

SHANGRI-LA GROUP

香格里拉集團

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Shangri-La Asia Limited

(Incorporated in Bermuda with limited liability)

website: www.ir.shangri-la.com

(Stock code: 00069)

OVERSEAS REGULATORY ANNOUNCEMENT

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

Hong Kong, 13 August 2024

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

Executive directors

Ms KUOK Hui Kwong (Chairman)

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

Non-executive director

Mr LIM Beng Chee

Independent non-executive directors

Professor LI Kwok Cheung Arthur

Mr YAP Chee Keong

Mr LI Xiaodong Forrest

Mr ZHUANG Chenchao

Ms KHOO Shulamite N K

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

Independent Auditor’s Report on Review of Interim Financial Information

To the Shareholders of Shangri-La Hotel Public Company Limited

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

Scope of Review

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

Conclusion

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

Kessirin Pinpuvadol

Certified Public Accountant (Thailand) No. 7325

EY Office Limited

Bangkok: 13 August 2024

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | | |
|---|--|--|--------------------------------------|--|--------------------------------------|
| | <u>Note</u> | <u>30 June 2024</u> (Unaudited but reviewed) | <u>31 December 2023</u> (Audited) | <u>30 June 2024</u> (Unaudited but reviewed) | <u>31 December 2023</u> (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 1,377,104 | 1,488,174 | 65,122 | 197,605 |
| Short-term investments in financial assets | | | | | |
| - fixed deposits | | 2,353,000 | 1,957,600 | 2,210,000 | 1,830,000 |
| Trade and other receivables | 3, 4 | 43,853 | 75,488 | 35,958 | 68,034 |
| Inventories | | 24,049 | 31,040 | 24,049 | 31,040 |
| Other current assets | | 37,721 | 34,737 | 36,464 | 33,524 |
| Total current assets | | <u>3,835,727</u> | <u>3,587,039</u> | <u>2,371,593</u> | <u>2,160,203</u> |
| Non-current assets | | | | | |
| Other non-current financial assets | 5 | 263,235 | 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 | 789,983 | 741,776 | - | - |
| Property, plant and equipment | 7 | 3,139,380 | 3,209,707 | 3,137,526 | 3,207,853 |
| Intangible assets | | 1,457 | 750 | 1,457 | 750 |
| Deferred tax assets | | 19,950 | 57,480 | 19,950 | 57,480 |
| Other non-current assets | | 10,627 | 6,661 | 10,627 | 6,661 |
| Total non-current assets | | <u>4,224,632</u> | <u>4,261,637</u> | <u>4,472,560</u> | <u>4,575,744</u> |
| Total assets | | <u>8,060,359</u> | <u>7,848,676</u> | <u>6,844,153</u> | <u>6,735,947</u> |

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

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

| | <u>Consolidated financial statements</u> | | | <u>Separate financial statements</u> | |
|---|--|-----------------------------|-------------------------|--------------------------------------|-------------------------|
| | <u>Note</u> | <u>30 June 2024</u> | <u>31 December 2023</u> | <u>30 June 2024</u> | <u>31 December 2023</u> |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 3 | 155,739 | 222,811 | 153,513 | 220,645 |
| Short-term loans from related party | 3 | - | - | 555,158 | 515,814 |
| Income tax payable | | 31,945 | 31,390 | 31,674 | - |
| Advance from customers | | 90,791 | 138,362 | 90,791 | 138,362 |
| Other current liabilities | | 18,000 | 20,980 | 18,000 | 20,965 |
| Total current liabilities | | 296,475 | 413,543 | 849,136 | 895,786 |
| Non-current liabilities | | | | | |
| Provision for long-term employee benefits | | 97,649 | 92,822 | 97,649 | 92,822 |
| Deferred tax liabilities | | 43,829 | 21,062 | - | - |
| Other non-current liabilities | | 22,157 | 22,971 | 22,157 | 22,971 |
| Total non-current liabilities | | 163,635 | 136,855 | 119,806 | 115,793 |
| Total liabilities | | 460,110 | 550,398 | 968,942 | 1,011,579 |
| Shareholders' equity | | | | | |
| Share capital | | | | | |
| Registered, issued and fully paid up | | | | | |
| 130,000,000 ordinary shares of Baht 10 each | | 1,300,000 | 1,300,000 | 1,300,000 | 1,300,000 |
| Share premium | | 1,590,400 | 1,590,400 | 1,590,400 | 1,590,400 |
| Retained earnings | | | | | |
| Appropriated-statutory reserve | | 130,000 | 130,000 | 130,000 | 130,000 |
| Unappropriated | | 3,639,958 | 3,456,048 | 2,854,811 | 2,703,968 |
| Other components of shareholders' equity | | 936,903 | 818,853 | - | - |
| Equity attributable to owners of the Company | | 7,597,261 | 7,295,301 | 5,875,211 | 5,724,368 |
| Non-controlling interests of the subsidiary | | 2,988 | 2,977 | - | - |
| Total shareholders' equity | | 7,600,249 | 7,298,278 | 5,875,211 | 5,724,368 |
| Total liabilities and shareholders' equity | | 8,060,359 | 7,848,676 | 6,844,153 | 6,735,947 |
| | | - | - | - | - |

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

Directors

(Unaudited but reviewed)

