

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, 13 August 2025

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

Executive directors

*Ms KUOK Hui Kwong (Chairman & Group
Chief Executive Officer)*

*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 six-month periods ended
30 June 2025

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 June 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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: 13 August 2025

Shangri-La Hotel Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2025

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		389,646	521,560	204,793	105,104
Short-term investments in financial assets					
- fixed deposits		3,790,366	3,556,503	2,582,000	2,615,000
Trade and other current receivables	3, 4	42,973	80,064	35,779	73,074
Inventories		27,609	28,732	27,609	28,732
Other current assets		37,243	36,077	37,225	34,867
Total current assets		<u>4,287,837</u>	<u>4,222,936</u>	<u>2,887,406</u>	<u>2,856,777</u>
Non-current assets					
Other non-current financial assets	5	185,590	243,716	-	-
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	430,811	459,200	-	-
Property, plant and equipment	7	3,054,799	3,115,442	3,052,945	3,113,588
Intangible assets		1,521	1,312	1,521	1,312
Deferred tax assets		21,043	20,987	21,043	20,987
Other non-current assets		3,392	3,841	3,392	3,841
Total non-current assets		<u>3,697,156</u>	<u>3,844,498</u>	<u>4,381,901</u>	<u>4,442,728</u>
Total assets		<u>7,984,993</u>	<u>8,067,434</u>	<u>7,269,307</u>	<u>7,299,505</u>

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

Shangri-La Hotel Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	3	137,849	234,957	135,648	232,226
Short-term loans from related party	3	-	-	490,851	512,192
Income tax payable		61,153	88,418	60,916	88,228
Advance from customers		117,669	102,554	117,669	102,554
Other current liabilities		17,356	23,114	17,356	23,114
Total current liabilities		334,027	449,043	822,440	958,314
Non-current liabilities					
Non-current provision for employee benefits		104,239	102,502	104,239	102,502
Deferred tax liabilities		54,437	48,710	-	-
Other non-current liabilities		23,586	27,952	23,586	27,952
Total non-current liabilities		182,262	179,164	127,825	130,454
Total liabilities		516,289	628,207	950,265	1,088,768
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		3,684,903	3,695,978	3,298,642	3,190,337
Other components of shareholders' equity		760,402	719,851	-	-
Equity attributable to owners of the Company		7,465,705	7,436,229	6,319,042	6,210,737
Non-controlling interests of the subsidiary		2,999	2,998	-	-
Total shareholders' equity		7,468,704	7,439,227	6,319,042	6,210,737
Total liabilities and shareholders' equity		7,984,993	8,067,434	7,269,307	7,299,505
		-	-	-	-

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 June 2025**

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

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:				
Revenues				
Revenues from hotel operations	393,925	451,248	393,925	451,248
Exchange gains	-	8,842	20,438	-
Other income	7,713	11,787	3,193	4,495
Total revenues	<u>401,638</u>	<u>471,877</u>	<u>417,556</u>	<u>455,743</u>
Expenses				
Cost of hotel operations	145,967	151,669	145,967	151,669
Selling expenses	37,711	32,762	37,711	32,762
Administrative expenses	137,855	134,364	135,390	134,016
Depreciation and amortisation expenses	42,037	41,735	42,037	41,735
Exchange losses	80,878	-	-	5,681
Impairment losses on financial assets	-	370	-	-
Total expenses	<u>444,448</u>	<u>360,900</u>	<u>361,105</u>	<u>365,863</u>
Operating profit (loss)	<u>(42,810)</u>	<u>110,977</u>	<u>56,451</u>	<u>89,880</u>
Share of losses from investments in associates	(7,154)	(11,175)	-	-
Finance income	25,767	29,538	13,784	11,572
Profit (loss) before income tax expenses	<u>(24,197)</u>	<u>129,340</u>	<u>70,235</u>	<u>101,452</u>
Income tax expenses	8 (16,698)	(39,066)	(14,900)	(19,485)
Profit (loss) for the period	<u>(40,895)</u>	<u>90,274</u>	<u>55,335</u>	<u>81,967</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	48,076	11,135	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	48,076	11,135	-	-
<i>Other comprehensive income not to be reclassified 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	(3,570)	18,417	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	(3,570)	18,417	-	-
Total other comprehensive income for the period	<u>44,506</u>	<u>29,552</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>3,611</u>	<u>119,826</u>	<u>55,335</u>	<u>81,967</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 June 2025

