

SHANGRI-LA GROUP

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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, 14 November 2022

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

Executive directors

Ms KUOK Hui Kwong (Chairman)

Mr LIM Beng Chee (Group CEO)

Mr CHUA Chee Wui (Group CFO & Group CIO)

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 interim financial information
For the three-month and nine-month periods ended
30 September 2022

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 statement of financial position of Shangri-La Hotel Public Company Limited and its subsidiaries as at 30 September 2022, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statement 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 "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*.

Chonlaros Suntiasvaraporn
Certified Public Accountant (Thailand) No. 4523

EY Office Limited
Bangkok: 14 November 2022

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	30 September 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
Assets					
Current assets					
Cash and cash equivalents		2,140,798	1,352,193	679,171	52,947
Fixed deposits with financial institutions		366,200	957,600	360,000	935,000
Trade and other receivables	4	76,648	28,897	71,978	28,210
Inventories		18,000	20,297	18,000	20,297
Other current assets		36,856	18,342	33,767	18,342
Total current assets		2,638,502	2,377,329	1,162,916	1,054,796
Non-current assets					
Other non-current financial assets	6	390,650	466,103	-	-
Investments in subsidiaries		-	-	1,303,000	1,303,000
Investments in associates	5	-	-	-	-
Long-term loans to and interest receivables					
from related parties	3,5	1,246,540	1,113,630	-	-
Property, plant and equipment		3,293,245	3,416,582	3,291,392	3,414,729
Intangible assets		435	750	435	750
Deferred tax assets		206,460	199,661	199,508	199,508
Other non-current assets		12,033	3,396	12,033	3,396
Total non-current assets		5,149,363	5,200,122	4,806,368	4,921,383
Total assets		7,787,865	7,577,451	5,969,284	5,976,179

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

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables		113,972	99,652	111,993	98,613
Short-term loans from related party	3	-	-	571,019	503,894
Income tax payable		550	2,185	-	-
Advance from customers		126,227	67,739	126,227	67,739
Other current liabilities		36,951	27,641	36,949	27,641
Total current liabilities		277,700	197,217	846,188	697,887
Non-current liabilities					
Provision for long-term employee benefits		97,846	96,326	97,846	96,326
Deferred tax liabilities		10,322	8,604	-	-
Other non-current liabilities		22,903	24,138	22,903	24,138
Total non-current liabilities		131,071	129,068	120,749	120,464
Total liabilities		408,771	326,285	966,937	818,351
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		3,302,642	3,362,751	1,981,947	2,137,428
Other components of shareholders' equity		943,935	754,369	-	-
Equity attributable to owners of the Company		7,266,977	7,137,520	5,002,347	5,157,828
Non-controlling interests of the subsidiary		112,117	113,646	-	-
Total shareholders' equity		7,379,094	7,251,166	5,002,347	5,157,828
Total liabilities and shareholders' equity		7,787,865	7,577,451	5,969,284	5,976,179
		-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 September 2022**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:					
Revenues					
Revenues from hotel operations		352,721	69,920	352,721	69,920
Exchange gains		9,565	-	-	-
Other income		2,227	2,876	831	1,812
Total revenues		<u>364,513</u>	<u>72,796</u>	<u>353,552</u>	<u>71,732</u>
Expenses					
Cost of hotel operations		128,473	57,563	128,473	57,563
Selling expenses		25,783	9,863	25,783	9,863
Administrative expenses		110,308	55,283	109,812	54,959
Depreciation and amortisation expenses		43,293	49,975	43,293	49,975
Exchange losses		-	12,545	-	-
Reversal allowance for expected credit losses of trade receivables		(488)	(178)	(488)	(178)
Total expenses		<u>307,369</u>	<u>185,051</u>	<u>306,873</u>	<u>172,182</u>
Operating profit (loss)		<u>57,144</u>	<u>(112,255)</u>	<u>46,679</u>	<u>(100,450)</u>
Share of losses from investments in associates		(10,473)	(9,337)	-	-
Finance income		13,183	8,127	1,392	1,569
Finance cost		-	-	(39,062)	(28,033)
Profit (loss) before income tax		<u>59,854</u>	<u>(113,465)</u>	<u>9,009</u>	<u>(126,914)</u>
Income tax benefits (expenses)		2,510	(166)	-	-
Profit (loss) for the period		<u>62,364</u>	<u>(113,631)</u>	<u>9,009</u>	<u>(126,914)</u>
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		163,483	156,488	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		163,483	156,488	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(53,659)	(73,492)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(53,659)	(73,492)	-	-
Total other comprehensive income for the period		<u>109,824</u>	<u>82,996</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>172,188</u>	<u>(30,635)</u>	<u>9,009</u>	<u>(126,914)</u>

The accompanying notes are an integral part of the 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 2022

