

SHANGRI-LA GROUP

香格里拉集團

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Shangri-La Asia Limited

(Incorporated in Bermuda with limited liability)

website: www.ir.shangri-la.com

(Stock code: 00069)

OVERSEAS REGULATORY ANNOUNCEMENT

Shangri-La Hotel Public Company Limited (“**SHPCL**”) is a company listed on the Stock Exchange of Thailand (“**SET**”) and a 73.61% owned subsidiary of Shangri-La Asia Limited. SHPCL released to SET an announcement (“**Announcement**”) today. The following is a reproduction of the Announcement as required by the Note to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Hong Kong, 11 November 2024

As at the date hereof, the directors of Shangri-La Asia Limited are:

Executive directors

Ms KUOK Hui Kwong (Chairman)

Mr CHUA Chee Wui (Group Chief Financial Officer & Group Chief Investment Officer)

Non-executive director

Mr LIM Beng Chee

Independent non-executive directors

Professor LI Kwok Cheung Arthur

Mr YAP Chee Keong

Mr LI Xiaodong Forrest

Mr ZHUANG Chenchao

Ms KHOO Shulamite N K

Shangri-La Hotel Public Company Limited
and its subsidiaries
Review report and consolidated and
separate financial information
For the three-month and nine-month periods ended
30 September 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Shangri-La Hotel Public Company Limited

I have reviewed the accompanying consolidated financial information of Shangri-La Hotel Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Shangri-La Hotel Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Kessirin Pinpuvadol

Certified Public Accountant (Thailand) No. 7325

EY Office Limited

Bangkok: 11 November 2024

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,078,266	1,488,174	72,693	197,605
Short-term investments in financial assets					
- fixed deposits		2,694,600	1,957,600	2,355,000	1,830,000
Trade and other receivables	3, 4	65,036	75,488	58,306	68,034
Inventories		23,925	31,040	23,925	31,040
Other current assets		53,846	34,737	52,638	33,524
Total current assets		<u>3,915,673</u>	<u>3,587,039</u>	<u>2,562,562</u>	<u>2,160,203</u>
Non-current assets					
Other non-current financial assets	5	245,760	245,263	-	-
Investments in subsidiaries		-	-	1,303,000	1,303,000
Investments in associates	6	-	-	-	-
Long-term loans to and interest receivables					
from related parties	3, 6	689,240	741,776	-	-
Property, plant and equipment	7	3,130,848	3,209,707	3,128,994	3,207,853
Intangible assets		1,306	750	1,306	750
Deferred tax assets		19,950	57,480	19,950	57,480
Other non-current assets		4,376	6,661	4,376	6,661
Total non-current assets		<u>4,091,480</u>	<u>4,261,637</u>	<u>4,457,626</u>	<u>4,575,744</u>
Total assets		<u>8,007,153</u>	<u>7,848,676</u>	<u>7,020,188</u>	<u>6,735,947</u>

The accompanying notes are an integral part of the interim financial statements.

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3	164,766	222,811	162,425	220,645
Short-term loans from related party	3	-	-	486,845	515,814
Income tax payable		42,704	31,390	42,587	-
Advance from customers		155,106	138,362	155,106	138,362
Other current liabilities		16,607	20,980	16,607	20,965
Total current liabilities		379,183	413,543	863,570	895,786
Non-current liabilities					
Provision for long-term employee benefits		99,028	92,822	99,028	92,822
Deferred tax liabilities		43,596	21,062	-	-
Other non-current liabilities		26,121	22,971	26,121	22,971
Total non-current liabilities		168,745	136,855	125,149	115,793
Total liabilities		547,928	550,398	988,719	1,011,579
Shareholders' equity					
Share capital					
Registered, issued and fully paid up					
130,000,000 ordinary shares of Baht 10 each		1,300,000	1,300,000	1,300,000	1,300,000
Share premium		1,590,400	1,590,400	1,590,400	1,590,400
Retained earnings					
Appropriated-statutory reserve		130,000	130,000	130,000	130,000
Unappropriated		3,674,673	3,456,048	3,011,069	2,703,968
Other components of shareholders' equity		761,160	818,853	-	-
Equity attributable to owners of the Company		7,456,233	7,295,301	6,031,469	5,724,368
Non-controlling interests of the subsidiary		2,992	2,977	-	-
Total shareholders' equity		7,459,225	7,298,278	6,031,469	5,724,368
Total liabilities and shareholders' equity		8,007,153	7,848,676	7,020,188	6,735,947
		-	-	-	-

The accompanying notes are an integral part of the interim financial statements.

