

# SHANGRI-LA GROUP

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## **Shangri-La Asia Limited**

(Incorporated in Bermuda with limited liability)

website: [www.ir.shangri-la.com](http://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 May 2024

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

### Executive directors

*Ms KUOK Hui Kwong (Chairman)*

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

### Non-executive director

*Mr LIM Beng Chee*

### Independent non-executive directors

*Professor LI Kwok Cheung Arthur*

*Mr YAP Chee Keong*

*Mr LI Xiaodong Forrest*

*Mr ZHUANG Chenchao*

*Ms KHOO Shulamite N K*

Shangri-La Hotel Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended  
31 March 2024

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Shangri-La Hotel Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Shangri-La Hotel Public Company Limited and its subsidiaries as at 31 March 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 period (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*.

Kessirin Pinpuvadol

Certified Public Accountant (Thailand) No. 7325

EY Office Limited

Bangkok: 13 May 2024

**Shangri-La Hotel Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 March 2024**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,407,841	1,488,174	76,206	197,605
Short-term investments in financial assets					
- fixed deposits		2,317,600	1,957,600	2,190,000	1,830,000
Trade and other receivables	3, 4	73,267	75,488	65,877	68,034
Inventories		25,570	31,040	25,570	31,040
Other current assets		32,750	34,737	31,494	33,524
<b>Total current assets</b>		<u>3,857,028</u>	<u>3,587,039</u>	<u>2,389,147</u>	<u>2,160,203</u>
<b>Non-current assets</b>					
Other non-current financial assets	5	239,863	245,263	-	-
Investments in subsidiaries		-	-	1,303,000	1,303,000
Investments in associates	6	-	-	-	-
Long-term loans to and interest receivables					
from related parties	3, 6	788,784	741,776	-	-
Property, plant and equipment	7	3,173,946	3,209,707	3,172,092	3,207,853
Intangible assets		1,635	750	1,635	750
Deferred tax assets		19,145	57,480	19,145	57,480
Other non-current assets		6,346	6,661	6,346	6,661
<b>Total non-current assets</b>		<u>4,229,719</u>	<u>4,261,637</u>	<u>4,502,218</u>	<u>4,575,744</u>
<b>Total assets</b>		<u>8,086,747</u>	<u>7,848,676</u>	<u>6,891,365</u>	<u>6,735,947</u>

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

**Shangri-La Hotel Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

As at 31 March 2024

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	3	176,546	222,811	174,508	220,645
Short-term loans from related party	3	-	-	549,477	515,814
Income tax payable		42,876	31,390	11,384	-
Advance from customers		97,743	138,362	97,743	138,362
Other current liabilities		18,144	20,980	18,144	20,965
<b>Total current liabilities</b>		<b>335,309</b>	<b>413,543</b>	<b>851,256</b>	<b>895,786</b>
<b>Non-current liabilities</b>					
Provision for long-term employee benefits		95,449	92,822	95,449	92,822
Deferred tax liabilities		24,150	21,062	-	-
Other non-current liabilities		21,416	22,971	21,416	22,971
<b>Total non-current liabilities</b>		<b>141,015</b>	<b>136,855</b>	<b>116,865</b>	<b>115,793</b>
<b>Total liabilities</b>		<b>476,324</b>	<b>550,398</b>	<b>968,121</b>	<b>1,011,579</b>
<b>Shareholders' equity</b>					
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		3,679,691	3,456,048	2,902,844	2,703,968
Other components of shareholders' equity		907,351	818,853	-	-
Equity attributable to owners of the Company		7,607,442	7,295,301	5,923,244	5,724,368
Non-controlling interests of the subsidiary		2,981	2,977	-	-
<b>Total shareholders' equity</b>		<b>7,610,423</b>	<b>7,298,278</b>	<b>5,923,244</b>	<b>5,724,368</b>
<b>Total liabilities and shareholders' equity</b>		<b>8,086,747</b>	<b>7,848,676</b>	<b>6,891,365</b>	<b>6,735,947</b>
		-	-	-	-

