

SHANGRI-LA GROUP

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Shangri-La Asia Limited

(Incorporated in Bermuda with limited liability)

website: www.ir.shangri-la.com

(Stock code: 00069)

OVERSEAS REGULATORY ANNOUNCEMENT

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

Hong Kong, 10 November 2025

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

Executive directors

*Ms KUOK Hui Kwong (Chairman & Group
Chief Executive Officer)*

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

Non-executive director

Mr LIM Beng Chee

Independent non-executive directors

Professor LI Kwok Cheung Arthur

Mr YAP Chee Keong

Mr LI Xiaodong Forrest

Mr ZHUANG Chenchao

Ms KHOO Shulamite N K

Shangri-La Hotel Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial information
For the three-month and nine-month periods ended
30 September 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 30 September 2025, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Shangri-La Hotel Public Company Limited for the same periods (collectively "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: 10 November 2025

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		879,417	521,560	631,954	105,104
Short-term investments in financial assets					
- fixed deposits		3,349,737	3,556,503	2,220,000	2,615,000
Trade and other current receivables	3, 4	57,888	80,064	51,294	73,074
Inventories		25,864	28,732	25,864	28,732
Other current assets		48,090	36,077	48,073	34,867
Total current assets		4,360,996	4,222,936	2,977,185	2,856,777
Non-current assets					
Other non-current financial assets	5	198,358	243,716	-	-
Investments in subsidiaries	6	-	-	1,303,000	1,303,000
Investments in associates	7	-	-	-	-
Long-term loans to and interest receivables					
from related parties	3, 7	423,634	459,200	-	-
Property, plant and equipment	8	3,025,546	3,115,442	3,023,692	3,113,588
Intangible assets		1,314	1,312	1,314	1,312
Deferred tax assets		21,043	20,987	21,043	20,987
Other non-current assets		3,145	3,841	3,145	3,841
Total non-current assets		3,673,040	3,844,498	4,352,194	4,442,728
Total assets		8,034,036	8,067,434	7,329,379	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 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	3	132,189	234,957	129,692	232,226
Short-term loans from related party	3	-	-	486,925	512,192
Income tax payable		15,442	88,418	15,330	88,228
Advance from customers		171,335	102,554	171,335	102,554
Other current liabilities		16,409	23,114	16,409	23,114
Total current liabilities		335,375	449,043	819,691	958,314
Non-current liabilities					
Non-current provision for employee benefits		106,118	102,502	106,118	102,502
Deferred tax liabilities		56,686	48,710	-	-
Other non-current liabilities		29,908	27,952	29,908	27,952
Total non-current liabilities		192,712	179,164	136,026	130,454
Total liabilities		528,087	628,207	955,717	1,088,768
Shareholders' equity					
Share capital					
Registered, issued and fully paid-up					
130,000,000 ordinary shares of Baht 10 each		1,300,000	1,300,000	1,300,000	1,300,000
Share premium		1,590,400	1,590,400	1,590,400	1,590,400
Retained earnings					
Appropriated-statutory reserve		130,000	130,000	130,000	130,000
Unappropriated		3,771,993	3,695,978	3,353,262	3,190,337
Other components of shareholders' equity		710,566	719,851	-	-
Equity attributable to owners of the Company		7,502,959	7,436,229	6,373,662	6,210,737
Non-controlling interests of the subsidiary		2,990	2,998	-	-
Total shareholders' equity		7,505,949	7,439,227	6,373,662	6,210,737
Total liabilities and shareholders' equity		8,034,036	8,067,434	7,329,379	7,299,505