Directors

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2024

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:				
Revenue				
Revenue from hotel operations	498,574	496,621	498,574	496,621
Exchange gains	-	-	68,314	-
Other income	12,135	11,840	12,223	11,840
Total revenue	<u>510,709</u>	<u>508,461</u>	<u>579,111</u>	<u>508,461</u>
Expenses				
Cost of hotel operations	175,902	176,621	175,902	176,621
Selling expenses	34,490	32,533	34,490	32,533
Administrative expenses	143,515	134,324	143,063	133,898
Depreciation and amortisation expenses	42,443	41,686	42,443	41,686
Exchange losses	35,266	2,979	-	14,599
Impairment losses on financial assets	24,054	40,916	-	-
Total expenses	<u>455,670</u>	<u>429,059</u>	<u>395,898</u>	<u>399,337</u>
Operating profit	55,039	79,402	183,213	109,124
Share of losses from investments in associates	(7,225)	(11,753)	-	-
Finance income	28,962	23,906	12,110	5,387
Profit before income tax	76,776	91,555	195,323	114,511
Income tax expenses	(42,057)	(25,309)	(39,064)	(22,902)
Profit for the period	<u>34,719</u>	<u>66,246</u>	<u>156,259</u>	<u>91,609</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	(205,463)	69,202	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(205,463)</u>	<u>69,202</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Profit (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	29,720	(34,575)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>29,720</u>	<u>(34,575)</u>	<u>-</u>	<u>-</u>
Total other comprehensive income for the period	<u>(175,743)</u>	<u>34,627</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>(141,024)</u>	<u>100,873</u>	<u>156,259</u>	<u>91,609</u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2024

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit attributable to:				
Equity holders of the Company	34,715	66,148	<u>156,259</u>	<u>91,609</u>
Non-controlling interests of the subsidiary	<u>4</u>	<u>98</u>		
	<u>34,719</u>	<u>66,246</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	(141,028)	100,775	<u>156,259</u>	<u>91,609</u>
Non-controlling interests of the subsidiary	<u>4</u>	<u>98</u>		
	<u>(141,024)</u>	<u>100,873</u>		
Earnings per share	8			
Basic earnings per share				
Earning attributable to equity holders of the Company	<u>0.27</u>	<u>0.51</u>	<u>1.20</u>	<u>0.70</u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries**Statement of comprehensive income****For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenue					
Revenue from hotel operations		1,636,662	1,523,950	1,636,662	1,523,950
Exchange gains		-	-	28,969	-
Other income		31,214	19,638	24,009	19,638
Total revenue		1,667,876	1,543,588	1,689,640	1,543,588
Expenses					
Cost of hotel operations		518,663	481,503	518,663	481,503
Selling expenses		109,795	97,601	109,795	97,601
Administrative expenses		424,602	404,321	423,453	403,129
Depreciation and amortisation expenses		125,950	121,211	125,950	121,211
Exchange losses		19,116	8,074	-	29,830
Impairment losses on financial assets	3	49,596	73,101	-	-
Total expenses		1,247,722	1,185,811	1,177,861	1,133,274
Operating profit		420,154	357,777	511,779	410,314
Share of losses from investments in associates	3	(23,991)	(36,026)	-	-
Finance income		85,632	66,743	33,591	12,535
Profit before income tax		481,795	388,494	545,370	422,849
Income tax expenses		(133,155)	(102,829)	(108,269)	(85,448)
Profit for the period		348,640	285,665	437,101	337,401
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(77,029)	141,498	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(77,029)	141,498	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	5	19,336	(52,003)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		19,336	(52,003)	-	-
Total other comprehensive income for the period		(57,693)	89,495	-	-
Total comprehensive income for the period		290,947	375,160	437,101	337,401