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) attributable to:					
Equity holders of the Company		(40,892)	90,267	<u>55,335</u>	<u>81,967</u>
Non-controlling interests of the subsidiary		<u>(3)</u>	<u>7</u>		
		<u>(40,895)</u>	<u>90,274</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		3,614	119,819	<u>55,335</u>	<u>81,967</u>
Non-controlling interests of the subsidiary		<u>(3)</u>	<u>7</u>		
		<u>3,611</u>	<u>119,826</u>		
Earnings per share					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company	9	<u>(0.31)</u>	<u>0.69</u>	<u>0.43</u>	<u>0.63</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 six-month period ended 30 June 2025**

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from hotel operations		1,048,880	1,138,088	1,048,880	1,138,088
Exchange gains		-	16,150	21,341	-
Other income		12,712	19,079	8,192	11,787
Total revenues		1,061,592	1,173,317	1,078,413	1,149,875
Expenses					
Cost of hotel operations		334,546	342,761	334,546	342,761
Selling expenses		82,965	75,305	82,965	75,305
Administrative expenses		308,530	281,087	305,730	280,391
Depreciation and amortisation expenses		83,799	83,507	83,799	83,507
Exchange losses		104,604	-	-	39,344
Impairment losses on financial assets		-	25,542	-	-
Total expenses		914,444	808,202	807,040	821,308
Operating profit		147,148	365,115	271,373	328,567
Share of losses from investments in associates	3, 6	(14,876)	(16,766)	-	-
Finance income		52,261	56,670	27,575	21,480
Profit before income tax expenses		184,533	405,019	298,948	350,047
Income tax expenses	8	(65,607)	(91,098)	(60,643)	(69,204)
Profit for the period		118,926	313,921	238,305	280,843
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		79,402	128,434	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		79,402	128,434	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive income	5	(38,851)	(10,384)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		(38,851)	(10,384)	-	-
Total other comprehensive income for the period		40,551	118,050	-	-
Total comprehensive income for the period		159,477	431,971	238,305	280,843

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 six-month period ended 30 June 2025

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to:					
Equity holders of the Company		118,925	313,910	<u>238,305</u>	<u>280,843</u>
Non-controlling interests of the subsidiary		<u>1</u>	<u>11</u>		
		<u>118,926</u>	<u>313,921</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		159,476	431,960	<u>238,305</u>	<u>280,843</u>
Non-controlling interests of the subsidiary		<u>1</u>	<u>11</u>		
		<u>159,477</u>	<u>431,971</u>		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company	9	<u>0.91</u>	<u>2.41</u>	<u>1.83</u>	<u>2.16</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 six-month period ended 30 June 2025

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
					Other components of shareholders' equity					
					Other comprehensive income					
					Exchange					
Issued and		Retained earnings			differences on		Total other	Total equity	Equity attributable	
fully paid-up					translation of	Fair value	components of	attributable to	to non-controlling	Total
share capital	Share premium	Appropriated	Unappropriated		financial statements	reserve	shareholders'	owners of	interests of	shareholders'
					in foreign currency		equity	the Company	the subsidiary	equity
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	-	-	-	313,910	-	-	-	313,910	11	313,921
Other comprehensive income for the period	-	-	-	-	128,434	(10,384)	118,050	118,050	-	118,050
Total comprehensive income for the period	-	-	-	313,910	128,434	(10,384)	118,050	431,960	11	431,971
Dividend paid (Note 10)	-	-	-	(130,000)	-	-	-	(130,000)	-	(130,000)
Balance as at 30 June 2024	1,300,000	1,590,400	130,000	3,639,958	1,068,768	(131,865)	936,903	7,597,261	2,988	7,600,249
Balance as at 1 January 2025	1,300,000	1,590,400	130,000	3,695,978	842,629	(122,778)	719,851	7,436,229	2,998	7,439,227
Profit for the period	-	-	-	118,925	-	-	-	118,925	1	118,926
Other comprehensive income for the period	-	-	-	-	79,402	(38,851)	40,551	40,551	-	40,551
Total comprehensive income for the period	-	-	-	118,925	79,402	(38,851)	40,551	159,476	1	159,477
Dividend paid (Note 10)	-	-	-	(130,000)	-	-	-	(130,000)	-	(130,000)
Balance as at 30 June 2025	1,300,000	1,590,400	130,000	3,684,903	922,031	(161,629)	760,402	7,465,705	2,999	7,468,704

