

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, 19 February 2024

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

Executive directors

Ms KUOK Hui Kwong (Chairman)

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

Non-executive director

Mr LIM Beng Chee

Independent non-executive directors

Professor LI Kwok Cheung Arthur

Mr YAP Chee Keong

Mr LI Xiaodong Forrest

Mr ZHUANG Chenchao

Ms KHOO Shulamite N K

Shangri-La Hotel Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2023

Independent Auditor's Report

To the Shareholders of Shangri-La Hotel Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Shangri-La Hotel Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Shangri-La Hotel Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Shangri-La Hotel Public Company Limited and its subsidiaries and of Shangri-La Hotel Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Allowance for impairment losses on long-term loans to and interest receivables from related parties

As disclosed in Note 6 to financial statements, as of 31 December 2023 the Group had long-term loans to and interest receivables from related parties, specifically three associated companies, which are significant to the consolidated statements of financial position. I have paid particular attention to the determination of the allowance for impairment losses on loans to and interest receivables from those associates, as these considerations required the exercise of significant management judgment regarding to projections of the future operating performance of the associates, as well as determining an appropriate discount rate and key assumptions.

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Kessirin Pinpuvadol
Certified Public Accountant (Thailand) No. 7325

EY Office Limited
Bangkok: 19 February 2024

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	1,488,173,873	2,745,215,645	197,604,673	1,246,628,962
Short-term investments in financial assets					
- fixed deposits		1,957,600,000	60,000,000	1,830,000,000	60,000,000
Trade and other receivables	6, 8	75,487,750	88,569,223	68,034,481	74,871,269
Inventories	9	31,039,661	24,184,428	31,039,661	24,184,428
Other current assets		34,737,280	27,057,758	33,524,218	25,839,586
Total current assets		3,587,038,564	2,945,027,054	2,160,203,033	1,431,524,245
Non-current assets					
Other non-current financial assets	10	245,263,271	335,176,818	-	-
Investments in subsidiaries	11	-	-	1,303,000,000	1,303,000,000
Investments in associates	12	-	-	-	-
Long-term loans to and interest receivables					
from related parties	6, 12	741,776,349	1,038,189,490	-	-
Property, plant and equipment	13	3,209,706,836	3,280,290,507	3,207,853,222	3,278,436,893
Intangible assets		749,907	313,157	749,907	313,157
Deferred tax assets	19	57,480,124	203,273,648	57,480,124	190,109,856
Other non-current assets		6,660,638	6,771,358	6,660,638	6,771,358
Total non-current assets		4,261,637,125	4,864,014,978	4,575,743,891	4,778,631,264
Total assets		7,848,675,689	7,809,042,032	6,735,946,924	6,210,155,509

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

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	6, 14	222,811,039	192,481,498	220,645,024	190,645,556
Short-term loans from related party	6	-	-	515,814,000	521,002,500
Income tax payable		31,389,822	3,000,337	-	-
Advance from customers		138,361,512	170,702,461	138,361,512	170,702,461
Other current liabilities		20,980,348	28,483,457	20,965,989	28,480,855
Total current liabilities		413,542,721	394,667,753	895,786,525	910,831,372
Non-current liabilities					
Provision for long-term employee benefits	15	92,822,207	88,069,909	92,822,207	88,069,909
Deferred tax liabilities	19	21,061,885	12,221,713	-	-
Other non-current liabilities		22,970,651	21,451,702	22,970,651	21,451,702
Total non-current liabilities		136,854,743	121,743,324	115,792,858	109,521,611
Total liabilities		550,397,464	516,411,077	1,011,579,383	1,020,352,983
Shareholders' equity					
Share capital					
Registered, issued and fully paid up					
130,000,000 ordinary shares of Baht 10 each		1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000
Share premium		1,590,400,000	1,590,400,000	1,590,400,000	1,590,400,000
Retained earnings					
Appropriated-statutory reserve	16	130,000,000	130,000,000	130,000,000	130,000,000
Unappropriated		3,456,048,445	3,312,921,119	2,703,967,541	2,169,402,526
Other components of shareholders' equity		818,852,570	843,732,546	-	-
Equity attributable to owners of the Company		7,295,301,015	7,177,053,665	5,724,367,541	5,189,802,526
Non-controlling interests of the subsidiary	11	2,977,210	115,577,290	-	-
Total shareholders' equity		7,298,278,225	7,292,630,955	5,724,367,541	5,189,802,526
Total liabilities and shareholders' equity		7,848,675,689	7,809,042,032	6,735,946,924	6,210,155,509
		-	-	-	-

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

Directors

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenue					
Revenue from hotel operations		2,157,035,264	1,175,897,405	2,157,035,264	1,175,897,405
Exchange gains		-	-	5,188,500	-
Other income		29,154,470	25,114,450	29,154,470	18,845,570
Total revenue		<u>2,186,189,734</u>	<u>1,201,011,855</u>	<u>2,191,378,234</u>	<u>1,194,742,975</u>
Expenses					
Cost of hotel operations		676,827,696	448,111,024	676,827,696	448,111,024
Selling expenses		128,353,377	95,896,872	128,353,377	95,896,872
Administrative expenses		574,596,047	434,816,493	573,047,779	433,148,630
Depreciation and amortisation expenses		161,936,550	173,677,732	161,936,550	173,677,732
Exchange losses		31,399,412	29,177,019	-	17,109,000
Bad debts	8	525,535	-	525,535	-
Reversal allowance for expected credit losses of trade receivables	8	(2,040,917)	(544,469)	(2,040,917)	(544,469)
Impairment losses on financial assets	6, 12	270,447,472	93,119,140	-	-
Total expenses		<u>1,842,045,172</u>	<u>1,274,253,811</u>	<u>1,538,650,020</u>	<u>1,167,398,789</u>
Operating profit (loss)		<u>344,144,562</u>	<u>(73,241,956)</u>	<u>652,728,214</u>	<u>27,344,186</u>
Share of losses from investments in associates	6, 12	(110,147,023)	(41,349,337)	-	-
Finance income	17	89,542,434	46,418,014	20,121,077	6,039,245
Profit (loss) before income tax expenses		<u>323,539,973</u>	<u>(68,173,279)</u>	<u>672,849,291</u>	<u>33,383,431</u>
Income tax expenses	19	(184,022,198)	(5,720,349)	(133,760,641)	(7,799,983)
Profit (loss) for the year		<u>139,517,775</u>	<u>(73,893,628)</u>	<u>539,088,650</u>	<u>25,583,448</u>