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht except earnings per share expressed in Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit attributable to:				
Equity holders of the Company	348,625	284,207	<u>437,101</u>	<u>337,401</u>
Non-controlling interests of the subsidiary	<u>15</u>	<u>1,458</u>		
	<u>348,640</u>	<u>285,665</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	290,932	372,036	<u>437,101</u>	<u>337,401</u>
Non-controlling interests of the subsidiary	<u>15</u>	<u>3,124</u>		
	<u>290,947</u>	<u>375,160</u>		
Earnings per share	8			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>2.68</u>	<u>2.19</u>	<u>3.36</u>	<u>2.60</u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
		Retained earnings				Other components of shareholders' equity				
				Other comprehensive income						
				Exchange differences on translation of financial statements in foreign currency						
						Fair value reserve - net of income tax				
						Total other components of shareholders' equity				
						Total equity attributable to owners of the Company		Equity attributable to non-controlling interests of the subsidiary		
						Total		Total shareholders' equity		
Issued and fully paid-up share capital	Share premium	Appropriated	Unappropriated	foreign currency	income tax	equity	the Company	the subsidiary	equity	
Balance as at 1 January 2023	1,300,000	1,590,400	130,000	3,312,921	909,407	(65,674)	843,733	7,177,054	115,577	7,292,631
Profit for the period	-	-	-	284,207	-	-	-	284,207	1,458	285,665
Other comprehensive income for the period	-	-	-	-	141,498	(53,669)	87,829	87,829	1,666	89,495
Total comprehensive income for the period	-	-	-	284,207	141,498	(53,669)	87,829	372,036	3,124	375,160
Dividend paid of the subsidiary	-	-	-	-	-	-	-	-	(18,774)	(18,774)
Decrease in capital of the subsidiary	-	-	-	-	-	-	-	-	(73,923)	(73,923)
Transfer gain on changes in fair value of equity instruments sold to retained earnings	-	-	-	9,665	-	(9,665)	(9,665)	-	-	-
Balance as at 30 September 2023	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>3,606,793</u>	<u>1,050,905</u>	<u>(129,008)</u>	<u>921,897</u>	<u>7,549,090</u>	<u>26,004</u>	<u>7,575,094</u>
Balance as at 1 January 2024	1,300,000	1,590,400	130,000	3,456,048	940,334	(121,481)	818,853	7,295,301	2,977	7,298,278
Profit for the period	-	-	-	348,625	-	-	-	348,625	15	348,640
Other comprehensive income for the period	-	-	-	-	(77,029)	19,336	(57,693)	(57,693)	-	(57,693)
Total comprehensive income for the period	-	-	-	348,625	(77,029)	19,336	(57,693)	290,932	15	290,947
Dividend paid (Note 9)	-	-	-	(130,000)	-	-	-	(130,000)	-	(130,000)
Balance as at 30 September 2024	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>3,674,673</u>	<u>863,305</u>	<u>(102,145)</u>	<u>761,160</u>	<u>7,456,233</u>	<u>2,992</u>	<u>7,459,225</u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings		
			Appropriated	Unappropriated	
Balance as at 1 January 2023	1,300,000	1,590,400	130,000	2,169,402	5,189,802
Total comprehensive income for the period	-	-	-	337,401	337,401
Balance as at 30 September 2023	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>2,506,803</u>	<u>5,527,203</u>
Balance as at 1 January 2024	1,300,000	1,590,400	130,000	2,703,968	5,724,368
Total comprehensive income for the period	-	-	-	437,101	437,101
Dividend paid (Note 9)	-	-	-	(130,000)	(130,000)
Balance as at 30 September 2024	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>3,011,069</u>	<u>6,031,469</u>
					-

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	481,795	388,494	545,370	422,849
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation expenses	125,950	121,211	125,950	121,211
Reversal allowance for expected credit loss of trade receivables	(596)	(1,292)	(596)	(1,292)
Bad debts	428	60	428	60
Reversal reduction of inventory to net realisable value	-	(58)	-	(58)
Impairment losses on financial assets	49,596	73,101	-	-
Share of losses from investments in associates	23,991	36,026	-	-
Gain on disposals of machinery, vehicle and equipment	(145)	(619)	(145)	(619)
Provision for long-term employee benefits	8,517	7,873	8,517	7,873
Unrealised loss on exchange	-	-	(28,969)	29,830
Dividend income	(7,205)	-	-	-
Finance income	(85,632)	(66,743)	(33,591)	(12,535)
Profit from operating activities before changes in operating assets and liabilities	596,699	558,053	616,964	567,319
Operating assets (increase) decrease				
Trade and other receivables	17,322	30,311	17,322	23,749
Inventories	7,115	130	7,115	130
Other current assets	(19,357)	(18,512)	(19,362)	(18,517)
Other non-current assets	2,285	(3,719)	2,285	(3,719)
Operating liabilities increase (decrease)				
Trade and other payables	(58,045)	(36,020)	(58,220)	(36,120)
Advances from customers	16,744	(22,236)	16,744	(22,236)
Other current liabilities	(4,373)	(9,497)	(4,358)	(9,493)
Provision for long-term employee benefits	(2,311)	(9,754)	(2,311)	(9,754)
Other non-current liabilities	3,150	1,295	3,150	1,295
Cash flows from operating activities	559,229	490,051	579,329	492,654
Cash received from refund of corporate income tax	2,723	2,249	2,723	2,249
Cash paid for corporate income tax	(62,293)	(3,547)	(30,627)	(2,549)
Net cash flows from operating activities	499,659	488,753	551,425	492,354

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Increase in short-term investments in financial assets - fixed deposits	(737,000)	(1,917,094)	(525,000)	(790,000)
Cash received from interest income	66,735	37,924	26,165	9,657
Dividend income	7,205	-	-	-
Proceeds from sales of other non-current financial assets	-	42,062	-	-
Increase in long-term loans to related party	(48,919)	(70,999)	-	-
Acquisitions of property, plant and equipment	(46,694)	(66,003)	(46,694)	(66,003)
Increase in intangible assets	(1,072)	(321)	(1,072)	(321)
Proceeds from disposals of machinery, vehicle and equipment	264	623	264	623
Net cash flows used in investing activities	<u>(759,481)</u>	<u>(1,973,808)</u>	<u>(546,337)</u>	<u>(846,044)</u>
Cash flows from financing activities				
Dividend paid of the Company	(130,000)	-	(130,000)	-
Dividend paid of the subsidiary	-	(18,774)	-	-
Capital reduction paid to non-controlling interests of the subsidiary	-	(73,923)	-	-
Net cash flows used in financing activities	<u>(130,000)</u>	<u>(92,697)</u>	<u>(130,000)</u>	<u>-</u>
Increase in translation adjustments	<u>15,383</u>	<u>10,343</u>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>(374,439)</u>	<u>(1,567,409)</u>	<u>(124,912)</u>	<u>(353,690)</u>
Effects of exchange rate changes on cash and cash equivalents	(35,469)	51,316	-	-
Cash and cash equivalents at beginning of period	<u>1,488,174</u>	<u>2,745,216</u>	<u>197,605</u>	<u>1,246,629</u>
Cash and cash equivalents at end of period	<u>1,078,266</u>	<u>1,229,123</u>	<u>72,693</u>	<u>892,939</u>
	-	-	-	-

The accompanying notes are an integral part of the interim financial statements.