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

Directors

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 30 September 2025**

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenue					
Revenue from hotel operations		427,395	498,574	427,395	498,574
Exchange gains		36,772	-	3,926	68,314
Other income		2,991	12,135	3,053	12,223
Total revenue		467,158	510,709	434,374	579,111
Expenses					
Cost of hotel operations		166,785	175,902	166,785	175,902
Selling expenses		39,286	34,490	39,285	34,490
Administrative expenses		130,785	143,515	130,463	143,063
Depreciation and amortisation expenses		42,364	42,443	42,364	42,443
Exchange losses		-	35,266	-	-
Impairment losses on financial assets		-	24,054	-	-
Total expenses		379,220	455,670	378,897	395,898
Operating profit		87,938	55,039	55,477	183,213
Share of losses from investments in associates		(6,479)	(7,225)	-	-
Finance income		22,440	28,962	12,467	12,110
Profit before income tax		103,899	76,776	67,944	195,323
Income tax expenses	9	(16,818)	(42,057)	(13,324)	(39,064)
Profit for the period		87,081	34,719	54,620	156,259
Other comprehensive income:					
<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		(62,369)	(205,463)	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		<i>(62,369)</i>	<i>(205,463)</i>	<i>-</i>	<i>-</i>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		12,533	29,720	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>		<i>12,533</i>	<i>29,720</i>	<i>-</i>	<i>-</i>
Total other comprehensive income for the period		(49,836)	(175,743)	-	-
Total comprehensive income for the period		37,245	(141,024)	54,620	156,259

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

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2025

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to:					
Equity holders of the Company		87,090	34,715	<u>54,620</u>	<u>156,259</u>
Non-controlling interests of the subsidiary		<u>(9)</u>	<u>4</u>		
		<u>87,081</u>	<u>34,719</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		37,254	(141,028)	<u>54,620</u>	<u>156,259</u>
Non-controlling interests of the subsidiary		<u>(9)</u>	<u>4</u>		
		<u>37,245</u>	<u>(141,024)</u>		
Earnings per share					
	10				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.67</u>	<u>0.27</u>	<u>0.42</u>	<u>1.20</u>

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

(Unaudited but reviewed)

Shangri-La Hotel Public Company Limited and its subsidiaries**Statement of comprehensive income****For the nine-month period ended 30 September 2025**

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenue					
Revenue from hotel operations		1,476,275	1,636,662	1,476,275	1,636,662
Exchange gains		-	-	25,267	28,969
Other income		15,703	31,214	11,245	24,009
Total revenue		1,491,978	1,667,876	1,512,787	1,689,640
Expenses					
Cost of hotel operations		501,331	518,663	501,331	518,663
Selling expenses		122,251	109,795	122,250	109,795
Administrative expenses		439,315	424,602	436,193	423,453
Depreciation and amortisation expenses		126,163	125,950	126,163	125,950
Exchange losses		67,832	19,116	-	-
Impairment losses on financial assets		-	49,596	-	-
Total expenses		1,256,892	1,247,722	1,185,937	1,177,861
Operating profit		235,086	420,154	326,850	511,779
Share of losses from investments in associates	3, 7	(21,355)	(23,991)	-	-
Finance income		74,701	85,632	40,042	33,591
Profit before income tax		288,432	481,795	366,892	545,370
Income tax expenses	9	(82,425)	(133,155)	(73,967)	(108,269)
Profit for the period		206,007	348,640	292,925	437,101
Other comprehensive income:					
<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		17,033	(77,029)	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		17,033	(77,029)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	5	(26,318)	19,336	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>		(26,318)	19,336	-	-
Total other comprehensive income for the period		(9,285)	(57,693)	-	-
Total comprehensive income for the period		196,722	290,947	292,925	437,101

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 nine-month period ended 30 September 2025

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to:					
Equity holders of the Company		206,015	348,625	<u>292,925</u>	<u>437,101</u>
Non-controlling interests of the subsidiary		<u>(8)</u>	<u>15</u>		
		<u>206,007</u>	<u>348,640</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		196,730	290,932	<u>292,925</u>	<u>437,101</u>
Non-controlling interests of the subsidiary		<u>(8)</u>	<u>15</u>		
		<u>196,722</u>	<u>290,947</u>		
Earnings per share					
	10				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>1.58</u>	<u>2.68</u>	<u>2.25</u>	<u>3.36</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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
					Other components of shareholders' equity					
					Other comprehensive income					
					Exchange					
	Issued and				differences on	Fair value reserve -	Total other	Total equity	Equity attributable	
	fully paid-up		Retained earnings		translation of	net of	components of	attributable to	to non-controlling	Total
	share capital	Share premium	Appropriated	Unappropriated	in foreign currency	income tax	shareholders'	owners of	interests of	shareholders'
							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	-	-	-	348,625	-	-	-	348,625	15	348,640
Other comprehensive income for the period	-	-	-	-	(77,029)	19,336	(57,693)	(57,693)	-	(57,693)
Total comprehensive income for the period	-	-	-	348,625	(77,029)	19,336	(57,693)	290,932	15	290,947
Dividend paid (Note 11)	-	-	-	(130,000)	-	-	-	(130,000)	-	(130,000)
Balance as at 30 September 2024	1,300,000	1,590,400	130,000	3,674,673	863,305	(102,145)	761,160	7,456,233	2,992	7,459,225
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	-	-	-	206,015	-	-	-	206,015	(8)	206,007
Other comprehensive income for the period	-	-	-	-	17,033	(26,318)	(9,285)	(9,285)	-	(9,285)
Total comprehensive income for the period	-	-	-	206,015	17,033	(26,318)	(9,285)	196,730	(8)	196,722
Dividend paid (Note 11)	-	-	-	(130,000)	-	-	-	(130,000)	-	(130,000)
Balance as at 30 September 2025	1,300,000	1,590,400	130,000	3,771,993	859,662	(149,096)	710,566	7,502,959	2,990	7,505,949