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 six-month period ended 30 June 2025

(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 2024	1,300,000	1,590,400	130,000	2,703,968	5,724,368
Total comprehensive income for the period	-	-	-	280,843	280,843
Dividend paid (Note 10)	-	-	-	(130,000)	(130,000)
Balance as at 30 June 2024	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>2,854,811</u>	<u>5,875,211</u>
Balance as at 1 January 2025	1,300,000	1,590,400	130,000	3,190,337	6,210,737
Total comprehensive income for the period	-	-	-	238,305	238,305
Dividend paid (Note 10)	-	-	-	(130,000)	(130,000)
Balance as at 30 June 2025	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>3,298,642</u>	<u>6,319,042</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 six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before income tax	184,533	405,019	298,948	350,047
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation expenses	83,799	83,507	83,799	83,507
Bad debts	53	427	53	427
Reversal allowance for expected credit loss of trade receivables	(21)	(586)	(21)	(586)
Impairment losses on financial assets	-	25,542	-	-
Share of losses from investments in associates	14,876	16,766	-	-
Gain on disposals of equipment	(240)	(168)	(240)	(168)
Provision for long-term employee benefits	5,515	5,679	5,515	5,679
Unrealised loss (gain) on exchange	-	-	(21,341)	39,344
Dividend income	(4,520)	(7,292)	-	-
Finance income	(52,261)	(56,670)	(27,575)	(21,480)
Profit from operating activities before changes in operating assets and liabilities	231,734	472,224	339,138	456,770
Operating assets (increase) decrease				
Trade and other current receivables	38,214	38,115	38,214	38,115
Inventories	1,123	6,991	1,123	6,991
Other current assets	(4,144)	(3,987)	(4,130)	(3,992)
Other non-current assets	449	(3,966)	449	(3,966)
Operating liabilities increase (decrease)				
Trade and other current payables	(97,108)	(67,072)	(96,578)	(67,132)
Advance from customers	15,115	(47,571)	15,115	(47,571)
Other current liabilities	(5,758)	(2,980)	(5,758)	(2,965)
Non-current provision for employee benefits	(3,778)	(852)	(3,778)	(852)
Other non-current liabilities	(4,366)	(814)	(4,366)	(814)
Cash flows from operating activities	171,481	390,088	279,429	374,584
Cash received from refund of corporate income tax	1,205	2,723	-	2,723
Cash paid for corporate income tax	(86,443)	(33,119)	(86,239)	(1,672)
Net cash flows from operating activities	86,243	359,692	193,190	375,635

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 six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Decrease (increase) in short-term investments in financial assets				
- fixed deposits	(233,863)	(395,400)	33,000	(380,000)
Cash received from interest income	45,550	42,144	26,624	15,600
Dividend income	4,520	7,292	-	-
Increase in long-term loans to related party	-	(25,627)	-	-
Acquisitions of property, plant and equipment	(22,829)	(12,845)	(22,829)	(12,845)
Increase in intangible assets	(546)	(1,041)	(546)	(1,041)
Proceeds from disposals of equipment	250	168	250	168
Net cash flows from (used in) investing activities	<u>(206,918)</u>	<u>(385,309)</u>	<u>36,499</u>	<u>(378,118)</u>
Cash flows from financing activities				
Dividend paid of the Company	<u>(130,000)</u>	<u>(130,000)</u>	<u>(130,000)</u>	<u>(130,000)</u>
Net cash flows used in financing activities	<u>(130,000)</u>	<u>(130,000)</u>	<u>(130,000)</u>	<u>(130,000)</u>
Increase (decrease) in translation adjustments	<u>96,124</u>	<u>(11,748)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(154,551)</u>	<u>(167,365)</u>	<u>99,689</u>	<u>(132,483)</u>
Effects of exchange rate changes on cash and cash equivalents	22,637	56,295	-	-
Cash and cash equivalents at beginning of period	<u>521,560</u>	<u>1,488,174</u>	<u>105,104</u>	<u>197,605</u>
Cash and cash equivalents at end of period	<u><u>389,646</u></u>	<u><u>1,377,104</u></u>	<u><u>204,793</u></u>	<u><u>65,122</u></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 six-month periods ended 30 June 2025

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 2024. There have been no changes in the composition of the Group during the current period.