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

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

| | Consolidated financial statements | | Separate financial statements | |
|---|--|----------------|--------------------------------------|----------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Profit or loss: | | | | |
| Revenue | | | | |
| Revenue from hotel operations | 451,248 | 429,767 | 451,248 | 429,767 |
| Exchange gains | 8,842 | 15,224 | - | - |
| Other income | 11,787 | 3,384 | 4,495 | 3,384 |
| Total revenue | <u>471,877</u> | <u>448,375</u> | <u>455,743</u> | <u>433,151</u> |
| Expenses | | | | |
| Cost of hotel operations | 151,669 | 140,662 | 151,669 | 140,662 |
| Selling expenses | 32,762 | 30,213 | 32,762 | 30,213 |
| Administrative expenses | 134,364 | 131,978 | 134,016 | 131,650 |
| Depreciation and amortisation expenses | 41,735 | 40,235 | 41,735 | 40,235 |
| Exchange losses | - | - | 5,681 | 22,287 |
| Impairment losses on financial assets | 370 | 267 | - | - |
| Total expenses | <u>360,900</u> | <u>343,355</u> | <u>365,863</u> | <u>365,047</u> |
| Operating profit | <u>110,977</u> | <u>105,020</u> | <u>89,880</u> | <u>68,104</u> |
| Share of losses from investments in associates | (11,175) | (12,502) | - | - |
| Finance income | 29,538 | 22,609 | 11,572 | 4,288 |
| Profit before income tax expenses | <u>129,340</u> | <u>115,127</u> | <u>101,452</u> | <u>72,392</u> |
| Income tax expenses | (39,066) | (12,956) | (19,485) | (15,357) |
| Profit for the period | <u>90,274</u> | <u>102,171</u> | <u>81,967</u> | <u>57,035</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 | 11,135 | 76,890 | - | - |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods | 11,135 | 76,890 | - | - |
| <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 | 18,417 | (65,680) | - | - |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax | 18,417 | (65,680) | - | - |
| Total other comprehensive income for the period | <u>29,552</u> | <u>11,210</u> | <u>-</u> | <u>-</u> |
| Total comprehensive income for the period | <u>119,826</u> | <u>113,381</u> | <u>81,967</u> | <u>57,035</u> |

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

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2024

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

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|--|--|----------------|--------------------------------------|---------------|
| Note | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Profit attributable to: | | | | |
| Equity holders of the Company | 90,267 | 101,987 | <u>81,967</u> | <u>57,035</u> |
| Non-controlling interests of the subsidiary | <u>7</u> | <u>184</u> | | |
| | <u>90,274</u> | <u>102,171</u> | | |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | 119,819 | 113,197 | <u>81,967</u> | <u>57,035</u> |
| Non-controlling interests of the subsidiary | <u>7</u> | <u>184</u> | | |
| | <u>119,826</u> | <u>113,381</u> | | |
| Earnings per share | 8 | | | |
| Basic earnings per share | | | | |
| Profit attributable to equity holders of the Company | <u>0.69</u> | <u>0.78</u> | <u>0.63</u> | <u>0.44</u> |

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

(Unaudited but reviewed)

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

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

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| Profit or loss: | | | | | |
| Revenue | | | | | |
| Revenue from hotel operations | | 1,138,088 | 1,027,329 | 1,138,088 | 1,027,329 |
| Exchange gains | | 16,150 | - | - | - |
| Other income | | 19,079 | 7,798 | 11,787 | 7,798 |
| Total revenue | | 1,173,317 | 1,035,127 | 1,149,875 | 1,035,127 |
| Expenses | | | | | |
| Cost of hotel operations | | 342,761 | 304,882 | 342,761 | 304,882 |
| Selling expenses | | 75,305 | 65,068 | 75,305 | 65,068 |
| Administrative expenses | | 281,087 | 269,997 | 280,391 | 269,231 |
| Depreciation and amortisation expenses | | 83,507 | 79,525 | 83,507 | 79,525 |
| Exchange losses | | - | 5,095 | 39,344 | 15,231 |
| Impairment losses on financial assets | | 25,542 | 32,185 | - | - |
| Total expenses | | 808,202 | 756,752 | 821,308 | 733,937 |
| Operating profit | | 365,115 | 278,375 | 328,567 | 301,190 |
| Share of losses from investments in associates | 3, 6 | (16,766) | (24,273) | - | - |
| Finance income | | 56,670 | 42,837 | 21,480 | 7,148 |
| Profit before income tax expenses | | 405,019 | 296,939 | 350,047 | 308,338 |
| Income tax expenses | | (91,098) | (77,520) | (69,204) | (62,546) |
| Profit for the period | | 313,921 | 219,419 | 280,843 | 245,792 |
| 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 | | 128,434 | 72,296 | - | - |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods | | 128,434 | 72,296 | - | - |
| <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 | 5 | (10,384) | (17,428) | - | - |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax | | (10,384) | (17,428) | - | - |
| Total other comprehensive income for the period | | 118,050 | 54,868 | - | - |
| Total comprehensive income for the period | | 431,971 | 274,287 | 280,843 | 245,792 |

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

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2024

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

| | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|--|--|----------------|--------------------------------------|----------------|
| Note | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Profit attributable to: | | | | |
| Equity holders of the Company | 313,910 | 218,059 | <u>280,843</u> | <u>245,792</u> |
| Non-controlling interests of the subsidiary | <u>11</u> | <u>1,360</u> | | |
| | <u>313,921</u> | <u>219,419</u> | | |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | 431,960 | 271,261 | <u>280,843</u> | <u>245,792</u> |
| Non-controlling interests of the subsidiary | <u>11</u> | <u>3,026</u> | | |
| | <u>431,971</u> | <u>274,287</u> | | |
| Earnings per share | 8 | | | |
| Basic earnings per share | | | | |
| Profit attributable to equity holders of the Company | <u>2.41</u> | <u>1.68</u> | <u>2.16</u> | <u>1.89</u> |