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 31 March 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenue</b>					
Revenue from hotel operations		686,840	597,562	686,840	597,562
Exchange gains		7,308	-	-	7,056
Other income		7,292	4,414	7,292	4,414
<b>Total revenue</b>		<b>701,440</b>	<b>601,976</b>	<b>694,132</b>	<b>609,032</b>
<b>Expenses</b>					
Cost of hotel operations		191,092	164,220	191,092	164,220
Selling expenses		42,543	34,855	42,543	34,855
Administrative expenses		146,720	138,056	146,372	137,618
Depreciation and amortisation expenses		41,772	39,290	41,772	39,290
Exchange losses		-	20,319	33,663	-
Bad debts		428	-	428	-
Reversal allowance for expected credit losses of					
trade receivables	4	(425)	(37)	(425)	(37)
Impairment losses on financial assets	3,6	25,172	31,918	-	-
<b>Total expenses</b>		<b>447,302</b>	<b>428,621</b>	<b>455,445</b>	<b>375,946</b>
<b>Operating profit</b>		<b>254,138</b>	<b>173,355</b>	<b>238,687</b>	<b>233,086</b>
Share of losses from investments in associates	3,6	(5,591)	(11,771)	-	-
Finance income		27,132	20,228	9,908	2,860
<b>Profit before income tax expenses</b>		<b>275,679</b>	<b>181,812</b>	<b>248,595</b>	<b>235,946</b>
Income tax expenses		(52,032)	(64,564)	(49,719)	(47,189)
<b>Profit for the period</b>		<b>223,647</b>	<b>117,248</b>	<b>198,876</b>	<b>188,757</b>
<b>Other comprehensive income:</b>					
<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		117,299	(4,594)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		117,299	(4,594)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Gain (loss) on changes in value of equity investments					
designated at fair value through other comprehensive income					
- net of income tax	5	(28,801)	48,252	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(28,801)	48,252	-	-
<b>Total other comprehensive income for the period</b>		<b>88,498</b>	<b>43,658</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>312,145</b>	<b>160,906</b>	<b>198,876</b>	<b>188,757</b>

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 31 March 2024**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit attributable to:</b>					
Equity holders of the Company		223,643	116,072	<u>198,876</u>	<u>188,757</u>
Non-controlling interests of the subsidiary		<u>4</u>	<u>1,176</u>		
		<u>223,647</u>	<u>117,248</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		312,141	158,064	<u>198,876</u>	<u>188,757</u>
Non-controlling interests of the subsidiary		<u>4</u>	<u>2,842</u>		
		<u>312,145</u>	<u>160,906</u>		
<b>Earnings per share</b>					
Basic earnings per share					
Profit attributable to equity holders of the Company	8	<u>1.72</u>	<u>0.89</u>	<u>1.53</u>	<u>1.45</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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>															
Equity attributable to owners of the Company															
				Other components of shareholders' equity											
				Other comprehensive income											
Issued and fully paid-up share capital		Retained earnings		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	
share capital	Share premium	Appropriated	Unappropriated												
<b>Balance as at 1 January 2023</b>	1,300,000	1,590,400	130,000	3,312,921	909,407	(65,674)	843,733	7,177,054	115,577	7,292,631					
Profit for the period	-	-	-	116,072	-	-	-	116,072	1,176	117,248					
Other comprehensive income for the period	-	-	-	-	(4,594)	46,586	41,992	41,992	1,666	43,658					
Total comprehensive income for the period	-	-	-	116,072	(4,594)	46,586	41,992	158,064	2,842	160,906					
Dividend paid of the subsidiary	-	-	-	-	-	-	-	-	(18,774)	(18,774)					
Transfer gain on changes in fair value of equity instruments from sales to retained earnings	-	-	-	9,665	-	(9,665)	(9,665)	-	-	-					
<b>Balance as at 31 March 2023</b>	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>3,438,658</u>	<u>904,813</u>	<u>(28,753)</u>	<u>876,060</u>	<u>7,335,118</u>	<u>99,645</u>	<u>7,434,763</u>					
<b>Balance as at 1 January 2024</b>	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	-	-	-	223,643	-	-	-	223,643	4	223,647					
Other comprehensive income for the period	-	-	-	-	117,299	(28,801)	88,498	88,498	-	88,498					
Total comprehensive income for the period	-	-	-	223,643	117,299	(28,801)	88,498	312,141	4	312,145					
<b>Balance as at 31 March 2024</b>	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>3,679,691</u>	<u>1,057,633</u>	<u>(150,282)</u>	<u>907,351</u>	<u>7,607,442</u>	<u>2,981</u>	<u>7,610,423</u>					