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

Separate financial statements

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
Balance as at 1 January 2024	1,300,000	1,590,400	130,000	2,703,968	5,724,368
Total comprehensive income for the period	-	-	-	437,101	437,101
Dividend paid (Note 11)	-	-	-	(130,000)	(130,000)
Balance as at 30 September 2024	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>3,011,069</u>	<u>6,031,469</u>
Balance as at 1 January 2025	1,300,000	1,590,400	130,000	3,190,337	6,210,737
Total comprehensive income for the period	-	-	-	292,925	292,925
Dividend paid (Note 11)	-	-	-	(130,000)	(130,000)
Balance as at 30 September 2025	<u>1,300,000</u>	<u>1,590,400</u>	<u>130,000</u>	<u>3,353,262</u>	<u>6,373,662</u>

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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 nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	288,432	481,795	366,892	545,370
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation expenses	126,163	125,950	126,163	125,950
Bad debts	53	428	53	428
(Reversal) allowance for expected credit loss of trade receivables	8	(596)	8	(596)
Impairment losses on financial assets	-	49,596	-	-
Share of losses from investments in associates	21,355	23,991	-	-
Gain on disposals of equipment	(73)	(145)	(73)	(145)
Provision for long-term employee benefits	8,272	8,517	8,272	8,517
Unrealised loss (gain) on exchange	-	-	(25,267)	(28,969)
Dividend income	(4,459)	(7,205)	-	-
Finance income	(74,701)	(85,632)	(40,042)	(33,591)
Profit from operating activities before changes in operating assets and liabilities	365,050	596,699	436,006	616,964
Operating assets (increase) decrease				
Trade and other current receivables	17,857	17,322	17,857	17,322
Inventories	2,868	7,115	2,868	7,115
Other current assets	(19,834)	(19,357)	(19,819)	(19,362)
Other non-current assets	696	2,285	696	2,285
Operating liabilities increase (decrease)				
Trade and other current payables	(102,768)	(58,045)	(102,535)	(58,220)
Advances from customers	68,781	16,744	68,781	16,744
Other current liabilities	(6,705)	(4,373)	(6,705)	(4,358)
Non-current provision for employee benefits	(4,659)	(2,311)	(4,659)	(2,311)
Other non-current liabilities	1,956	3,150	1,956	3,150
Cash flows from operating activities	323,242	559,229	394,446	579,329
Cash received from refund of corporate income tax	1,205	2,723	-	2,723
Cash paid for corporate income tax	(140,732)	(62,293)	(140,303)	(30,627)
Net cash flows from operating activities	183,715	499,659	254,143	551,425

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
(Increase) decrease in short-term investments				
in financial assets - fixed deposits	206,766	(737,000)	395,000	(525,000)
Cash received from interest income	70,680	66,735	43,903	26,165
Dividend income	4,459	7,205	-	-
Increase in long-term loans to related party	-	(48,919)	-	-
Acquisitions of property, plant and equipment	(35,900)	(46,694)	(35,900)	(46,694)
Increase in intangible assets	(546)	(1,072)	(546)	(1,072)
Proceeds from disposals of equipment	250	264	250	264
Net cash flows from (used in) investing activities	<u>245,709</u>	<u>(759,481)</u>	<u>402,707</u>	<u>(546,337)</u>
Cash flows from financing activities				
Dividend paid of the Company	(130,000)	(130,000)	(130,000)	(130,000)
Net cash flows used in financing activities	<u>(130,000)</u>	<u>(130,000)</u>	<u>(130,000)</u>	<u>(130,000)</u>
Increase in translation adjustments	<u>60,861</u>	<u>15,383</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	360,285	(374,439)	526,850	(124,912)
Effects of exchange rate changes on cash and cash equivalents	(2,428)	(35,469)	-	-
Cash and cash equivalents at beginning of period	521,560	1,488,174	105,104	197,605
Cash and cash equivalents at end of period	<u>879,417</u>	<u>1,078,266</u>	<u>631,954</u>	<u>72,693</u>
	-		-	