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

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currency		<u>30,926,852</u>	<u>124,748,957</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		<u>30,926,852</u>	<u>124,748,957</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Actuarial gain (loss) - net of income tax		(4,523,635)	6,391,239	(4,523,635)	6,391,239
Loss on changes in value of equity investments					
designated at fair value through other comprehensive income					
- net of income tax	10	<u>(44,475,826)</u>	<u>(15,781,742)</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		<u>(48,999,461)</u>	<u>(9,390,503)</u>	<u>(4,523,635)</u>	<u>6,391,239</u>
Total other comprehensive income for the year		<u>(18,072,609)</u>	<u>115,358,454</u>	<u>(4,523,635)</u>	<u>6,391,239</u>
Total comprehensive income for the year		<u>121,445,166</u>	<u>41,464,826</u>	<u>534,565,015</u>	<u>31,974,687</u>
Profit (loss) attributable to:					
Equity holders of the Company		137,985,618	(80,191,154)	<u>539,088,650</u>	<u>25,583,448</u>
Non-controlling interests of the subsidiary	11	<u>1,532,157</u>	<u>6,297,526</u>		
		<u>139,517,775</u>	<u>(73,893,628)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		118,247,350	39,533,356	<u>534,565,015</u>	<u>31,974,687</u>
Non-controlling interests of the subsidiary		<u>3,197,816</u>	<u>1,931,470</u>		
		<u>121,445,166</u>	<u>41,464,826</u>		
Earnings per share					
Basic earnings (loss) per share	20				
Profit (loss) attributable to equity holders of the Company		<u>1.06</u>	<u>(0.62)</u>	<u>4.15</u>	<u>0.20</u>

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

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
				Other components of shareholders' equity							
				Other comprehensive income							
				Exchange							
				differences on							
				translation of							
				financial							
				statements in		Fair value reserve -		Total other		Total equity	
				foreign currency		net of income tax		components of		attributable to	
				equity		equity		owners of		to non-controlling	
				shareholders'		the Company		interests of		Total	
				shareholders'		the Company		interests of		shareholders'	
				equity		equity		the subsidiary		equity	
		Retained earnings									
		Appropriated		Unappropriated							
		share capital		Share premium							
		Issued and		fully paid-up							
Balance as at 1 January 2022	1,300,000,000	1,590,400,000	130,000,000	3,362,751,288	784,658,005	(30,288,984)	754,369,021	7,137,520,309	113,645,820	7,251,166,129	
Profit (loss) for the year	-	-	-	(80,191,154)	-	-	-	(80,191,154)	6,297,526	(73,893,628)	
Other comprehensive income for the year	-	-	-	6,391,239	124,748,957	(11,415,686)	113,333,271	119,724,510	(4,366,056)	115,358,454	
Total comprehensive income for the year	-	-	-	(73,799,915)	124,748,957	(11,415,686)	113,333,271	39,533,356	1,931,470	41,464,826	
Transfer gain on changes in fair value of equity instruments sold to retained earnings	-	-	-	23,969,746	-	(23,969,746)	(23,969,746)	-	-	-	
Balance as at 31 December 2022	<u>1,300,000,000</u>	<u>1,590,400,000</u>	<u>130,000,000</u>	<u>3,312,921,119</u>	<u>909,406,962</u>	<u>(65,674,416)</u>	<u>843,732,546</u>	<u>7,177,053,665</u>	<u>115,577,290</u>	<u>7,292,630,955</u>	
Balance as at 1 January 2023	1,300,000,000	1,590,400,000	130,000,000	3,312,921,119	909,406,962	(65,674,416)	843,732,546	7,177,053,665	115,577,290	7,292,630,955	
Profit for the year	-	-	-	137,985,618	-	-	-	137,985,618	1,532,157	139,517,775	
Other comprehensive income for the year	-	-	-	(4,523,635)	30,926,852	(46,141,485)	(15,214,633)	(19,738,268)	1,665,659	(18,072,609)	
Total comprehensive income for the year	-	-	-	133,461,983	30,926,852	(46,141,485)	(15,214,633)	118,247,350	3,197,816	121,445,166	
Dividend paid of the subsidiary (Note 11)	-	-	-	-	-	-	-	-	(18,774,096)	(18,774,096)	
Decrease in capital of the subsidiary (Note 11)	-	-	-	-	-	-	-	-	(97,023,800)	(97,023,800)	
Transfer gain on changes in fair value of equity instruments sold to retained earnings (Note 10)	-	-	-	9,665,343	-	(9,665,343)	(9,665,343)	-	-	-	
Balance as at 31 December 2023	<u>1,300,000,000</u>	<u>1,590,400,000</u>	<u>130,000,000</u>	<u>3,456,048,445</u>	<u>940,333,814</u>	<u>(121,481,244)</u>	<u>818,852,570</u>	<u>7,295,301,015</u>	<u>2,977,210</u>	<u>7,298,278,225</u>	

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

Shangri-La Hotel Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings		
			Appropriated	Unappropriated	
Balance as at 1 January 2022	1,300,000,000	1,590,400,000	130,000,000	2,137,427,839	5,157,827,839
Profit for the year	-	-	-	25,583,448	25,583,448
Other comprehensive income for the year	-	-	-	6,391,239	6,391,239
Total comprehensive income for the year	-	-	-	31,974,687	31,974,687
Balance as at 31 December 2022	<u>1,300,000,000</u>	<u>1,590,400,000</u>	<u>130,000,000</u>	<u>2,169,402,526</u>	<u>5,189,802,526</u>
					-
Balance as at 1 January 2023	1,300,000,000	1,590,400,000	130,000,000	2,169,402,526	5,189,802,526
Profit for the year	-	-	-	539,088,650	539,088,650
Other comprehensive income for the year	-	-	-	(4,523,635)	(4,523,635)
Total comprehensive income for the year	-	-	-	534,565,015	534,565,015
Balance as at 31 December 2023	<u>1,300,000,000</u>	<u>1,590,400,000</u>	<u>130,000,000</u>	<u>2,703,967,541</u>	<u>5,724,367,541</u>

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

Shangri-La Hotel Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit (loss) before tax	323,539,973	(68,173,279)	672,849,291	33,383,431
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	161,936,551	173,677,732	161,936,551	173,677,732
Reversal allowance for expected credit loss of trade receivables	(2,040,917)	(544,469)	(2,040,917)	(544,469)
Bad debts	525,535	-	525,535	-
Reversal reduction of inventory to net realisable value	(57,739)	(278,201)	(57,739)	(278,201)
Impairment losses on financial assets	270,447,472	93,119,140	-	-
Share of losses from investments in associates	110,147,023	41,349,337	-	-
Loss on write-off of assets under construction	8,738,458	-	8,738,458	-
Gain on disposals of building, machinery and equipment	(839,694)	(8,275,050)	(839,694)	(8,275,050)
Provision for long-term employee benefits	10,254,306	6,797,197	10,254,306	6,797,197
Unrealised loss (gain) on exchange	-	-	(5,188,500)	17,109,000
Dividend income	-	(6,268,880)	-	-
Finance income	(89,542,434)	(46,418,014)	(20,121,077)	(6,039,245)
Profit from operating activities before changes in operating assets and liabilities	793,108,534	184,985,513	826,056,214	215,830,395
Operating assets (increase) decrease				
Trade and other receivables	20,307,631	(59,127,951)	13,745,101	(46,141,150)
Inventories	(6,797,494)	(3,609,575)	(6,797,494)	(3,609,575)
Other current assets	(6,455,604)	(4,945,070)	(6,476,004)	(4,931,589)
Other non-current assets	110,720	(3,375,368)	110,720	(3,375,368)
Operating liabilities increase (decrease)				
Trade and other payables	19,058,224	85,894,339	18,728,151	85,097,435
Advance from customer	(32,340,949)	102,963,603	(32,340,949)	102,963,603
Other current liabilities	(7,503,109)	842,048	(7,514,866)	839,536
Provision for long-term employee benefits	(11,156,552)	(7,064,144)	(11,156,552)	(7,064,144)
Other non-current liabilities	1,518,949	(2,686,066)	1,518,949	(2,686,066)
Cash flows from operating activities	769,850,350	293,877,329	795,873,270	336,923,077
Cash received from refund of corporate income tax	2,248,591	-	2,248,591	-
Cash paid for corporate income tax	(4,454,347)	(8,091,022)	(3,457,219)	(2,566,182)
Net cash flows from operating activities	767,644,594	285,786,307	794,664,642	334,356,895