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



(Unaudited but reviewed)

**Shangri-La Hotel Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

**Separate financial statements**

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
<b>Balance as at 1 January 2023</b>	1,300,000	1,590,400	130,000	2,169,402	5,189,802
Total comprehensive income for the period	-	-	-	188,757	188,757
<b>Balance as at 31 March 2023</b>	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>2,358,159</u>	<u>5,378,559</u>
<b>Balance as at 1 January 2024</b>	1,300,000	1,590,400	130,000	2,703,968	5,724,368
Total comprehensive income for the period	-	-	-	198,876	198,876
<b>Balance as at 31 March 2024</b>	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>2,902,844</u>	<u>5,923,244</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 three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	275,679	181,812	248,595	235,946
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation expenses	41,772	39,290	41,772	39,290
Bad debts	428	-	428	-
Reversal allowance for expected credit loss of trade receivables	(425)	(37)	(425)	(37)
Reversal reduction of inventory to net realisable value	-	(58)	-	(58)
Impairment losses on financial assets	25,172	31,918	-	-
Share of losses from investments in associates	5,591	11,771	-	-
Gain on disposals of equipment	(168)	(208)	(168)	(208)
Provision for long-term employee benefits	2,839	2,624	2,839	2,624
Unrealised loss (gain) on exchange	-	-	33,663	(7,056)
Finance income	(27,132)	(20,228)	(9,908)	(2,860)
Profit from operating activities before changes in operating assets and liabilities	323,756	246,884	316,796	267,641
Operating assets (increase) decrease				
Trade and other receivables	6,553	31,991	6,551	25,429
Inventories	5,470	3,449	5,470	3,449
Other current assets	88	(5,256)	97	(5,268)
Other non-current assets	315	627	315	627
Operating liabilities increase (decrease)				
Trade and other payables	(46,265)	(52,918)	(46,137)	(52,408)
Advance from customers	(40,619)	(71,638)	(40,619)	(71,638)
Other current liabilities	(2,836)	1,636	(2,821)	(237)
Provision for long-term employee benefits	(212)	(6,989)	(212)	(6,989)
Other non-current liabilities	(1,555)	519	(1,555)	519
Cash flows from operating activities	244,695	148,305	237,885	161,125
Cash received from refund of corporate income tax	2,723	-	2,723	-
Cash paid for corporate income tax	(831)	(901)	(790)	(901)
<b>Net cash flows from operating activities</b>	<b>246,587</b>	<b>147,404</b>	<b>239,818</b>	<b>160,224</b>

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 three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
Increase in short-term investments in financial assets				
- fixed deposits	(360,000)	(549,020)	(360,000)	(495,000)
Cash received from interest income	18,754	15,340	5,511	2,313
Cash received from sales of other non-current financial assets	-	42,062	-	-
Increase in long-term loans to related party	(25,627)	(30,922)	-	-
Acquisitions of equipment and construction in progress	(5,855)	(11,753)	(5,855)	(11,753)
Acquisitions of intangible assets	(1,041)	-	(1,041)	-
Proceeds from disposals of equipment	168	211	168	211
<b>Net cash flows used in investing activities</b>	<u>(373,601)</u>	<u>(534,082)</u>	<u>(361,217)</u>	<u>(504,229)</u>
<b>Cash flows from financing activities</b>				
Dividend paid of the subsidiary	-	(18,774)	-	-
<b>Net cash flows used in financing activities</b>	<u>-</u>	<u>(18,774)</u>	<u>-</u>	<u>-</u>
<b>Increase (decrease) in translation adjustments</b>	<u>(2,894)</u>	<u>17,058</u>	<u>-</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(129,908)</u>	<u>(388,394)</u>	<u>(121,399)</u>	<u>(344,005)</u>
Effects of exchange rate changes on cash and cash equivalents	49,575	(1,329)	-	-
Cash and cash equivalents at beginning of period	1,488,174	2,745,216	197,605	1,246,629
<b>Cash and cash equivalents at end of period</b>	<u>1,407,841</u>	<u>2,355,493</u>	<u>76,206</u>	<u>902,624</u>

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

**Shangri-La Hotel Public Company Limited and its subsidiaries**  
**Notes to consolidated interim financial statements**  
**For the three-month period ended 31 March 2024**

**1. General information**

**1.1 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company 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.

