

# 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](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, 24 February 2025

*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  
Report and consolidated and separate financial statements  
31 December 2024

## **Independent Auditor's Report**

To the Shareholders of Shangri-La Hotel Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Shangri-La Hotel Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Shangri-La Hotel Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Shangri-La Hotel Public Company Limited and its subsidiaries and of Shangri-La Hotel Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to the matter is described below.

### **Impairment of long-term loans to and interest receivables from related parties**

As disclosed in Note 6 to financial statements, as of 31 December 2024 the Group had long-term loans to and interest receivables from related parties, specifically three associated companies, which are significant to the consolidated statements of financial position. I have paid particular attention to the determination of the recoverable amount of loans to and interest receivables from those associates, as these considerations required the exercise of significant management judgment regarding to projections of the future operating performance of the associates, as well as determining the discount rate and key assumptions.

I gained an understanding of and assessed management's valuation method and identification of the cash-generating units of the associated companies, the assumptions underlying the future cash flow projections of the associated companies provided by an independent appraiser and management to determine the recoverable amount of long-term loans to and interest receivables from associates, and the process of obtaining such figures. I compared these assumptions with external and internal sources of information, as well as previous cash flow projections with actual operating results, in order to assess management's judgement in preparing the cash flow projections of the associated companies. Additionally, I conducted a comparison between the long-term growth rate and economic and industry forecasts. I assessed the discount rate used by comparing it to available comparable industry data.

**Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Kessirin Pinpuvadol

Certified Public Accountant (Thailand) No. 7325

EY Office Limited

Bangkok: 24 February 2025

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

**Statement of financial position**

**As at 31 December 2024**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	521,560,293	1,488,173,873	105,103,572	197,604,673
Short-term investments in financial assets					
- fixed deposits		3,556,503,285	1,957,600,000	2,615,000,000	1,830,000,000
Trade and other receivables	8	80,064,390	75,487,750	73,073,804	68,034,481
Inventories	9	28,732,256	31,039,661	28,732,256	31,039,661
Other current assets		<u>36,075,881</u>	<u>34,737,280</u>	<u>34,867,301</u>	<u>33,524,218</u>
<b>Total current assets</b>		<u>4,222,936,105</u>	<u>3,587,038,564</u>	<u>2,856,776,933</u>	<u>2,160,203,033</u>
<b>Non-current assets</b>					
Other non-current financial assets	10	243,715,835	245,263,271	-	-
Investments in subsidiaries	11	-	-	1,303,000,000	1,303,000,000
Investments in associates	12	-	-	-	-
Long-term loans to and interest receivables					
from related parties	6, 12	459,199,955	741,776,349	-	-
Property, plant and equipment	13	3,115,441,544	3,209,706,836	3,113,587,930	3,207,853,222
Intangible assets		1,312,295	749,907	1,312,295	749,907
Deferred tax assets	19	20,987,389	57,480,124	20,987,389	57,480,124
Other non-current assets		<u>3,840,716</u>	<u>6,660,638</u>	<u>3,840,716</u>	<u>6,660,638</u>
<b>Total non-current assets</b>		<u>3,844,497,734</u>	<u>4,261,637,125</u>	<u>4,442,728,330</u>	<u>4,575,743,891</u>
<b>Total assets</b>		<u><u>8,067,433,839</u></u>	<u><u>7,848,675,689</u></u>	<u><u>7,299,505,263</u></u>	<u><u>6,735,946,924</u></u>

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



Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: 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>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	14	234,956,762	222,811,039	232,225,950	220,645,024
Short-term loans from related party	6	-	-	512,191,500	515,814,000
Income tax payable		88,417,573	31,389,822	88,227,953	-
Advance from customers		102,554,300	138,361,512	102,554,300	138,361,512
Other current liabilities		23,114,342	20,980,348	23,114,342	20,965,989
<b>Total current liabilities</b>		<u>449,042,977</u>	<u>413,542,721</u>	<u>958,314,045</u>	<u>895,786,525</u>
<b>Non-current liabilities</b>					
Provision for long-term employee benefits	15	102,501,784	92,822,207	102,501,784	92,822,207
Deferred tax liabilities	19	48,710,324	21,061,885	-	-
Other non-current liabilities		27,952,066	22,970,651	27,952,066	22,970,651
<b>Total non-current liabilities</b>		<u>179,164,174</u>	<u>136,854,743</u>	<u>130,453,850</u>	<u>115,792,858</u>
<b>Total liabilities</b>		<u>628,207,151</u>	<u>550,397,464</u>	<u>1,088,767,895</u>	<u>1,011,579,383</u>
<b>Shareholders' equity</b>					
Share capital					
Registered, issued and fully paid up					
130,000,000 ordinary shares of Baht 10 each		1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000
Share premium		1,590,400,000	1,590,400,000	1,590,400,000	1,590,400,000
Retained earnings					
Appropriated-statutory reserve	16	130,000,000	130,000,000	130,000,000	130,000,000
Unappropriated		3,695,978,178	3,456,048,445	3,190,337,368	2,703,967,541
Other components of shareholders' equity		719,850,902	818,852,570	-	-
Equity attributable to owners of the Company		7,436,229,080	7,295,301,015	6,210,737,368	5,724,367,541
Non-controlling interests of the subsidiary	11	2,997,608	2,977,210	-	-
<b>Total shareholders' equity</b>		<u>7,439,226,688</u>	<u>7,298,278,225</u>	<u>6,210,737,368</u>	<u>5,724,367,541</u>
<b>Total liabilities and shareholders' equity</b>		<u>8,067,433,839</u>	<u>7,848,675,689</u>	<u>7,299,505,263</u>	<u>6,735,946,924</u>
		-	-	-	-

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

Directors

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: 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 or loss:</b>					
<b>Revenue</b>					
Revenue from hotel operations		2,334,879,438	2,157,035,264	2,334,879,438	2,157,035,264
Exchange gains		65,890,177	-	3,622,500	5,188,500
Other income		29,396,187	29,154,470	19,893,993	29,154,470
<b>Total revenue</b>		<u>2,430,165,802</u>	<u>2,186,189,734</u>	<u>2,358,395,931</u>	<u>2,191,378,234</u>
<b>Expenses</b>					
Cost of hotel operations		734,166,315	676,827,696	734,166,315	676,827,696
Selling expenses		145,773,643	128,353,377	145,773,643	128,353,377
Administrative expenses		587,372,168	573,080,665	585,859,588	571,532,397
Depreciation and amortisation		168,782,024	161,936,550	168,782,024	161,936,550
Exchange losses		-	31,399,412	-	-
Impairment losses on financial assets	6, 12	300,648,922	270,447,472	-	-
<b>Total expenses</b>		<u>1,936,743,072</u>	<u>1,842,045,172</u>	<u>1,634,581,570</u>	<u>1,538,650,020</u>
<b>Operating profit</b>		<u>493,422,730</u>	<u>344,144,562</u>	<u>723,814,361</u>	<u>652,728,214</u>
Share of losses from investments in associates	6, 12	(48,307,969)	(110,147,023)	-	-
Finance income	17	109,416,632	89,542,434	46,710,493	20,121,077
<b>Profit before income tax expenses</b>		<u>554,531,393</u>	<u>323,539,973</u>	<u>770,524,854</u>	<u>672,849,291</u>
Income tax expenses	19	(183,554,919)	(184,022,198)	(153,128,684)	(133,760,641)
<b>Profit for the year</b>		<u>370,976,474</u>	<u>139,517,775</u>	<u>617,396,170</u>	<u>539,088,650</u>