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

Shangri-La Hotel Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 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 significant 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 30 September			
	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	2	4	-	-
<u>Transactions with related companies</u>				
Revenues from hotel operations	4	12	4	12
Management fees	8	17	8	17
Marketing and promotion fees	4	2	4	2
Advertising and reservation fees	6	4	6	4

	(Unit: Million Baht)			
	For the nine-month periods ended 30 September			
	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	8	12	-	-
<u>Transactions with related companies</u>				
Revenues from hotel operations	23	34	23	34
Dividend Income	4	7	-	-
Management fees	63	54	63	54
Marketing and promotion fees	15	8	15	8
Advertising and reservation fees	22	13	22	13
Training fees	2	2	2	2

The balances of the accounts between the Company and these related companies as at 30 September 2025 and 31 December 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Directors				
Directors	51	110	51	110
Related companies				
Others	2,721	875	2,721	875
Total trade receivables - related parties	2,772	985	2,772	985
<u>Other current receivables - related parties (Note 4)</u>				
Related companies				
Shangri-La International Hotel Management Pte., Ltd.	2,845	4,995	2,845	4,995
Others	212	724	212	724
Total other current receivables - related parties	3,057	5,719	3,057	5,719
<u>Long-term loans to and interest receivables from related parties</u>				
Associated companies				
Non-interest bearing				
Traders Square Company Limited	43,782	46,071	-	-
	43,782	46,071	-	-
Interest bearing				
Traders Yangon Company Limited	638,883	672,284	-	-
Shangri-La Yangon Company Limited	804,065	841,646	-	-
Traders Square Company Limited	826,341	865,502	-	-
	2,269,289	2,379,432	-	-
Total	2,313,071	2,425,503	-	-
Less: Allowance for impairment losses on financial assets (Note 7)	(1,430,592)	(1,505,384)	-	-
Total	882,479	920,119	-	-
Less: Share of losses from investments in associates (Note 7)	(458,845)	(460,919)	-	-
Total long-term loans to and interest receivables from related parties - net	423,634	459,200	-	-

(Unaudited but reviewed)

The interest-bearing portions of the loans carry interest at rates of 0.92 to 5.50 percent per annum. The loans are unsecured and repayable on demand. The Group deemed these long-term loans that, in substance, form part of the interests in associates (Note 7 to the interim financial statements).

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Other current payables - related parties</u>				
Related companies				
Shangri-La International Hotel Management Pte. Ltd.	23,596	34,009	22,958	33,502
Others	1,468	1,386	821	362
Total other current payables - related parties	<u>25,064</u>	<u>35,395</u>	<u>23,779</u>	<u>33,864</u>
<u>Short-term loans from related party</u>				
Subsidiary				
Hasfield Holdings Pte Ltd	<u>-</u>	<u>-</u>	<u>486,925</u>	<u>512,192</u>
Total short-term loans from related party	<u>-</u>	<u>-</u>	<u>486,925</u>	<u>512,192</u>

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

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

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at	Increase	Decrease		Balance as at
	1 January	during	during	Translation	30 September
	2025	the period	the period	adjustment	2025
<u>Long-term loans to and interest</u>					
<u>receivables from related parties</u>					
Associated companies					
Non-interest bearing					
Traders Square Company Limited	46,071	-	-	(2,289)	43,782
Interest bearing					
Traders Yangon Company Limited	672,284	-	-	(33,401)	638,883
Shangri-La Yangon Company Limited	841,646	4,342	-	(41,923)	804,065
Traders Square Company Limited	865,502	3,937	-	(43,098)	826,341
Total	2,425,503	8,279	-	(120,711)	2,313,071
Less: Allowance for impairment losses					
on financial assets (Note 7)	(1,505,384)	-	-	74,792	(1,430,592)
Total	920,119	8,279	-	(45,919)	882,479
Less: Share of losses from investments					
in associates (Note 7)	(460,919)	(21,355)	-	23,429	(458,845)
Total long-term loans to and interest					
receivables from related parties - net	459,200	(13,076)	-	(22,490)	423,634