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit (loss) attributable to:				
Equity holders of the Company	60,434	(114,035)	<u>9,009</u>	<u>(126,914)</u>
Non-controlling interests of the subsidiary	<u>1,930</u>	<u>404</u>		
	<u>62,364</u>	<u>(113,631)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	171,057	(27,408)	<u>9,009</u>	<u>(126,914)</u>
Non-controlling interests of the subsidiary	<u>1,131</u>	<u>(3,227)</u>		
	<u>172,188</u>	<u>(30,635)</u>		
Earnings per share				
Basic earnings (loss) per share	7			
Earning (loss) attributable to equity holders of the Company	<u>0.46</u>	<u>(0.88)</u>	<u>0.07</u>	<u>(0.98)</u>

The accompanying notes are an integral part of the 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 2022**

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

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:					
Revenues					
Revenues from hotel operations		657,416	196,529	657,416	196,529
Exchange gains		22,597	-	-	-
Other income		10,458	17,678	5,265	5,957
Total revenues		690,471	214,207	662,681	202,486
Expenses					
Cost of hotel operations		278,570	170,684	278,570	170,684
Selling expenses		64,798	35,016	64,798	35,016
Administrative expenses		281,344	175,407	280,205	174,317
Depreciation and amortisation expenses		132,010	153,052	132,010	153,052
Exchange losses		-	22,775	-	-
Reversal allowance for expected credit losses of trade receivables		(601)	(380)	(601)	(380)
Total expenses		756,121	556,554	754,982	532,689
Operating loss		(65,650)	(342,347)	(92,301)	(330,203)
Share of losses from investments in associates	3	(30,629)	(16,306)	-	-
Finance income		29,564	23,535	3,945	5,096
Finance cost		-	-	(67,125)	(58,260)
Loss before income tax		(66,715)	(335,118)	(155,481)	(383,367)
Income tax benefits		1,080	30,064	-	26,731
Loss for the period		(65,635)	(305,054)	(155,481)	(356,636)
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		265,471	324,946	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		265,471	324,946	-	-
<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		(71,908)	80,906	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(71,908)	80,906	-	-
Total other comprehensive income for the period		193,563	405,852	-	-
Total comprehensive income for the period		127,928	100,798	(155,481)	(356,636)

The accompanying notes are an integral part of the 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 2022

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit (loss) attributable to:				
Equity holders of the Company	(69,054)	(311,481)	<u>(155,481)</u>	<u>(356,636)</u>
Non-controlling interests of the subsidiary	<u>3,419</u>	<u>6,427</u>		
	<u>(65,635)</u>	<u>(305,054)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	129,457	43,308	<u>(155,481)</u>	<u>(356,636)</u>
Non-controlling interests of the subsidiary	<u>(1,529)</u>	<u>57,490</u>		
	<u>127,928</u>	<u>100,798</u>		
Earnings per share				
Basic earnings (loss) per share	7			
Loss attributable to equity holders of the Company	<u>(0.53)</u>	<u>(2.40)</u>	<u>(1.20)</u>	<u>(2.74)</u>

The accompanying notes are an integral part of the 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 2022

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
				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 shareholders' equity
Issued and fully paid-up share capital		Share premium		Retained earnings							
				Appropriated	Unappropriated						
Balance as at 1 January 2021		1,300,000	1,590,400	130,000	3,842,243	499,138	(43,136)	456,002	7,318,645	62,361	7,381,006
Profit or loss for the period		-	-	-	(311,481)	-	-	-	(311,481)	6,427	(305,054)
Other comprehensive income for the period		-	-	-	-	324,946	29,843	354,789	354,789	51,063	405,852
Total comprehensive income for the period		-	-	-	(311,481)	324,946	29,843	354,789	43,308	57,490	100,798
Transfer gain on changes in fair value of equity instruments sold to retained earnings		-	-	-	22,981	-	(22,981)	(22,981)	-	-	-
Balance as at 30 September 2021		<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>3,553,743</u>	<u>824,084</u>	<u>(36,274)</u>	<u>787,810</u>	<u>7,361,953</u>	<u>119,851</u>	<u>7,481,804</u>
Balance as at 1 January 2022		1,300,000	1,590,400	130,000	3,362,751	784,658	(30,289)	754,369	7,137,520	113,646	7,251,166
Profit or loss for the period		-	-	-	(69,054)	-	-	-	(69,054)	3,419	(65,635)
Other comprehensive income for the period		-	-	-	-	265,471	(66,960)	198,511	198,511	(4,948)	193,563
Total comprehensive income for the period		-	-	-	(69,054)	265,471	(66,960)	198,511	129,457	(1,529)	127,928
Transfer gain on changes in fair value of equity instruments sold to retained earnings (Note 6)		-	-	-	8,945	-	(8,945)	(8,945)	-	-	-
Balance as at 30 September 2022		<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>3,302,642</u>	<u>1,050,129</u>	<u>(106,194)</u>	<u>943,935</u>	<u>7,266,977</u>	<u>112,117</u>	<u>7,379,094</u>