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

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: 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>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		(97,705,313)	30,926,852	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		(97,705,313)	30,926,852	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Actuarial loss - net of income tax		(1,026,343)	(4,523,635)	(1,026,343)	(4,523,635)
Loss on changes in value of equity investments					
designated at fair value through other comprehensive income					
- net of income tax	10	(1,296,355)	(44,475,826)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(2,322,698)	(48,999,461)	(1,026,343)	(4,523,635)
<b>Total other comprehensive income for the year</b>		<b>(100,028,011)</b>	<b>(18,072,609)</b>	<b>(1,026,343)</b>	<b>(4,523,635)</b>
<b>Total comprehensive income for the year</b>		<b>270,948,463</b>	<b>121,445,166</b>	<b>616,369,827</b>	<b>534,565,015</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		370,956,076	137,985,618	617,396,170	539,088,650
Non-controlling interests of the subsidiary	11	20,398	1,532,157		
		<u>370,976,474</u>	<u>139,517,775</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		270,928,065	118,247,350	616,369,827	534,565,015
Non-controlling interests of the subsidiary		20,398	3,197,816		
		<u>270,948,463</u>	<u>121,445,166</u>		
<b>Earnings per share</b>					
Basic earnings per share	20				
Profit attributable to equity holders of the Company		<u>2.85</u>	<u>1.06</u>	<u>4.75</u>	<u>4.15</u>

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

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company										
					Other components of shareholders' equity						
					Other comprehensive income						
					Exchange differences on translation of financial statements in foreign currency			Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings			Fair value reserve - net of income tax					
			Appropriated	Unappropriated							
Balance as at 1 January 2023	1,300,000,000	1,590,400,000	130,000,000	3,312,921,119	909,406,962	(65,674,416)	843,732,546	7,177,053,665	115,577,290	7,292,630,955	
Profit for the year	-	-	-	137,985,618	-	-	-	137,985,618	1,532,157	139,517,775	
Other comprehensive income for the year	-	-	-	(4,523,635)	30,926,852	(46,141,485)	(15,214,633)	(19,738,268)	1,665,659	(18,072,609)	
Total comprehensive income for the year	-	-	-	133,461,983	30,926,852	(46,141,485)	(15,214,633)	118,247,350	3,197,816	121,445,166	
Dividend paid of the subsidiary	-	-	-	-	-	-	-	-	(18,774,096)	(18,774,096)	
Decrease in capital of the subsidiary	-	-	-	-	-	-	-	-	(97,023,800)	(97,023,800)	
Transfer gain on changes in fair value of equity instruments sold to retained earnings	-	-	-	9,665,343	-	(9,665,343)	(9,665,343)	-	-	-	
Balance as at 31 December 2023	1,300,000,000	1,590,400,000	130,000,000	3,456,048,445	940,333,814	(121,481,244)	818,852,570	7,295,301,015	2,977,210	7,298,278,225	
										-	
Balance as at 1 January 2024	1,300,000,000	1,590,400,000	130,000,000	3,456,048,445	940,333,814	(121,481,244)	818,852,570	7,295,301,015	2,977,210	7,298,278,225	
Profit for the year	-	-	-	370,956,076	-	-	-	370,956,076	20,398	370,976,474	
Other comprehensive income for the year	-	-	-	(1,026,343)	(97,705,313)	(1,296,355)	(99,001,668)	(100,028,011)	-	(100,028,011)	
Total comprehensive income for the year	-	-	-	369,929,733	(97,705,313)	(1,296,355)	(99,001,668)	270,928,065	20,398	270,948,463	
Dividend paid (Note 23)	-	-	-	(130,000,000)	-	-	-	(130,000,000)		(130,000,000)	
Balance as at 31 December 2024	1,300,000,000	1,590,400,000	130,000,000	3,695,978,178	842,628,501	(122,777,599)	719,850,902	7,436,229,080	2,997,608	7,439,226,688	

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

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
Balance as at 1 January 2023	1,300,000,000	1,590,400,000	130,000,000	2,169,402,526	5,189,802,526
Profit for the year	-	-	-	539,088,650	539,088,650
Other comprehensive income for the year	-	-	-	(4,523,635)	(4,523,635)
Total comprehensive income for the year	-	-	-	534,565,015	534,565,015
Balance as at 31 December 2023	1,300,000,000	1,590,400,000	130,000,000	2,703,967,541	5,724,367,541
					-
Balance as at 1 January 2024	1,300,000,000	1,590,400,000	130,000,000	2,703,967,541	5,724,367,541
Profit for the year	-	-	-	617,396,170	617,396,170
Other comprehensive income for the year	-	-	-	(1,026,343)	(1,026,343)
Total comprehensive income for the year	-	-	-	616,369,827	616,369,827
Dividend paid (Note 23)	-	-	-	(130,000,000)	(130,000,000)
Balance as at 31 December 2024	1,300,000,000	1,590,400,000	130,000,000	3,190,337,368	6,210,737,368

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

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

**Cash flow statement**

**For the year ended 31 December 2024**

(Unit: Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>					
Profit before tax		554,531,393	323,539,973	770,524,854	672,849,291
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation	18	168,782,024	161,936,551	168,782,024	161,936,551
Reversal allowance for expected credit loss of trade receivables		(616,691)	(2,040,917)	(616,691)	(2,040,917)
Bad debts		427,175	525,535	427,175	525,535
Reversal reduction of inventory to net realisable value		-	(57,739)	-	(57,739)
Impairment losses on financial assets		300,648,922	270,447,472	-	-
Share of losses from investments in associates		48,307,969	110,147,023	-	-
Loss on write-off of assets under construction		-	8,738,458	-	8,738,458
Gain on disposals of plant and equipment		(198,330)	(839,694)	(198,330)	(839,694)
Provision for long-term employee benefits		11,548,312	10,254,306	11,548,312	10,254,306
Unrealised gain on exchange		-	-	(3,622,500)	(5,188,500)
Dividend income		(9,502,194)	-	-	-
Finance income		(109,416,632)	(89,542,434)	(46,710,493)	(20,121,077)
Profit from operating activities before changes in operating assets and liabilities		964,511,948	793,108,534	900,134,351	826,056,214
Operating assets (increase) decrease					
Trade and other receivables		1,387,384	20,307,631	1,387,384	13,745,101
Inventories		2,307,405	(6,797,494)	2,307,405	(6,797,494)
Other current assets		(653,681)	(6,455,604)	(658,583)	(6,476,004)
Other non-current assets		2,819,922	110,720	2,819,922	110,720
Operating liabilities increase (decrease)					
Trade and other payables		12,145,723	19,058,224	11,580,926	18,728,151
Advance from customer		(35,807,212)	(32,340,949)	(35,807,212)	(32,340,949)
Other current liabilities		2,133,994	(7,503,109)	2,148,353	(7,514,866)
Provision for long-term employee benefits		(3,151,664)	(11,156,552)	(3,151,664)	(11,156,552)
Other non-current liabilities		4,981,415	1,518,949	4,981,415	1,518,949
Cash flows from operating activities		950,675,234	769,850,350	885,742,297	795,873,270
Cash received from refund of corporate income tax		2,723,036	2,248,591	2,723,036	2,248,591
Cash paid for corporate income tax		(63,236,475)	(4,454,347)	(31,558,946)	(3,457,219)
<b>Net cash flows from operating activities</b>		<b>890,161,795</b>	<b>767,644,594</b>	<b>856,906,387</b>	<b>794,664,642</b>

