

# 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, 13 May 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

Review report and consolidated and  
separate financial information

For the three-month period ended 31 March 2025

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

To the Shareholders of Shangri-La Hotel Public Company Limited

I have reviewed the accompanying consolidated financial information of Shangri-La Hotel Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Shangri-La Hotel Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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

Kessirin Pinpuvadol

Certified Public Accountant (Thailand) No. 7325

EY Office Limited

Bangkok: 13 May 2025

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

**Statement of financial position**

**As at 31 March 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		205,082	521,560	163,550	105,104
Short-term investments in financial assets					
- fixed deposits		4,100,607	3,556,503	2,765,000	2,615,000
Trade and other current receivables	3, 4	61,376	80,064	52,168	73,074
Inventories		27,765	28,732	27,765	28,732
Other current assets		35,269	36,077	35,249	34,867
Total current assets		4,430,099	4,222,936	3,043,732	2,856,777
Non-current assets					
Other non-current financial assets	5	207,079	243,716	-	-
Investments in subsidiaries		-	-	1,303,000	1,303,000
Investments in associates	6	-	-	-	-
Long-term loans to and interest receivables					
from related parties	3, 6	453,451	459,200	-	-
Property, plant and equipment	7	3,075,745	3,115,442	3,073,891	3,113,588
Intangible assets		1,153	1,312	1,153	1,312
Deferred tax assets		20,987	20,987	20,987	20,987
Other non-current assets		6,949	3,841	6,949	3,841
Total non-current assets		3,765,364	3,844,498	4,405,980	4,442,728
Total assets		8,195,463	8,067,434	7,449,712	7,299,505

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

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

**Statement of financial position (continued)**

**As at 31 March 2025**

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2025</u>	<u>31 December 2024</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	3	162,319	234,957	159,244	232,226
Short-term loans from related party	3	-	-	511,289	512,192
Income tax payable		134,285	88,418	133,971	88,228
Advance from customers		104,709	102,554	104,709	102,554
Other current liabilities		19,106	23,114	19,106	23,114
<b>Total current liabilities</b>		<u>420,419</u>	<u>449,043</u>	<u>928,319</u>	<u>958,314</u>
<b>Non-current liabilities</b>					
Non-current provision for employee benefits		103,919	102,502	103,919	102,502
Deferred tax liabilities		52,265	48,710	-	-
Other non-current liabilities		23,767	27,952	23,767	27,952
<b>Total non-current liabilities</b>		<u>179,951</u>	<u>179,164</u>	<u>127,686</u>	<u>130,454</u>
<b>Total liabilities</b>		<u>600,370</u>	<u>628,207</u>	<u>1,056,005</u>	<u>1,088,768</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	1,300,000	1,300,000	1,300,000
Share premium		1,590,400	1,590,400	1,590,400	1,590,400
Retained earnings					
Appropriated-statutory reserve		130,000	130,000	130,000	130,000
Unappropriated		3,855,795	3,695,978	3,373,307	3,190,337
Other components of shareholders' equity		715,896	719,851	-	-
Equity attributable to owners of the Company		7,592,091	7,436,229	6,393,707	6,210,737
Non-controlling interests of the subsidiary		3,002	2,998	-	-
<b>Total shareholders' equity</b>		<u>7,595,093</u>	<u>7,439,227</u>	<u>6,393,707</u>	<u>6,210,737</u>
<b>Total liabilities and shareholders' equity</b>		<u>8,195,463</u>	<u>8,067,434</u>	<u>7,449,712</u>	<u>7,299,505</u>
		-	-	-	-

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

Directors

(Unaudited but reviewed)