**1.2 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 2023. 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 2023.

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

### 3. Related party transactions

During the period, 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 period ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with associated companies</u>				
Interest income	4	5	-	-
<u>Transactions with related companies</u>				
Revenue from hotel operations	11	11	11	11
Management fees	22	19	22	19
Marketing and promotion fees	7	7	7	7
Advertising and reservation fees	3	3	3	3
Training fees	2	2	2	2

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
<u>Trade receivables - related parties (Note 4)</u>				
<b>Directors</b>				
Directors	44	116	44	116
<b>Related companies</b>				
Others	1,444	1,261	1,444	1,261
Total trade receivables - related parties	1,488	1,377	1,488	1,377

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b><u>Other receivables - related parties (Note 4)</u></b>				
<b>Related companies</b>				
Shangri-La International Hotel Management Pte., Ltd.	4,594	2,382	4,594	2,382
Others	60	442	60	442
Total other receivables - related parties	4,654	2,824	4,654	2,824
<b><u>Long-term loans to and interest receivables</u></b>				
<b><u>from related parties</u></b>				
<b>Associated companies</b>				
<b>Non-interest bearing</b>				
Traders Square Company Limited	49,429	46,390	-	-
	49,429	46,390	-	-
<b>Interest bearing</b>				
Traders Yangon Company Limited	696,400	629,429	-	-
Shangri-La Yangon Company Limited	898,781	841,460	-	-
Traders Square Company Limited	924,706	866,042	-	-
	2,519,887	2,336,931	-	-
Total	2,569,316	2,383,321	-	-
Less: Allowance for impairment losses on financial assets (Note 6)	(1,330,213)	(1,224,277)	-	-
Total	1,239,103	1,159,044	-	-
Less: Share of losses from investments in associates (Note 6)	(450,319)	(417,268)	-	-
Total long-term loans to and interest receivables from related parties - net	788,784	741,776	-	-

(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	
31 March	31 December	31 March	31 December	
2024	2023	2024	2023	
	(Audited)		(Audited)	
<b><u>Other payables - related parties</u></b>				
<b>Related companies</b>				
Shangri-La International Hotel Management Pte., Ltd.	49,032	30,105	48,662	29,749
Others	458	1,026	51	239
Total other payables - related parties	<u>49,490</u>	<u>31,131</u>	<u>48,713</u>	<u>29,988</u>
<b><u>Short-term loans from related party</u></b>				
<b>Subsidiary</b>				
Hasfield Holdings Pte., Ltd.	-	-	549,477	515,814
Total short-term loans from related party	<u>-</u>	<u>-</u>	<u>549,477</u>	<u>515,814</u>

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

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

(Unit: Thousand Baht)

	Consolidated financial statements				Balance as at 31 March 2024
	Balance as at 1 January 2024	Increase during the period	Decrease during the period	Translation adjustment	
<b><u>Long-term loans to and interest receivables from related parties</u></b>					
<b>Associated companies</b>					
<b>Non-interest bearing</b>					
Traders Square Company Limited	46,390	-	-	3,039	49,429
<b>Interest bearing</b>					
Traders Yangon Company Limited	629,429	25,627	-	41,344	696,400
Shangri-La Yangon Company Limited	841,460	2,152	-	55,169	898,781
Traders Square Company Limited	866,042	1,890	-	56,774	924,706
<b>Total</b>	<b>2,383,321</b>	<b>29,669</b>	<b>-</b>	<b>156,326</b>	<b>2,569,316</b>
Less: Allowance for impairment losses					
on financial assets	(1,224,277)	(25,172)	-	(80,764)	(1,330,213)
<b>Total</b>	<b>1,159,044</b>	<b>4,497</b>	<b>-</b>	<b>75,562</b>	<b>1,239,103</b>
Less: Share of losses from investments					
in associates (Note 6)	(417,268)	(5,591)	-	(27,460)	(450,319)
<b>Total long-term loans to and interest receivables from related parties - net</b>	<b>741,776</b>	<b>(1,094)</b>	<b>-</b>	<b>48,102</b>	<b>788,784</b>