Shangri-La Hotel Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2024

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of Shangri-La Hotel Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023. There have been no changes in the composition of the Group during the current period.

1.3 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

2. Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

	(Unit: Million Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with associated companies</u>				
Interest income	4	5	-	-
<u>Transactions with related companies</u>				
Revenues from hotel operations	12	12	12	12
Management fees	17	16	17	16
Marketing and promotion fees	2	5	2	5
Advertising and reservation fees	4	4	4	4
Training fees	-	1	-	1

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with associated companies</u>				
Interest income	12	14	-	-
<u>Transactions with related companies</u>				
Revenues from hotel operations	34	33	34	33
Management fees	54	50	54	50
Marketing and promotion fees	8	16	8	16
Advertising and reservation fees	13	10	13	10
Training fees	2	2	2	2

The balances of the accounts between the Company and these related companies as at 30 September 2024 and 31 December 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Directors				
Directors	124	116	124	116
Related companies				
Others	3,202	229	3,202	229
Total trade receivables - related parties	3,326	1,377	3,326	1,377
<u>Other receivables - related parties (Note 4)</u>				
Related companies				
Shangri-La International Hotel Management Pte., Ltd.	2,569	2,382	2,569	2,382
Others	503	442	503	442
Total other receivables - related parties	3,072	2,824	3,072	2,824

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Long-term loans to and interest receivables</u>				
<u>from related parties</u>				
Associated companies				
Non-interest bearing				
Traders Square Company Limited	43,771	46,390	-	-
	<u>43,771</u>	<u>46,390</u>	<u>-</u>	<u>-</u>
Interest bearing				
Traders Yangon Company Limited	638,727	629,429	-	-
Shangri-La Yangon Company Limited	799,828	841,460	-	-
Traders Square Company Limited	822,309	866,042	-	-
	<u>2,260,864</u>	<u>2,336,931</u>	<u>-</u>	<u>-</u>
Total	2,304,635	2,383,321	-	-
Less: Allowance for impairment losses on financial assets (Note 6)	<u>(1,199,996)</u>	<u>(1,224,277)</u>	<u>-</u>	<u>-</u>
Total	1,104,639	1,159,044	-	-
Less: Share of losses from investments in associates (Note 6)	<u>(415,399)</u>	<u>(417,268)</u>	<u>-</u>	<u>-</u>
Total long-term loans to and interest receivables from related parties - net	<u>689,240</u>	<u>741,776</u>	<u>-</u>	<u>-</u>

The interest-bearing portions of the loans carry interest at rates of 0.92 to 5.50 percent per annum. The loans are unsecured and repayable on demand. The Group deemed these long-term loans that, in substance, form part of the interests in associates (Note 6 to the interim financial statements).

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
<u>Other payables - related parties</u>				
Related companies				
Shangri-La International Hotel Management Pte., Ltd.	38,283	30,105	37,938	29,749
Others	1,116	1,026	255	239
Total other payables - related parties	<u>39,399</u>	<u>31,131</u>	<u>38,193</u>	<u>29,988</u>

Short-term loans from related party

Subsidiary

Hasfield Holdings Pte., Ltd.	-	-	486,845	515,814
Total short-term loans from related party	<u>-</u>	<u>-</u>	<u>486,845</u>	<u>515,814</u>

The above loans are repayable on demand and no interest bearing.

During the current period, movements of loans to and interest receivables from related parties and loan from related party were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				Balance as at 30 September 2024
	Balance as at 1 January 2024	Increase during the period	Decrease during the period	Translation adjustment	
<u>Long-term loans to and interest receivables from related parties</u>					
Associated companies					
Non-interest bearing					
Traders Square Company Limited	46,390	-	-	(2,619)	43,771

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at 1 January 2024	Increase during the period	Decrease during the period	Translation adjustment	Balance as at 30 September 2024
Interest bearing					
Traders Yangon Company Limited	629,429	48,919	-	(39,621)	638,727
Shangri-La Yangon Company Limited	841,460	6,492	-	(48,124)	799,828
Traders Square Company Limited	866,042	5,703	-	(49,436)	822,309
Total	2,383,321	61,114	-	(139,800)	2,304,635
Less: Allowance for impairment losses					
on financial assets	(1,224,277)	(49,596)	-	73,877	(1,199,996)
Total	1,159,044	11,518	-	(65,923)	1,104,639
Less: Share of losses from investments					
in associates (Note 6)	(417,268)	(23,991)	-	25,860	(415,399)
Total long-term loans to and interest receivables from related parties - net	741,776	(12,473)	-	(40,063)	689,240

During the current period, a subsidiary granted loans to the associated company, Traders Yangon Company Limited, to provide the loan of USD 1.39 million or approximately Baht 48.9 million as in proportion to the subsidiary's shareholding in the associated, carrying an interest rate of 5.5% per annum. The loan is to be repaid no longer than 5 years from the relevant drawdown date. The loan is subordinated loan and unsecured.