**Shangri-La Hotel Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 31 March 2025**

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit or loss:</b>					
<b>Revenue</b>					
Revenue from hotel operations		654,955	686,840	654,955	686,840
Exchange gains		-	7,308	903	-
Other income		4,999	7,292	4,999	7,292
<b>Total revenue</b>		<u>659,954</u>	<u>701,440</u>	<u>660,857</u>	<u>694,132</u>
<b>Expenses</b>					
Cost of hotel operations		188,579	191,092	188,579	191,092
Selling expenses		45,254	42,543	45,254	42,543
Administrative expenses		170,675	146,723	170,340	146,375
Depreciation and amortisation expenses		41,762	41,772	41,762	41,772
Exchange losses		23,726	-	-	33,663
Impairment losses on financial assets	3, 6	-	25,172	-	-
<b>Total expenses</b>		<u>469,996</u>	<u>447,302</u>	<u>445,935</u>	<u>455,445</u>
<b>Operating profit</b>		<u>189,958</u>	<u>254,138</u>	<u>214,922</u>	<u>238,687</u>
Share of losses from investments in associates	3, 6	(7,722)	(5,591)	-	-
Finance income		26,494	27,132	13,791	9,908
<b>Profit before income tax expenses</b>		<u>208,730</u>	<u>275,679</u>	<u>228,713</u>	<u>248,595</u>
Income tax expenses	8	(48,909)	(52,032)	(45,743)	(49,719)
<b>Profit for the period</b>		<u>159,821</u>	<u>223,647</u>	<u>182,970</u>	<u>198,876</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		31,326	117,299	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		31,326	117,299	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive income	5	(35,281)	(28,801)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		(35,281)	(28,801)	-	-
<b>Total other comprehensive income for the period</b>		<u>(3,955)</u>	<u>88,498</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>155,866</u>	<u>312,145</u>	<u>182,970</u>	<u>198,876</u>

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

(Unaudited but reviewed)

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

**Statement of comprehensive income (continued)**

**For the three-month period ended 31 March 2025**

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit attributable to:</b>					
Equity holders of the Company		159,817	223,643	<u>182,970</u>	<u>198,876</u>
Non-controlling interests of the subsidiary		<u>4</u>	<u>4</u>		
		<u>159,821</u>	<u>223,647</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		155,862	312,141	<u>182,970</u>	<u>198,876</u>
Non-controlling interests of the subsidiary		<u>4</u>	<u>4</u>		
		<u>155,866</u>	<u>312,145</u>		
<b>Earnings per share</b>					
Basic earnings per share					
Profit attributable to equity holders of the Company	9	<u>1.23</u>	<u>1.72</u>	<u>1.41</u>	<u>1.53</u>

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

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
					Other components of shareholders' equity					
					Other comprehensive income					
Issued and		Retained earnings			Exchange differences		Total other	Total equity	Equity attributable	
fully paid-up					on translation of		components of	attributable to	to non-controlling	Total
share capital		Share premium	Appropriated	Unappropriated	financial statements	Fair value reserve -	shareholders'	owners of	interests of	shareholders'
					in foreign currency	net of income tax	equity	the Company	the subsidiary	equity
Balance as at 1 January 2024	1,300,000	1,590,400	130,000	3,456,048	940,334	(121,481)	818,853	7,295,301	2,977	7,298,278
Profit for the period	-	-	-	223,643	-	-	-	223,643	4	223,647
Other comprehensive income for the period	-	-	-	-	117,299	(28,801)	88,498	88,498	-	88,498
Total comprehensive income for the period	-	-	-	223,643	117,299	(28,801)	88,498	312,141	4	312,145
Balance as at 31 March 2024	1,300,000	1,590,400	130,000	3,679,691	1,057,633	(150,282)	907,351	7,607,442	2,981	7,610,423
Balance as at 1 January 2025	1,300,000	1,590,400	130,000	3,695,978	842,629	(122,778)	719,851	7,436,229	2,998	7,439,227
Profit for the period	-	-	-	159,817	-	-	-	159,817	4	159,821
Other comprehensive income for the period	-	-	-	-	31,326	(35,281)	(3,955)	(3,955)	-	(3,955)
Total comprehensive income for the period	-	-	-	159,817	31,326	(35,281)	(3,955)	155,862	4	155,866
Balance as at 31 March 2025	1,300,000	1,590,400	130,000	3,855,795	873,955	(158,059)	715,896	7,592,091	3,002	7,595,093

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



(Unaudited but reviewed)