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

Shangri-La Hotel Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Cash flows from investing activities					
Decrease (increase) in short-term investments in financial assets					
- fixed deposits		(1,897,600,000)	897,600,000	(1,770,000,000)	875,000,000
Cash received from interest income		68,006,679	27,099,811	14,728,146	6,064,049
Dividend income		-	6,268,880	-	-
Proceeds from sales of other non-current financial assets		42,061,560	124,755,290	-	-
Increase in long-term loans to related party	6	(70,998,622)	-	-	-
Acquisitions of property, plant and equipment		(88,632,941)	(29,887,421)	(88,632,941)	(29,887,421)
Acquisitions of intangible assets		(656,511)	(351,721)	(656,511)	(351,721)
Proceeds from disposals of building, machinery and equipment		872,375	8,500,029	872,375	8,500,029
Net cash flows from (used in) investing activities		(1,946,947,460)	1,033,984,868	(1,843,688,931)	859,324,936
Cash flows from financing activities					
Dividend paid of the subsidiary	11	(18,774,096)	-	-	-
Capital reduction paid to non-controlling interests of the subsidiary	11	(97,023,800)	-	-	-
Net cash flows used in financing activities		(115,797,896)	-	-	-
Increase in translation adjustments		26,297,753	25,599,739	-	-
Net increase (decrease) in cash and cash equivalents		(1,268,803,009)	1,345,370,914	(1,049,024,289)	1,193,681,831
Effects of exchange rate changes on cash and cash equivalents		11,761,237	47,651,512	-	-
Cash and cash equivalents at beginning of year		2,745,215,645	1,352,193,219	1,246,628,962	52,947,131
Cash and cash equivalents at end of year		1,488,173,873	2,745,215,645	197,604,673	1,246,628,962
		-	-	-	-
Supplemental cash flows information					
Non-cash item					
Payables on acquisition of machinery and equipment		11,271,317	6,934,932	11,271,317	6,934,932

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

Shangri-La Hotel Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u> (Percent)	<u>2022</u> (Percent)
<u>Subsidiary held directly by the Company</u>				
Town Development Company Limited	Holding investment	Thailand	100.00	100.00
<u>Subsidiaries held through its subsidiaries</u>				
Apizaco Limited	Holding investment	Hong Kong	100.00	100.00
Hasfield Holdings Pte., Ltd.	Dormant	Singapore	100.00	100.00
Zukerman Limited	Holding investment	British Virgin	100.00	100.00
TRR-Kerry Development Company Limited	Holding investment	Thailand	57.33	57.33
Traders Hotel and Resort Limited	Dormant	Thailand	100.00	100.00

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

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenue from hotel operations

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

Interest income

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

Dividends

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

4.2 Cash and cash equivalents

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

4.3 Inventories

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

4.4 Investments in associates

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

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

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

4.5 Investments in subsidiaries

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

4.6 Property, plant and equipment/Depreciation

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

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

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

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

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

4.7 Intangible assets

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

Intangible assets with finite lives are amortised on the straight line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

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

4.8 Related party transactions

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

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

4.9 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

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

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

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

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

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

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

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

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

4.12 Provisions

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

4.13 Income tax

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

Current tax

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

Deferred tax

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

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

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

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Classification and measurement of financial liabilities

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

Regular way purchases and sales of financial assets

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

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

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

Offsetting of financial instruments

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

4.15 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Allowance for impairment losses on long-term loans to and interest receivables from related parties

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

Property, plant and equipment/Depreciation

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

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

Deferred tax assets

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

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

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

6. Related party transactions

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

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with associated companies</u>					
Interest income	16	19	-	-	0.92 to 5.50 percent per annum
<u>Transactions with related companies</u>					
Revenue from hotel operations	44	43	44	43	Contract price and normal business price
Management fees	71	43	71	43	Contract price
Marketing and promotion fees	6	3	6	3	Contract price
Advertising and reservation fees	14	14	14	14	Contract price
Training fees	3	3	3	3	Contract price

The balances of the accounts between the Company and these related companies as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related parties (Note 8)</u>				
Directors				
Directors	116	110	116	110
Related companies				
Others	1,261	5,397	1,261	5,397
Total trade receivables - related parties	<u>1,377</u>	<u>5,507</u>	<u>1,377</u>	<u>5,507</u>
<u>Other receivables - related parties (Note 8)</u>				
Related companies				
Shangri-La International Hotel Management Pte., Ltd.	2,382	4,483	2,382	4,483
Others	442	902	442	902
Total other receivables - related parties	<u>2,824</u>	<u>5,385</u>	<u>2,824</u>	<u>5,385</u>

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Long-term loans to and interest receivables</u>				
<u>from related parties</u>				
Associated companies				
Non-interest bearing				
Traders Square Company Limited	46,390	46,850	-	-
	<u>46,390</u>	<u>46,850</u>	<u>-</u>	<u>-</u>
Interest bearing				
Traders Yangon Company Limited	629,429	562,473	-	-
Shangri-La Yangon Company Limited	841,460	841,430	-	-
Traders Square Company Limited	866,042	867,275	-	-
	<u>2,336,931</u>	<u>2,271,178</u>	<u>-</u>	<u>-</u>
Total	2,383,321	2,318,028	-	-
Less: Allowance for impairment losses on financial assets (Note 12)	<u>(1,224,277)</u>	<u>(967,824)</u>	<u>-</u>	<u>-</u>
Total	1,159,044	1,350,204	-	-
Less: Share of losses from investments in associates (Note 12)	<u>(417,268)</u>	<u>(312,015)</u>	<u>-</u>	<u>-</u>
Total long-term loans to and interest receivables from related parties - net	<u>741,776</u>	<u>1,038,189</u>	<u>-</u>	<u>-</u>

The interest-bearing portions of the loans carry interest at rates of 0.92 to 5.50 percent per annum. The loans are unsecured and repayable on demand. The Group deemed these long-term loans that, in substance, form part of the interests in associates as described in Note 12.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Other payables - related parties (Note 14)</u>				
Related companies				
Shangri-La International Hotel Management Pte., Ltd.	30,105	38,331	29,749	38,248
Others	1,026	1,161	239	351
Total other payables - related parties	<u>31,131</u>	<u>39,492</u>	<u>29,988</u>	<u>38,599</u>