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

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

**Cash flow statement (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Cash flows from investing activities					
Increase in short-term investments in financial assets					
- fixed deposits		(1,598,903,285)	(1,897,600,000)	(785,000,000)	(1,770,000,000)
Cash received from interest income		91,815,125	68,006,679	40,473,302	14,728,146
Dividend income		9,502,194	-	-	-
Proceeds from sales of other non-current financial assets		-	42,061,560	-	-
Increase in long-term loans to related party	6	(48,919,439)	(70,998,622)	-	-
Acquisitions of property, plant and equipment		(74,951,677)	(88,632,941)	(74,287,037)	(88,632,941)
Increase in intangible assets		(599,626)	(656,511)	(1,264,266)	(656,511)
Proceeds from disposals of plant and equipment		670,513	872,375	670,513	872,375
Net cash flows used in investing activities		(1,621,386,195)	(1,946,947,460)	(819,407,488)	(1,843,688,931)
Cash flows from financing activities					
Dividend paid of the Company	23	(130,000,000)	-	(130,000,000)	-
Dividend paid of the subsidiary		-	(18,774,096)	-	-
Capital reduction paid to non-controlling interests of the subsidiary		-	(97,023,800)	-	-
Net cash flows used in financing activities		(130,000,000)	(115,797,896)	(130,000,000)	-
Increase (decrease) in translation adjustments		(61,654,786)	26,297,753	-	-
Net decrease in cash and cash equivalents		(922,879,186)	(1,268,803,009)	(92,501,101)	(1,049,024,289)
Effects of exchange rate changes on cash and cash equivalents		(43,734,394)	11,761,237	-	-
Cash and cash equivalents at beginning of year		1,488,173,873	2,745,215,645	197,604,673	1,246,628,962
Cash and cash equivalents at end of year		521,560,293	1,488,173,873	105,103,572	197,604,673
		-		-	
Supplemental cash flows information					
Non-cash item					
Payables on acquisition of machinery and equipment		-	11,271,317	-	11,271,317

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

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

### Notes to financial statements

For the year ended 31 December 2024

#### 1. General information

Shangri-La Hotel Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Shangri-La Asia Limited, which was incorporated in Bermuda. The Company is principally engaged in hotel operations in Bangkok and Chiang Mai provinces. The registered office of the Company is at No. 89, Soi Wat Suan Plu, Charoenkrung Road, Bangrak, Bangkok, Bangkok.

#### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Shangri-La Hotel Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			(Percent)	(Percent)
<b><u>Subsidiary held directly by the Company</u></b>				
Town Development Company Limited	Holding investment	Thailand	100.00	100.00
<b><u>Subsidiaries held through its subsidiaries</u></b>				
Apizaco Limited	Holding investment	Hong Kong	100.00	100.00
Hasfield Holdings Pte., Ltd.	Holding investment	Singapore	100.00	100.00
Zukerman Limited	Holding investment	British Virgin	100.00	100.00
TRR-Kerry Development Company Limited	Holding investment	Thailand	57.33	57.33
Traders Hotel and Resort Limited	Dormant	Thailand	100.00	100.00



- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
  - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
  - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
  - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
  - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
  - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

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

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

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### *Revenue from hotel operations*

Revenue from hotel business, comprises room revenue is recognised over time during the period of stay for the hotel guests. Revenue from sales of food and beverages is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers and represent the invoiced value, excluding value added tax, of goods delivered and services rendered after deducting discounts and service charges.

#### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Inventories**

Inventories are valued at the lower of cost (under the weighted average method) and net realisable value.

#### **4.4 Investments in associates**

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Interests in associates are the carrying amount of the investments in associates determined using the equity method together with any long-term interests that, in substance, form part of the entity's net investments in associates such as long-term loans to and interest receivables from associates for which the settlement is neither planned nor likely to occur in the foreseeable future.

When the Group's share of losses exceeds its interests in associates, the carrying amount of the interests, including long-term loans to and interest receivables from associates, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation, whether legal or constructive, to make payments on behalf of those associates.

#### **4.5 Investments in subsidiaries**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

#### **4.6 Property, plant and equipment/Depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	-	5 - 40 years
Machinery and building equipment	-	10 - 15 years
Furniture, fixtures and equipment	-	5 - 20 years
Computer	-	3 - 5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.7 Intangible assets**

Intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight line basis over the economic useful life.

The useful lives of intangible asset, computer software are 3 and 5 years.

#### **4.8 Related party transactions**

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of operations of the Company.

#### **4.9 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.10 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the non-financial assets, whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

#### **4.11 Employee benefits**

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits and other long-term employee benefits***

###### ***Defined contribution plans***

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans and other long-term employee benefits***

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan. In addition, the Group provide other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

#### **4.12 Provisions**

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.13 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

#### **4.14 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

## **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

## **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

**Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.



For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **4.15 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Impairment of long-term loans to and interest receivables from related parties**

The Group had paid particular attention to the determination of the impairment of loans to and interest receivables from those associates, since these considerations required the exercise of significant management judgement with respect to projections of the future operating performance of the associates, and the determination of an appropriate discount rate and key assumptions.