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

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

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

**Separate financial statements**

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
<b>Balance as at 1 January 2024</b>	1,300,000	1,590,400	130,000	2,703,968	5,724,368
Total comprehensive income for the period	-	-	-	198,876	198,876
<b>Balance as at 31 March 2024</b>	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>2,902,844</u>	<u>5,923,244</u>
<b>Balance as at 1 January 2025</b>	1,300,000	1,590,400	130,000	3,190,337	6,210,737
Total comprehensive income for the period	-	-	-	182,970	182,970
<b>Balance as at 31 March 2025</b>	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>3,373,307</u>	<u>6,393,707</u>

-

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

(Unaudited but reviewed)

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

**Cash flow statement**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	208,730	275,679	228,713	248,595
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation expenses	41,762	41,772	41,762	41,772
Bad debts	-	428	-	428
Allowance for expected credit loss of trade receivables (reversal)	289	(425)	289	(425)
Impairment losses on financial assets	-	25,172	-	-
Share of losses from investments in associates	7,722	5,591	-	-
Gain on disposals of equipment	-	(168)	-	(168)
Long-term employee benefits	2,758	2,839	2,758	2,839
Unrealised loss (gain) on exchange	-	-	(903)	33,663
Finance income	(26,494)	(27,132)	(13,791)	(9,908)
Profit from operating activities before changes in operating assets and liabilities	234,767	323,756	258,828	316,796
Operating assets (increase) decrease				
Trade and other current receivables	23,123	6,553	23,129	6,551
Inventories	967	5,470	967	5,470
Other current assets	452	88	467	97
Other non-current assets	(3,108)	315	(3,108)	315
Operating liabilities increase (decrease)				
Trade and other current payables	(72,638)	(46,265)	(72,982)	(46,137)
Advance from customers	2,155	(40,619)	2,155	(40,619)
Other current liabilities	(4,008)	(2,836)	(4,008)	(2,821)
Non-current provision for employee benefits	(1,341)	(212)	(1,341)	(212)
Other non-current liabilities	(4,185)	(1,555)	(4,185)	(1,555)
Cash flows from operating activities	176,184	244,695	199,922	237,885
Cash received from refund of corporate income tax	1,205	2,723	-	2,723
Cash paid for corporate income tax	(852)	(831)	(849)	(790)
<b>Net cash flows from operating activities</b>	<b>176,537</b>	<b>246,587</b>	<b>199,073</b>	<b>239,818</b>

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

(Unaudited but reviewed)

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

**Cash flow statement (continued)**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from investing activities</b>				
Increase in short-term investments in financial assets				
- fixed deposits	(544,104)	(360,000)	(150,000)	(360,000)
Cash received from interest income	18,972	18,754	11,279	5,511
Increase in long-term loans to related party	-	(25,627)	-	-
Acquisitions of equipment and construction in progress	(1,906)	(5,855)	(1,906)	(5,855)
Increase in intangible assets	-	(1,041)	-	(1,041)
Proceeds from disposals of equipment	-	168	-	168
<b>Net cash flows used in investing activities</b>	<u>(527,038)</u>	<u>(373,601)</u>	<u>(140,627)</u>	<u>(361,217)</u>
<b>Increase (decrease) in translation adjustments</b>	<u>21,851</u>	<u>(2,894)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(328,650)</u>	<u>(129,908)</u>	<u>58,446</u>	<u>(121,399)</u>
Effects of exchange rate changes on cash and cash equivalents	12,172	49,575	-	-
Cash and cash equivalents at beginning of period	<u>521,560</u>	<u>1,488,174</u>	<u>105,104</u>	<u>197,605</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>205,082</u></u>	<u><u>1,407,841</u></u>	<u><u>163,550</u></u>	<u><u>76,206</u></u>

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

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

**Condensed notes to interim financial statements**

**For the three-month period ended 31 March 2025**

**1. General information**

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

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

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

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

**1.2 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Shangri-La Hotel Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024. There have been no changes in the composition of the Group during the current period.

**2. Accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group’s financial statements.

### 3. Related party transactions

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

Summaries significant business transactions with related parties as follows.