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

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

| Consolidated financial statements | | | | | | | | | | | |
|--|--|-------------------|--|--|--|--|--|--|--|--|--|
| Equity attributable to owners of the Company | | | | | | | | | | | |
| | | Retained earnings | | | | Other components of shareholders' equity | | | | | |
| | | | | | | Other comprehensive income | | | | | |
| | | | | | | Exchange | | | | | |
| | | | | | | differences on | | | | | |
| | | | | | | translation of | | | | | |
| | | | | | | Fair value | | | | | |
| | | | | | | reserve - | | | | | |
| | | | | | | Total other | | | | | |
| | | | | | | components of | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | Equity attributable | | | | | |
| | | | | | | to non-controlling | | | | | |
| | | | | | | interests of | | | | | |
| | | | | | | Total | | | | | |
| | | | | | | shareholders' | | | | | |
| | | | | | | equity | | | | | |
| | | | | | | Total equity | | | | | |
| | | | | | | attributable to | | | | | |
| | | | | | | owners of | | | | | |
| | | | | | | | | | | | |

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

| | Separate financial statements | | | | Total shareholders' equity |
|---|---|----------------------|--------------------------|-----------------------|---|
| | Issued and fully paid-up share capital | Share premium | Retained earnings | | |
| | | | Appropriated | Unappropriated | |
| Balance as at 1 January 2023 | 1,300,000 | 1,590,400 | 130,000 | 2,169,402 | 5,189,802 |
| Total comprehensive income for the period | - | - | - | 245,792 | 245,792 |
| Balance as at 30 June 2023 | <u>1,300,000</u> | <u>1,590,400</u> | <u>130,000</u> | <u>2,415,194</u> | <u>5,435,594</u> |
| Balance as at 1 January 2024 | 1,300,000 | 1,590,400 | 130,000 | 2,703,968 | 5,724,368 |
| Total comprehensive income for the period | - | - | - | 280,843 | 280,843 |
| Dividend paid (Note 9) | - | - | - | (130,000) | (130,000) |
| Balance as at 30 June 2024 | <u>1,300,000</u> | <u>1,590,400</u> | <u>130,000</u> | <u>2,854,811</u> | <u>5,875,211</u> |

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|----------------|--------------------------------------|----------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Cash flows from operating activities | | | | |
| Profit before income tax | 405,019 | 296,939 | 350,047 | 308,338 |
| Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation expenses | 83,507 | 79,525 | 83,507 | 79,525 |
| Reversal allowance for expected credit loss of trade receivables | (586) | (665) | (586) | (665) |
| Bad debts | 427 | 59 | 427 | 59 |
| Reversal reduction of inventory to net realisable value | - | (58) | - | (58) |
| Impairment losses on financial assets | 25,542 | 32,185 | - | - |
| Share of losses from investments in associates | 16,766 | 24,273 | - | - |
| Gain on disposals of equipment | (168) | (208) | (168) | (208) |
| Provision for long-term employee benefits | 5,679 | 5,248 | 5,679 | 5,248 |
| Unrealised loss on exchange | - | - | 39,344 | 15,231 |
| Dividend income | (7,292) | - | - | - |
| Finance income | (56,670) | (42,837) | (21,480) | (7,148) |
| Profit from operating activities before changes in operating assets and liabilities | 472,224 | 394,461 | 456,770 | 400,322 |
| Operating assets (increase) decrease | | | | |
| Trade and other receivables | 38,115 | 48,023 | 38,115 | 41,461 |
| Inventories | 6,991 | 253 | 6,991 | 253 |
| Other current assets | (3,987) | (16,888) | (3,992) | (16,905) |
| Other non-current assets | (3,966) | 2,563 | (3,966) | 2,563 |
| Operating liabilities increase (decrease) | | | | |
| Trade and other payables | (67,072) | (48,516) | (67,132) | (48,215) |
| Advance from customers | (47,571) | (47,023) | (47,571) | (47,023) |
| Other current liabilities | (2,980) | (8,614) | (2,965) | (8,610) |
| Provision for long-term employee benefits | (852) | (8,190) | (852) | (8,190) |
| Other non-current liabilities | (814) | 724 | (814) | 724 |
| Cash flows from operating activities | 390,088 | 316,793 | 374,584 | 316,380 |
| Cash received from refund of corporate income tax | 2,723 | 2,249 | 2,723 | 2,249 |
| Cash paid for corporate income tax | (33,119) | (1,779) | (1,672) | (1,730) |
| Net cash flows from operating activities | 359,692 | 317,263 | 375,635 | 316,899 |