### **Property, plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarized below, were concluded on terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with associated companies</u>					
Interest income	12	16	-	-	0.92 to 5.50 percent per annum
<u>Transactions with related companies</u>					
Revenue from hotel operations	45	44	45	44	Contract price and normal business price
Management fees	75	71	75	71	Contract price
Marketing and promotion fees	5	6	5	6	Contract price
Advertising and reservation fees	18	14	18	14	Contract price
Training fees	3	3	3	3	Contract price

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Trade receivables - related parties (Note 8)</u></b>				
<b>Directors</b>				
Directors	110	116	110	116
<b>Related companies</b>				
Others	875	1,261	875	1,261
Total trade receivables - related parties	985	1,377	985	1,377
<b><u>Other receivables - related parties (Note 8)</u></b>				
<b>Related companies</b>				
Shangri-La International Hotel Management Pte., Ltd.	4,995	2,382	4,995	2,382
Others	724	442	724	442
Total other receivables - related parties	5,719	2,824	5,719	2,824

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<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		46,071	46,390	-	-
		46,071	46,390	-	-
<b>Interest bearing</b>					
Traders Yangon Company Limited		672,284	629,429	-	-
Shangri-La Yangon Company Limited		841,646	841,460	-	-
Traders Square Company Limited		865,502	866,042	-	-
		2,379,432	2,336,931	-	-
Total		2,425,503	2,383,321	-	-
Less: Allowance for impairment losses on					
financial assets (Note 12)		(1,505,384)	(1,224,277)	-	-
Total		920,119	1,159,044	-	-
Less: Share of losses from investments in					
associates (Note 12)		(460,919)	(417,268)	-	-
Total long-term loans to and interest receivables					
from related parties - net		459,200	741,776	-	-

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 as described in Note 12.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Other payables - related parties (Note 14)</u></b>				
<b>Related companies</b>				
Shangri-La International Hotel Management Pte., Ltd.	34,009	30,105	33,502	29,749
Others	1,386	1,026	362	239
Total other payables - related parties	<u>35,395</u>	<u>31,131</u>	<u>33,864</u>	<u>29,988</u>

**Short-term loans from related party**

**Subsidiary**

Hasfield Holdings Pte., Ltd.	-	-	512,192	515,814
Total short-term loans from related party	<u>-</u>	<u>-</u>	<u>512,192</u>	<u>515,814</u>

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

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

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	Balance	Increase	Decrease		Balance
	as at	during	during	Translation	as at
	1 January 2024	the year	the year	adjustment	31 December 2024
<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	-	-	(319)	46,071
<b>Interest bearing</b>					
Traders Yangon Company Limited	629,429	48,919	-	(6,064)	672,284
Shangri-La Yangon Company Limited	841,460	6,203	-	(6,017)	841,646
Traders Square Company Limited	866,042	5,625	-	(6,165)	865,502
Total	<u>2,383,321</u>	<u>60,747</u>	<u>-</u>	<u>(18,565)</u>	<u>2,425,503</u>
Less: Allowance for impairment losses on financial assets (Note 12)	<u>(1,224,277)</u>	<u>(300,649)</u>	<u>-</u>	<u>19,542</u>	<u>(1,505,384)</u>
Total	<u>1,159,044</u>	<u>(239,902)</u>	<u>-</u>	<u>977</u>	<u>920,119</u>
Less: Share of losses from investments in associates (Note 12)	<u>(417,268)</u>	<u>(48,308)</u>	<u>-</u>	<u>4,657</u>	<u>(460,919)</u>
Total long-term loans to and interest receivables from related parties - net	<u>741,776</u>	<u>(288,210)</u>	<u>-</u>	<u>5,634</u>	<u>459,200</u>

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

The significant increase of Baht 300.6 million (2023: Baht 270.4 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				Balance
	as at	Increase	Decrease		as at
	1 January	during the	during the	Gains on	31 December
	2024	year	year	exchange	2024
<b><u>Short-term loans from related party</u></b>					
<b><u>Subsidiary</u></b>					
Hasfield Holdings Pte., Ltd.	515,814	-	-	(3,622)	512,192
Total short-term loans from related party	<u>515,814</u>	<u>-</u>	<u>-</u>	<u>(3,622)</u>	<u>512,192</u>

#### Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses to their directors and management as detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	75,148	60,969
Post-employment benefits	<u>2,786</u>	<u>2,781</u>
Total	<u>77,934</u>	<u>63,750</u>

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	1,697	1,833	1,691	1,826
Bank deposits	519,863	1,486,341	103,413	195,779
Total	521,560	1,488,174	105,104	197,605

As at 31 December 2024, the Group has bank deposits in saving accounts and fixed deposits carried interests between 0.00 and 4.92 percent per annum (2023: between 0.00 and 5.61 percent per annum) (the Company only: between 0.40 and 1.35 percent per annum, 2023: between 0.50 and 2.05 percent per annum).

## 8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties</u> (Note 6)				
Age on the basis of invoice date				
Less than 120 days	985	1,377	985	1,377
Total trade receivables - related parties	985	1,377	985	1,377
<u>Trade receivables - unrelated parties</u>				
Age on the basis of invoice date				
Less than 120 days	53,083	55,683	53,083	55,683
120 - 180 days	291	1,070	291	1,070
Over 180 days	306	967	306	967
Total	53,680	57,720	53,680	57,720
Less: Allowance for expected credit losses	(277)	(894)	(277)	(894)
Total trade receivables - unrelated parties, net	53,403	56,826	53,403	56,826
Total trade receivables - net	54,388	58,203	54,388	58,203
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	5,719	2,824	5,719	2,824
Other receivables - unrelated parties	210	488	210	488
Interest receivables	19,747	13,973	12,757	6,519
Total other receivables	25,676	17,285	18,686	9,831
Total trade and other receivables - net	80,064	75,488	73,074	68,034

The normal credit term is 30 days to 90 days.

During the year 2024, the Company write-off trade receivables of Baht 0.4 million.

## 9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements/Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Food and beverages	15,059	15,369	-	-	15,059	15,369
General supplies	9,468	11,453	-	-	9,468	11,453
Engineering tools, spare parts and supplies	5,065	5,078	(860)	(860)	4,205	4,218
<b>Total</b>	<b>29,592</b>	<b>31,900</b>	<b>(860)</b>	<b>(860)</b>	<b>28,732</b>	<b>31,040</b>

## 10. Other non-current financial assets

(Unit: Thousand Baht)

Consolidated financial statements	
<u>2024</u>	<u>2023</u>
<u>Equity instruments designated at FVOCI</u>	
Listed equity instruments	
Shangri-La Asia Limited - related party	243,716
<b>Total equity instruments designated at FVOCI</b>	<b>243,716</b>
	245,263

Equity instruments designated at FVOCI of listed equity instruments which the Group considers these instruments to be strategic in nature.



Movements of the equity instruments designated at FVOCI for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Don Muang Tollway					
	Shangri-La Asia Limited		Public Company Limited		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Fair value as at 1 January</b>	245,263	297,994	-	37,183	245,263	335,177
Gain (loss) recognised into other						
comprehensive income	(1,296)	(48,379)	-	4,879	(1,296)	(43,500)
Disposal during the year	-	-	-	(42,062)	-	(42,062)
Translation adjustment	(251)	(4,352)	-	-	(251)	(4,352)
<b>Fair value as at 31 December</b>	<u>243,716</u>	<u>245,263</u>	<u>-</u>	<u>-</u>	<u>243,716</u>	<u>245,263</u>

During the year 2024, the subsidiary received dividend income amounting to Baht 9.5 million from Shangri-La Asia Limited.

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

## 11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(Percent)	(Percent)		
Town Development Company Limited	Baht 1,303 million	Baht 1,303 million	100	100	1,303,000	1,303,000
Total investments in subsidiary					<u>1,303,000</u>	<u>1,303,000</u>

For the years 2024 and 2023, the Company has not received dividends from investments in subsidiaries.