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with associated companies</u>				
Interest income	3	4	-	-
<u>Transactions with related companies</u>				
Revenue from hotel operations	11	11	11	11
Management fees	42	22	42	22
Marketing and promotion fees	7	7	7	7
Advertising and reservation fees	9	5	9	5
Training fees	1	1	1	1

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Audited)		(Audited)	
<u>Trade receivables - related parties (Note 4)</u>				
<b>Directors</b>				
Directors	-	110	-	110
<b>Related companies</b>				
Others	550	875	550	875
Total trade receivables - related parties	<u>550</u>	<u>985</u>	<u>550</u>	<u>985</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b><u>Other current receivables - related parties (Note 4)</u></b>				
<b>Related companies</b>				
Shangri-La International Hotel Management Pte., Ltd.	2,859	4,995	2,859	4,995
Others	335	724	335	724
Total other current receivables - related parties	3,194	5,719	3,194	5,719
<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	45,988	46,071	-	-
	45,988	46,071	-	-
<b>Interest bearing</b>				
Traders Yangon Company Limited	671,069	672,284	-	-
Shangri-La Yangon Company Limited	841,591	841,646	-	-
Traders Square Company Limited	865,268	865,502	-	-
	2,377,928	2,379,432	-	-
Total	2,423,916	2,425,503	-	-
Less: Allowance for impairment losses on				
financial assets (Note 6)	(1,502,664)	(1,505,384)	-	-
Total	921,252	920,119	-	-
Less: Share of losses from investments in				
associates (Note 6)	(467,801)	(460,919)	-	-
Total long-term loans to and interest receivables				
from related parties - net	453,451	459,200	-	-

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b><u>Other current payables - related parties</u></b>				
<b>Related companies</b>				
Shangri-La International Hotel Management Pte., Ltd.	49,021	34,009	48,509	33,502
Others	1,338	1,386	174	362
Total other current payables - related parties	50,359	35,395	48,683	33,864
<b><u>Short-term loans from related party</u></b>				
<b>Subsidiary</b>				
Hasfield Holdings Pte., Ltd.	-	-	511,289	512,192
Total short-term loans from related party	-	-	511,289	512,192

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

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

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at	Increase	Decrease		Balance as at
	1 January	during	during	Translation	31 March
	2025	the period	the period	adjustment	2025
<b><u>Long-term loans to and interest</u></b>					
<b><u>receivables from related parties</u></b>					
<b>Associated companies</b>					
<b>Non-interest bearing</b>					
Traders Square Company Limited	46,071	-	-	(83)	45,988
<b>Interest bearing</b>					
Traders Yangon Company Limited	672,284	-	-	(1,215)	671,069
Shangri-La Yangon Company Limited	841,646	1,467	-	(1,522)	841,591
Traders Square Company Limited	865,502	1,331	-	(1,565)	865,268
Total	2,425,503	2,798	-	(4,385)	2,423,916
Less: Allowance for impairment losses					
on financial assets (Note 6)	(1,505,384)	-	-	2,720	(1,502,664)
Total	920,119	2,798	-	(1,665)	921,252
Less: Share of losses from investments					
in associates (Note 6)	(460,919)	(7,722)	-	840	(467,801)
Total long-term loans to and interest					
receivables from related parties - net	459,200	(4,924)	-	(825)	453,451

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 1 January 2025	Increase during the period	Decrease during the period	Gain on exchange 31 March 2025
<b><u>Short-term loans from related party</u></b>				
<b>Subsidiary</b>				
Hasfield Holdings Pte., Ltd.	512,192	-	-	(903)
Total short-term loans from related party	512,192	-	-	(903)

**Directors and management's benefits**

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	15,452	16,082
Post-employment benefits	555	713
Total	16,007	16,795



**4. Trade and other current receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 3)				
Age on the basis of invoice date				
Less than 120 days	550	985	550	985
Total trade receivables - related parties	550	985	550	985
<u>Trade receivables - unrelated parties</u>				
Age on the basis of invoice date				
Less than 120 days	32,667	53,083	32,667	53,083
120 - 180 days	428	291	428	291
Over 180 days	547	306	547	306
Total	33,642	53,680	33,642	53,680
Less: Allowance for expected credit losses	(566)	(277)	(566)	(277)
Total trade receivables - unrelated parties, net	33,076	53,403	33,076	53,403
Total trade receivables - net	33,626	54,388	33,626	54,388
<u>Other current receivables</u>				
Other current receivables - related parties (Note 3)	3,194	5,719	3,194	5,719
Other current receivables - unrelated parties	79	210	79	210
Interest receivables	24,477	19,747	15,269	12,757
Total other current receivables	27,750	25,676	18,542	18,686
Total trade and other current receivables - net	61,376	80,064	52,168	73,074