The accompanying notes are an integral part of the 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 2022

(Unit: Thousand Baht)

Separate financial statements

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
Balance as at 1 January 2021	1,300,000	1,590,400	130,000	2,508,336	5,528,736
Total comprehensive income for the period	-	-	-	(356,636)	(356,636)
Balance as at 30 September 2021	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>2,151,700</u>	<u>5,172,100</u>
Balance as at 1 January 2022	1,300,000	1,590,400	130,000	2,137,428	5,157,828
Total comprehensive income for the period	-	-	-	(155,481)	(155,481)
Balance as at 30 September 2022	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>1,981,947</u>	<u>5,002,347</u>

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The accompanying notes are an integral part of the 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 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Loss before tax	(66,715)	(335,118)	(155,481)	(383,367)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	132,010	153,052	132,010	153,052
Reversal allowance for expected credit loss of trade receivables	(601)	(385)	(601)	(385)
Reversal reduction of inventory to net realisable value	(304)	-	(304)	-
Gain on disposals of machinery and equipment	(189)	(83)	(189)	(83)
Share of losses from investments in associates	30,629	16,306	-	-
Provision for long-term employee benefits	6,207	5,798	6,207	5,798
Unrealised loss on exchange	-	-	67,125	58,260
Dividend income	(5,193)	(11,722)	-	-
Finance income	(29,564)	(23,535)	(3,945)	(5,096)
Profit (loss) from operating activities before changes in operating assets and liabilities	66,280	(195,687)	44,822	(171,821)
Operating assets (increase) decrease				
Trade and other receivables	(43,770)	5,905	(43,771)	5,905
Inventories	2,601	4,802	2,601	4,802
Other current assets	(16,757)	(630)	(13,668)	(644)
Other non-current assets	(8,637)	(411)	(8,637)	(411)
Operating liabilities increase (decrease)				
Trade and other payables	10,581	(23,125)	9,641	(22,982)
Other current liabilities	67,798	(3,601)	67,796	(3,601)
Provision for long-term employee benefits	(4,687)	(2,750)	(4,687)	(2,750)
Other non-current liabilities	(1,235)	1,253	(1,235)	1,253
Cash flows from (used in) operating activities	72,174	(214,244)	52,862	(190,249)
Cash paid for corporate income tax	(5,153)	(7,979)	(1,757)	(1,668)
Net cash flows from (used in) operating activities	<u>67,021</u>	<u>(222,223)</u>	<u>51,105</u>	<u>(191,917)</u>

The accompanying notes are an integral part of the 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 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities				
Decrease in fixed deposits with financial institutions	591,400	174,000	575,000	174,000
Cash received from interest income	10,717	7,703	4,549	5,710
Dividend income	5,193	11,722	-	-
Proceeds from sales of other non-current financial assets	46,117	87,778	-	-
Acquisitions of building and equipment	(4,267)	(10,439)	(4,267)	(10,439)
Acquisitions of intangible assets	(352)	-	(352)	-
Proceeds from disposals of machinery and equipment	189	89	189	89
Net cash flows from investing activities	<u>648,997</u>	<u>270,853</u>	<u>575,119</u>	<u>169,360</u>
Increase (decrease) in translation adjustments	<u>(12,404)</u>	<u>26,377</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	703,614	75,007	626,224	(22,557)
Effects of exchange rate changes on cash and cash equivalents	84,991	109,324	-	-
Cash and cash equivalents at beginning of period	<u>1,352,193</u>	<u>1,162,613</u>	<u>52,947</u>	<u>59,731</u>
Cash and cash equivalents at end of period	<u><u>2,140,798</u></u>	<u><u>1,346,944</u></u>	<u><u>679,171</u></u>	<u><u>37,174</u></u>
	-		-	
Supplemental cash flows information				
Non-cash item				
Purchase of building and equipment for which no cash has been paid	3,739	-	3,739	-

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

Shangri-La Hotel Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month and nine-month periods ended 30 September 2022

1. General information

1.1 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic still affects the Group's hotel business and has adversely impacted the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.2 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 choosing to present condensed interim financial statements. However, 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.

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.

1.3 Basis of consolidation

These 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 2021. There have been no changes in the composition of the Group during the current period.