The significant increase of Baht 49.6 million in the allowance for impairment losses on loans to and interest receivable from related parties in 2024 was mainly due to impacts of the political uncertainty in Myanmar, which significantly affected the businesses, operating results and financial position of the associates and resulted in a reduction in the associates' ability to repay debts.

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at 1 January 2024	Increase during the period	Decrease during the period	Gain on exchange	Balance as at 30 September 2024
Short-term loans from related party					
Subsidiary					
Hasfield Holdings Pte., Ltd.	515,814	-	-	(28,969)	486,845
Total short-term loans from related party	515,814	-	-	(28,969)	486,845

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated financial statements /Separate financial statements	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	15,574	16,399
Post-employment benefits	716	685
Total	<u>16,290</u>	<u>17,084</u>

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated financial statements /Separate financial statements	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	46,195	44,319
Post-employment benefits	2,123	2,092
Total	<u>48,318</u>	<u>46,411</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 11.2 to the interim financial statements.

(Unaudited but reviewed)

4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 3)				
Age on the basis of invoice date				
Less than 120 days	3,326	1,377	3,326	1,377
Total trade receivables - related parties	3,326	1,377	3,326	1,377
<u>Trade receivables - unrelated parties</u>				
Age on the basis of invoice date				
Less than 120 days	28,321	55,683	28,321	55,683
120 - 180 days	-	1,070	-	1,070
Over 180 days	773	967	773	967
Total	29,094	57,720	29,094	57,720
Less: Allowance for expected credit losses	(298)	(894)	(298)	(894)
Total trade receivables - unrelated parties, net	28,796	56,826	28,796	56,826
Total trade receivables - net	32,122	58,203	32,122	58,203
<u>Other receivables</u>				
Other receivables - related parties (Note 3)	3,072	2,824	3,072	2,824
Other receivables - unrelated parties	9,167	488	9,167	488
Interest receivables	20,675	13,973	13,945	6,519
Total other receivables	32,914	17,285	26,184	9,831
Total trade and other receivables - net	65,036	75,488	58,306	68,034

5. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September 2024	31 December 2023
		(Audited)
<u>Equity instruments designated at FVOCI</u>		
Listed equity instruments		
Shangri-La Asia Limited - related party	245,760	245,263
Total equity instruments designated at FVOCI	245,760	245,263

(Unaudited but reviewed)

Movements of the equity instruments designated at FVOCI during the nine-month period ended 30 September 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Fair value as at 1 January 2024	245,263
Gain recognised into other comprehensive income	19,336
Translation adjustment	(18,839)
Fair value as at 30 September 2024	245,760

Equity instruments were measured at fair value with hierarchy level 1 and there were no transfers within the fair value hierarchy during the current period.

6. Investments in associates

6.1 Details of associates:

(Unit: Thousand Baht)										
Consolidated financial statements										
Company's name	Nature of business	Country of incorporation	Paid-up capital as at		Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
					(Percent)		(Audited)		(Audited)	
Associated companies (held by Zukerman Limited)										
Traders Yangon Company Limited	Hotel	Myanmar	USD 3.6 million	USD 3.6 million	23.53	23.53	28,871	30,598	-	-
Shangri-La Yangon Company Limited	Serviced apartments	Myanmar	USD 2.0 million	USD 2.0 million	22.22	22.22	17,073	18,094	-	-
Traders Square Company Limited	Commercial complex and office for rent	Myanmar	USD 0.1 million	USD 0.1 million	23.56	23.56	681	722	-	-
Total							46,625	49,414	-	-

6.2 Summarised financial information of associates

The financial information of these associated companies for three-month and nine-month periods ended 30 September 2024 and 2023, and as at 31 December 2023, which was included in the consolidated financial statements, was prepared by the associates' management. However, the Company's management believes that there would have been no significant difference to financial information if those financial information had been audited or reviewed by their auditors.

Financial information of the associated companies is summarised below.