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March 2025	31 December 2024
		(Audited)
<u>Equity instruments designated at FVOCI</u>		
Listed equity instruments		
Shangri-La Asia Limited - related party	207,079	243,716
Total equity instruments designated at FVOCI	207,079	243,716

(Unaudited but reviewed)

Movements of the equity instruments designated at FVOCI during the three-month period ended 31 March 2025 are summarised below.

		(Unit: Thousand Baht)
		Consolidated
		financial statements
<b>Fair value as at 1 January 2025</b>		243,716
Loss recognised into other comprehensive income		(35,281)
Translation adjustment		(1,356)
<b>Fair value as at 31 March 2025</b>		207,079

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

## 6. Investments in associates

### 6.1 Details of associates:

(Unit: Thousand Baht)										
					Consolidated financial statements					
Company's name	Nature of business	Country of incorporation	Paid-up capital as at		Shareholding percentage		Cost		Carrying amounts based on equity method	
			31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
			2025	2024	2025	2024	2025	2024	2025	2024
					(Percent)	(Percent)		(Audited)		(Audited)
<b><u>Associated companies (held by Zukerman Limited)</u></b>										
Traders Yangon Company Limited	Hotel	Myanmar	USD 3.6 million	USD 3.6 million	23.53	23.53	30,333	30,388	-	-
Shangri-La Yangon Company Limited	Serviced apartments	Myanmar	USD 2.0 million	USD 2.0 million	22.22	22.22	17,937	17,970	-	-
Traders Square Company Limited	Commercial complex and office for rent	Myanmar	USD 0.1 million	USD 0.1 million	23.56	23.56	716	716	-	-
Total							48,986	49,074	-	-

## 6.2 Summarised financial information of associates

The financial information of these associated companies for three-month periods ended 31 March 2025 and 2024, and as at 31 December 2024, which was included in the consolidated financial statements, was prepared by the associates' management. However, the Company's management believes that there would have been no significant difference to financial information if those financial information had been audited or reviewed by their auditors.

Financial information of the associated companies is summarised below.

(Unit: Thousand Baht)

	Statements of financial position					
	Traders Yangon		Shangri-La Yangon		Traders Square	
	Company Limited		Company Limited		Company Limited	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Total assets	1,008,644	1,025,908	3,248,676	3,242,481	2,781,623	2,810,041
Total liabilities	(4,344,680)	(4,305,038)	(3,986,312)	(3,973,061)	(4,150,687)	(4,156,689)
Net (liabilities)/assets	<u>(3,336,036)</u>	<u>(3,279,130)</u>	<u>(737,636)</u>	<u>(730,580)</u>	<u>(1,369,064)</u>	<u>(1,346,648)</u>

(Unit: Thousand Baht)

	Statement of comprehensive income					
	For the three-month periods ended 31 March					
	Traders Yangon		Shangri-La Yangon		Traders Square	
	Company Limited		Company Limited		Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Total revenue	<u>2,633</u>	<u>3,018</u>	<u>52,000</u>	<u>56,353</u>	<u>57,878</u>	<u>56,033</u>
Profit (loss)	<u>(62,881)</u>	<u>(58,234)</u>	<u>(8,383)</u>	<u>4,104</u>	<u>(24,869)</u>	<u>(27,600)</u>