Short-term loans from related party**Subsidiary**

Hasfield Holdings Pte., Ltd.	-	-	515,814	521,003
Total short-term loans from related party	<u>-</u>	<u>-</u>	<u>515,814</u>	<u>521,003</u>

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

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

(Unit: Thousand Baht)

	Consolidated financial statements				Balance as at 31 December 2023
	Balance	Increase	Decrease	Translation	
	as at 1 January 2023	during the year	during the year	adjustment	
<u>Long-term loans to and interest receivables</u>					
<u>from related parties</u>					
Associated companies					
Non-interest bearing					
Traders Square Company Limited	46,850	-	-	(460)	46,390
Interest bearing					
Traders Yangon Company Limited	562,473	70,999	-	(4,043)	629,429
Shangri-La Yangon Company Limited	841,430	8,425	-	(8,395)	841,460
Traders Square Company Limited	867,275	7,400	-	(8,633)	866,042
Total	2,318,028	86,824	-	(21,531)	2,383,321
Less: Allowance for impairment losses on financial assets	(967,824)	(270,447)	-	13,994	(1,224,277)
Total	1,350,204	(183,623)	-	(7,537)	1,159,044
Less: Share of losses from investments in associates (Note 12)	(312,015)	(110,147)	-	4,894	(417,268)
Total long-term loans to and interest receivables from related parties - net	<u>1,038,189</u>	<u>(293,770)</u>	<u>-</u>	<u>(2,643)</u>	<u>741,776</u>

During the current year, a subsidiary granted loans to the associated company in Myanmar, Traders Yangon Company Limited, to provide the loan of USD 2.1 million or approximately Baht 71.0 million as in proportion to the subsidiary's shareholding in the associated, carrying an interest rate of 5.5% per annum. The loan is to be repaid no longer than 5 years from the relevant drawdown date. The loan is subordinated loan and unsecured.

Subsequently, on 15 February 2024, the subsidiary granted loans to the associated company, amounting to USD 0.7 million or approximately Baht 25.5 million.

The significant increase of Baht 270.4 million (2022: Baht 93.1 million) in the allowance for impairment losses on loans to and interest receivable from related parties in 2023 was mainly due to impacts of the political uncertainty in Myanmar, which significantly affected the businesses, operating results and financial position of the associates and resulted in a reduction in the associates' ability to repay debts.

(Unit: Thousand Baht)

	Separate financial statements				Balance as at 31 December 2023
	Balance as at 1 January 2023	Increase during the year	Decrease during the year	Gains on exchange	
<u>Short-term loans from related party</u>					
Subsidiary					
Hasfield Holdings Pte., Ltd.	521,003	-	-	(5,189)	515,814
Total short-term loans from related party	521,003	-	-	(5,189)	515,814

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses to their directors and management as detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	<u>2023</u>	<u>2022</u>
Short-term employee benefits	60,969	55,470
Post-employment benefits	2,781	2,548
Total	63,750	58,018

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 23.2 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	1,833	3,135	1,826	3,122
Bank deposits	1,486,341	2,742,081	195,779	1,243,507
Total	<u>1,488,174</u>	<u>2,745,216</u>	<u>197,605</u>	<u>1,246,629</u>

As at 31 December 2023, the Group has bank deposits in saving accounts and fixed deposits carried interests between 0.00 and 5.61 percent per annum (2022: between 0.20 and 4.25 percent per annum) (the Company only: between 0.35 and 2.30 percent per annum, 2022: between 0.20 and 0.85 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related parties</u> (Note 6)				
Age on the basis of invoice date				
Less than 120 days	1,377	5,507	1,377	5,507
Total trade receivables - related parties	<u>1,377</u>	<u>5,507</u>	<u>1,377</u>	<u>5,507</u>
<u>Trade receivables - unrelated parties</u>				
Age on the basis of invoice date				
Less than 120 days	55,683	62,215	55,683	62,215
120 - 180 days	1,070	387	1,070	387
Over 180 days	967	3,117	967	3,117
Total	<u>57,720</u>	<u>65,719</u>	<u>57,720</u>	<u>65,719</u>
Less: Allowance for expected credit losses	<u>(894)</u>	<u>(2,935)</u>	<u>(894)</u>	<u>(2,935)</u>
Total trade receivables - unrelated parties, net	<u>56,826</u>	<u>62,784</u>	<u>56,826</u>	<u>62,784</u>
Total trade receivables - net	<u>58,203</u>	<u>68,291</u>	<u>58,203</u>	<u>68,291</u>
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	2,824	5,385	2,824	5,385
Other receivables - unrelated parties	488	6,630	488	68
Interest receivables	13,973	8,263	6,519	1,127
Total other receivables	<u>17,285</u>	<u>20,278</u>	<u>9,831</u>	<u>6,580</u>
Total trade and other receivables - net	<u>75,488</u>	<u>88,569</u>	<u>68,034</u>	<u>74,871</u>

The normal credit term is 30 days to 90 days.

During 2023, the Company write-off trade receivables of Baht 0.5 million.

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements/Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Food and beverages	15,369	10,872	-	-	15,369	10,872
General supplies	11,453	10,082	-	-	11,453	10,082
Engineering tools, spare parts and supplies	5,078	4,148	(860)	(918)	4,218	3,230
Total	31,900	25,102	(860)	(918)	31,040	24,184

During the current year, the Company reversed the write-down of cost of inventories Baht 0.06 million to reflect the net realisable value (2022: Baht 0.3 million).

10. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
<u>Equity instruments designated at FVOCI</u>		
Listed equity instruments		
Shangri-La Asia Limited - related party	245,263	297,994
Don Muang Tollway Public Company Limited	-	37,183
Total equity instruments designated at FVOCI	245,263	335,177

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

Movements of the equity instruments designated at FVOCI for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Shangri-La Asia Limited		Don Muang Tollway Public Company Limited		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Fair value as at 1 January	297,994	291,375	37,183	174,728	335,177	466,103
Gain (loss) recognised into other						
comprehensive income	(48,379)	(5,550)	4,879	(12,790)	(43,500)	(18,340)
Disposal during the year	-	-	(42,062)	(124,755)	(42,062)	(124,755)
Translation adjustment	(4,352)	12,169	-	-	(4,352)	12,169
Fair value as at 31 December	<u>245,263</u>	<u>297,994</u>	<u>-</u>	<u>37,183</u>	<u>245,263</u>	<u>335,177</u>

In 2023, the subsidiary sold of its investments in equity interest in Don Muang Tollway Public Company Limited which have the fair value on the disposal date of Baht 42.1 million. The accumulated gain recognised in other comprehensive income of Baht 16.9 million net of income tax, was transferred to the Group's retained earnings of Baht 9.7 million and non-controlling interests of the subsidiary of Baht 7.2 million.

In 2022, the subsidiary received dividends in the amount of Baht 6.3 million from Don Muang Tollway Public Company Limited.