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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, 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 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with associated companies</u>				
Interest income	3	4	-	-
<u>Transactions with related companies</u>				
Revenues from hotel operations	8	11	8	11
Management fees	13	15	13	15
Marketing and promotion fees	4	-	4	-
Advertising and reservation fees	7	4	7	4
Training fees	1	1	1	1

	(Unit: Million Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with associated companies</u>				
Interest income	6	8	-	-
<u>Transactions with related companies</u>				
Revenue from hotel operations	19	22	19	22
Management fees	55	37	55	37
Marketing and promotion fees	11	6	11	6
Advertising and reservation fees	16	9	16	9
Training fees	2	2	2	2

The balances of the accounts between the Company and these related companies as at 30 June 2025 and 31 December 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Directors				
Directors	7	110	7	110
Related companies				
Others	538	875	538	875
Total trade receivables - related parties	545	985	545	985
<u>Other current receivables - related parties (Note 4)</u>				
Related companies				
Shangri-La International Hotel Management Pte., Ltd.	1,941	4,995	1,941	4,995
Others	-	724	-	724
Total other current receivables - related parties	1,941	5,719	1,941	5,719
<u>Long-term loans to and interest receivables from related parties</u>				
Associated companies				
Non-interest bearing				
Traders Square Company Limited	44,131	46,071	-	-
	44,131	46,071	-	-
Interest bearing				
Traders Yangon Company Limited	643,969	672,284	-	-
Shangri-La Yangon Company Limited	809,027	841,646	-	-
Traders Square Company Limited	831,614	865,502	-	-
	2,284,610	2,379,432	-	-
Total	2,328,741	2,425,503	-	-
Less: Allowance for impairment losses on				
financial assets (Note 6)	(1,441,980)	(1,505,384)	-	-
Total	886,761	920,119	-	-
Less: Share of losses from investments in				
associates (Note 6)	(455,950)	(460,919)	-	-
Total long-term loans to and interest receivables				
from related parties - net	430,811	459,200	-	-

(Unaudited but reviewed)

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).

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
<u>Other current payables - related parties</u>				
Related companies				
Shangri-La International Hotel Management Pte., Ltd.	31,992	34,009	31,475	33,502
Others	3,716	1,386	3,455	362
Total other current payables - related parties	<u>35,708</u>	<u>35,395</u>	<u>34,930</u>	<u>33,864</u>
<u>Short-term loans from related party</u>				
Subsidiary				
Hasfield Holdings Pte., Ltd.	<u>-</u>	<u>-</u>	<u>490,851</u>	<u>512,192</u>
Total short-term loans from related party	<u>-</u>	<u>-</u>	<u>490,851</u>	<u>512,192</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	Increase	Decrease		Balance as at
	1 January	during	during	Translation	30 June
	2025	the period	the period	adjustment	2025
<u>Long-term loans to and interest</u>					
<u>receivables from related parties</u>					
Associated companies					
Non-interest bearing					
Traders Square Company Limited	46,071	-	-	(1,940)	44,131
Interest bearing					
Traders Yangon Company Limited	672,284	-	-	(28,315)	643,969
Shangri-La Yangon Company Limited	841,646	2,914	-	(35,533)	809,027
Traders Square Company Limited	865,502	2,642	-	(36,530)	831,614
Total	2,425,503	5,556	-	(102,318)	2,328,741
Less: Allowance for impairment losses					
on financial assets (Note 6)	(1,505,384)	-	-	63,404	(1,441,980)
Total	920,119	5,556	-	(38,914)	886,761
Less: Share of losses from investments					
in associates (Note 6)	(460,919)	(14,876)	-	19,845	(455,950)
Total long-term loans to and interest					
receivables from related parties - net	459,200	(9,320)	-	(19,069)	430,811

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at	Increase	Decrease		Balance as at
	1 January	during	during	Gain on	30 June 2025
	2025	the period	the period	exchange	
<u>Short-term loans from related party</u>					
Subsidiary					
Hasfield Holdings Pte., Ltd.	512,192	-	-	(21,341)	490,851
Total short-term loans from related party	512,192	-	-	(21,341)	490,851