## 6.3 The reconciliation of interests in associates

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 March 2025			
	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	(3,336,036)	(737,636)	(1,369,064)	(5,442,736)
Shareholding percentage (Percent)	23.53%	22.22%	23.56%	
The Group's interests in associates	(784,969)	(163,903)	(322,551)	(1,271,423)
<b><u>Investments in associates</u></b>				
Ordinary shares, at cost	30,333	17,937	716	48,986
Less: Cumulative share of losses from investments in associates	(30,333)	(17,937)	(716)	(48,986)
Total	-	-	-	-
<b><u>Long-term loans to and interest receivables from related parties (Note 3)</u></b>				
Long-term loans to and interest receivables from related parties	671,069	841,591	911,256	2,423,916
Less: Impairment losses on financial assets	(671,069)	(366,390)	(465,205)	(1,502,664)
Total - net	-	475,201	446,051	921,252
Less: Cumulative share of losses from investments in associates	-	(145,966)	(321,835)	(467,801)
Total long-term loans to and interest receivables from related parties - net	-	329,235	124,216	453,451
Unrecognised cumulative share of losses from investments in associates	(754,636)	-	-	(754,636)

(Unaudited but reviewed)

(Unit: Thousand Baht)

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

**7. Property, plant and equipment**

Movements of the property, plant and equipment account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2025</b>	3,115,442	3,113,588
Acquisitions during the period - at cost	1,906	1,906
Depreciation for the period	(41,603)	(41,603)
<b>Net book value as at 31 March 2025</b>	<u>3,075,745</u>	<u>3,073,891</u>

**8. Income tax**

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). The Group operates in several countries where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2025. Based on management's assessment, the Group expects to benefit from the "Transitional CbCR Safe Harbour" in most of these jurisdictions. As a result, The Group has not recognised any current tax expense related to Pillar Two income taxes in the financial information for the three-month period ended 31 March 2025.

**9. Earnings per share**

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

## 10. Segment information

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

The following tables present revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2025 and 2024.

(Unit: Million Baht)

	For the three-month periods ended 31 March											
	Hotel business								Adjustments and			
	Hotel in Bangkok		Hotel in Chiangmai		Holding Investment		Total segments		eliminations		Consolidated	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Revenue</b>												
Revenue from external customers	541	562	114	125	-	-	655	687	-	-	655	687
<b>Total revenue</b>	<u>541</u>	<u>562</u>	<u>114</u>	<u>125</u>	<u>-</u>	<u>-</u>	<u>655</u>	<u>687</u>	<u>-</u>	<u>-</u>	<u>655</u>	<u>687</u>
<b>Operating result</b>												
Segment gross profit	384	407	82	89	-	-	466	496	-	-	466	496
Other income	4	6	1	1	-	-	5	7	-	-	5	7
Depreciation and amortisation expenses	(23)	(24)	(19)	(18)	-	-	(42)	(42)	-	-	(42)	(42)
Exchange gains (losses)	1	(34)	-	-	(25)	41	(24)	7	-	-	(24)	7
Impairment losses on financial assets	-	-	-	-	-	(25)	-	(25)	-	-	-	(25)
Share of losses from investments in associates	-	-	-	-	(8)	(6)	(8)	(6)	-	-	(8)	(6)
Finance income	14	10	-	-	12	17	26	27	-	-	26	27
Unallocated expenses											(214)	(188)
Income tax expenses											(49)	(52)
<b>Profit for the period</b>											<u>160</u>	<u>224</u>

## 11. Commitments and contingent liabilities

### 11.1 Capital commitments

As at 31 March 2025, the Company had capital commitments of approximately Baht 64 million (31 December 2024: Baht 62 million), relating to the construction and renovation of the hotel building and acquisition of equipment.

### 11.2 Long-term service commitments

The Company has entered a long-term service contract. Under the terms of the contract, the Company is required to pay a monthly service fee. During the three-month period ended 31 March 2025, the Company has the fee amounting to approximately Baht 3 million were recognised as expenses.

### 11.3 Guarantees

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

## 12. Financial instruments

### 12.1 Fair value of financial instruments

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

### 12.2 Foreign currency risk

The balances of financial assets and liabilities denominated in foreign currencies of the Group as at 31 March 2025 and 31 December 2024 are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US dollar	17	17	-	-	33.9265	33.9879



Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US dollar	-	-	15	15	33.9265	33.9879

### 13. Events after the reporting period

On 29 April 2025, the Annual General Meeting of the Company's shareholders passed a resolution to pay a dividend for the year 2024 of Baht 1.00 per share, a total of approximately Baht 130 million. The dividend will be paid and recorded in the second quarter of the current year.