During the current period, a subsidiary granted loans to the associated company, Traders Yangon Company Limited, to provide the loan of USD 0.71 million or approximately Baht 25.6 million as in proportion to the subsidiary's shareholding in the associated, carrying an interest rate of 5.5% per annum. The loan is to be repaid no longer than 5 years from the relevant drawdown date. The loan is subordinated loan and unsecured.



(Unaudited but reviewed)

The significant increase of Baht 25.2 million in the allowance for impairment losses on loans to and interest receivable from related parties in 2024 was mainly due to impacts of the political uncertainty in Myanmar, which significantly affected the businesses, operating results and financial position of the associates and resulted in a reduction in the associates' ability to repay debts.

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 1 January 2024	Increase during the period	Decrease during the period Loss on exchange	Balance as at 31 March 2024
<b><u>Short-term loans from related party</u></b>				
<b>Subsidiary</b>				
Hasfield Holdings Pte., Ltd.	515,814	-	-	549,477
Total short-term loans from related party	<u>515,814</u>	<u>-</u>	<u>-</u>	<u>549,477</u>

**Directors and management's benefits**

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	Consolidated financial statements/ Separate financial statements	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	16,082	13,635
Post-employment benefits	713	684
Total	<u>16,795</u>	<u>14,319</u>

**Guarantee obligations with related parties**

The Company has outstanding guarantee obligations with its related parties, as described in Note 10.2 to the interim financial statements.

(Unaudited but reviewed)

**4. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u> (Note 3)				
Age on the basis of invoice date				
Less than 120 days	1,488	1,377	1,488	1,377
Total trade receivables - related parties	1,488	1,377	1,488	1,377
<u>Trade receivables - unrelated parties</u>				
Age on the basis of invoice date				
Less than 120 days	48,666	55,683	48,666	55,683
120 - 180 days	-	1,070	-	1,070
Over 180 days	469	967	469	967
Total	49,135	57,720	49,135	57,720
Less: Allowance for expected credit losses	(469)	(894)	(469)	(894)
Total trade receivables - unrelated parties, net	48,666	56,826	48,666	56,826
Total trade receivables - net	50,154	58,203	50,154	58,203
<u>Other receivables</u>				
Other receivables - related parties (Note 3)	4,654	2,824	4,654	2,824
Other receivables - unrelated parties	152	488	152	488
Interest receivables	18,307	13,973	10,917	6,519
Total other receivables	23,113	17,285	15,723	9,831
Total trade and other receivables - net	73,267	75,488	65,877	68,034

**5. Other non-current financial assets**

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March 2024	31 December 2023
	(Audited)	
<u>Equity instruments designated at FVOCI</u>		
Listed equity instruments		
Shangri-La Asia Limited - related party	239,863	245,263
<b>Total equity instruments designated at FVOCI</b>	<b>239,863</b>	<b>245,263</b>



## 6.2 Summarised financial information of associates

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

Financial information of the associated companies is summarised below.

(Unit: Thousand Baht)

	Statements of financial position					
	Traders Yangon Company Limited		Shangri-La Yangon Company Limited		Traders Square Company Limited	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Total assets	1,150,964	1,118,508	3,479,522	3,278,127	3,147,725
Total liabilities	(4,463,485)	(4,171,494)	(4,227,910)	(3,984,445)	(4,438,364)	(4,164,811)
Net (liabilities)/assets	<u>(3,312,521)</u>	<u>(3,052,986)</u>	<u>(748,388)</u>	<u>(706,318)</u>	<u>(1,290,639)</u>	<u>(1,184,805)</u>

(Unit: Thousand Baht)