Directors and management's benefits

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated financial statements /Separate financial statements	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	14,687	14,539
Post-employment benefits	510	694
Total	<u>15,197</u>	<u>15,223</u>

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated financial statements /Separate financial statements	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	30,139	30,621
Post-employment benefits	1,065	1,407
Total	<u>31,204</u>	<u>32,028</u>

4. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Age on the basis of invoice date				
Less than 120 days	545	985	545	985
Total trade receivables - related parties	545	985	545	985
<u>Trade receivables - unrelated parties</u>				
Age on the basis of invoice date				
Less than 120 days	19,153	53,083	19,153	53,083
120 - 180 days	11	291	11	291
Over 180 days	276	306	276	306
Total	19,440	53,680	19,440	53,680
Less: Allowance for expected credit losses	(256)	(277)	(256)	(277)
Total trade receivables - unrelated parties, net	19,184	53,403	19,184	53,403
Total trade receivables - net	19,729	54,388	19,729	54,388
<u>Other current receivables</u>				
Other current receivables - related parties (Note 3)	1,941	5,719	1,941	5,719
Other current receivables - unrelated parties	401	210	401	210
Interest receivables	20,902	19,747	13,708	12,757
Total other current receivables	23,244	25,676	16,050	18,686
Total trade and other current receivables - net	42,973	80,064	35,779	73,074

5. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June 2025	31 December 2024
		(Audited)
<u>Equity instruments designated at FVOCI</u>		
Listed equity instruments		
Shangri-La Asia Limited - related party	185,590	243,716
Total equity instruments designated at FVOCI	185,590	243,716

(Unaudited but reviewed)

Movements of the equity instruments designated at FVOCI during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Fair value as at 1 January 2025	243,716
Loss recognised into other comprehensive income	(38,851)
Translation adjustment	(19,275)
Fair value as at 30 June 2025	185,590

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 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
			2025	2024	2025	2024	2025	2024	2025	2024
					(Percent)	(Percent)			(Audited)	(Audited)
<u>Associated companies (held by Zukerman Limited)</u>										
Traders Yangon Company Limited	Hotel	Myanmar	USD 3.6 million	USD 3.6 million	23.53	23.53	29,108	30,388	-	-
Shangri-La Yangon Company Limited	Serviced apartments	Myanmar	USD 2.0 million	USD 2.0 million	22.22	22.22	17,212	17,970	-	-
Traders Square Company Limited	Commercial complex and office for rent	Myanmar	USD 0.1 million	USD 0.1 million	23.56	23.56	687	716	-	-
Total							47,007	49,074	-	-

6.2 Summarised financial information of associates

The financial information of these associated companies for three-month and six-month periods ended 30 June 2025 and 2024, and as at 31 December 2024, 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		Shangri-La Yangon		Traders Square	
	Company Limited		Company Limited		Company Limited	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Total assets	961,160	1,025,908	3,111,083	3,242,481	2,692,803	2,810,041
Total liabilities	(4,222,166)	(4,305,038)	(3,829,024)	(3,973,061)	(4,026,940)	(4,156,689)
Net (liabilities)/assets	(3,261,006)	(3,279,130)	(717,941)	(730,580)	(1,334,137)	(1,346,648)

(Unit: Thousand Baht)

	Statement of comprehensive income					
	For the three-month periods ended 30 June					
	Traders Yangon		Shangri-La Yangon		Traders Square	
	Company Limited		Company Limited		Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Total revenues	2,270	3,234	49,654	54,692	56,845	58,961
Loss	(60,697)	(61,823)	(10,291)	(14,438)	(20,660)	(33,816)

(Unit: Thousand Baht)

	Statement of comprehensive income					
	For the six-month periods ended 30 June					
	Traders Yangon		Shangri-La Yangon		Traders Square	
	Company Limited		Company Limited		Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Total revenues	4,903	6,252	101,654	111,045	114,723	114,964
Loss	(123,578)	(120,057)	(18,674)	(10,334)	(45,529)	(61,416)