(Unit: Thousand Baht)

	Statements of financial position					
	Traders Yangon Company Limited		Shangri-La Yangon Company Limited		Traders Square Company Limited	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Total assets	988,198	1,118,508	3,077,274	3,278,127	2,757,672
Total liabilities	(4,037,468)	(4,171,494)	(3,757,614)	(3,984,445)	(3,954,535)	(4,164,811)
Net (liabilities)/assets	<u>(3,049,270)</u>	<u>(3,052,986)</u>	<u>(680,340)</u>	<u>(706,318)</u>	<u>(1,196,863)</u>	<u>(1,184,805)</u>

(Unit: Thousand Baht)

	For the three-month periods ended 30 September					
	Traders Yangon Company Limited		Shangri-La Yangon Company Limited		Traders Square Company Limited	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Total revenue	3,243	2,799	53,364	56,868	57,506	53,522
Loss	<u>(66,498)</u>	<u>(72,486)</u>	<u>(5,039)</u>	<u>(21,182)</u>	<u>(25,917)</u>	<u>(29,909)</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September					
	Traders Yangon Company Limited		Shangri-La Yangon Company Limited		Traders Square Company Limited	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Total revenue	9,495	10,276	164,409	164,829	172,470	155,897
Loss	<u>(186,555)</u>	<u>(206,115)</u>	<u>(15,373)</u>	<u>(62,130)</u>	<u>(87,333)</u>	<u>(94,316)</u>

6.3 The reconciliation of interests in associates

Since 2020, the Group's management has decided to change the objective of the long-term loans to these three associated companies. Given the situation with the Coronavirus disease 2019 pandemic, no plans have been set for collection of these long-term loans for the foreseeable future and the long-term loans were, therefore, deemed in substance to form part of the interests in associates.

(Unit: Thousand Baht)

	Consolidated financial statements			Total
	As at 30 September 2024			
	Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	
<u>Interests in associates</u>				
Net assets (liabilities) of associates	(3,049,270)	(680,340)	(1,196,863)	(4,926,473)
Shareholding percentage (Percent)	23.53%	22.22%	23.56%	
The Group's interests in associates	(717,493)	(151,172)	(281,981)	(1,150,646)
<u>Investments in associates</u>				
Ordinary shares, at cost	28,871	17,073	681	46,625
Less: Cumulative share of losses from investments in associates	(28,871)	(17,073)	(681)	(46,625)
Total	-	-	-	-
<u>Long-term loans to and interest receivables from related parties (Note 3)</u>				
Long-term loans to and interest receivables from related parties	638,727	799,828	866,080	2,304,635
Less: Impairment losses on financial assets	(638,727)	(226,966)	(334,303)	(1,199,996)
Total - net	-	572,862	531,777	1,104,639
Less: Cumulative share of losses from investments in associates	-	(134,099)	(281,300)	(415,399)
Total long-term loans to and interest receivables from related parties - net	-	438,763	250,477	689,240
Unrecognised cumulative share of losses from investments in associates	(688,622)	-	-	(688,622)

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2023

	Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	Total
<u>Interests in associates</u>				
Net assets/ (liabilities) of associates	(3,052,986)	(706,318)	(1,184,805)	(4,944,109)
Shareholding percentage (Percent)	23.53%	22.22%	23.56%	
The Group's interests in associates	(718,368)	(156,944)	(279,140)	(1,154,452)
<u>Investments in associates</u>				
Ordinary shares, at cost	30,598	18,094	722	49,414
Less: Cumulative share of losses from investments in associates	(30,598)	(18,094)	(722)	(49,414)
Total	-	-	-	-
<u>Long-term loans to and interest receivables from related parties (Note 3)</u>				
Long-term loans to and interest receivables from related parties	629,429	841,460	912,432	2,383,321
Less: Impairment losses on financial assets	(629,429)	(240,544)	(354,304)	(1,224,277)
Total - net	-	600,916	558,128	1,159,044
Less: Cumulative share of losses from investments in associates	-	(138,850)	(278,418)	(417,268)
Total long-term loans to and interest receivables from related parties - net	-	462,066	279,710	741,776
Unrecognised cumulative share of losses from investments in associates	(687,770)	-	-	(687,770)

7. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2024	3,209,707	3,207,853
Acquisitions during the period - at cost	46,694	46,694
Transfer to another category		
Disposals during the period - net book value at disposals date	(119)	(119)
Depreciation for the period	(125,434)	(125,434)
Net book value as at 30 September 2024	<u><u>3,130,848</u></u>	<u><u>3,128,994</u></u>

8. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

9. Dividend

On 26 April 2024, the Annual General Meeting of the Company's shareholders passed a resolution to pay a dividend for the year 2023 of Baht 1.00 per share, a total of approximately Baht 130 million. The dividend was paid on 24 May 2024.

(Unaudited but reviewed)

10. Segment information

The Group is organised into business units based on its services. During the current period, the Group have not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2024 and 2023.