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

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|--------------------|--------------------------------------|------------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Cash flows from investing activities | | | | |
| Increase in short-term investments in financial assets | | | | |
| - fixed deposits | (395,400) | (1,693,763) | (380,000) | (640,000) |
| Cash received from interest income | 42,144 | 32,137 | 15,600 | 5,962 |
| Dividend income | 7,292 | - | - | - |
| Proceeds from sales of other non-current financial assets | - | 42,062 | - | - |
| Increase in long-term loans to related party | (25,627) | (30,922) | - | - |
| Acquisitions of property, plant and equipment | (12,845) | (44,453) | (12,845) | (44,453) |
| Acquisitions of intangible assets | (1,041) | - | (1,041) | - |
| Proceeds from disposals of building improvement and equipment | 168 | 211 | 168 | 211 |
| Net cash flows used in investing activities | <u>(385,309)</u> | <u>(1,694,728)</u> | <u>(378,118)</u> | <u>(678,280)</u> |
| Cash flows from financing activities | | | | |
| Dividend paid of the Company | (130,000) | - | (130,000) | - |
| Dividend paid of the subsidiary | - | (18,774) | - | - |
| Net cash flows used in financing activities | <u>(130,000)</u> | <u>(18,774)</u> | <u>(130,000)</u> | <u>-</u> |
| Increase (decrease) in translation adjustments | <u>(11,748)</u> | <u>6,277</u> | <u>-</u> | <u>-</u> |
| Net decrease in cash and cash equivalents | <u>(167,365)</u> | <u>(1,389,962)</u> | <u>(132,483)</u> | <u>(361,381)</u> |
| Effects of exchange rate changes on cash and cash equivalents | 56,295 | 25,853 | - | - |
| Cash and cash equivalents at beginning of period | 1,488,174 | 2,745,216 | 197,605 | 1,246,629 |
| Cash and cash equivalents at end of period | <u>1,377,104</u> | <u>1,381,107</u> | <u>65,122</u> | <u>885,248</u> |
| | - | - | - | - |

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

Shangri-La Hotel Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2024

1. General information

1.1 Basis for the preparation of interim financial statements

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

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

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

1.2 Basis of consolidation

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

2. Accounting policies

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

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

3. Related party transactions

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

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

| | For the three-month periods ended 30 June | | | |
|---|---|-------------|----------------------|-------------|
| | 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 | 4 | - | - |
| <u>Transactions with related companies</u> | | | | |
| Revenue from hotel operations | 11 | 10 | 11 | 10 |
| Management fees | 15 | 15 | 15 | 15 |
| Marketing and promotion fees | - | 4 | - | 4 |
| Advertising and reservation fees | 4 | 2 | 4 | 2 |
| Training fees | 1 | - | 1 | - |

(Unit: Million Baht)

| | For the six-month periods ended 30 June | | | |
|---|---|-------------|----------------------|-------------|
| | 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 | 8 | 9 | - | - |
| <u>Transactions with related companies</u> | | | | |
| Revenue from hotel operations | 22 | 21 | 22 | 21 |
| Management fees | 37 | 34 | 37 | 34 |
| Marketing and promotion fees | 6 | 11 | 6 | 11 |
| Advertising and reservation fees | 9 | 6 | 9 | 6 |
| Training fees | 2 | 1 | 2 | 1 |

(Unaudited but reviewed)

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

| | (Unit: Thousand Baht) | | | |
|--|--------------------------------------|---------------------|----------------------------------|---------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| | | (Audited) | | (Audited) |
| <u>Trade receivables - related parties (Note 4)</u> | | | | |
| Directors | | | | |
| Directors | 128 | 116 | 128 | 116 |
| Related companies | | | | |
| Others | 1,532 | 1,261 | 1,532 | 1,261 |
| Total trade receivables - related parties | <u>1,660</u> | <u>1,377</u> | <u>1,660</u> | <u>1,377</u> |
| <u>Other receivables - related parties (Note 4)</u> | | | | |
| Related companies | | | | |
| Shangri-La International Hotel Management Pte., Ltd. | 1,522 | 2,382 | 1,522 | 2,382 |
| Others | 538 | 442 | 538 | 442 |
| Total other receivables - related parties | <u>2,060</u> | <u>2,824</u> | <u>2,060</u> | <u>2,824</u> |
| <u>Long-term loans to and interest receivables from related parties</u> | | | | |
| Associated companies | | | | |
| Non-interest bearing | | | | |
| Traders Square Company Limited | 49,950 | 46,390 | - | - |
| | <u>49,950</u> | <u>46,390</u> | <u>-</u> | <u>-</u> |
| Interest bearing | | | | |
| Traders Yangon Company Limited | 703,745 | 629,429 | - | - |
| Shangri-La Yangon Company Limited | 910,485 | 841,460 | - | - |
| Traders Square Company Limited | 936,412 | 866,042 | - | - |
| | <u>2,550,642</u> | <u>2,336,931</u> | <u>-</u> | <u>-</u> |
| Total | 2,600,592 | 2,383,321 | - | - |
| Less: Allowance for impairment losses on financial assets (Note 6) | <u>(1,344,244)</u> | <u>(1,224,277)</u> | <u>-</u> | <u>-</u> |
| Total | 1,256,348 | 1,159,044 | - | - |
| Less: Share of losses from investments in associates (Note 6) | <u>(466,365)</u> | <u>(417,268)</u> | <u>-</u> | <u>-</u> |
| Total long-term loans to and interest receivables from related parties - net | <u>789,983</u> | <u>741,776</u> | <u>-</u> | <u>-</u> |