	Statement of comprehensive income					
	For the three-month periods ended 31 March					
	Traders Yangon Company Limited		Shangri-La Yangon Company Limited		Traders Square Company Limited	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Total revenue	3,018	4,397	56,353	54,819	56,003	50,940
Profit (loss)	<u>(58,234)</u>	<u>(63,174)</u>	<u>4,104</u>	<u>(20,815)</u>	<u>(27,600)</u>	<u>(30,328)</u>

## 6.3 The reconciliation of interests in associates

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 March 2024			
	Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	Total
<b><u>Interests in associates</u></b>				
Net assets (liabilities) of associates	(3,312,521)	(748,388)	(1,290,639)	(5,351,548)
Shareholding percentage (Percent)	23.53%	22.22%	23.56%	
The Group's interests in associates	(779,436)	(166,292)	(304,075)	(1,249,803)
<b><u>Investments in associates</u></b>				
Ordinary shares, at cost	32,603	19,279	769	52,651
Less: Cumulative share of losses from investments in associates	(32,603)	(19,279)	(769)	(52,651)
Total	-	-	-	-
<b><u>Long-term loans to and interest receivables from related parties (Note 3)</u></b>				
Long-term loans to and interest receivables from related parties	696,400	898,781	974,135	2,569,316
Less: Impairment losses on financial assets	(696,400)	(256,301)	(377,512)	(1,330,213)
Total - net	-	642,480	596,623	1,239,103
Less: Cumulative share of losses from investments in associates	-	(147,013)	(303,306)	(450,319)
Total long-term loans to and interest receivables from related parties - net	-	495,467	293,317	788,784
Unrecognised cumulative share of losses from investments in associates	(746,833)	-	-	(746,833)

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2023

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

**7. Property, plant and equipment**

Movements of the property, plant and equipment account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Net book value as at 1 January 2024</b>	3,209,707	3,207,853
Acquisitions during the period - at cost	5,855	5,855
Depreciation for the period	<u>(41,616)</u>	<u>(41,616)</u>
<b>Net book value as at 31 March 2024</b>	<u><u>3,173,946</u></u>	<u><u>3,172,092</u></u>

**8. Earnings per share**

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

## 9. 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 periods ended 31 March 2024 and 2023.

(Unit: Million Baht)

	For the three-month periods ended 31 March											
	Hotel business				Holding Investment	Total segments		Adjustments and eliminations		Consolidated		
	Hotel in Bangkok	Hotel in Chiangmai		2024		2023	2024	2023	2024	2023	2024	2023
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenue</b>												
Revenue from external customers	562	454	125	144	-	-	687	598	-	-	687	598
<b>Total revenue</b>	<u>562</u>	<u>454</u>	<u>125</u>	<u>144</u>	<u>-</u>	<u>-</u>	<u>687</u>	<u>598</u>	<u>-</u>	<u>-</u>	<u>687</u>	<u>598</u>
<b>Operating result</b>												
Segment gross profit	407	324	89	109	-	-	496	433	-	-	496	433
Other income	6	4	1	-	-	-	7	4	-	-	7	4
Depreciation and amortisation expenses	(24)	(22)	(18)	(17)	-	-	(42)	(39)	-	-	(42)	(39)
Exchange gains (losses)	(34)	7	-	-	41	(27)	7	(20)	-	-	7	(20)
Impairment losses on financial assets	-	-	-	-	(25)	(32)	(25)	(32)	-	-	(25)	(32)
Share of losses from investments in associates	-	-	-	-	(6)	(12)	(6)	(12)	-	-	(6)	(12)
Finance income	10	3	-	-	17	17	27	20	-	-	27	20
Unallocated expenses											(188)	(172)
Income tax expenses											(52)	(65)
<b>Profit (loss) for the period</b>											<u>224</u>	<u>117</u>



## 10. Commitments and contingent liabilities

### 10.1 Capital commitments

As at 31 March 2024, the Company had capital commitments of approximately Baht 52 million (31 December 2023: Baht 63 million), relating to the construction and renovation of the hotel building and acquisition of equipment.

### 10.2 Guarantees

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

## 11. Financial instruments

### 11.1 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.

### 11.2 Foreign currency risk

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

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		
US dollar	26	27	-	-	36.4651	34.2233

(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
	31 March	31 December	31 March	31 December	31 March	31 December
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		
US dollar	-	-	15	15	36.4651	34.2233

## 12. Events after the reporting period

On 26 April 2024, the Annual General Meeting of the Company's shareholders passed a resolution to pay a dividend for the year 2023 of Baht 1.00 per share, a total of approximately Baht 130 million. The dividend will be paid and recorded in the second quarter of the current year.