2. Significant 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, 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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Transactions with associated companies</u>				
Interest income	6	6	-	-
<u>Transactions with related companies</u>				
Revenues from hotel operations	11	11	11	11
Management fees	12	4	12	4
Marketing and promotion fees	5	1	5	1
Advertising and reservation fees	3	3	3	3
Training fees	1	1	1	1

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Transactions with associated companies</u>				
Interest income	16	16	-	-
<u>Transactions with related companies</u>				
Revenues from hotel operations	32	30	32	30
Management fees	26	12	26	12
Marketing and promotion fees	7	2	7	2
Advertising and reservation fees	8	7	8	7
Training fees	2	2	2	2

The balances of the accounts between the Company and these related companies as at 30 September 2022 and 31 December 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Audited)		(Audited)	
<u>Trade receivables - related parties (Note 4)</u>				
Related companies				
Others	5,782	1,079	5,782	1,079
Total trade receivables - related parties	5,782	1,079	5,782	1,079
<u>Other receivables - related parties (Note 4)</u>				
Associated company				
Traders Yangon Company Limited	-	34	-	34
Related companies				
Shangri-La International Hotel Management Pte., Ltd.	2,401	4,562	2,401	4,562
Others	470	810	470	810
Total other receivables - related parties	2,871	5,406	2,871	5,406

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(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	51,383	45,301	-	-
	51,383	45,301	-	-
Interest bearing				
Traders Yangon Company Limited	616,898	543,879	-	-
Shangri-La Yangon Company Limited	921,077	803,512	-	-
Traders Square Company Limited	949,013	830,296	-	-
	2,486,988	2,177,687	-	-
Total	2,538,371	2,222,988	-	-
Less: Allowance for impairment losses on financial assets (Note 5)	(960,795)	(847,071)	-	-
Total	1,577,576	1,375,917	-	-
Less: Share of losses from investments in associates (Note 5)	(331,036)	(262,287)	-	-
Total long-term loans to and interest receivables from related parties - net	1,246,540	1,113,630	-	-

The interest-bearing portions of the loans carry interest at rates of USD LIBOR and 0.92 to 2.05 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 5 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
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Other payables - related parties</u>				
Related companies				
Shangri-La International Hotel Management Pte., Ltd.	29,044	22,182	28,955	22,103
Shangri-La International Hotel Management Limited	277	2,739	277	2,739
Other	903	92	179	92
Total other payables - related parties	<u>30,224</u>	<u>25,013</u>	<u>29,410</u>	<u>24,934</u>

Short-term loans from related party**Subsidiary**

Hasfield Holdings Pte., Ltd.	-	-	571,019	503,894
Total short-term loans from related party	<u>-</u>	<u>-</u>	<u>571,019</u>	<u>503,894</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 2022
	Balance as at 1 January 2022	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	45,301	-	-	6,082	51,383
Interest bearing					
Traders Yangon Company Limited	543,879	-	-	73,019	616,898
Shangri-La Yangon Company Limited	803,512	8,850	-	108,715	921,077
Traders Square Company Limited	830,296	6,617	-	112,100	949,013
Total	<u>2,222,988</u>	<u>15,467</u>	<u>-</u>	<u>299,916</u>	<u>2,538,371</u>
Less: Allowance for impairment losses on financial assets	<u>(847,071)</u>	<u>-</u>	<u>-</u>	<u>(113,724)</u>	<u>(960,795)</u>
Total	<u>1,375,917</u>	<u>15,467</u>	<u>-</u>	<u>186,192</u>	<u>1,577,576</u>
Less: Cumulative share of losses from investments in associates (Note 5)	<u>(262,287)</u>	<u>(30,629)</u>	<u>-</u>	<u>(38,120)</u>	<u>(331,036)</u>
Total long-term loans to and interest receivables from related parties - net	<u>1,113,630</u>	<u>(15,162)</u>	<u>-</u>	<u>148,072</u>	<u>1,246,540</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 1 January 2022	Increase during the period	Decrease during the period Loss on exchange	Balance as at 30 September 2022
<u>Short-term loans from related party</u>				
Subsidiary				
Hasfield Holdings Pte., Ltd.	503,894	-	- 67,125	571,019
Total short-term loans from related party	503,894	-	- 67,125	571,019

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September	
	Consolidated/Separate financial statements	
	<u>2022</u>	<u>2021</u>
Short-term employee benefits	12,901	7,258
Post-employment benefits	799	593
Total	13,700	7,851

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September	
	Consolidated/Separate financial statements	
	<u>2022</u>	<u>2021</u>
Short-term employee benefits	34,281	25,017
Post-employment benefits	2,303	1,864
Total	36,584	26,881

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 9.2 to the interim financial statements.