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

11. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(Percent)	(Percent)		
Town Development Company Limited	Baht 1,303 million	Baht 1,303 million	100	100	1,303,000	1,303,000
Total investments in subsidiary					<u>1,303,000</u>	<u>1,303,000</u>

(Unit: Thousand Baht)

For the years 2023 and 2022, the Company has not received dividends from investments in subsidiaries.

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

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			2023	2022	2023 (Percent)	2022 (Percent)
<u>Subsidiaries held through Town Development Company Limited</u>						
TRR-Kerry Development Company Limited	Holding investment	Thailand	Baht 3.6 million	Baht 231 million	57.33	57.33
Apizaco Limited	Holding investment	Hong Kong	HKD 206 million	HKD 206 million	100.00	100.00
Hasfield Holdings Pte., Ltd.	Dormant	Singapore	SGD 34 million	SGD 34 million	100.00	100.00
Traders Hotel and Resort Limited	Dormant	Thailand	Baht 0.2 million	Baht 0.2 million	100.00	100.00
<u>Subsidiary held through Apizaco Limited</u>						
Zukerman Limited	Holding investment	British Virgin	USD 1	USD 1	100.00	100.00

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

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year	
	2023	2022	2023	2022	2023	2022
	(Percent)	(Percent)				
TRR-Kerry Development Company Limited	42.67	42.67	2,977	115,577	1,532	6,298

TRR-Kerry Development Company Limited is an indirect subsidiary (shareholding at 57.33 percent) held through Town Development Company Limited, another subsidiary of the Company. During the year 2023, the significant transactions are as follows.

Dividend payment

On 7 March 2023, the Board of Directors Meeting of TRR-Kerry Development Company Limited passed a resolution approving a payment of interim dividend of Baht 19.05 per share from retained earnings as of 31 December 2022 to the shareholders. The subsidiary made the dividend payment of Baht 44.0 million to the shareholders on 31 March 2023 (The dividend payment of Baht 19.0 million to non-controlling interests).

Decrease in capital

During the year 2023, the Extraordinary General Meeting of shareholders of the TRR-Kerry Development Company Limited passed a resolution approving a reduction in registered and paid-up share capital for three times. As result from, the registered and paid-up share capital of the subsidiary from Baht 231.00 million decrease to Baht 3.61 million by decreasing the number of shares by 2,273,900 shares with a par value of Baht 100 each.

No changes in the proportion of shareholding. Then, the subsidiary paid such capital reduction of Baht 227.39 million to the shareholders. As a result, the non-controlling interests of the subsidiary in the consolidated financial statements decreased by Baht 97.02 million.

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

Summarised information about financial position

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Current assets	7,950	236,993
Non-current assets	-	37,182
Current liabilities	973	73

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	<u>2023</u>	<u>2022</u>
Revenue	1,442	6,751
Profit (loss)	(12,803)	14,759
Other comprehensive income	3,903	(10,232)
Total comprehensive income	(8,900)	4,527

Summarised information about cash flow

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	<u>2023</u>	<u>2022</u>
Cash flow used in operating activities	(37,061)	(12,346)
Cash flow from investing activities	42,061	131,506
Cash flow used in financing activities	(227,390)	-
Net increase (decrease) in cash and cash equivalents	(222,390)	119,160

12. Investments in associates

12.1 Details of associates:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Consolidated financial statements					
					Shareholding		Cost		Carrying amounts	
					percentage				based on equity method	
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
					(Percent)	(Percent)				
<u>Associated companies (owned by Zukerman Limited)</u>										
Traders Yangon Company Limited	Hotel	Myanmar	USD 3.6 million	USD 3.6 million	23.53	23.53	30,598	30,902	-	-
Shangri-La Yangon Company Limited	Serviced apartments	Myanmar	USD 2.0 million	USD 2.0 million	22.22	22.22	18,094	18,273	-	-
Traders Square Company Limited	Commercial complex and office for rent	Myanmar	USD 0.1 million	USD 0.1 million	23.56	23.56	722	729	-	-
Total							49,414	49,904	-	-

12.2 Summarised financial information of associates

The financial information of these associated companies for the years ended 31 December 2023 and 2022, which was included in the consolidated financial statements, was prepared by the associates' management. However, the Company's management believes that there would have been no significant difference to financial information if those financial information had been audited by auditors.

Financial information of the associated companies is summarised below.

(Unit: Thousand Baht)

	As at 31 December					
	Traders Yangon Company Limited		Shangri-La Yangon Company Limited		Traders Square Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Total assets	1,118,508	1,171,332	3,278,127	3,332,823	2,980,006	3,570,983
Total liabilities	(4,171,494)	(3,971,463)	(3,984,445)	(3,980,762)	(4,164,811)	(4,364,891)
Net (liabilities)/assets	(3,052,986)	(2,800,131)	(706,318)	(647,939)	(1,184,805)	(793,908)

(Unit: Thousand Baht)

	For the years ended 31 December					
	Traders Yangon Company Limited		Shangri-La Yangon Company Limited		Traders Square Company Limited	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Total revenue	13,124	14,231	221,027	221,805	210,476	263,238
Loss	(285,069)	(241,927)	(65,830)	(76,037)	(405,431)	(103,794)

12.3 The reconciliation of interests in associates

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	Total
<u>Interests in associates</u>				
Net assets/ (liabilities) of associates	(3,052,986)	(706,318)	(1,184,805)	(4,944,109)
Shareholding percentage (Percent)	23.53%	22.22%	23.56%	
The Group's interests in associates	(718,368)	(156,944)	(279,140)	(1,154,452)
<u>Investments in associates</u>				
Ordinary shares, at cost	30,598	18,094	722	49,414
Less: Cumulative share of losses from investments in associates	(30,598)	(18,094)	(722)	(49,414)
Total	-	-	-	-

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2023

Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	Total
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Long-term loans to and interest receivables from related parties (Note 6)

Long-term loans to and interest receivables from related parties	629,429	841,460	912,432	2,383,321
Less: Impairment losses on financial assets	(629,429)	(240,544)	(354,304)	(1,224,277)
Total - net	-	600,916	558,128	1,159,044
Less: Cumulative share of losses from investments in associates	-	(138,850)	(278,418)	(417,268)
Total long-term loans to and interest receivables from related parties - net	-	462,066	279,710	741,776
Unrecognised cumulative share of losses from investments in associates	(687,770)	-	-	(687,770)

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2022

Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	Total
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Interests in associates

Net assets/ (liabilities) of associates	(2,800,131)	(647,939)	(793,908)	(4,241,978)
Shareholding percentage (Percent)	23.53%	22.22%	23.56%	
The Group's interests in associates	(658,871)	(143,972)	(187,045)	(989,888)

Investments in associates

Ordinary shares, at cost	30,902	18,273	729	49,904
Less: Cumulative share of losses from investments in associates	(30,902)	(18,273)	(729)	(49,904)
Total	-	-	-	-