(Unit: Million Baht)

	For the three-month periods ended 30 September											
	Hotel business				Holding Investment	Total segments		Adjustments and eliminations		Consolidated		
	Hotel in Bangkok		Hotel in Chiangmai			2024	2023	2024	2023	2024	2023	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		
Revenue												
External customers	396	393	103	104	-	-	499	497	-	-	499	497
Total revenue	396	393	103	104	-	-	499	497	-	-	499	497
Operating results												
Segment gross profit	253	248	70	72	-	-	323	320	-	-	323	320
Other income	12	11	-	1	-	-	12	12	-	-	12	12
Depreciation and amortisation expenses	(23)	(23)	(19)	(18)	-	-	(42)	(41)	-	-	(42)	(41)
Exchange gains (losses)	68	(15)	-	-	(103)	12	(35)	(3)	-	-	(35)	(3)
Impairment losses on financial assets	-	-	-	-	(24)	(41)	(24)	(41)	-	-	(24)	(41)
Share of losses from investments in associates	-	-	-	-	(7)	(12)	(7)	(12)	-	-	(7)	(12)
Finance income	12	6	-	-	17	18	29	24	-	-	29	24
Unallocated expenses											(179)	(167)
Income tax expenses											(42)	(25)
Profit for the period											35	67

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Hotel business											
	Hotel in		Hotel in		Holding Investment		Total segments		Adjustments and		Consolidated	
	Bangkok		Chiangmai						eliminations			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue												
External customers	1,338	1,197	299	327	-	-	1,637	1,524	-	-	1,637	1,524
Total revenue	1,338	1,197	299	327	-	-	1,637	1,524	-	-	1,637	1,524
Operating results												
Segment gross profit	916	808	202	234	-	-	1,118	1,042	-	-	1,118	1,042
Other income	22	18	2	2	7	-	31	20	-	-	31	20
Depreciation and amortisation expenses	(70)	(68)	(56)	(53)	-	-	(126)	(121)	-	-	(126)	(121)
Exchange gains (losses)	29	(30)	-	-	(48)	22	(19)	(8)	-	-	(19)	(8)
Impairment losses on financial assets	-	-	-	-	(50)	(73)	(50)	(73)	-	-	(50)	(73)
Share of losses from investments in associates	-	-	-	-	(24)	(36)	(24)	(36)	-	-	(24)	(36)
Finance income	34	13	-	-	52	54	86	67	-	-	86	67
Unallocated expenses											(534)	(502)
Income tax expenses											(133)	(103)
Profit for the period											349	286

11. Commitments and contingent liabilities

11.1 Capital commitments

As at 30 September 2024, the Company had capital commitments of approximately Baht 81 million (31 December 2023: Baht 63 million), relating to the construction and renovation of the hotel building and acquisition of equipment.

11.2 Guarantees

As at 30 September 2024, there were outstanding bank guarantees of approximately Baht 11 million (31 December 2023: Baht 11 million) issued by a bank on behalf of the Company in respect of electricity usage.

12. Financial instruments

12.1 Fair value of financial instruments

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

12.2 Foreign currency risk

The balances of financial assets and liabilities denominated in foreign currencies of the Group as at 30 September 2024 and 31 December 2023 are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	30 September	31 December	30 September	31 December	30 September	31 December
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		
US dollar	25	27	-	-	32.2914	34.2233

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	30 September	31 December	30 September	31 December	30 September	31 December
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		
US dollar	-	-	15	15	32.2914	34.2233

13. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 November 2024.

To : Managing Director
The Stock Exchange of Thailand

Date : November 11, 2024

Re : Management Discussion and Analysis for the period ended September 30, 2024

The Board of Directors is pleased to announce the Company's results of operation for the period ended September 30, 2024 as follows: -

Net profit after corporate income tax for the three-month period ended September 30, 2024 and 2023:

(Baht in million)	<u>2024</u>	<u>2023</u>	<u>Change</u>
The Company	156.26	91.61	70.57 %
Consolidated	34.72	66.15	(47.51) %

The Company:

The Company's profit before corporate income tax for the three-month period ended September 30, 2024 increased by Baht 80.81 million against the corresponding period of last year. The increase in the Company's profit was mainly attributed to the increase in profit before income tax of Shangri-La Hotel, Bangkok ("SLBK") by Baht 85.49 million and decrease in profit of Shangri-La Hotel, Chiang Mai ("SLCM") by Baht 4.68 million.

Revenues from hotel operations of SLBK increased by Baht 2.89 million from Baht 392.98 million to Baht 395.87 million mainly due to the increase in room and food & beverages revenues from all outlets operating including Horizon cruise which was opening in April 2024. Gross Profit before expenses increased by Baht 4.87 million. Selling and administrative expenses increased by Baht 1.99 million and Baht 8.48 million, respectively. Depreciation expense decreased by Baht 0.58 million against last year. Exchange gains increased by Baht 82.91 million. As a result, the profit before corporate income tax increased by Baht 85.49 million from Baht 104.57 million to Baht 190.06 million.

Profit before corporate income tax of SLCM decreased by Baht 4.68 million as compared to 2023, mainly attributed to lower revenues from hotel operations by Baht 0.94 million from Baht 103.64 million to Baht 102.70 million. Gross Profit before expenses decreased by Baht 2.20 million. Selling expenses decreased by Baht 0.03 million and administrative expenses increased by Baht 0.69 million. Depreciation Expenses increased by Baht 1.34 million against last year. As a result, the profit before corporate income tax decreased by Baht 4.68 million from Baht 9.94 million to Baht 5.26 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax increased by Baht 80.81 million from Baht 114.51 million to Baht 195.32 million. The Company recorded a net profit after tax of Baht 156.26 million for the three-month period ended September 30, 2024 compared to Baht 91.61 million last year (increased by 70.57%).