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 3)				
Age on the basis of invoice date				
Less than 120 days	5,782	1,079	5,782	1,079
Total trade receivables - related parties	5,782	1,079	5,782	1,079
<u>Trade receivables - unrelated parties</u>				
Age on the basis of invoice date				
Less than 120 days	61,666	20,327	61,666	20,327
120 - 180 days	937	-	937	-
Over 180 days	3,000	3,479	3,000	3,479
Total	65,603	23,806	65,603	23,806
Less: Allowance for expected credit losses	(2,878)	(3,479)	(2,878)	(3,479)
Total trade receivables - unrelated parties, net	62,725	20,327	62,725	20,327
Total trade receivables - net	68,507	21,406	68,507	21,406
<u>Other receivables</u>				
Other receivables - related parties (Note 3)	2,871	5,406	2,871	5,406
Other receivables - unrelated parties	52	247	52	247
Interest receivables	5,218	1,838	548	1,151
Total other receivables	8,141	7,491	3,471	6,804
Total trade and other receivables - net	76,648	28,897	71,978	28,210

5. Investments in associates

5.1 Details of associates:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Paid-up capital as at		Shareholding percentage		Consolidated financial statements			
							Cost		Carrying amounts based on equity method	
			30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
			2022	2021	2022	2021	2022	2021	2022	2021
				(Percent)	(Percent)	(Audited)		(Audited)		
<u>Associated companies (owned by Zukerman Limited)</u>										
Traders Yangon Company Limited	Hotel	Myanmar	USD 3.6 million	USD 3.6 million	23.53	23.53	33,892	29,880	-	-
Shangri-La Yangon Company Limited	Serviced apartments	Myanmar	USD 2.0 million	USD 2.0 million	22.22	22.22	20,042	17,669	-	-
Traders Square Company Limited	Commercial complex and office for rent	Myanmar	USD 0.1 million	USD 0.1 million	23.56	23.56	799	705	-	-
Total							54,733	48,254	-	-

5.2 Summarised financial information of associates

The financial information of these associated companies for three-month and nine-month periods ended 30 September 2022 and 2021, and for the year ended 31 December 2021, 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 by 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 September	31 December	30 September	31 December	30 September	31 December
	2022	2021	2022	2021	2022	2021
Total assets	1,312,472	1,216,455	3,675,344	3,304,132	3,934,866	3,603,087
Total liabilities	(4,310,319)	(3,686,739)	(4,367,126)	(3,858,175)	(4,775,965)	(4,271,816)
Net (liabilities)/assets	<u>(2,997,847)</u>	<u>(2,470,284)</u>	<u>(691,782)</u>	<u>(554,043)</u>	<u>(841,099)</u>	<u>(668,729)</u>

(Unit: Thousand Baht)

	For the three-month periods ended 30 September					
	Traders Yangon		Shangri-La Yangon		Traders Square	
	Company Limited		Company Limited		Company Limited	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Total revenue	<u>3,188</u>	<u>1,002</u>	<u>57,134</u>	<u>64,847</u>	<u>67,738</u>	<u>66,051</u>
Loss	<u>(63,928)</u>	<u>(49,177)</u>	<u>(15,808)</u>	<u>(7,910)</u>	<u>(29,545)</u>	<u>(32,172)</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September					
	Traders Yangon		Shangri-La Yangon		Traders Square	
	Company Limited		Company Limited		Company Limited	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Total revenue	<u>9,050</u>	<u>7,819</u>	<u>160,293</u>	<u>216,566</u>	<u>197,213</u>	<u>206,036</u>
Profit (loss)	<u>(172,010)</u>	<u>(149,991)</u>	<u>(57,864)</u>	<u>3,399</u>	<u>(75,432)</u>	<u>(72,418)</u>

5.3 The reconciliation of interests in associates

Since 2020, the Group's management 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 September 2022			
	Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	Total
<u>Interests in associates</u>				
Net assets (liabilities) of associates	(2,997,847)	(691,782)	(841,099)	(4,530,728)
Shareholding percentage (Percent)	23.53%	22.22%	23.56%	
The Group's interests in associates	(705,393)	(153,714)	(198,163)	(1,057,270)
<u>Investments in associates</u>				
Ordinary shares, at cost	33,892	20,042	799	54,733
Less: Cumulative share of losses from investments in associates	(33,892)	(20,042)	(799)	(54,733)
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	616,898	921,077	1,000,396	2,538,371
Less: Impairment losses on financial assets	(616,898)	(53,220)	(290,677)	(960,795)
Total - net	-	867,857	709,719	1,577,576
Less: Cumulative share of losses from investments in associates	-	(133,672)	(197,364)	(331,036)
Total long-term loans to and interest receivables from related parties - net	-	734,185	512,355	1,246,540
Unrecognised cumulative share of losses from investments in associates	(671,501)	-	-	(671,501)