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|---------------|----------------------|----------------|
| | financial statements | | financial statements | |
| | 30 June | 31 December | 30 June | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| | | (Audited) | | (Audited) |
| <u>Other payables - related parties</u> | | | | |
| Related companies | | | | |
| Shangri-La International Hotel Management Pte., Ltd. | 31,350 | 30,105 | 30,978 | 29,749 |
| Others | 1,258 | 1,026 | 429 | 239 |
| Total other payables - related parties | <u>32,608</u> | <u>31,131</u> | <u>31,407</u> | <u>29,988</u> |
| <u>Short-term loans from related party</u> | | | | |
| Subsidiary | | | | |
| Hasfield Holdings Pte., Ltd. | - | - | 555,158 | 515,814 |
| Total short-term loans from related party | <u>-</u> | <u>-</u> | <u>555,158</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 | Increase | Decrease | Balance as at |
| | 1 January | during | during | 30 June |
| | 2024 | the period | the period | 2024 |
| | | | | Translation |
| | | | | adjustment |
| <u>Long-term loans to and interest</u> | | | | |
| <u>receivables from related parties</u> | | | | |
| Associated companies | | | | |
| Non-interest bearing | | | | |
| Traders Square Company Limited | 46,390 | - | - | 3,560 |
| | | | | 49,950 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | |
|--|-----------------------------------|------------|------------|-------------|---------------|
| | Balance as at | Increase | Decrease | | Balance as at |
| | 1 January | during | during | Translation | 30 June |
| | 2024 | the period | the period | adjustment | 2024 |
| Interest bearing | | | | | |
| Traders Yangon Company Limited | 629,429 | 25,627 | - | 48,689 | 703,745 |
| Shangri-La Yangon Company Limited | 841,460 | 4,368 | - | 64,657 | 910,485 |
| Traders Square Company Limited | 866,042 | 3,837 | - | 66,533 | 936,412 |
| Total | 2,383,321 | 33,832 | - | 183,439 | 2,600,592 |
| Less: Allowance for impairment losses | | | | | |
| on financial assets | (1,224,277) | (25,542) | - | (94,425) | (1,344,244) |
| Total | 1,159,044 | 8,290 | - | 89,014 | 1,256,348 |
| Less: Share of losses from investments | | | | | |
| in associates (Note 6) | (417,268) | (16,766) | - | (32,331) | (466,365) |
| Total long-term loans to and interest | | | | | |
| receivables from related parties - net | 741,776 | (8,476) | - | 56,683 | 789,983 |

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.

The significant increase of Baht 25.5 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 | Increase | Decrease | | Balance as at |
| | 1 January | during | during | Loss on | 30 June |
| | 2024 | the period | the period | exchange | 2024 |
| Short-term loans from related party | | | | | |
| Subsidiary | | | | | |
| Hasfield Holdings Pte., Ltd. | 515,814 | - | - | 39,344 | 555,158 |
| Total short-term loans from related party | 515,814 | - | - | 39,344 | 555,158 |

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

For the three-month periods ended 30 June

| | Consolidated financial statements /Separate financial statements | |
|------------------------------|---|---------------|
| | <u>2024</u> | <u>2023</u> |
| Short-term employee benefits | 14,539 | 14,285 |
| Post-employment benefits | 694 | 723 |
| Total | <u>15,223</u> | <u>15,008</u> |

(Unit: Thousand Baht)

For the six-month periods ended 30 June

| | Consolidated financial statements /Separate financial statements | |
|------------------------------|---|---------------|
| | <u>2024</u> | <u>2023</u> |
| Short-term employee benefits | 30,621 | 27,920 |
| Post-employment benefits | 1,407 | 1,407 |
| Total | <u>32,028</u> | <u>29,327</u> |

Guarantee obligations with related parties

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

(Unaudited but reviewed)

4. Trade and other receivables

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|---------------------|----------------------|---------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 30 June 2024 | 31 December 2023 | 30 June 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 | 1,660 | 1,377 | 1,660 | 1,377 |
| Total trade receivables - related parties | 1,660 | 1,377 | 1,660 | 1,377 |
| <u>Trade receivables - unrelated parties</u> | | | | |
| Age on the basis of invoice date | | | | |
| Less than 120 days | 19,734 | 55,683 | 19,734 | 55,683 |
| 120 - 180 days | 21 | 1,070 | 21 | 1,070 |
| Over 180 days | 315 | 967 | 315 | 967 |
| Total | 20,070 | 57,720 | 20,070 | 57,720 |
| Less: Allowance for expected credit losses | (308) | (894) | (308) | (894) |
| Total trade receivables - unrelated parties, net | 19,762 | 56,826 | 19,762 | 56,826 |
| Total trade receivables - net | 21,422 | 58,203 | 21,422 | 58,203 |
| <u>Other receivables</u> | | | | |
| Other receivables - related parties (Note 3) | 2,060 | 2,824 | 2,060 | 2,824 |
| Other receivables - unrelated parties | 76 | 488 | 76 | 488 |
| Interest receivables | 20,295 | 13,973 | 12,400 | 6,519 |
| Total other receivables | 22,431 | 17,285 | 14,536 | 9,831 |
| Total trade and other receivables - net | 43,853 | 75,488 | 35,958 | 68,034 |

5. Other non-current financial assets

| | (Unit: Thousand Baht) | |
|---|-----------------------------------|------------------|
| | Consolidated financial statements | |
| | 30 June 2024 | 31 December 2023 |
| | | (Audited) |
| <u>Equity instruments designated at FVOCI</u> | | |
| Listed equity instruments | | |
| Shangri-La Asia Limited - related party | 263,235 | 245,263 |
| Total equity instruments designated at FVOCI | 263,235 | 245,263 |

(Unaudited but reviewed)