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2022

	Traders Yangon Company Limited	Shangri-La Yangon Company Limited	Traders Square Company Limited	Total
<u>Long-term loans to and interest receivables from related parties (Note 6)</u>				
Long-term loans to and interest receivables from related parties	562,473	841,430	914,125	2,318,028
Less: Impairment losses on financial assets	(562,473)	(125,402)	(279,949)	(967,824)
Total - net	-	716,028	634,176	1,350,204
Less: Cumulative share of losses from investments in associates	-	(125,699)	(186,316)	(312,015)
Total long-term loans to and interest receivables from related parties - net	-	590,329	447,860	1,038,189
Unrecognised cumulative share of losses from investments in associates	(627,969)	-	-	(627,969)

13. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements								
	Land	Buildings and building improvement	Machinery and building equipment	Furniture, fixtures, equipment and computer	Operating equipment	Motor vehicles	Assets under construction	Total
Cost:								
1 January 2022	2,528,775	3,400,221	1,305,828	3,877,124	98,695	6,233	45,124	11,262,000
Additions	-	-	2,010	8,758	-	-	26,055	36,823
Disposals/write-off	-	(7,790)	(599)	(15,731)	-	-	-	(24,120)
31 December 2022	2,528,775	3,392,431	1,307,239	3,870,151	98,695	6,233	71,179	11,274,703
Additions	-	7,187	15,386	67,083	-	-	10,248	99,904
Disposals/write-off	-	(98)	(18,263)	(37,530)	-	-	(8,739)	(64,630)
Transfer in (out)	-	7,027	-	9,632	-	-	(16,659)	-
31 December 2023	2,528,775	3,406,547	1,304,362	3,909,336	98,695	6,233	56,029	11,309,978
Accumulated depreciation:								
1 January 2022	-	2,775,149	1,179,611	3,786,500	98,632	5,525	-	7,845,417
Depreciation for the year	-	104,446	24,080	43,720	54	590	-	172,890
Depreciation on disposals/write-off	-	(7,567)	(599)	(15,729)	-	-	-	(23,895)
31 December 2022	-	2,872,028	1,203,092	3,814,491	98,686	6,115	-	7,994,412
Depreciation for the year	-	105,501	21,862	34,270	-	84	-	161,717
Depreciation on disposals/write-off	-	(81)	(18,263)	(37,515)	-	-	-	(55,859)
31 December 2023	-	2,977,448	1,206,691	3,811,246	98,686	6,199	-	8,100,270
Net book value:								
31 December 2022	2,528,775	520,403	104,147	55,660	9	118	71,179	3,280,291
31 December 2023	2,528,775	429,099	97,671	98,090	9	34	56,029	3,209,707

(Unit: Thousand Baht)

		Separate financial statements							
		Buildings and	Machinery and	Furniture, fixtures, equipment and	Operating		Assets under		
		Land	building improvement	building equipment	computer	equipment	Motor vehicles	construction	Total
Cost:									
1 January 2022		2,526,921	3,400,221	1,305,828	3,877,124	98,695	6,233	45,124	11,260,146
Additions		-	-	2,010	8,758	-	-	26,055	36,823
Disposals/write-off		-	(7,790)	(599)	(15,731)	-	-	-	(24,120)
31 December 2022		2,526,921	3,392,431	1,307,239	3,870,151	98,695	6,233	71,179	11,272,849
Additions		-	7,187	15,386	67,083	-	-	10,248	99,904
Disposals/write-off		-	(98)	(18,263)	(37,530)	-	-	(8,739)	(64,630)
Transfer in (out)		-	7,027	-	9,632	-	-	(16,659)	-
31 December 2023		2,526,921	3,406,547	1,304,362	3,909,336	98,695	6,233	56,029	11,308,123
Accumulated depreciation:									
1 January 2022		-	2,775,149	1,179,611	3,786,500	98,632	5,525	-	7,845,417
Depreciation for the year		-	104,446	24,080	43,720	54	590	-	172,890
Depreciation on disposals/write-off		-	(7,567)	(599)	(15,729)	-	-	-	(23,895)
31 December 2022		-	2,872,028	1,203,092	3,814,491	98,686	6,115	-	7,994,412
Depreciation for the year		-	105,501	21,862	34,270	-	84	-	161,717
Depreciation on disposals/write-off		-	(81)	(18,263)	(37,515)	-	-	-	(55,859)
31 December 2023		-	2,977,448	1,206,691	3,811,246	98,686	6,199	-	8,100,270
Net book value:									
31 December 2022		2,526,921	520,403	104,147	55,660	9	118	71,179	3,278,437
31 December 2023		2,526,921	429,099	97,671	98,090	9	34	56,029	3,207,853

As at 31 December 2023, certain items of plant, equipment and vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated of those assets amounted to approximately Baht 5,804 million (2022: Baht 5,742 million).

14. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - unrelated parties	64,154	52,078	64,154	52,078
Other payables - related parties (Note 6)	31,131	39,492	29,988	38,599
Other payables - unrelated parties	17,822	14,858	17,749	14,801
Payables for purchase of assets	20,823	9,551	20,823	9,551
Retention payables	4,248	2,467	4,248	2,467
Accrued expenses	84,633	74,035	83,683	73,150
Total trade and other payables	222,811	192,481	220,645	190,646

15. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2023 and 2022, which is compensations on employees' retirement and other long-term employee benefits, were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements/Separate financial statements					
	Post-employment		Other long-term		Total	
	benefits from		employee benefits plan			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Defined benefit obligation at beginning of year	82,931	89,346	5,139	6,980	88,070	96,326
<i>Included in profit or loss:</i>						
Current service cost	7,939	5,816	469	578	8,408	6,394
Interest cost	1,965	1,757	124	125	2,089	1,882
Past service costs and gains or losses on settlement	-	-	(242)	(1,479)	(242)	(1,479)
<i>Included in other comprehensive income:</i>						
Actuarial (gain) loss arising from						
Demographic assumptions changes	(1,072)	-	-	-	(1,072)	-
Financial assumptions changes	853	(3,512)	-	-	853	(3,512)
Experience adjustments	5,873	(4,477)	-	-	5,873	(4,477)
<i>Benefits paid during the year</i>	<u>(10,641)</u>	<u>(5,999)</u>	<u>(516)</u>	<u>(1,065)</u>	<u>(11,157)</u>	<u>(7,064)</u>
Defined benefit obligation at end of year	87,848	82,931	4,974	5,139	92,822	88,070

The Company expects to pay Baht 15.9 million of long-term employee benefits during the next year (2022: Baht 19.4 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 12 and 14 years (2022: 11 and 15 years).