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			
	As at 30 June 2025			
	Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	Total
<u>Interests in associates</u>				
Net assets (liabilities) of associates	(3,261,006)	(717,941)	(1,334,137)	(5,313,084)
Shareholding percentage (Percent)	23.53%	22.22%	23.56%	
The Group's interests in associates	(767,315)	(159,526)	(314,323)	(1,241,164)
<u>Investments in associates</u>				
Ordinary shares, at cost	29,108	17,212	687	47,007
Less: Cumulative share of losses from investments in associates	(29,108)	(17,212)	(687)	(47,007)
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	643,969	809,027	875,745	2,328,741
Less: Impairment losses on financial assets	(643,969)	(351,593)	(446,418)	(1,441,980)
Total - net	-	457,434	429,327	886,761
Less: Cumulative share of losses from investments in associates	-	(142,314)	(313,636)	(455,950)
Total long-term loans to and interest receivables from related parties - net	-	315,120	115,691	430,811
Unrecognised cumulative share of losses from investments in associates	(738,207)	-	-	(738,207)

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2024				
	Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	Total
<u>Interests in associates</u>				
Net assets/ (liabilities) of associates	(3,279,130)	(730,580)	(1,346,648)	(5,356,358)
Shareholding percentage (Percent)	23.53%	22.22%	23.56%	
The Group's interests in associates	(771,579)	(162,335)	(317,270)	(1,251,184)
<u>Investments in associates</u>				
Ordinary shares, at cost	30,388	17,970	716	49,074
Less: Cumulative share of losses from investments in associates	(30,388)	(17,970)	(716)	(49,074)
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	672,284	841,646	911,573	2,425,503
Less: Impairment losses on financial assets	(672,284)	(367,053)	(466,047)	(1,505,384)
Total - net	-	474,593	445,526	920,119
Less: Cumulative share of losses from investments in associates	-	(144,365)	(316,554)	(460,919)
Total long-term loans to and interest receivables from related parties - net	-	330,228	128,972	459,200
Unrecognised cumulative share of losses from investments in associates	(741,191)	-	-	(741,191)

7. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	3,115,442	3,113,588
Acquisitions during the period - at cost	22,829	22,829
Disposals during the period - net book value as at disposal date	(10)	(10)
Depreciation for the period	(83,462)	(83,462)
Net book value as at 30 June 2025	<u>3,054,799</u>	<u>3,052,945</u>

8. Income tax

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). The Group operates in several countries where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2025. Based on management's assessment, the Group expects to benefit from the "Transitional CbCR Safe Harbour" in most of these jurisdictions. As a result, The Group has not recognised any current tax expense related to Pillar Two income taxes in the financial information for the three-month and six-month periods ended 30 June 2025.

9. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) 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.

10. Dividends

Dividends declared during the six-month periods ended 30 June 2025 and 2024 consisted of the follows:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	130.00	1.00
Total for six-month period ended 30 June 2024		<u>130.00</u>	<u>1.00</u>
Final dividends for 2024	Annual General Meeting of the shareholders on 29 April 2025	130.00	1.00
Total for six-month period ended 30 June 2025		<u>130.00</u>	<u>1.00</u>

11. 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 six-month periods ended 30 June 2025 and 2024.

(Unit: Million Baht)

	For the three-month periods ended 30 June											
	Hotel business											
	Hotel in		Hotel in		Holding Investment		Total segments		Adjustment and		Consolidated	
	Bangkok		Chiangmai						elimination			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues												
Revenues from external customers	329	380	65	71	-	-	394	451	-	-	394	451
Total revenues	329	380	65	71	-	-	394	451	-	-	394	451
Operating result												
Segment gross profit	209	256	39	43	-	-	248	299	-	-	248	299
Other income	3	4	-	1	5	7	8	12	-	-	8	12
Depreciation and amortisation expenses	(24)	(23)	(18)	(19)	-	-	(42)	(42)	-	-	(42)	(42)
Exchange gains (losses)	20	(5)	-	-	(101)	14	(81)	9	-	-	(81)	9
Share of losses from investments in associates	-	-	-	-	(7)	(11)	(7)	(11)	-	-	(7)	(11)
Finance income	13	12	-	-	13	18	26	30	-	-	26	30
Unallocated expenses											(176)	(168)
Income tax expenses											(17)	(39)
Profit (loss) for the period											(41)	90