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

| | (Unit: Thousand Baht) |
|---|--------------------------------------|
| | Consolidated financial statements |
| Fair value as at 1 January 2024 | 245,263 |
| Loss recognised into other comprehensive income | (10,384) |
| Translation adjustment | 28,356 |
| Fair value as at 30 June 2024 | 263,235 |

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

6. Investments in associates

6.1 Details of associates:

| (Unit: Thousand Baht) | | | | | | | | | | |
|--|--|--------------------------|-----------------------|------------------|-------------------------|------------------|--------------|------------------|---|------------------|
| Consolidated financial statements | | | | | | | | | | |
| Company's name | Nature of business | Country of incorporation | Paid-up capital as at | | Shareholding percentage | | Cost | | Carrying amounts based on equity method | |
| | | | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| | | | | | (Percent) | | (Audited) | | (Audited) | |
| Associated companies (held by Zukerman Limited) | | | | | | | | | | |
| Traders Yangon Company Limited | Hotel | Myanmar | USD 3.6 million | USD 3.6 million | 23.53 | 23.53 | 32,947 | 30,598 | - | - |
| Shangri-La Yangon Company Limited | Serviced apartments | Myanmar | USD 2.0 million | USD 2.0 million | 22.22 | 22.22 | 19,482 | 18,094 | - | - |
| Traders Square Company Limited | Commercial complex and office for rent | Myanmar | USD 0.1 million | USD 0.1 million | 23.56 | 23.56 | 777 | 722 | - | - |
| Total | | | | | | | 53,206 | 49,414 | - | - |

6.2 Summarised financial information of associates

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

Financial information of the associated companies is summarised below.

(Unit: Thousand Baht)

| | Statements of financial position | | | | | |
|--------------------------|-----------------------------------|---------------------|--------------------------------------|---------------------|-----------------------------------|---------------------|
| | Traders Yangon Company Limited | | Shangri-La Yangon Company Limited | | Traders Square Company Limited | |
| | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| | | | | | | |
| Total assets | 1,147,766 | 1,118,508 | 3,514,199 | 3,278,127 | 3,148,991 | 2,980,006 |
| Total liabilities | (4,557,312) | (4,171,494) | (4,285,245) | (3,984,445) | (4,487,268) | (4,164,811) |
| Net (liabilities)/assets | (3,409,546) | (3,052,986) | (771,046) | (706,318) | (1,338,277) | (1,184,805) |

(Unit: Thousand Baht)

| | Statement of comprehensive income | | | | | |
|---------------|---|-------------|--------------------------------------|-------------|-----------------------------------|-------------|
| | For the three-month periods ended 30 June | | | | | |
| | 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 | 3,234 | 3,080 | 54,692 | 53,142 | 58,961 | 51,435 |
| Loss | (61,823) | (70,455) | (14,438) | (20,133) | (33,816) | (34,079) |

(Unit: Thousand Baht)

| | Statement of comprehensive income | | | | | |
|---------------|---|-------------|--------------------------------------|-------------|-----------------------------------|-------------|
| | For the six-month periods ended 30 June | | | | | |
| | 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 | 6,252 | 7,477 | 111,045 | 107,961 | 114,964 | 102,375 |
| Loss | (120,057) | (133,629) | (10,334) | (40,948) | (61,416) | (64,407) |

6.3 The reconciliation of interests in associates

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

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|--|---|-------------|
| | As at 30 June 2024 | | | |
| | Traders Yangon Company Limited | Shangri-La Yangon Company Limited | Traders Square Company Limited | Total |
| <u>Interests in associates</u> | | | | |
| Net assets (liabilities) of associates | (3,409,546) | (771,046) | (1,338,277) | (5,518,869) |
| Shareholding percentage (Percent) | 23.53% | 22.22% | 23.56% | |
| The Group's interests in associates | (802,266) | (171,326) | (315,298) | (1,288,890) |
| <u>Investments in associates</u> | | | | |
| Ordinary shares, at cost | 32,947 | 19,482 | 777 | 53,206 |
| Less: Cumulative share of losses from investments in associates | (32,947) | (19,482) | (777) | (53,206) |
| 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 | 703,745 | 910,485 | 986,362 | 2,600,592 |
| Less: Impairment losses on financial assets | (703,745) | (259,005) | (381,494) | (1,344,244) |
| Total - net | - | 651,480 | 604,868 | 1,256,348 |
| Less: Cumulative share of losses from investments in associates | - | (151,844) | (314,521) | (466,365) |
| Total long-term loans to and interest receivables from related parties - net | - | 499,636 | 290,347 | 789,983 |
| Unrecognised cumulative share of losses from investments in associates | (769,319) | - | - | (769,319) |

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2023

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

7. Property, plant and equipment

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

| | (Unit: Thousand Baht) | |
|--|-----------------------------|-----------------------------|
| | Consolidated | Separate |
| | <u>financial statements</u> | <u>financial statements</u> |
| Net book value as at 1 January 2024 | 3,209,707 | 3,207,853 |
| Acquisitions during the period - at cost | 12,845 | 12,845 |
| Depreciation for the period | <u>(83,172)</u> | <u>(83,172)</u> |
| Net book value as at 30 June 2024 | <u><u>3,139,380</u></u> | <u><u>3,137,526</u></u> |