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2021				
Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	Total (Audited)	
<u>Interests in associates</u>				
Net assets (liabilities) of associates	(2,470,284)	(554,043)	(668,729)	(3,693,056)
Shareholding percentage (Percent)	23.53%	22.22%	23.56%	
The Group's interests in associates	(581,258)	(123,108)	(157,553)	(861,919)
<u>Investments in associates</u>				
Ordinary shares, at cost	29,880	17,669	705	48,254
Less: Cumulative share of losses from investments in associates	(29,880)	(17,669)	(705)	(48,254)
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	543,879	803,512	875,597	2,222,988
Less: Impairment losses on financial assets	(543,879)	(46,921)	(256,271)	(847,071)
Total - net	-	756,591	619,326	1,375,917
Less: Cumulative share of losses from investments in associates	-	(105,439)	(156,848)	(262,287)
Total long-term loans to and interest receivables from related parties - net	-	651,152	462,478	1,113,630
Unrecognised cumulative share of losses from investments in associates	(551,378)	-	-	(551,378)

6. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September	31 December
	2022	2021
		(Audited)
<u>Equity instruments designated at FVOCI</u>		
Listed equity instruments		
Shangri-La Asia Limited - related party	276,533	291,375
Don Muang Tollway Public Company Limited	114,117	174,728
Total equity instruments designated at FVOCI	390,650	466,103

Movements of the equity instruments designated at FVOCI during the nine-month period ended 30 September 2022 are summarised below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
		Don Muang Tollway Public Company	
	Shangri-La Asia Limited	Limited	Total
Fair value as at 1 January 2022	291,375	174,728	466,103
Loss recognised into other comprehensive income	(60,313)	(14,494)	(74,807)
Disposed during the period	-	(46,117)	(46,117)
Translation adjustment	45,471	-	45,471
Fair value as at 30 September 2022	276,533	114,117	390,650

During the current period, the subsidiary received dividends amounting to Baht 5.2 million from Don Muang Tollway Public Company Limited.

In addition, the subsidiary sold some parts of its equity interest in Don Muang Tollway Public Company Limited which have the fair value on the date of sales of Baht 46.1 million. The accumulated gain recognised in other comprehensive income of Baht 15.6 million net of income tax, was transferred to the Company's retained earnings of Baht 8.9 million and non-controlling interests of the subsidiary of Baht 6.7 million.

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.

7. Earnings per share

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

8. 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 2022 and 2021.

(Unit: Million Baht)

	For the three-month periods ended 30 September											
	Hotel business						Total segments		Adjustments and eliminations		Consolidated	
	Hotel in Bangkok		Hotel in Chiangmai		Holding Investment		2022	2021	2022	2021	2022	2021
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues												
External customers	278	60	74	10	-	-	352	70	-	-	352	70
Total revenues	<u>278</u>	<u>60</u>	<u>74</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>352</u>	<u>70</u>	<u>-</u>	<u>-</u>	<u>352</u>	<u>70</u>
Operating results												
Segment gross profit (loss)	175	14	49	(1)	-	-	224	13	-	-	224	13
Other income	-	1	1	1	1	1	2	3	-	-	2	3
Depreciation and amortisation expenses	(24)	(30)	(19)	(20)	-	-	(43)	(50)	-	-	(43)	(50)
Exchange gains (losses)	-	-	-	-	49	15	49	15	(39)	(28)	10	(13)
Share of losses from investments in associates	-	-	-	-	(11)	(9)	(11)	(9)	-	-	(11)	(9)
Finance income	1	1	-	-	13	8	14	9	-	-	14	9
Finance cost	(39)	(28)	-	-	-	-	(39)	(28)	39	28	-	-
Profit (loss) before income tax	<u>16</u>	<u>(90)</u>	<u>(7)</u>	<u>(37)</u>	<u>51</u>	<u>14</u>	<u>60</u>	<u>(113)</u>	<u>-</u>	<u>-</u>	<u>60</u>	<u>(113)</u>
Income tax benefits (expenses)	-	-	-	-	2	(1)	2	(1)	-	-	2	(1)
Profit (loss) for the period	<u>16</u>	<u>(90)</u>	<u>(7)</u>	<u>(37)</u>	<u>53</u>	<u>13</u>	<u>62</u>	<u>(114)</u>	<u>-</u>	<u>-</u>	<u>62</u>	<u>(114)</u>