The Company's subsidiaries held through its subsidiaries are summarised below.

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
					(Percent)	(Percent)
<u><b>Subsidiaries held through Town Development Company Limited</b></u>						
TRR-Kerry Development Company Limited	Holding investment	Thailand	Baht 3.6 million	Baht 3.6 million	57.33	57.33
Apizaco Limited	Holding investment	Hong Kong	HKD 206 million	HKD 206 million	100.00	100.00
Hasfield Holdings Pte., Ltd.	Holding investment	Singapore	SGD 34 million	SGD 34 million	100.00	100.00
Traders Hotel and Resort Limited	Dormant	Thailand	Baht 0.2 million	Baht 0.2 million	100.00	100.00
<u><b>Subsidiary held through Apizaco Limited</b></u>						
Zukerman Limited	Holding investment	British Virgin	USD 1	USD 1	100.00	100.00

## 11.2 Details of investments in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest held by		Accumulated balance of		Profit allocated to non-controlling interests	
	non-controlling interests		non-controlling interests		during the year	
	2024	2023	2024	2023	2024	2023
	(Percent)	(Percent)				
TRR-Kerry Development Company Limited	42.67	42.67	2,998	2,977	20	1,532

## 11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary (TRR-Kerry Development Company Limited) that have material non-controlling interests;

### Summarised information about financial position

	(Unit: Thousand Baht)	
	2024	2023
Current assets	7,095	7,950
Current liabilities	70	973

## Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	<u>2024</u>	<u>2023</u>
Revenue	127	1,442
Profit (loss)	48	(12,803)
Other comprehensive income	-	3,903
Total comprehensive income	48	(8,900)

## Summarised information about cash flow

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	<u>2024</u>	<u>2023</u>
Cash flow used in operating activities	(983)	(37,061)
Cash flow from investing activities	135	42,061
Cash flow used in financing activities	-	(227,390)
Net decrease in cash and cash equivalents	<u>(848)</u>	<u>(222,390)</u>

## 12. Investments in associates

### 12.1 Details of associates:

(Unit: Thousand Baht)

				Consolidated financial statements						
	Nature of	Country of	Paid-up capital		Shareholding				Carrying amounts	
Company's name	business	incorporation	as at 31 December		percentage		Cost		based on equity method	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
					(Percent)	(Percent)				
<b><u>Associated companies (owned by Zukerman Limited)</u></b>										
Traders Yangon Company Limited	Hotel	Myanmar	USD 3.6 million	USD 3.6 million	23.53	23.53	30,388	30,598	-	-
Shangri-La Yangon Company Limited	Serviced apartments	Myanmar	USD 2.0 million	USD 2.0 million	22.22	22.22	17,970	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	716	722	-	-
Total							<u>49,074</u>	<u>49,414</u>	<u>-</u>	<u>-</u>

## 12.2 Summarised financial information of associates

The financial information of these associated companies for the years ended 31 December 2024 and 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 by auditors.

Financial information of the associated companies is summarised below.

(Unit: Thousand Baht)

	As at 31 December					
	Traders Yangon		Shangri-La Yangon		Traders Square	
	Company Limited		Company Limited		Company Limited	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Total assets	1,025,908	1,118,508	3,242,481	3,278,127	2,810,041	2,980,006
Total liabilities	(4,305,038)	(4,171,494)	(3,973,061)	(3,984,445)	(4,156,689)	(4,164,811)
Net (liabilities)/assets	<u>(3,279,130)</u>	<u>(3,052,986)</u>	<u>(730,580)</u>	<u>(706,318)</u>	<u>(1,346,648)</u>	<u>(1,184,805)</u>

(Unit: Thousand Baht)

	For the years ended 31 December					
	Traders Yangon		Shangri-La Yangon		Traders Square	
	Company Limited		Company Limited		Company Limited	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Total revenue	<u>12,228</u>	<u>13,124</u>	<u>216,295</u>	<u>221,027</u>	<u>230,122</u>	<u>210,476</u>
Loss	<u>(256,638)</u>	<u>(285,069)</u>	<u>(30,240)</u>	<u>(65,830)</u>	<u>(176,523)</u>	<u>(405,431)</u>

### 12.3 The reconciliation of interests in associates

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 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	(3,279,130)	(730,580)	(1,346,648)	(5,356,358)
Shareholding percentage (Percent)	23.53%	22.22%	23.56%	
The Group's interests in associates	(771,579)	(162,335)	(317,270)	(1,251,184)
<b><u>Investments in associates</u></b>				
Ordinary shares, at cost	30,388	17,970	716	49,074
Less: Cumulative share of losses from investments in associates	(30,388)	(17,970)	(716)	(49,074)
Total	-	-	-	-
<b><u>Long-term loans to and interest receivables from related parties (Note 6)</u></b>				
Long-term loans to and interest receivables from related parties	672,284	841,646	911,573	2,425,503
Less: Impairment losses on financial assets	(672,284)	(367,053)	(466,047)	(1,505,384)
Total - net	-	474,593	445,526	920,119
Less: Cumulative share of losses from investments in associates	-	(144,365)	(316,554)	(460,919)
Total long-term loans to and interest receivables from related parties - net	-	330,228	128,972	459,200
Unrecognised cumulative share of losses from investments in associates	(741,191)	-	-	(741,191)

(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)
Shareholding percentage (Percent)	23.53%	22.22%	23.56%
The Group's interests in associates	(718,368)	(156,944)	(279,140)
<b><u>Investments in associates</u></b>			
Ordinary shares, at cost	30,598	18,094	722
Less: Cumulative share of losses from investments in associates	(30,598)	(18,094)	(722)
Total	-	-	-
<b><u>Long-term loans to and interest receivables</u></b>			
<b><u>from related parties (Note 6)</u></b>			
Long-term loans to and interest receivables from related parties	629,429	841,460	912,432
Less: Impairment losses on financial assets	(629,429)	(240,544)	(354,304)
Total - net	-	600,916	558,128
Less: Cumulative share of losses from investments in associates	-	(138,850)	(278,418)
Total long-term loans to and interest receivables from related parties - net	-	462,066	279,710
Unrecognised cumulative share of losses from investments in associates	(687,770)	-	-