8. Earnings per share

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

9. Dividend

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

10. Segment information

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

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

(Unit: Million Baht)

| | For the three-month periods ended 30 June | | | | | | | | | | | |
|--|---|------------|--------------------|-----------|--------------------|----------|----------------|------------|----------------|----------|--------------|------------|
| | Hotel business | | | | | | | | Adjustment and | | Consolidated | |
| | Hotel in Bangkok | | Hotel in Chiangmai | | Holding Investment | | Total segments | | elimination | | | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenue | | | | | | | | | | | | |
| Revenue from external customers | 380 | 350 | 71 | 79 | - | - | 451 | 429 | - | - | 451 | 429 |
| Total revenue | 380 | 350 | 71 | 79 | - | - | 451 | 429 | - | - | 451 | 429 |
| Operating result | | | | | | | | | | | | |
| Segment gross profit | 256 | 236 | 43 | 53 | - | - | 299 | 289 | - | - | 299 | 289 |
| Other income | 4 | 3 | 1 | 1 | 7 | - | 12 | 4 | - | - | 12 | 4 |
| Depreciation and amortisation expenses | (23) | (23) | (19) | (18) | - | - | (42) | (41) | - | - | (42) | (41) |
| Exchange gains (losses) | (5) | (22) | - | - | 14 | 37 | 9 | 15 | - | - | 9 | 15 |
| Share of losses from investments in associates | - | - | - | - | (11) | (13) | (11) | (13) | - | - | (11) | (13) |
| Finance income | 12 | 4 | - | - | 18 | 19 | 30 | 23 | - | - | 30 | 23 |
| Unallocated expenses | | | | | | | | | | | (168) | (162) |
| Income tax expenses | | | | | | | | | | | (39) | (13) |
| Profit for the period | | | | | | | | | | | 90 | 102 |

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

| | Hotel business | | | | | | | | | | | |
|--|----------------|-------------|-------------|-------------|--------------------|-------------|----------------|--------------|----------------|-------------|--------------|--------------|
| | Hotel in | | Hotel in | | Holding Investment | | Total segments | | Adjustment and | | Consolidated | |
| | Bangkok | | Chiangmai | | | | | | elimination | | | |
| <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | |
| Revenue | | | | | | | | | | | | |
| Revenue from external customers | 942 | 804 | 196 | 223 | - | - | 1,138 | 1,027 | - | - | 1,138 | 1,027 |
| Total revenue | 942 | 804 | 196 | 223 | - | - | 1,138 | 1,027 | - | - | 1,138 | 1,027 |
| Operating results | | | | | | | | | | | | |
| Segment gross profit | 663 | 560 | 132 | 162 | - | - | 795 | 722 | - | - | 795 | 722 |
| Other income | 10 | 7 | 2 | 1 | 7 | - | 19 | 8 | - | - | 19 | 8 |
| Depreciation and amortisation expenses | (47) | (45) | (37) | (35) | - | - | (84) | (80) | - | - | (84) | (80) |
| Exchange gains (losses) | (39) | (15) | - | - | 55 | 10 | 16 | (5) | - | - | 16 | (5) |
| Impairment losses on financial assets | - | - | - | - | (25) | (32) | (25) | (32) | - | - | (25) | (32) |
| Share of losses from investments in associates | - | - | - | - | (17) | (24) | (17) | (24) | - | - | (17) | (24) |
| Finance income | 22 | 7 | - | - | 35 | 36 | 57 | 43 | - | - | 57 | 43 |
| Unallocated expenses | | | | | | | | | | | (356) | (335) |
| Income tax expenses | | | | | | | | | | | (91) | (78) |
| Profit for the period | | | | | | | | | | | 314 | 219 |

11. Commitments and contingent liabilities

11.1 Capital commitments

As at 30 June 2024, the Company had capital commitments of approximately Baht 72 million (31 December 2023: Baht 63 million), relating to the construction and renovation of the hotel building and acquisition of equipment.

11.2 Guarantees

- (1) As at 30 June 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 30 June 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.

12. Financial instruments

12.1 Fair value of financial instruments

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

12.2 Foreign currency risk

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

| Foreign currency | Consolidated financial statements | | | | | |
|------------------|-----------------------------------|-------------|-----------------------|-------------|------------------------------------|-------------|
| | Financial assets | | Financial liabilities | | Average exchange rate | |
| | As at | As at | As at | As at | As at | As at |
| | 30 June | 31 December | 30 June | 31 December | 30 June | 31 December |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | (Million) | (Million) | (Million) | (Million) | (Baht per 1 foreign currency unit) | |
| | | (Audited) | | (Audited) | | |
| US dollar | 26 | 27 | - | - | 36.8497 | 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 |
| | 30 June | 31 December | 30 June | 31 December | 30 June | 31 December |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | (Million) | (Million) | (Million) | (Million) | (Baht per 1 foreign currency unit) | |
| | | (Audited) | | (Audited) | | |
| US dollar | - | - | 15 | 15 | 36.8497 | 34.2233 |

13. Approval of interim financial statements

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

To : Managing Director
The Stock Exchange of Thailand

Date : August 13, 2024

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

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

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

| (Baht in million) | <u>2024</u> | <u>2023</u> | <u>Change</u> |
|-------------------|-------------|-------------|---------------|
| The Company | 81.97 | 57.04 | 43.71 % |
| Consolidated | 90.27 | 101.99 | (11.49) % |

The Company:

The Company's profit before corporate income tax for the three-month period ended June 30, 2024 increased by Baht 29.06 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 38.76 million and increase in loss of Shangri-La Hotel, Chiang Mai ("SLCM") by Baht 9.70 million.