Key actuarial assumptions used for the valuation are as follows:

	Consolidated financial statements/ Separate financial statements	
	<u>2023</u>	<u>2022</u>
	(% per annum)	(% per annum)
Discount rate	2.76, 3.04	2.84, 3.33
Future salary increase rate	5.00	5.00
Turnover rate	2.39 - 34.38	2.39 - 28.65

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements/Separate financial statements			
	As at 31 December 2023		As at 31 December 2022	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(3)	3	(3)	3
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Salary increase rate	7	(6)	6	(6)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(5)	5	(4)	5

16. Statutory reserve

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

17. Finance income

Finance income for the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Finance income				
Interest income	89,542	46,418	20,121	6,039
Total	<u>89,542</u>	<u>46,418</u>	<u>20,121</u>	<u>6,039</u>

18. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2023</u>	<u>2022</u>
Salaries and wages and other employee benefits	497,010	394,357
Depreciation and amortisation expenses	161,937	173,678
Direct cost of food and beverage	220,672	142,613
Other direct cost of hotel operations	209,123	119,459
Utilities expenses	157,756	119,367
Management fees	70,546	42,810
Advertising and promotion expenses	57,752	36,782
Maintenance expenses	73,648	43,104

19. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current corporate income tax charge	32,371	5,136	-	-
Adjustment in respect of income tax of previous year	(3,000)	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	154,651	584	133,761	7,800
Income tax expenses reported in profit or loss	<u>184,022</u>	<u>5,720</u>	<u>133,761</u>	<u>7,800</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax on gain from the changes in value of investment in equity investments designated at FVOCI	976	(2,558)	-	-
Deferred tax on actuarial gains and losses	(1,131)	1,598	(1,131)	1,598
Total	(155)	(960)	(1,131)	1,598

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit (loss) before tax	323,540	(68,173)	672,849	33,383
Applicable tax rate	0, 17, 20%	0, 17, 20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	98,120	(20,557)	134,570	6,677
Adjustment in respect of income tax of previous year	(3,000)	-	-	-
Unrecognised deferred tax assets on temporary differences	76,119	26,894	-	-
Reversal of previous deferred tax asset	16,403	-	-	-
Effects of:				
Exemption of income	(11,808)	(627)	-	-
Non-deductible expenses	4,866	3,591	419	1,330
Additional expense deductions allowed	(1,676)	(1,735)	(1,676)	(1,712)
Others	4,998	(1,846)	448	1,505
Total	(3,620)	(617)	(809)	1,123
Income tax expenses reported in profit or loss	184,022	5,720	133,761	7,800

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

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets				
Allowance for expected credit losses of trade receivables	178	587	178	587
Allowance for diminution in value of inventories	172	184	172	184
Unrealised fair value loss on investment	-	13,164	-	-
Provision for long-term employee benefits	18,564	17,614	18,564	17,614
Provisions and other accruals	231	601	231	601
Unused tax losses	38,335	171,124	38,335	171,124
Total	<u>57,480</u>	<u>203,274</u>	<u>57,480</u>	<u>190,110</u>
Deferred tax liabilities				
Undued tax remitted	21,062	12,222	-	-
Total	<u>21,062</u>	<u>12,222</u>	<u>-</u>	<u>-</u>
Net balance	<u>36,418</u>	<u>191,052</u>	<u>57,480</u>	<u>190,110</u>
Presented as				
Deferred tax assets	57,480	203,274	57,480	190,110
Deferred tax liabilities	21,062	12,222	-	-
Total	<u>36,418</u>	<u>191,052</u>	<u>57,480</u>	<u>190,110</u>

As at 31 December 2023, the Group has deductible temporary differences totalling Baht 1,389 million (2022: Baht 1,008 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences.

The Company has the unused tax losses amounting to Baht 38 million which will expire by 2026 (2022: Baht 856 million which will expire by 2025 and 2026, respectively).

20. Earnings per share

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (loss) for the year (Thousand Baht)	137,986	(80,191)	539,089	25,583
Weighted average number of ordinary shares (Thousand shares)	130,000	130,000	130,000	130,000
Profit (loss) per share (Baht per share)	1.06	(0.62)	4.15	0.20

21. Segment information

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

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

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

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

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

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

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2023 and 2022.

(Unit: Million Baht)

	Hotel business								Adjustments and eliminations		Consolidated	
	Hotel in Bangkok		Hotel in Chiangmai		Holding Investment		Total segments					
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue												
External customers	1,696	940	461	236	-	-	2,157	1,176	-	-	2,157	1,176
Total revenue	<u>1,696</u>	<u>940</u>	<u>461</u>	<u>236</u>	<u>-</u>	<u>-</u>	<u>2,157</u>	<u>1,176</u>	<u>-</u>	<u>-</u>	<u>2,157</u>	<u>1,176</u>
Operating results												
Segment gross profit	1,152	585	328	143	-	-	1,480	728	-	-	1,480	728
Other income	26	17	3	2	-	6	29	25	-	-	29	25
Depreciation and amortisation expenses	(91)	(99)	(71)	(75)	-	-	(162)	(174)	-	-	(162)	(174)
Exchange gains (losses)	5	(17)	-	-	(36)	(12)	(31)	(29)	-	-	(31)	(29)
Reversal allowance for expected credit losses of trade receivables	2	1	-	-	-	-	2	1	-	-	2	1
Impairment losses on financial assets	-	-	-	-	(270)	(93)	(270)	(93)	-	-	(270)	(93)
Share of losses from investments in associates	-	-	-	-	(110)	(41)	(110)	(41)	-	-	(110)	(41)
Finance income	20	6	-	-	69	40	89	46	-	-	89	46
Profit (loss) before income tax expenses	<u>593</u>	<u>102</u>	<u>80</u>	<u>(69)</u>	<u>(349)</u>	<u>(101)</u>	<u>324</u>	<u>(68)</u>	<u>-</u>	<u>-</u>	<u>324</u>	<u>(68)</u>
Income tax benefits (expenses)	(118)	(21)	(16)	14	(50)	1	(184)	(6)	-	-	(184)	(6)
Profit (loss) for the year	<u>476</u>	<u>81</u>	<u>64</u>	<u>(55)</u>	<u>(400)</u>	<u>(100)</u>	<u>140</u>	<u>(74)</u>	<u>-</u>	<u>-</u>	<u>140</u>	<u>(74)</u>
Segment total assets	5,029	4,398	406	509	2,414	2,902	7,849	7,809	-	-	7,849	7,809

Major customers

For the years 2023 and 2022, the Group have no major customer with revenue of 10 percent or more of an entity's revenue.

22. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salaries. The fund, which is managed by Principal Asset Management Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2023, the Company contributed Baht 13 million (2022: Baht 11 million) to the fund.

23. Commitments and contingent liabilities

23.1 Capital commitments

As at 31 December 2023, the Company had capital commitments of approximately Baht 63 million (2022: Baht 80 million), relating to the construction and renovation of the hotel building and acquisition of equipment.