### 13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							
		Buildings and	Machinery and	Furniture, fixtures,			Assets under	
	Land	building	building	equipment and	Operating	Motor vehicles	construction	Total
	improvement	equipment	computer	equipment				
<b>Cost:</b>								
1 January 2023	2,528,775	3,392,431	1,307,239	3,870,151	98,695	6,233	71,179	11,274,703
Additions	-	7,187	15,386	67,083	-	-	10,248	99,904
Disposals/write-off	-	(98)	(18,263)	(37,530)	-	-	(8,739)	(64,630)
Transfer in (out)	-	7,027	-	9,632	-	-	(16,659)	-
31 December 2023	2,528,775	3,406,547	1,304,362	3,909,336	98,695	6,233	56,029	11,309,977
Additions	-	2,227	12,689	57,047	-	45	2,944	74,952
Disposals/write-off	-	(2,387)	(3,891)	(37,356)	-	(1,185)	-	(44,819)
Transfer to Intangible assets	-	-	-	-	-	-	(665)	(665)
Transfer in (out)	-	3,945	-	4,406	-	-	(8,351)	-
31 December 2024	2,528,775	3,410,332	1,313,160	3,933,433	98,695	5,093	49,957	11,339,445
<b>Accumulated depreciation:</b>								
1 January 2023	-	2,872,028	1,203,092	3,814,491	98,686	6,115	-	7,994,412
Depreciation for the year	-	105,501	21,862	34,270	-	84	-	161,717
Depreciation on disposals/write-off	-	(81)	(18,263)	(37,515)	-	-	-	(55,859)
31 December 2023	-	2,977,448	1,206,691	3,811,246	98,686	6,199	-	8,100,270
Depreciation for the year	-	107,784	21,150	39,110	-	36	-	168,080
Depreciation on disposals/write-off	-	(1,996)	(3,828)	(37,338)	-	(1,185)	-	(44,347)
31 December 2024	-	3,083,236	1,224,013	3,813,018	98,686	5,050	-	8,224,003
<b>Net book value:</b>								
31 December 2023	2,528,775	429,099	97,671	98,090	9	34	56,029	3,209,707
31 December 2024	2,528,775	327,096	89,147	120,415	9	43	49,957	3,115,442

(Unit: Thousand Baht)

## Separate financial statements

	Land	Buildings and building improvement	Machinery and building equipment	Furniture, fixtures, equipment and computer	Operating equipment	Motor vehicles	Assets under construction	Total
<b>Cost:</b>								
1 January 2023	2,526,921	3,392,431	1,307,239	3,870,151	98,695	6,233	71,179	11,272,849
Additions	-	7,187	15,386	67,083	-	-	10,248	99,904
Disposals/write-off	-	(98)	(18,263)	(37,530)	-	-	(8,739)	(64,630)
Transfer in (out)	-	7,027	-	9,632	-	-	(16,659)	-
31 December 2023	2,526,921	3,406,547	1,304,362	3,909,336	98,695	6,233	56,029	11,308,123
Additions	-	2,227	12,689	57,047	-	45	2,944	74,952
Disposals/write-off	-	(2,387)	(3,891)	(37,356)	-	(1,185)	-	(44,819)
Transfer to Intangible assets	-	-	-	-	-	-	(665)	(665)
Transfer in (out)	-	3,945	-	4,406	-	-	(8,351)	-
31 December 2024	2,526,921	3,410,332	1,313,160	3,933,433	98,695	5,093	49,957	11,337,591
<b>Accumulated depreciation:</b>								
1 January 2023	-	2,872,028	1,203,092	3,814,491	98,686	6,115	-	7,994,412
Depreciation for the year	-	105,501	21,862	34,270	-	84	-	161,717
Depreciation on disposals/write-off	-	(81)	(18,263)	(37,515)	-	-	-	(55,859)
31 December 2023	-	2,977,448	1,206,691	3,811,246	98,686	6,199	-	8,100,270
Depreciation for the year	-	107,784	21,150	39,110	-	36	-	168,080
Depreciation on disposals/write-off	-	(1,996)	(3,828)	(37,338)	-	(1,185)	-	(44,347)
31 December 2024	-	3,083,236	1,224,013	3,813,018	98,686	5,050	-	8,224,003
<b>Net book value:</b>								
31 December 2023	2,526,921	429,099	97,671	98,090	9	34	56,029	3,207,853
31 December 2024	2,526,921	327,096	89,147	120,415	9	43	49,957	3,113,588

As at 31 December 2024, certain items of plant, equipment and vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated of those assets amounted to approximately Baht 5,798 million (2023: Baht 5,804 million).



#### 14. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - unrelated parties	63,574	64,154	63,574	64,154
Other payables - related parties				
(Note 6)	35,395	31,131	33,864	29,988
Other payables - unrelated parties	18,096	17,822	18,003	17,749
Payables for purchase of assets	15,814	20,823	15,814	20,823
Retention payables	4,720	4,248	4,720	4,248
Accrued expenses	97,358	84,633	96,251	83,683
Total trade and other payables	<u>234,957</u>	<u>222,811</u>	<u>232,226</u>	<u>220,645</u>

#### 15. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2024 and 2023, which is compensations on employees' retirement and other long-term employee benefits, were as follows:

	(Unit: Thousand Baht)					
	Consolidated financial statements/Separate financial statements					
	Post-employment		Other long-term		Total	
	benefits from		employee benefits plan			
	employee's retirement		employee benefits plan		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Defined benefit obligation at beginning of year</b>	87,848	82,931	4,974	5,139	92,822	88,070
<i>Included in profit or loss:</i>						
Current service cost	8,589	7,939	485	469	9,074	8,408
Interest cost	2,157	1,965	126	124	2,283	2,089
Past service costs and gains or losses on settlement	-	-	191	(242)	191	(242)
<i>Included in other comprehensive income:</i>						
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	(1,072)	-	-	-	(1,072)
Financial assumptions changes	2,436	853	-	-	2,436	853
Experience adjustments	(1,153)	5,873	-	-	(1,153)	5,873
<i>Benefits paid during the year</i>	<u>(2,493)</u>	<u>(10,641)</u>	<u>(658)</u>	<u>(516)</u>	<u>(3,151)</u>	<u>(11,157)</u>
<b>Defined benefit obligation at end of year</b>	<u>97,384</u>	<u>87,848</u>	<u>5,118</u>	<u>4,974</u>	<u>102,502</u>	<u>92,822</u>

The Company expects to pay Baht 22.2 million of long-term employee benefits during the next year (2023: Baht 15.9 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 12 and 14 years (2023: 12 and 14 years).

Key actuarial assumptions used for the valuation are as follows:

	Consolidated financial statements/ Separate financial statements	
	<u>2024</u>	<u>202</u>
	(% per annum)	(% per annum)
Discount rate	2.45, 2.55	2.76, 3.04
Future salary increase rate	5.00	5.00
Turnover rate	2.39 - 34.38	2.39 - 34.38

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements/Separate financial statements			
	As at 31 December 2024		As at 31 December 2023	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(3)	4	(3)	3
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Salary increase rate	7	(7)	7	(6)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(5)	6	(5)	5

## 16. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 17. Finance income

Finance income for the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Finance income</b>				
Interest income	109,417	89,542	46,710	20,121
Total	<u>109,417</u>	<u>89,542</u>	<u>46,710</u>	<u>20,121</u>

## 18. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2024</u>	<u>2023</u>
Salaries and wages and other employee benefits	522,299	496,767
Depreciation and amortisation	168,782	161,937
Direct cost of food and beverage	232,997	220,672
Other direct cost of hotel operations	243,371	209,123
Utilities expenses	150,272	157,756
Management fees	75,451	70,546
Advertising and promotion expenses	73,180	57,752
Maintenance expenses	56,142	73,648