Consolidated:

The consolidated profit before corporate income tax for the three-month period ended September 30, 2024 decreased by Baht 14.78 million against last year. The decrease in consolidated profit before corporate income tax was mainly due to increase in the Company's profit before corporate income tax of Baht 80.81 million while loss from subsidiaries increased by Baht 95.59 million. The increase in loss of subsidiaries was largely due to increase in exchange loss from loan to a related company. As a result, the corporate income tax expenses increased by Baht 16.76 million as a result of higher profit from the Company. Overall, the consolidated net profit after tax attributable to the equity holders of the Company for the three-month period ended September 30, 2024 decreased by Baht 31.43 million against last year (decreased by 47.51%).

Net profit after corporate income tax for the nine-month period ended September 30, 2024 and 2023:

(Baht in million)	<u>2024</u>	<u>2023</u>	<u>Change</u>
The Company	437.10	337.40	29.55 %
Consolidated	348.63	284.21	22.67 %

The Company:

The Company's profit before corporate income tax for the nine-month period ended September 30, 2024 increased by Baht 122.52 million against the corresponding period of last year. The increase in the Company's profit was mainly attributed to the increase in profit before income tax of Shangri-La Hotel, Bangkok ("SLBK") by Baht 156.11 million and decrease in profit before income tax of Shangri-La Hotel, Chiang Mai ("SLCM") by Baht 33.59 million.

Revenues from hotel operations of SLBK increased by Baht 141.05 million from Baht 1,197.14 million to Baht 1,338.19 million mainly due to the increase in room and food & beverages revenue due to the growth in foreign tourist arrivals and consumer confidence returning. Gross Profit before expenses increased by Baht 107.95 million. Selling and administrative expenses increased by Baht 11.63 million and Baht 21.98 million, respectively. Depreciation expense increased by Baht 2.07 million against last year. Exchange gains increased by Baht 58.80 million mainly due to the increase in unrealized exchange gain from US Dollar loan. As a result, the profit before corporate income tax increased by Baht 156.11 million from Baht 374.51 million to Baht 530.62 million.

Profit before corporate income tax of SLCM decreased by Baht 33.59 million as compared to 2023, mainly attributed to decrease in hotel operations revenue by Baht 28.34 million from Baht 326.81 million to Baht 298.47 million as a result of lower occupancy and food and beverage revenue. Gross Profit before expenses decreased by Baht 32.39 million. Selling expenses increased by Baht 0.56 million and administrative expenses decreased by Baht 1.66 million. Depreciation Expenses increased by Baht 2.67 million against last year. As a result, the profit before corporate income tax decreased by Baht 33.59 million from Baht 48.34 million to Baht 14.75 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax increased by Baht 122.52 million from Baht 422.85 million to Baht 545.37 million. The Company recorded a net profit after tax of Baht 437.10 million for the nine-month period ended September 30, 2024 compared to Baht 337.40 million last year (increased by 29.55%).

Consolidated:

The consolidated profit before corporate income tax for the nine-month period ended September 30, 2024 increased by Baht 93.30 million against last year. The increase in consolidated profit before corporate income tax was mainly due to increase in the Company's profit before corporate income tax of Baht 122.52 million while loss from subsidiaries increased by Baht 29.22 million, respectively. The increase in loss of subsidiaries was largely due to increase in exchange loss from loan to a related company. As a result, the corporate income tax expenses increased by Baht 30.33 million as a result of higher profit from the Company. Overall, the consolidated net profit after tax attributable to the equity holders of the Company for the nine-month period ended September 30, 2024 increased by Baht 64.42 million against last year (increased by 22.67%).

Yours faithfully,

(Mrs. Pavinee Meensuk)
Director

Headline: Financial Performance Quarter 3 (F45) (Reviewed)

Security Symbol: SHANG

Announcement Details

Summary of operating result form (F45)

Company name	SHANGRI-LA HOTEL PUBLIC COMPANY LIMITED			
Quarter	Quarter 3			

(In thousands)

Financial Statement	Quarter 3		For 9 Months	
Status	Reviewed		Reviewed	
Ending	30 September		30 September	
Year	2024	2023	2024	2023
Profit (loss) attributable to equity holders of the Company *	34,715	66,148	348,625	284,207
EPS (baht)	0.27	0.51	2.68	2.19

Type of report	Unqualified opinion			
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*For consolidated financial statements

Please review financial statement (Full Version) before making investment decision

"The company hereby certifies that the information above is correct and complete. In addition, the company has already reported and disseminated its financial statements in full via the SET Electronic Listed Company Information Disclosure (SET Portal)."

Signature _____

(Mrs. Pavinee Meensuk)

Director

Authorized Persons to Disclose Information

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