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June											
	Hotel business											
	Hotel in		Hotel in		Holding Investment		Total segments		Adjustment and		Consolidated	
	Bangkok		Chiangmai						elimination			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues												
Revenues from external customers	870	942	179	196	-	-	1,049	1,138	-	-	1,049	1,138
Total revenues	870	942	179	196	-	-	1,049	1,138	-	-	1,049	1,138
Operating results												
Segment gross profit	593	663	121	132	-	-	714	795	-	-	714	795
Other income	7	10	1	2	5	7	13	19	-	-	13	19
Depreciation and amortisation expenses	(47)	(47)	(37)	(37)	-	-	(84)	(84)	-	-	(84)	(84)
Exchange gains (losses)	21	(39)	-	-	(126)	55	(105)	16	-	-	(105)	16
Impairment losses on financial assets	-	-	-	-	-	(25)	-	(25)	-	-	-	(25)
Share of losses from investments in associates	-	-	-	-	(15)	(17)	(15)	(17)	-	-	(15)	(17)
Finance income	27	22	-	-	25	35	52	57	-	-	52	57
Unallocated expenses											(390)	(356)
Income tax expenses											(66)	(91)
Profit for the period											119	314

12. Commitments and contingent liabilities

12.1 Capital commitments

As at 30 June 2025, the Company had capital commitments of approximately Baht 63 million (31 December 2024: Baht 62 million), relating to the construction and renovation of the hotel building and acquisition of equipment.

12.2 Long-term service commitments

The Company has entered a long-term service contract. Under the terms of the contract, the Company is required to pay a monthly service fee. During the six-month period ended 30 June 2025, the Company has the fee amounting to approximately Baht 5 million were recognised as expenses.

12.3 Guarantees

As at 30 June 2025, there were outstanding bank guarantees of approximately Baht 11 million (31 December 2024: Baht 11 million) issued by a bank on behalf of the Company in respect of electricity usage.

13. Financial instruments

13.1 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.

13.2 Foreign currency risk

The balances of financial assets and liabilities denominated in foreign currencies of the Group as at 30 June 2025 and 31 December 2024 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 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US dollar	17	17	-	-	32.5564	33.9879

(Unaudited but reviewed)

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 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US dollar	-	-	15	15	32.5564	33.9879

14. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2025.

To : Managing Director
The Stock Exchange of Thailand

Date : August 13, 2025

Re : Management Discussion and Analysis for the period ended June 30, 2025

The Board of Directors is pleased to announce the Company's results of operation for the period ended June 30, 2025 as follows: -

Net profit (loss) after corporate income tax for the three-month period ended June 30, 2025 and 2024:

(Baht in million)	<u>2025</u>	<u>2024</u>	<u>Change</u>
The Company	55.34	81.97	(32.49 %)
Consolidated	(40.89)	90.27	(145.30%)

The Company:

The Company's profit before corporate income tax for the three-month period ended June 30, 2025 decreased by Baht 31.21 million against last year. The decrease in the Company's profit was mainly attributed to the decrease in profit before income tax of Shangri-La Hotel, Bangkok ("SLBK") by Baht 26.01 million and increase in loss of Shangri-La Hotel, Chiang Mai ("SLCM") by Baht 5.20 million.

Revenues from hotel operations of SLBK decreased by Baht 51.37 million from Baht 380.16 million to Baht 328.79 million mainly due to the decrease in all types of revenues including room, food & beverages and other revenues as a result of lower occupancy and the impact of the earthquake in March 2025. Gross profit before expenses decreased by Baht 48.08 million. Selling and administrative expenses increased by Baht 3.84 million and Baht 1.03 million, respectively. Depreciation expense increased by Baht 0.05 million against last year. Exchange gains increased by Baht 26.12 million mainly due to the increase in unrealized exchange gain from US Dollar loan. As a result, the profit before corporate income tax decreased by Baht 26.01 million from Baht 116.82 million to Baht 90.81 million.

Loss before corporate income tax of SLCM increased by Baht 5.20 million as compared to 2024, mainly attributed to lower revenues from hotel operations by Baht 5.95 million from Baht 71.09 million to Baht 65.14 million as a result of lower occupancy. Gross profit before expenses decreased by Baht 3.54 million. Selling and administrative expenses increased by Baht 1.11 million and Baht 0.34 million, respectively. Depreciation expenses increased by Baht 0.25 million against last year. As a result, the loss before corporate income tax increased by Baht 5.20 million from Baht 15.37 million to Baht 20.57 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax decreased by Baht 31.21 million from Baht 101.45 million to Baht 70.24 million. The Company recorded a net profit after tax of Baht 55.34 million for the three-month period ended June 30, 2025 compared to Baht 81.97 million last year (decreased by 32.49%).