23.2 Guarantees

- (1) As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 11 million (2022: Baht 11 million) issued by a bank on behalf of the Company in respect of electricity usage.
- (2) As at 31 December 2023, the Company has the Counter Indemnity Agreement with the parent company to indemnify the contingent liability relating to loan facilities of its associated company, Traders Yangon Company Limited, in proportion to the subsidiary's shareholding not exceeding USD 11.77 million. (2022: USD 11.77 million)

24. Financial instruments

24.1 Financial risk management objectives and policies

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

Credit risk

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

Trade and other receivables

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

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

Cash deposits

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

Long-term loans to and interest receivables from related parties

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

Market risk

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

Foreign currency risk

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

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	34	37	-	-	34.2233	34.5624

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	-	15	15	34.2233	34.5624

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rate, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2023 and 2022.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Impact to profit before tax				
THB against USD				
- Increase 5 %	48,899	63,720	(25,791)	(26,050)
- Decrease 5 %	(48,899)	(63,720)	25,791	26,050

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

Interest rate risk

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

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

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

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2022

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within	Over	5 years				
	1 year						
Financial assets							
Cash and cash equivalents	2,585	-	-	85	75	2,745	0.20 - 4.25
Short-term investments in financial assets - fixed deposits	60	-	-	-	-	60	0.60
Trade and other receivables	-	-	-	-	89	89	-
Long-term loans to and interest receivables from related parties	-	-	795	-	243	1,038	0.92 - 2.05
	<u>2,646</u>	<u>-</u>	<u>795</u>	<u>85</u>	<u>407</u>	<u>3,933</u>	
Financial liabilities							
Trade and other payables	-	-	-	-	192	192	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>192</u>	<u>192</u>	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2023

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within	Over 5 years	1-5 years				
	1 year						
Financial assets							
Cash and cash equivalents	85	-	-	62	51	198	0.35 - 2.05
Short-term investments in financial assets - fixed deposits	1,830	-	-	-	-	1,830	1.25 - 2.30
Trade and other receivables	-	-	-	-	68	68	-
	<u>1,915</u>	<u>-</u>	<u>-</u>	<u>62</u>	<u>119</u>	<u>2,096</u>	
Financial liabilities							
Trade and other payables	-	-	-	-	221	221	-
Short-term loan from related party	-	-	-	-	516	516	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>737</u>	<u>737</u>	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2022							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	1,140	-	-	85	22	1,247	0.20 - 0.85
Short-term investments in financial assets - fixed deposits	60	-	-	-	-	60	0.60
Trade and other receivables	-	-	-	-	75	75	-
	<u>1,200</u>	<u>-</u>	<u>-</u>	<u>85</u>	<u>97</u>	<u>1,382</u>	
Financial liabilities							
Trade and other payables	-	-	-	-	191	191	-
Short-term loan from related party	-	-	-	-	521	521	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>712</u>	<u>712</u>	

Interest rate sensitivity

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

Liquidity risk

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

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

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

(Unit: Million Baht)

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

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1-5 years	Over 5 years	Total
Non-derivatives					
Trade and other payables	-	192	-	-	192
Total non-derivatives	-	192	-	-	192

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1-5 years	Over 5 years	Total
Non-derivatives					
Trade and other payables	-	191	-	-	191
Short-term loans from related party	521	-	-	-	521
Total non-derivatives	521	191	-	-	712

24.2 Fair values of financial instruments

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

25. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Group's debt-to-equity ratio was 0.08:1 (2022: 0.07:1) and the Company's was 0.18:1 (2022: 0.20:1).

26. Events after the reporting period

On 19 February 2024, the Company's Board of Directors' meeting passed a resolution approving the dividend payment for 2023 of Baht 1.00 per share, a total of approximately Baht 130 million. However, this resolution will be further proposed for the shareholders' approval in the Annual General Meeting of the shareholders for the year 2024.

27. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2024.

To : Managing Director
The Stock Exchange of Thailand

Date : February 19, 2024

Re : Management Discussion and Analysis for the year ended December 31, 2023

The Board of Directors is pleased to announce the Company's results of operation for the year ended December 31, 2023 as follows: -

Net profit / (loss) after corporate income tax for the year ended December 31, 2023 and 2022:

(Baht in million)	<u>2023</u>	<u>2022</u>	<u>Change</u>
The Company	539.09	25.58	2,007.47 %
Consolidated	137.99	(80.19)	272.08 %

The Company:

The Company's profit before corporate income tax for the year ended December 31, 2023 increased by Baht 639.46 million against the corresponding period of last year. The increase in the Company's profit was mainly attributed to the increase in profit before income tax of Shangri-La Hotel, Bangkok ("SLBK") by Baht 491.27 million and increase in profit of Shangri-La Hotel, Chiang Mai ("SLCM") by Baht 148.19 million.

Revenues from hotel operations of SLBK increased by Baht 756.62 million from Baht 939.89 million to Baht 1,696.51 million mainly due to the increase in room and food & beverages revenues due to higher occupancy and the normalization of business. Gross Profit before expenses increased by Baht 567.42 million. Selling and administrative expenses increased by Baht 26.09 million and Baht 103.58 million, respectively. Depreciation expense decreased by Baht 8.40 million against last year. Exchange gain increased by Baht 22.30 million mainly due to the decrease in unrealized exchange loss from US Dollar loan. As a result, the profit before corporate income tax increased by Baht 491.27 million from Baht 102.05 million to Baht 593.32 million.

Profit before corporate income tax of SLCM increased by Baht 148.19 million as compared to 2022, mainly attributed to higher revenues from hotel operations by Baht 224.51 million from Baht 236.01 million to Baht 460.52 million as a result of higher occupancy and average room rate in 2023. Gross Profit before expenses increased by Baht 185.00 million. Selling and administrative expenses increased by Baht 6.37 million and Baht 35.35 million, respectively. Depreciation Expenses decreased by Baht 3.34 million against last year. As a result, the profit before corporate income tax increased by Baht 148.19 million from loss of Baht 68.66 million to profit of Baht 79.53 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax increased by Baht 639.46 million from Baht 33.38 million to Baht 672.84 million. The Company recorded a net profit after tax of Baht 539.09 million for the year ended December 31, 2023 compared to Baht 25.58 million last year (increased by 2,007.47%).

Consolidated:

The consolidated profit before corporate income tax for the year ended December 31, 2023 increased by Baht 391.71 million against last year. The increase in consolidated profit before corporate income tax was mainly due to increase in the Company's profit before corporate income tax of Baht 639.46 million while loss from subsidiaries increased by Baht 247.76 million. The increase in loss of subsidiaries was largely due to the impairment losses on loan to the associated company. As a result, the corporate income tax expenses increased by Baht 178.30 million as a result of higher profit from the company and gains capital reduction from subsidiaries. Overall, the consolidated net profit after tax attributable to the equity holders of the Company for the year ended December 31, 2023 increased by Baht 218.18 million against last year (increased by 272.08%).

Yours faithfully,

(Mrs. Pavinee Meensuk)
Director

Headline: Financial Performance Yearly (F45) (Audited)

Security Symbol: SHANG

Announcement Details

Summary of operating result form (F45)

Company name	SHANGRI-LA HOTEL PUBLIC COMPANY LIMITED	
Quarter	Yearly	
(In thousands)		
Financial Statement	Yearly	
Status	Audited	
Ending	31 December	
Year	2023	2022
Profit (loss) attributable to equity holders of the Company *	137,986	(80,191)
EPS (baht)	1.06	(0.62)

Type of report Unqualified opinion

*For consolidated financial statements

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

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

Signature _____

(Mrs. Pavinee Meensuk)

Director

Authorized Persons to Disclose Information

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