## 13. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2024.

To : Managing Director  
The Stock Exchange of Thailand

Date : May 13, 2024

Re : Management Discussion and Analysis for the period ended March 31, 2024

The Board of Directors is pleased to announce the Company's results of operation for the period ended March 31, 2024 as follows: -

**Net profit after corporate income tax for the period ended March 31, 2024 and 2023:**

(Baht in million)	<u>2024</u>	<u>2023</u>	<u>Change</u>
The Company	198.88	188.76	5.36 %
Consolidated	223.64	116.07	92.68 %

**The Company:**

The Company's profit before corporate income tax for the period ended March 31, 2024 increased by Baht 12.65 million against the corresponding period of last year. The increase in the Company's profit was mainly attributed to the increase in profit before income tax of Shangri-La Hotel, Bangkok ("SLBK") by Baht 31.85 million and decrease in profit before income tax of Shangri-La Hotel, Chiang Mai ("SLCM") by Baht 19.20 million.

Revenues from hotel operations of SLBK increased by Baht 107.83 million from Baht 454.32 million to Baht 562.15 million mainly due to the increase in rooms and food & beverages revenues from higher occupancy as Thailand continue to improve on foreign arrivals. Gross Profit before expenses increased by Baht 82.86 million. Selling and administrative expenses increased by Baht 6.82 million and Baht 10.96 million, respectively. Depreciation expense increased by Baht 1.80 million against last year. Exchange loss increased by Baht 40.72 million mainly due to the increase in unrealized exchange loss from US Dollar loan. As a result, the profit before corporate income tax increased by Baht 31.85 million from Baht 191.88 million to Baht 223.73 million.

Profit before corporate income tax of SLCM decreased by Baht 19.20 million as compared to 2023, mainly attributed to decrease in food & beverages revenues by Baht 25.14 million from Baht 59.18 million to Baht 34.04 million as a result of lower occupancy. Gross Profit before expenses decreased by Baht 20.45 million. Selling expenses increased by Baht 0.87 million and administrative expenses decreased by Baht 2.17 million. Depreciation Expenses increased by Baht 0.69 million against last year. As a result, the profit before corporate income tax decreased by Baht 19.20 million from Baht 44.07 million to Baht 24.87 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax increased by Baht 12.65 million from Baht 235.95 million to Baht 248.60 million. The Company recorded a net profit after tax of Baht 198.88 million for the period ended March 31, 2024 compared to Baht 188.76 million last year (increased by 5.36%).

**Consolidated:**

The consolidated profit before corporate income tax for the period ended March 31, 2024 increased by Baht 93.87 million against last year. The increase in consolidated profit before corporate income tax was mainly due to increase in the Company's and subsidiaries profit before corporate income tax by Baht 12.65 and Baht 81.22 million, respectively. The increase in profit of subsidiaries was largely due to higher fixed deposit interest rate and increase in exchange gain from loan to a related company. As a result, the corporate income tax expenses decreased by Baht 12.53 million as a result of reversal of deferred tax asset due to the subsidiary sold of its equity interest in Don Muang Tollway Public Company Limited last year. Overall, the consolidated net profit after tax attributable to the equity holders of the Company for the period ended March 31, 2024 increased by Baht 107.57 million against last year (increased by 92.68%).

Yours faithfully,

\_\_\_\_\_  
(Mrs. Pavinee Meensuk)  
Director

**Headline:** Financial Performance Quarter 1 (F45) (Reviewed)

**Security Symbol:** SHANG

Announcement Details

**Summary of operating result form (F45)**

Company name	SHANGRI-LA HOTEL PUBLIC COMPANY LIMITED
Quarter	Quarter 1

(In thousands)

Financial Statement	Quarter 1	
Status	Reviewed	
Ending	31 March	
Year	2024	2023
Profit (loss) attributable to equity holders of the Company *	223,643	116,072
EPS (baht)	1.72	0.89

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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