Consolidated:

The consolidated loss before corporate income tax for the three-month period June 30, 2025 increased by Baht 153.54 million against last year. The increase in consolidated loss before corporate income tax was mainly due to decrease in the Company's profit before corporate income tax of Baht 31.21 million while loss from subsidiaries increased by Baht 122.33 million. The increase in loss from subsidiaries was largely due to increase in exchange loss from loan to a related company. As a result, the corporate income tax expenses decreased by Baht 22.37 million. Overall, the consolidated net loss after tax attributable to the equity holders of the Company for the three-month period ended June 30, 2025 increased by Baht 131.16 million against last year (increased by 145.30%).

Net profit after corporate income tax for the six-month period ended June 30, 2025 and 2024:

(Baht in million)	<u>2025</u>	<u>2024</u>	<u>Change</u>
The Company	238.31	280.84	(15.14%)
Consolidated	118.93	313.91	(62.11%)

The Company:

The Company's profit before corporate income tax for the six-month period ended June 30, 2025 decreased by Baht 51.10 million against last year. The decrease in the Company's profit was mainly attributed to the decrease in profit before income tax of Shangri-La Hotel, Bangkok ("SLBK") by Baht 35.97 million and increase in loss of Shangri-La Hotel, Chiang Mai ("SLCM") by Baht 15.13 million.

Revenues from hotel operations of SLBK decreased by Baht 72.56 million from Baht 942.32 million to Baht 869.76 million mainly due to the decrease in all types of revenues including room, food & beverages and other revenues as a result of lower occupancy and MICE group segment. Gross profit before expenses decreased by Baht 70.19 million. Selling and administrative expenses increased by Baht 6.60 million and Baht 23.12 million, respectively. Depreciation expense decreased by Baht 0.31 million against last year. Exchange gains increased by Baht 60.69 million mainly due to the increase in unrealized exchange gain from US Dollar loan. As a result, the profit before corporate income tax decreased by Baht 35.97 million from Baht 340.55 million to Baht 304.58 million.

Loss before corporate income tax of SLCM increased by Baht 15.13 million as compared to 2024, mainly attributed to lower revenues from hotel operations by Baht 16.65 million from Baht 195.77 million to Baht 179.12 million as a result of lower occupancy and decrease in group segment. Gross profit before expenses decreased by Baht 10.80 million. Selling and administrative expenses increased by Baht 1.06 million and Baht 2.22 million, respectively. Depreciation expense increased by Baht 0.60 million against last year. As a result, the loss before corporate income tax increased by Baht 15.13 million from profit of Baht 9.50 million to loss of Baht 5.63 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax decreased by Baht 51.10 million from Baht 350.05 million to Baht 298.95 million. The Company recorded a net profit after tax of Baht 238.31 million for the six-month period ended June 30, 2025 compared to Baht 280.84 million last year (decreased by 15.14%).

Consolidated:

The consolidated profit before corporate income tax for the six-month period ended June 30, 2025 decreased by Baht 220.49 million against last year. The decrease in consolidated profit before corporate income tax was mainly due to the decrease in the Company's profit before corporate income tax of Baht 51.10 million while loss from subsidiaries increased by Baht 169.39 million. The increase in loss from subsidiaries was largely due to increase in exchange loss from loan to a related company. As a result, the corporate income tax expenses decreased by Baht 25.49 million. Overall, the consolidated net profit after tax attributable to the equity holders of the Company for the six-month period ended June 30, 2025 decreased by Baht 194.98 million against last year (decreased by 62.11%).

Yours faithfully,

(Mrs. Pavinee Meensuk)
Director

Headline: Financial Performance Quarter 2 (F45) (Reviewed)
Security Symbol: SHANG

Announcement Details

Summary of operating result form (F45)

Company name	SHANGRI-LA HOTEL PUBLIC COMPANY LIMITED
Quarter	Quarter 2

(In thousands)

Financial Statement

	Quarter 2		For 6 Months	
Status	Reviewed		Reviewed	
Ending	30 June		30 June	
Year	2025	2024	2025	2024
Profit (loss) attributable to equity holders of the Company *	(40,892)	90,267	118,925	313,910
EPS (baht)	(0.31)	0.69	0.91	2.41

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

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