Revenues from hotel operations of SLBK increased by Baht 30.33 million from Baht 349.83 million to Baht 380.16 million mainly due to the increase in rooms and food & beverages revenues from all outlets operating including Horizon cruise which was opening in April 2024. Gross Profit before expenses increased by Baht 20.21 million. Selling and administrative expenses increased by Baht 2.83 million and Baht 2.54 million, respectively. Depreciation expense increased by Baht 0.86 million against last year. Exchange losses decreased by Baht 16.61 million. As a result, the profit before corporate income tax increased by Baht 38.76 million from Baht 78.06 million to Baht 116.82 million.

Loss before corporate income tax of SLCM increased by Baht 9.70 million as compared to 2023, mainly attributed to lower revenues from hotel operations by Baht 8.85 million from Baht 79.94 million to Baht 71.09 million as a result of lower occupancy. Gross Profit before expenses decreased by Baht 9.74 million. Selling and administrative expenses decreased by Baht 0.28 million and Baht 0.18 million, respectively. Depreciation Expenses increased by Baht 0.64 million against last year. As a result, the loss before corporate income tax increased by Baht 9.70 million from Baht 5.67 million to Baht 15.37 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax increased by Baht 29.06 million from Baht 72.39 million to Baht 101.45 million. The Company recorded a net profit after tax of Baht 81.97 million for the three-month period ended June 30, 2024 compared to profit of Baht 57.04 million last year (increased by 43.71%).

Consolidated:

The consolidated profit before corporate income tax for the three-month period ended June 30, 2024 increased by Baht 14.21 million against last year. The increase in consolidated profit before corporate income tax was mainly due to increase in the Company's profit before corporate income tax of Baht 29.06 million while profit from subsidiaries decreased by Baht 14.85 million. The decrease in profit of subsidiaries was largely due to decrease in exchange gain from loan to a related company. As a result, the corporate income tax expenses increased by Baht 26.11 million as a result of higher profit from the Company. Overall, the consolidated net profit after tax attributable to the equity holders of the Company for the three-month period ended June 30, 2024 decreased by Baht 11.72 million against last year (decreased by 11.49%).

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

| (Baht in million) | <u>2024</u> | <u>2023</u> | <u>Change</u> |
|-------------------|-------------|-------------|---------------|
| The Company | 280.84 | 245.79 | 14.26 % |
| Consolidated | 313.91 | 218.06 | 43.96 % |

The Company:

The Company's profit before corporate income tax for the six-month period ended June 30, 2024 increased by Baht 41.71 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 70.61 million and decrease in profit before income tax of Shangri-La Hotel, Chiang Mai ("SLCM") by Baht 28.90 million.

Revenues from hotel operations of SLBK increased by Baht 138.17 million from Baht 804.15 million to Baht 942.32 million mainly due to the increase in all types of revenue including room, food & beverages and other revenue due to the growth in foreign tourist arrivals and consumer confidence returning. Gross Profit before expenses increased by Baht 103.08 million. Selling and administrative expenses increased by Baht 9.65 million and Baht 13.51 million, respectively. Depreciation expense increased by Baht 2.65 million against last year. Exchange loss increased by Baht 24.11 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 70.61 million from Baht 269.94 million to Baht 340.55 million.

Profit before corporate income tax of SLCM decreased by Baht 28.90 million as compared to 2023, mainly attributed to decrease in food & beverages revenues by Baht 29.14 million from Baht 84.31 million to Baht 55.17 million as a result of lower occupancy and decrease in Group segment. Gross Profit before expenses decreased by Baht 30.20 million. Selling expenses increased by Baht 0.59 million and administrative expenses decreased by Baht 2.35 million. Depreciation Expenses increased by Baht 1.33 million against last year. As a result, the profit before corporate income tax decreased by Baht 28.90 million from Baht 38.40 million to Baht 9.50 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax increased by Baht 41.71 million from Baht 308.34 million to Baht 350.05 million. The Company recorded a net profit after tax of Baht 280.84 million for the six-month period ended June 30, 2024 compared to Baht 245.79 million last year (increased by 14.26%).

Consolidated:

The consolidated profit before corporate income tax for the six-month period ended June 30, 2024 increased by Baht 108.08 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 41.71 and Baht 66.37 million, respectively. The increase in profit of subsidiaries was largely due to increase in exchange gain from loan to a related company and higher fixed deposit interest rate. As a result, the corporate income tax expenses increased by Baht 13.58 million as a result of higher profit from the Company. Overall, the consolidated net profit after tax attributable to the equity holders of the Company for the six-month period ended June 30, 2024 increased by Baht 95.85 million against last year (increased by 43.96%).

Yours faithfully,

(Mrs. Pavinee Meensuk)
Director

Headline: Financial Performance Quarter 2 (F45) (Reviewed)

Security Symbol: SHANG

Announcement Details

Summary of operating result form (F45)

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

(In thousands)

| Financial Statement | Quarter 2 | | For 6 Months | |
|---|-----------|---------|--------------|---------|
| Status | Reviewed | | Reviewed | |
| Ending | 30 June | | 30 June | |
| Year | 2024 | 2023 | 2024 | 2023 |
| Profit (loss) attributable to equity holders of the Company * | 90,267 | 101,987 | 313,910 | 218,059 |
| EPS (baht) | 0.69 | 0.78 | 2.41 | 1.68 |

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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