## 19. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current corporate income tax charge	116,856	32,371	116,379	-
Adjustment in respect of income tax of previous year	-	(3,000)	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	66,699	154,651	36,750	133,761
<b>Income tax expenses reported in profit or loss</b>	<u>183,555</u>	<u>184,022</u>	<u>153,129</u>	<u>133,761</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on gains from the changes in value of investment in equity investments designated at FVOCI	-	976	-	-
Deferred tax on actuarial losses	(257)	(1,131)	(257)	(1,131)
Total	(257)	(155)	(257)	(1,131)

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	554,531	323,540	770,525	672,849
Applicable tax rate	0, 17, 20%	0, 17, 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	109,298	98,120	154,105	134,570
Adjustment in respect of income tax of previous year	-	(3,000)	-	-
Unrecognised deferred tax assets on temporary differences	67,695	62,549	-	-
Effects of:				
Exemption of income	(8,033)	(11,808)	-	-
Non-deductible expenses	281	4,866	281	419
Additional expense deductions allowed	(1,682)	(1,676)	(1,682)	(1,676)
Share of losses from investments in associates	9,662	22,029	-	-
Others	6,334	12,942	425	448
Total	(6,562)	(26,353)	(976)	(809)
Income tax expenses reported in profit or loss	183,555	184,022	153,129	133,761

The tax rate enacted at the end of the reporting period of the subsidiaries in overseas countries are 0 percent to 17 percent.

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)				
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses of trade receivables	55	178	55	178
Unrealised fair value loss on investment	172	172	172	172
Provision for long-term employee benefits	20,500	18,564	20,500	18,564
Provisions and other accruals	260	231	260	231
Unused tax losses	-	38,335	-	38,335
<b>Total</b>	<u>20,987</u>	<u>57,480</u>	<u>20,987</u>	<u>57,480</u>
<b>Deferred tax liabilities</b>				
Undued tax remitted	48,710	21,062	-	-
<b>Total</b>	<u>48,710</u>	<u>21,062</u>	<u>-</u>	<u>-</u>
<b>Net balance</b>	<u>(27,723)</u>	<u>36,418</u>	<u>20,987</u>	<u>57,480</u>
Presented as				
Deferred tax assets	20,987	57,480	20,987	57,480
Deferred tax liabilities	48,710	21,062	-	-
<b>Total</b>	<u>(27,723)</u>	<u>36,418</u>	<u>20,987</u>	<u>57,480</u>

As at 31 December 2024, the Group has deductible temporary differences totalling Baht 1,738 million (2023: Baht 1,389 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences.

#### Effect from international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Pillar Two legislation was enacted or substantially enacted in several countries, where the Group operates, and will be effective for fiscal years beginning on or after 1 January 2025.

The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes in the financial statements for the year ending 31 December 2025.

## 20. Earnings per share

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

The following table sets forth the computation of basic earnings per share.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the year (Thousand Baht)	370,956	137,986	617,396	539,089
Weighted average number of ordinary shares				
(Thousand shares)	130,000	130,000	130,000	130,000
Profit per share (Baht per share)	2.85	1.06	4.75	4.15

## 21. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are organised into business units based on its services and have 2 reportable segments as follows:

- (1) Hotel business
- (2) Holding investment

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

	Hotel business											
	Hotel in		Hotel in		Holding Investment		Total segments		Adjustments and		Consolidated	
	Bangkok		Chiangmai						eliminations			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue												
Revenue from external customers	1,896	1,696	439	461	-	-	2,335	2,157	-	-	2,335	2,157
Total revenue	1,896	1,696	439	461	-	-	2,335	2,157	-	-	2,335	2,157
Operating results												
Segment gross profit	1,298	1,152	303	328	-	-	1,601	1,480	-	-	1,601	1,480
Other income	17	26	3	3	9	-	29	29	-	-	29	29
Depreciation and amortisation	(94)	(91)	(75)	(71)	-	-	(169)	(162)	-	-	(169)	(162)
Exchange gains (losses)	4	5	-	-	62	(36)	66	(31)	-	-	66	(31)
Impairment losses on financial assets	-	-	-	-	(301)	(270)	(301)	(270)	-	-	(301)	(270)
Share of losses from investments in associates	-	-	-	-	(48)	(110)	(48)	(110)	-	-	(48)	(110)
Finance income	47	20	-	-	63	70	110	90	-	-	110	90
Unallocated expenses											(733)	(702)
Income tax expenses											(184)	(184)
Profit for the year											371	140
Segment total assets	6,977	5,029	323	406	767	2,414	8,067	7,849	-	-	8,067	7,849

## **Major customers**

For the years 2024 and 2023, the Group have no major customer with revenue of 10 percent or more of an entity's revenue.

### **22. Provident fund**

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salaries. The fund, which is managed by Principal Asset Management Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2024, the Company contributed Baht 13 million (2023: Baht 13 million) to the fund.

### **23. 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.

### **24. Commitments and contingent liabilities**

#### **24.1 Capital commitments**

As at 31 December 2024, the Company had capital commitments of approximately Baht 62 million (2023: Baht 63 million), relating to the construction and renovation of the hotel building and acquisition of equipment.

#### **24.2 Long-term service commitments**

The Company has entered a long-term service contract. Under the terms of the contract, the Company is required to pay a monthly service fee. The fee for the year 2024 amounting to approximately Baht 8 million were recognised as expenses.

#### **24.2 Guarantees**

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



## **25. Financial instruments**

### **25.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, short-term investments in financial assets - fixed deposits, trade and other receivables, long-term loans to and interest receivables from related parties, other financial assets, trade and other payables and short term loans from related party. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade and other receivables, long-term loans to and interest receivables from related parties and Short-term investments in financial assets - fixed deposits. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### ***Trade and other receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and regularly monitoring outstanding trade receivables. As a result, the Group does not expect to incur material financial losses.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off in accordance with the Group's policy, by appropriate consideration.

#### ***Cash deposits***

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate risk through a counterparty's potential failure to make payments.

#### ***Long-term loans to and interest receivables from related parties***

The Group manages the credit risk from balances of long-term loans to and interest receivables from related parties in accordance with the Parent's policy and performed an impairment analysis at each reporting date to measure expected credit losses.

## Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

### Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its borrowing and lendings that are denominated in foreign currencies. The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	17	27	-	-	33.9879	34.2233

  

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	-	15	15	33.9879	34.2233

### Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rate, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2024 and 2023.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Impact to profit before tax</b>				
THB against USD				
- Increase 5 %	29,459	48,899	(25,610)	(25,791)
- Decrease 5 %	(29,459)	(48,899)	25,610	25,791

This information is not a forecast or prediction of future market conditions and should be used with care.

### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to its long-term loans to related parties. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2024							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	420	-	-	51	51	522	0.00 - 4.92
Short-term investments in financial assets - fixed deposits	3,557	-	-	-	-	3,557	1.70 - 4.79
Trade and other receivables	-	-	-	-	80	80	-
Long-term loans to and interest receivables from related parties	-	-	212	-	247	459	0.92 - 5.50
	<u>3,977</u>	<u>-</u>	<u>212</u>	<u>51</u>	<u>378</u>	<u>4,618</u>	
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	235	235	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>235</u>	<u>235</u>	

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2023						
	Fixed interest rates			Floating	Non-		
	Within		Over	interest	interest		Effective
	1 year	1-5 years	5 years	rate	bearing	Total	interest rate
							(% per annum)
<b>Financial assets</b>							
Cash and cash equivalents	1,306	-	-	62	120	1,488	0.00 - 5.61
Short-term investments in financial assets - fixed deposits	1,958	-	-	-	-	1,958	1.25 - 2.30
Trade and other receivables	-	-	-	-	75	75	-
Long-term loans to and interest receivables from related parties	-	-	495	-	247	742	0.92 - 5.50
	3,264	-	495	62	442	4,263	
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	223	223	-
	-	-	-	-	223	223	

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2024						
	Fixed interest rates			Floating	Non-		Effective interest
	Within		Over	interest	interest		
	1 year	1-5 years	5 years	rate	bearing	Total	rate
							(% per annum)
Financial assets							
Cash and cash equivalents	32	-	-	50	23	105	0.40 - 1.35
Short-term investments in							
financial assets - fixed							
deposits	2,615	-	-	-	-	2,615	1.70 - 2.45
Trade and other receivables	-	-	-	-	73	73	-
	2,647	-	-	50	96	2,793	
Financial liabilities							
Trade and other payables	-	-	-	-	232	232	-
Short-term loan from related							
party	-	-	-	-	512	512	-
	-	-	-	-	744	744	

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2023						
	Fixed interest rates			Floating	Non-		
	Within		Over	interest	interest		Effective interest
	1 year	1-5 years	5 years	rate	bearing	Total	rate
							(% per annum)
<b>Financial assets</b>							
Cash and cash equivalents	85	-	-	62	51	198	0.50 - 2.05
Short-term investments in							
financial assets - fixed							
deposits	1,830	-	-	-	-	1,830	1.25 - 2.30
Trade and other receivables	-	-	-	-	68	68	-
	1,915	-	-	62	119	2,096	
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	221	221	-
Short-term loan from related							
party	-	-	-	-	516	516	-
	-	-	-	-	737	737	

*Interest rate sensitivity*

The Group considers that there is no significant impact on the Group's profit before tax arising from the possible change in interest rates on financial assets which bear floating interest rates.

**Liquidity risk**

The Group monitors its liquidity requirements to ensure it has sufficient cash to meet operational needs. However, the Group has assessed and concluded the risk is low, since the majority of the Group's financial liabilities are short-term loans from related party, which has maturity within 12 months can be rolled over with the lender.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
		Less than	1-5	Over	
	On demand	1 year	years	5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	235	-	-	235
<b>Total non-derivatives</b>	-	235	-	-	235

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
		Less than	1-5	Over	
	On demand	1 year	years	5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	232	-	-	232
Short-term loans from related party	512	-	-	-	512
<b>Total non-derivatives</b>	512	232	-	-	744

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2023				
		Less than	1-5	Over	
	On demand	1 year	years	5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	223	-	-	223
<b>Total non-derivatives</b>	-	223	-	-	223

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2023				
		Less than	1-5	Over	
	On demand	1 year	years	5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	221	-	-	221
Short-term loans from related party	516	-	-	-	516
<b>Total non-derivatives</b>	516	221	-	-	737

## **25.2 Fair values of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

## **26. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.08:1 (2023: 0.08:1) and the Company's was 0.18:1 (2023: 0.18:1).

## **27. Events after the reporting period**

On 24 February 2025, the Board of Director's meeting of the Company passed a resolutions approved to propose to the Annual General Meeting of Shareholders to consider and approve the dividend payment for the year 2024 at the rate of Baht 1.00 per share, totaling of Baht 130 million.

## **28. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2025.

To : Managing Director  
The Stock Exchange of Thailand

Date : February 24, 2025

Re : Management Discussion and Analysis for the year ended December 31, 2024

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

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

(Baht in million)	<u>2024</u>	<u>2023</u>	<u>Change</u>
The Company	617.40	539.09	14.53 %
Consolidated	370.96	137.99	168.83%

**The Company:**

The Company's profit before corporate income tax for the year ended December 31, 2024 increased by Baht 97.67 million against 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 129.28 million and decrease in profit of Shangri-La Hotel, Chiang Mai ("SLCM") by Baht 31.61 million.

Revenues from hotel operations of SLBK increased by Baht 199.04 million from Baht 1,696.51 million to Baht 1,895.55 million mainly due to the increase in room and food & beverages revenues resulting from higher occupancy and strengthening of business recovery which influencing the growing demand for international travel. Gross Profit before expenses increased by Baht 145.41 million. Selling and administrative expenses increased by Baht 15.24 million and Baht 13.80 million, respectively. Depreciation expense increased by Baht 3.16 million against last year. Exchange gains decreased by Baht 1.57 million. As a result, the profit before corporate income tax increased by Baht 129.28 million from Baht 593.32 million to Baht 722.60 million.

Profit before corporate income tax of SLCM decreased by Baht 31.61 million as compared to 2023, mainly attributed to lower revenues from hotel operations by Baht 21.19 million from Baht 460.52 million to Baht 439.33 million as a result of lower revenues from food & beverages by Baht 31.31 million. Gross Profit before expenses decreased by Baht 24.91 million. Selling and administrative expenses increased by Baht 2.18 million and Baht 0.53 million, respectively. Depreciation Expenses increased by Baht 3.68 million against last year. As a result, the profit before corporate income tax decreased by Baht 31.61 million from Baht 79.53 million to Baht 47.92 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax increased by Baht 97.67 million from Baht 672.85 million to Baht 770.52 million. The Company recorded a net profit after tax of Baht 617.40 million for the year ended December 31, 2024 compared to Baht 539.09 million last year (increased by 14.53%).

**Consolidated:**

The consolidated profit before corporate income tax for the year ended December 31, 2024 increased by Baht 230.99 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 97.67 million while loss from subsidiaries decreased by Baht 133.32 million. The decrease in loss of subsidiaries was largely due to increase in exchange gain from loan to a related company. As a result, the corporate income tax expenses decreased by Baht 0.47 million. Overall, the consolidated net profit after tax attributable to the equity holders of the Company for the year ended December 31, 2024 increased by Baht 232.97 million against last year (increased by 168.83%).

Yours faithfully,

(Mrs. Pavinee Meensuk)  
Director



**Headline:** Financial Performance Yearly (F45) (Audited)  
**Security Symbol:** SHANG

Announcement Details

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

Company name	SHANGRI-LA HOTEL PUBLIC COMPANY LIMITED
Quarter	Yearly

(In thousands)

Financial Statement

	Yearly	
Status	Audited	
Ending	31 December	
Year	2024	2023
Profit (loss) attributable to equity holders of the Company *	370,956	137,986
EPS (baht)	2.85	1.06

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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