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at	Increase	Decrease		Balance as at
	1 January	during	during	Gain on	30 September
	2025	the period	the period	exchange	2025
<u>Short-term loans from related party</u>					
Subsidiary					
Hasfield Holdings Pte Ltd	512,192	-	-	(25,267)	486,925
Total short-term loans from related party	512,192	-	-	(25,267)	486,925

On 8 October 2025, the Company made a repayment for short-term loan from subsidiary of US dollar 15 million or approximately Baht 488 million.

Directors and management's benefits

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated financial statements	
	/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	16,115	15,574
Post-employment benefits	543	716
Total	16,658	16,290

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated financial statements	
	/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	46,254	46,195
Post-employment benefits	1,608	2,123
Total	47,862	48,318

4. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Age on the basis of invoice date				
Less than 120 days	2,772	985	2,772	985
Total trade receivables - related parties	2,772	985	2,772	985
<u>Trade receivables - unrelated parties</u>				
Age on the basis of invoice date				
Less than 120 days	30,694	53,083	30,694	53,083
120 - 180 days	97	291	97	291
Over 180 days	271	306	271	306
Total	31,062	53,680	31,062	53,680
Less: Allowance for expected credit losses	(285)	(277)	(285)	(277)
Total trade receivables - unrelated parties, net	30,777	53,403	30,777	53,403
Total trade receivables - net	33,549	54,388	33,549	54,388
<u>Other current receivables</u>				
Other current receivables - related parties (Note 3)	3,057	5,719	3,057	5,719
Other current receivables - unrelated parties	5,793	210	5,793	210
Interest receivables	15,489	19,747	8,895	12,757
Total other current receivables	24,339	25,676	17,745	18,686
Total trade and other current receivables - net	57,888	80,064	51,294	73,074

5. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September 2025	31 December 2024
		(Audited)
<u>Equity instruments designated at FVOCI</u>		
Listed equity instruments		
Shangri-La Asia Limited - related party	198,358	243,716
Total equity instruments designated at FVOCI	198,358	243,716

Movements of the equity instruments designated at FVOCI during the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Fair value as at 1 January 2025	243,716
Loss recognised into other comprehensive income	(26,318)
Translation adjustment	(19,040)
Fair value as at 30 September 2025	198,358

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 subsidiaries

6.1 Dissolution of the subsidiary

On 15 September 2025, TRR-Kerry Development Co., Ltd., an indirect subsidiary of the company registered the dissolution process with the Ministry of Commerce. Currently, it is under the liquidation process.

7. Investments in associates

7.1 Details of associates:

(Unit: Thousand Baht)										
					Consolidated financial statements					
Company's name	Nature of business	Country of incorporation	Paid-up capital as at		Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
			2025	2024	2025	2024	2025	2024	2025	2024
					(Percent)	(Percent)			(Audited)	(Audited)
<u>Associated companies (held by Zukerman Limited)</u>										
Traders Yangon Company Limited	Hotel	Myanmar	USD 3.6 million	USD 3.6 million	23.53	23.53	28,878	30,388	-	-
Shangri-La Yangon Company Limited	Serviced apartments	Myanmar	USD 2.0 million	USD 2.0 million	22.22	22.22	17,077	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	681	716	-	-
Total							46,636	49,074	-	-

7.2 Summarised financial information of associates

The financial information of these associated companies for three-month and nine-month periods ended 30 September 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	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Total assets	946,375	1,025,908	3,091,472	3,242,481	2,644,493	2,810,041
Total liabilities	(4,234,226)	(4,305,038)	(3,808,802)	(3,973,061)	(3,990,893)	(4,156,689)
Net (liabilities)/assets	<u>(3,287,851)</u>	<u>(3,279,130)</u>	<u>(717,330)</u>	<u>(730,580)</u>	<u>(1,346,400)</u>	<u>(1,346,648)</u>

(Unit: Thousand Baht)