(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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
Revenues												
External customers	524	159	133	38	-	-	657	197	-	-	657	197
Total revenues	<u>524</u>	<u>159</u>	<u>133</u>	<u>38</u>	<u>-</u>	<u>-</u>	<u>657</u>	<u>197</u>	<u>-</u>	<u>-</u>	<u>657</u>	<u>197</u>
Operating results												
Segment gross profit	304	26	75	-	-	-	379	26	-	-	379	26
Other income	4	5	1	1	5	12	10	18	-	-	10	18
Depreciation and amortisation expenses	(75)	(92)	(57)	(61)	-	-	(132)	(153)	-	-	(132)	(153)
Exchange gains (losses)	-	-	-	-	90	35	90	35	(67)	(58)	23	(23)
Share of losses from investments in associates	-	-	-	-	(31)	(16)	(31)	(16)	-	-	(31)	(16)
Finance income	4	5	-	-	26	19	30	24	-	-	30	24
Finance cost	(67)	(58)	-	-	-	-	(67)	(58)	67	58	-	-
Profit (loss) before income tax	<u>(84)</u>	<u>(271)</u>	<u>(71)</u>	<u>(113)</u>	<u>88</u>	<u>49</u>	<u>(67)</u>	<u>(335)</u>	<u>-</u>	<u>-</u>	<u>(67)</u>	<u>(335)</u>
Income tax benefits	-	19	-	8	1	3	1	30	-	-	1	30
Profit (loss) for the period	<u>(84)</u>	<u>(252)</u>	<u>(71)</u>	<u>(105)</u>	<u>89</u>	<u>52</u>	<u>(66)</u>	<u>(305)</u>	<u>-</u>	<u>-</u>	<u>(66)</u>	<u>(305)</u>

9. Commitments and contingent liabilities

9.1 Capital commitments

As at 30 September 2022, the Company had capital commitments of approximately Baht 78 million (31 December 2021: Baht 51 million), relating to the construction and renovation of the hotel building and acquisition of machinery.

9.2 Guarantees

- (1) As at 30 September 2022, there were outstanding bank guarantees of approximately Baht 11 million (31 December 2021: Baht 11 million) issued by a bank on behalf of the Company in respect of electricity usage.
- (2) As at 30 September 2022, the Company has the Counter Indemnity Agreement with the parent company to indemnify the contingent liability relating to loan facilities of its associated company, Traders Yangon Company Limited, in proportion to the subsidiary's shareholding not exceeding USD 11.77 million. (31 December 2021: the Company has the Counter Indemnity Agreement with the parent company to indemnify the contingent liability relating to loan facilities of its two associated companies, i.e. Traders Yangon Company Limited and Shangri-La Yangon Company Limited, in proportion to the subsidiary's shareholding not exceeding USD 11.77 million and USD 6.67 million, respectively.)

10. Financial instruments

10.1 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.

10.2 Foreign currency risk

The balances of financial assets and liabilities denominated in foreign currencies of the Group as at 30 September 2022 and 31 December 2021 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 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US dollar	38	38	-	-	37.9067	33.4199

(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 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		
US dollar	-	-	15	15	37.9067	33.4199

11. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 November 2022.

To : Managing Director
The Stock Exchange of Thailand

Date : November 14, 2022

Re : Management Discussion and Analysis for the period ended September 30, 2022

The Board of Directors is pleased to announce the Company's results of operation for the period ended September 30, 2022 as follows: -

Net profit / (loss) after corporate income tax for the three-month period ended September 30, 2022 and 2021:

(Baht in million)	<u>2022</u>	<u>2021</u>	<u>Change</u>
The Company	9.01	(126.91)	107.10 %
Consolidated	60.43	(114.04)	153.00 %

The Company:

The Company's loss before corporate income tax benefits for the three-month period ended September 30, 2022 decreased by Baht 135.92 million against the corresponding period of last year. The decrease in the Company's loss was mainly attributed to the decrease in loss before income tax benefits of Shangri-La Hotel, Bangkok ("SLBK") by Baht 106.11 million and decrease in loss of Shangri-La Hotel, Chiang Mai ("SLCM") by Baht 29.81 million.

Revenues from hotel operations of SLBK increased by Baht 217.72 million from Baht 60.36 million to Baht 278.08 million mainly due to the increase in all types of revenue including room, food & beverages and other revenue resulting from cancellation of Thailand Pass requirements for all travelers in July 2022. Gross Profit before expenses increased by Baht 161.77 million. Selling and administrative expenses increased by Baht 11.86 million and Baht 36.43 million, respectively. Depreciation expense decreased by Baht 5.22 million against last year. Finance cost increased by Baht 11.21 million mainly due to weakening of Thai Baht currency against US Dollar. As a result, the loss before corporate income tax benefits decreased by Baht 106.11 million from loss of Baht 90.11 million to profit of Baht 16.00 million.

Loss before corporate income tax benefits of SLCM decreased by Baht 29.81 million as compared to 2021, mainly attributed to higher revenues from hotel operations by Baht 65.08 million from Baht 9.56 million to Baht 74.64 million as a result of higher occupancy. Gross Profit before expenses increased by Baht 50.12 million. Selling and administrative expenses increased by Baht 4.06 million and Baht 18.11 million, respectively. Depreciation expenses decreased by Baht 1.47 million against last year. As a result, the loss before corporate income tax benefits decreased by Baht 29.81 million from Baht 36.81 million to Baht 7.00 million.