### 14. Approval of interim financial statements

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

To : Managing Director  
The Stock Exchange of Thailand

Date : May 13, 2025

Re : Management Discussion and Analysis for the period ended March 31, 2025

The Board of Directors is pleased to announce the Company's results of operation for the period ended March 31, 2025 as follows: -

**Net profit after corporate income tax for the period ended March 31, 2025 and 2024:**

(Baht in million)	<u>2025</u>	<u>2024</u>	<u>Change</u>
The Company	182.97	198.88	(8.00 %)
Consolidated	159.82	223.64	(28.54%)

**The Company:**

The Company's profit before corporate income tax for the period ended March 31, 2025 decreased by Baht 19.88 million against last year. The decrease in the Company's profit was mainly attributed to the decrease in profit before income tax of Shangri-La Hotel, Bangkok ("SLBK") by Baht 9.96 million and decrease in profit of Shangri-La Hotel, Chiang Mai ("SLCM") by Baht 9.92 million.

Revenues from hotel operations of SLBK decreased by Baht 21.17 million from Baht 562.15 million to Baht 540.98 million mainly due to the decrease in all types of revenues including room, food & beverages and other revenues as a result of the low demand from MICE Group segment. Gross Profit before expenses decreased by Baht 22.11 million. Selling and administrative expenses increased by Baht 2.76 million and Baht 22.09 million, respectively. Depreciation expense decreased by Baht 0.37 million against last year. Exchange gains increased by Baht 34.56 million mainly due to the increase in unrealized exchange gain from US Dollar loan. As a result, the profit before corporate income tax decreased by Baht 9.96 million from Baht 223.73 million to Baht 213.77 million.

Profit before corporate income tax of SLCM decreased by Baht 9.92 million as compared to 2024, mainly attributed to lower revenues from hotel operations by Baht 10.71 million from Baht 124.69 million to Baht 113.98 million as a result of lower occupancy and decreased in banquet revenue from all segments. Gross Profit before expenses decreased by Baht 7.26 million. Selling expenses decreased by Baht 0.05 million and administrative expenses increased by Baht 1.88 million. Depreciation Expenses increased by Baht 0.35 million against last year. As a result, the profit before corporate income tax decreased by Baht 9.92 million from Baht 24.87 million to Baht 14.95 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax decreased by Baht 19.88 million from Baht 248.59 million to Baht 228.71 million. The Company recorded a net profit after tax of Baht 182.97 million for the period ended March 31, 2025 compared to Baht 198.88 million last year (decreased by 8.00%).

**Consolidated:**

The consolidated profit before corporate income tax for the period ended March 31, 2025 decreased by Baht 66.95 million against last year. The decrease in consolidated profit before corporate income tax was mainly due to decrease in the Company's profit before corporate income tax of Baht 19.88 million while loss from subsidiaries increased by Baht 47.06 million. The increase in loss of subsidiaries was largely due to increase in exchange loss from loan to a related company. As a result, the corporate income tax expenses decreased by Baht 3.12 million. Overall, the consolidated net profit after tax attributable to the equity holders of the Company for the period ended March 31, 2025 decreased by Baht 63.82 million against last year (decreased by 28.54%).

Yours faithfully,

(Mrs. Pavinee Meensuk)  
Director

**Headline:** Financial Performance Quarter 1 (F45) (Reviewed)  
**Security Symbol:** SHANG

Announcement Details

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

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

(In thousands)

Financial Statement

	Quarter 1	
Status	Reviewed	
Ending	31 March	
Year	2025	2024
Profit (loss) attributable to equity holders of the Company *	159,817	223,643
EPS (baht)	1.23	1.72

Type of report	Unqualified opinion
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\*For consolidated financial statements

Please review financial statement (Full Version) before making investment decision

"The company hereby certifies that the information above is correct and complete. In addition, the company has already reported and disseminated its financial statements in full via the SET Electronic Listed Company Information Disclosure (SET Portal)."

Signature \_\_\_\_\_  
(Mrs. Pavinee Meensuk)  
Director  
Authorized Persons to Disclose Information

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