	For the three-month periods ended 30 September					
	Traders Yangon		Shangri-La Yangon		Traders Square	
	Company Limited		Company Limited		Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Total revenue	<u>1,388</u>	<u>3,243</u>	<u>45,022</u>	<u>53,364</u>	<u>56,306</u>	<u>57,506</u>
Loss	<u>(52,422)</u>	<u>(66,498)</u>	<u>(4,958)</u>	<u>(5,039)</u>	<u>(22,823)</u>	<u>(25,917)</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September					
	Traders Yangon		Shangri-La Yangon		Traders Square	
	Company Limited		Company Limited		Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Total revenue	<u>6,291</u>	<u>9,495</u>	<u>146,676</u>	<u>164,409</u>	<u>171,029</u>	<u>172,470</u>
Loss	<u>(176,000)</u>	<u>(186,555)</u>	<u>(23,632)</u>	<u>(15,373)</u>	<u>(68,352)</u>	<u>(87,333)</u>

7.3 The reconciliation of interests in associates

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

(Unit: Thousand Baht)

Consolidated financial statements				
As at 30 September 2025				
	Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	Total
<u>Interests in associates</u>				
Net assets (liabilities) of associates	(3,287,851)	(717,330)	(1,346,400)	(5,351,581)
Shareholding percentage (Percent)	23.53%	22.22%	23.56%	
The Group's interests in associates	(773,631)	(159,391)	(317,212)	(1,250,234)
<u>Investments in associates</u>				
Ordinary shares, at cost	28,878	17,077	681	46,636
Less: Cumulative share of losses from investments in associates	(28,878)	(17,077)	(681)	(46,636)
Total	-	-	-	-
<u>Long-term loans to and interest receivables from related parties (Note 3)</u>				
Long-term loans to and interest receivables from related parties	638,883	804,065	870,123	2,313,071
Less: Impairment losses on financial assets	(638,883)	(348,817)	(442,892)	(1,430,592)
Total - net	-	455,248	427,231	882,479
Less: Cumulative share of losses from investments in associates	-	(142,314)	(316,531)	(458,845)
Total long-term loans to and interest receivables from related parties - net	-	312,934	110,700	423,634
Unrecognised cumulative share of losses from investments in associates	(744,753)	-	-	(744,753)

(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
<u>Interests in associates</u>			
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)
<u>Investments in associates</u>			
Ordinary shares, at cost	30,388	17,970	716
Less: Cumulative share of losses from investments in associates	(30,388)	(17,970)	(716)
Total	-	-	-
<u>Long-term loans to and interest receivables from related parties (Note 3)</u>			
Long-term loans to and interest receivables from related parties	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)	-	-

8. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	3,115,442	3,113,588
Acquisitions during the period - at cost	35,900	35,900
Disposals during the period - net book value as at disposal date	(177)	(177)
Depreciation for the period	(125,619)	(125,619)
Net book value as at 30 September 2025	<u>3,025,546</u>	<u>3,023,692</u>

9. 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 and nine-month periods ended 30 September 2025.

10. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) 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.

11. Dividends

Dividends declared during the nine-month periods ended 30 September 2025 and 2024 consisted of the follows:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	130.00	1.00
Total for nine-month period ended 30 September 2024		<u>130.00</u>	<u>1.00</u>
Final dividends for 2024	Annual General Meeting of the shareholders on 29 April 2025	130.00	1.00
Total for nine-month period ended 30 September 2025		<u>130.00</u>	<u>1.00</u>

12. Segment information

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

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2025 and 2024.

(Unit: Million Baht)

	For the three-month periods ended 30 September											
	Hotel business											
	Hotel in		Hotel in		Holding Investment		Total segments		Adjustments and		Consolidated	
	Bangkok		Chiangmai						eliminations			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
Revenues from external customers	320	396	107	103	-	-	427	499	-	-	427	499
Total revenue	320	396	107	103	-	-	427	499	-	-	427	499
Operating results												
Segment gross profit	190	253	71	70	-	-	261	323	-	-	261	323
Other income	2	12	1	-	-	-	3	12	-	-	3	12
Depreciation and amortisation expenses	(22)	(23)	(20)	(19)	-	-	(42)	(42)	-	-	(42)	(42)
Exchange gains (losses)	4	68	-	-	33	(103)	37	(35)	-	-	37	(35)
Impairment losses on financial assets	-	-	-	-	-	(24)	-	(24)	-	-	-	(24)
Share of losses from investments in associates	-	-	-	-	(6)	(7)	(6)	(7)	-	-	(6)	(7)
Finance income	12	12	-	-	10	17	22	29	-	-	22	29
Unallocated expenses											(171)	(179)
Income tax expenses											(17)	(42)
Profit for the period											87	35