Consequently, the total loss of SLBK and SLCM before corporate income tax benefits decreased by Baht 135.92 million from loss of Baht 126.91 million to profit of Baht 9.01 million. The Company recorded a net profit after tax benefits of Baht 9.01 million for the three-month period ended September 30, 2022 compared to Baht 126.91 million last year (decreased by 107.10%).

Consolidated:

The consolidated loss before corporate income tax benefits for three-month period ended September 30, 2022 decreased by Baht 173.31 million against last year. The decrease in consolidated loss before corporate income tax benefits was due to decrease in the Company's loss before corporate income tax benefits of Baht 135.92 million and increase in profit from subsidiaries by Baht 37.39 million. The increase in profit of subsidiaries was largely due to the increase in exchange gain from loan to a related company. As a result, the corporate income tax benefits increased by Baht 2.68 million as a result of the reversal of deferred tax expenses from sale of DMT shares. Overall, the consolidated net loss after tax benefits attributable to the equity holders of the Company for the three-month period ended September 30, 2022 decreased by Baht 174.47 million against last year (decreased by 153.00%).

Net profit / (loss) after corporate income tax for the nine-month period ended September 30, 2022 and 2021:

(Baht in million)	<u>2022</u>	<u>2021</u>	<u>Change</u>
The Company	(155.48)	(356.64)	56.40%
Consolidated	(69.05)	(311.48)	77.83%

The Company:

The Company's loss before corporate income tax benefits for the nine-month period ended September 30, 2022 decreased by Baht 227.89 million against the corresponding period of last year. The decrease in the Company's loss was mainly attributed to the decrease in loss before income tax benefits of Shangri-La Hotel, Bangkok ("SLBK") by Baht 186.56 million and decrease in loss of Shangri-La Hotel, Chiang Mai ("SLCM") by Baht 41.33 million.

Revenues from hotel operations of SLBK increased by Baht 364.68 million from Baht 159.03 million to Baht 523.71 million mainly due to the increase in all types of revenue including room, food & beverages and other revenue resulting from higher occupancy and catering revenue due to restrictions were gradually relaxed and increase in overseas demand. Gross Profit before expenses increased by Baht 278.18 million. Selling and administrative expenses increased by Baht 22.66 million and Baht 74.15 million, respectively. Depreciation expense decreased by Baht 16.45 million against last year. Finance cost increased by Baht 10.02 million mainly due to increase in unrealized exchange loss US Dollar loan compared to 2021. As a result, the loss before corporate income tax benefits decreased by Baht 186.56 million from Baht 271.04 million to Baht 84.48 million.

Loss before corporate income tax benefits of SLCM decreased by Baht 41.33 million as compared to 2021, mainly attributed to higher revenues from hotel operations by Baht 96.21 million from Baht 37.50 million to Baht 133.71 million as a result of higher room occupancy and average room rates in 2022 due to relaxation of Thailand travel restrictions and government stimulus program to drive domestic demand. Gross Profit before expenses increased by Baht 74.82 million. Selling and administrative expenses increased by Baht 7.12 million and Baht 31.52 million, respectively. Depreciation expenses decreased by Baht 4.59 million against last year. As a result, the loss before corporate income tax benefits decreased by Baht 41.33 million from Baht 112.33 million to Baht 71.00 million.

Consequently, the total loss of SLBK and SLCM before corporate income tax benefits decreased by Baht 227.89 million from Baht 383.37 million to Baht 155.48 million. The corporate income tax benefits decreased by Baht 26.73 million as compared to 2021 due to lower loss before income tax in 2022. The Company recorded a net loss after tax benefits of Baht 155.48 million for the nine-month period ended September 30, 2022 compared to loss of Baht 356.64 million last year (decreased by 56.40%).

Consolidated:

The consolidated loss before corporate income tax benefits for the nine-month period ended September 30, 2022 decreased by Baht 268.41 million against last year. The decrease in consolidated loss before corporate income tax benefits was due to decrease in the Company's loss before corporate income tax benefits of Baht 227.89 million and increase in profit from subsidiaries by Baht 40.52 million. The increase in profit of subsidiaries was largely due to the increase in exchange gain from loan to a related company. As a result, the corporate income tax benefits decreased by Baht 28.98 million. Overall, the consolidated net loss after tax benefits attributable to the equity holders of the Company for the nine-month period ended September 30, 2022 decreased by Baht 242.43 million against last year (decreased by 77.83%).

Yours faithfully,

(Mrs. Pavinee Meensuk)
Director

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

Security Symbol: SHANG

Announcement Details

Financial Statement (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	2022	2021	2022	2021
Profit (loss) attributable to equity holders of the Company *	60,434	(114,035)	(69,054)	(311,481)
EPS (baht)	0.46	(0.88)	(0.53)	(2.40)

Type of report Unqualified opinion

*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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