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Hotel business											
	Hotel in		Hotel in		Holding Investment		Total segments		Adjustments and		Consolidated	
	Bangkok		Chiangmai						eliminations			
	<u>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>
Revenue												
Revenues from external customers	1,190	1,338	286	299	-	-	1,476	1,637	-	-	1,476	1,637
Total revenue	1,190	1,338	286	299	-	-	1,476	1,637	-	-	1,476	1,637
Operating results												
Segment gross profit	783	916	192	202	-	-	975	1,118	-	-	975	1,118
Other income	9	22	2	2	5	7	16	31	-	-	16	31
Depreciation and amortisation expenses	(69)	(70)	(57)	(56)	-	-	(126)	(126)	-	-	(126)	(126)
Exchange gains (losses)	25	29	-	-	(93)	(48)	(68)	(19)	-	-	(68)	(19)
Impairment losses on financial assets	-	-	-	-	-	(50)	-	(50)	-	-	-	(50)
Share of losses from investments in associates	-	-	-	-	(21)	(24)	(21)	(24)	-	-	(21)	(24)
Finance income	40	34	-	-	35	52	75	86	-	-	75	86
Unallocated expenses											(563)	(534)
Income tax expenses											(82)	(133)
Profit for the period											206	349

13. Commitments and contingent liabilities

13.1 Capital commitments

As at 30 September 2025, the Company had capital commitments of approximately Baht 103 million (31 December 2024: Baht 62 million), relating to the construction and renovation of the hotel building and acquisition of equipment.

13.2 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 nine-month period ended 30 September 2025, the Company has the fee amounting to approximately Baht 8 million were recognised as expenses.

13.3 Guarantees

As at 30 September 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.

14. Financial instruments

14.1 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.

14.2 Foreign currency risk

The balances of financial assets and liabilities denominated in foreign currencies of the Group as at 30 September 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
	30 September	31 December	30 September	31 December	30 September	31 December
	2025	2024	2025	2024	2025	2024
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US dollar	17	17	-	-	32.2993	33.9879

(Unaudited but reviewed)

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	30 September	31 December	30 September	31 December	30 September	31 December
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	-	15	15	32.2993	33.9879

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 November 2025.

To : Managing Director
The Stock Exchange of Thailand

Date : November 10, 2025

Re : Management Discussion and Analysis for the period ended September 30, 2025

The Board of Directors is pleased to announce the Company's results of operation for the period ended September 30, 2025 as follows: -

Net profit after corporate income tax for the three-month period ended September 30, 2025 and 2024:

(Baht in million)	<u>2025</u>	<u>2024</u>	<u>Change</u>
The Company	54.62	156.26	(65.05 %)
Consolidated	87.09	34.72	150.84%

The Company:

The Company's profit before corporate income tax for the three-month period ended September 30, 2025 decreased by Baht 127.38 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 126.91 million and decrease in profit of Shangri-La Hotel, Chiang Mai ("SLCM") by Baht 0.47 million.

Revenues from hotel operations of SLBK decreased by Baht 75.72 million from Baht 395.87 million to Baht 320.15 million mainly due to the decrease in all types of revenues including room, food & beverages and other revenues as a result of lower occupancy and average daily rate. Gross profit before expenses decreased by Baht 62.91 million. Selling expenses increased by Baht 3.30 million and administrative expenses decreased by Baht 12.16 million. Depreciation expenses decreased by Baht 0.40 million against last year. Exchange gains decreased by Baht 64.39 million mainly due to the decrease in unrealized exchange gain from US Dollar loan. As a result, the profit before corporate income tax decreased by Baht 126.91 million from Baht 190.06 million to Baht 63.15 million.

Profit before corporate income tax of SLCM decreased by Baht 0.47 million as compared to 2024, mainly attributed to a lower average daily rate. Gross profit before expenses increased by Baht 0.85 million. Selling expenses increased by Baht 1.50 million and administrative expenses decreased by Baht 0.44 million. Depreciation expenses increased by Baht 0.32 million against last year. As a result, the profit before corporate income tax decreased by Baht 0.47 million from Baht 5.26 million to Baht 4.79 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax decreased by Baht 127.38 million from Baht 195.32 million to Baht 67.94 million. The Company recorded a net profit after tax of Baht 54.62 million for the three-month period ended September 30, 2025 compared to Baht 156.26 million last year (decreased by 65.05%).

Consolidated:

The consolidated profit before corporate income tax for the three-month period September 30, 2025 increased by Baht 27.12 million against last year. The increase in consolidated profit before corporate income tax was mainly due to decrease in the Company's profit before corporate income tax of Baht 127.38 million while profit from subsidiaries increased by Baht 154.50 million. The increase in profit from 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 25.24 million. Overall, the consolidated net profit after tax attributable to the equity holders of the Company for the three-month period ended September 30, 2025 increased by Baht 52.37 million against last year (increased by 150.84%).

Net profit after corporate income tax for the nine-month period ended September 30, 2025 and 2024:

(Baht in million)	<u>2025</u>	<u>2024</u>	<u>Change</u>
The Company	292.93	437.10	(32.98%)
Consolidated	206.02	348.63	(40.91%)

The Company:

The Company's profit before corporate income tax for the nine-month period ended September 30, 2025 decreased by Baht 178.48 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 162.89 million and increase in loss of Shangri-La Hotel, Chiang Mai ("SLCM") by Baht 15.59 million.

Revenues from hotel operations of SLBK decreased by Baht 148.27 million from Baht 1,338.19 million to Baht 1,189.92 million mainly due to the decrease in all types of revenues including room, food & beverages and other revenues as a result of lower occupancy, average daily rate and demand from all MICE group segment. Gross profit before expenses decreased by Baht 133.10 million. Selling and administrative expenses increased by Baht 9.90 million and Baht 10.96 million, respectively. Depreciation expenses decreased by Baht 0.71 million against last year. Exchange gains decreased by Baht 3.70 million mainly due to the decrease in unrealized exchange gain from US Dollar loan. As a result, the profit before corporate income tax decreased by Baht 162.89 million from Baht 530.62 million to Baht 367.73 million.

Loss before corporate income tax of SLCM increased by Baht 15.59 million as compared to 2024, mainly attributed to lower hotel operations revenues by Baht 12.11 million from Baht 298.47 million to Baht 286.36 million as a result of lower food & beverages in catering revenues. Gross profit before expenses decreased by Baht 9.95 million. Selling and administrative expenses increased by Baht 2.55 million and Baht 1.78 million, respectively. Depreciation expenses increased by Baht 0.92 million against last year. As a result, the loss before corporate income tax increased by Baht 15.59 million from profit of Baht 14.75 million to loss of Baht 0.84 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax decreased by Baht 178.48 million from Baht 545.37 million to Baht 366.89 million. The Company recorded a net profit after tax of Baht 292.93 million for the nine-month period ended September 30, 2025 compared to Baht 437.10 million last year (decreased by 32.98%).

Consolidated:

The consolidated profit before corporate income tax for the nine-month period ended September 30, 2025 decreased by Baht 193.36 million against last year. The decrease in consolidated profit before corporate income tax was mainly due to the decrease in the Company's profit before corporate income tax of Baht 178.48 million while loss from subsidiaries increased by Baht 14.88 million. The increase in loss from 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 50.73 million. Overall, the consolidated net profit after tax attributable to the equity holders of the Company for the nine-month period ended September 30, 2025 decreased by Baht 142.61 million against last year (decreased by 40.91%).

Yours faithfully,

(Mrs. Pavinee Meensuk)
Director

Headline: Financial Performance Quarter 3 (F45) (Reviewed)
Security Symbol: SHANG

Announcement Details

Summary of operating result form (F45)

Company name	SHANGRI-LA HOTEL PUBLIC COMPANY LIMITED
Quarter	Quarter 3

(In thousands)

Financial Statement

	Quarter 3		For 9 Months	
Status	Reviewed		Reviewed	
Ending	30 September		30 September	
Year	2025	2024	2025	2024
Profit (loss) attributable to equity holders of the Company *	87,090	34,715	206,015	348,625
EPS (baht)	0.67	0.27	1.58	2.68

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

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