

To : Managing Director  
The Stock Exchange of Thailand

Date : May 11, 2026

Re : Management Discussion and Analysis for the period ended March 31, 2026

The Board of Directors is pleased to announce the Company's results of operation for the period ended March 31, 2026 as follows: -

**Net profit after corporate income tax for the period ended March 31, 2026 and 2025:**

(Baht in million)	<u>2026</u>	<u>2025</u>	<u>Change</u>
The Company	199.53	182.97	9.05%
Consolidated	201.57	159.82	26.12%

**Overview**

**The Company:**

The Company's profit before corporate income tax for the period ended March 31, 2026 increased by Baht 20.72 million compared to the previous year. The increase was primarily attributable to the increase in revenue from hotel operations at Shangri-La Bangkok ("SLBK") and Shangri-La Chiang Mai ("SLCM"), resulting from the increase in MICE business demand during the first quarter of this year.

Consequently, profit before income tax at SLBK increased by Baht 14.56 million, and profit at SLCM increased by Baht 6.16 million.

Revenues from hotel operations of SLBK increased by Baht 25.62 million from Baht 540.98 million to Baht 566.60 million mainly due to the increase in room and catering revenue as a result of higher occupancy rates and stronger demand from the MICE group segment. Cost of hotel operations increased by Baht 2.92 million, primarily due to higher travel agents and groups commissions in line with the increase in revenue. Gross profit before expenses increased by Baht 22.70 million. Selling expenses increased by Baht 0.82 million. In addition, administrative expenses increased by Baht 4.21 million, mainly as a result of higher management fees. Depreciation expenses decreased by Baht 3.16 million against last year. As a result, the profit before corporate income tax increased by Baht 14.56 million from Baht 213.76 million to Baht 228.32 million.

Profit before corporate income tax of SLCM increased by Baht 6.16 million as compared to 2025, mainly attributed to higher hotel operations revenues by Baht 10.42 million from Baht 113.98 million to Baht 124.40 million was driven by higher occupancy rates, catering revenue and food & beverages covers. Gross profit before expenses increased by Baht 6.49 million. Selling expenses increased by Baht 0.72 million and administrative expenses decreased by Baht 1.34 million. Depreciation expenses increased by Baht 1.17 million against last year. As a result, the profit before corporate income tax increased by Baht 6.16 million from Baht 14.95 million to Baht 21.11 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax increased by Baht 20.72 million from Baht 228.71 million to Baht 249.43 million. The Company recorded a net profit after tax of Baht 199.53 million for the period ended March 31, 2026 compared to Baht 182.97 million last year (increased by 9.05%).

**Consolidated:**

The consolidated profit before corporate income tax for the period ended March 31, 2026 increased by Baht 46.03 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 20.72 million and profit from subsidiaries increased by Baht 25.31 million. The increase in profit from subsidiaries was mainly due to the decrease in exchange loss from loan to a related company and share of loss from investment in associates. As a result, the corporate income tax expenses increased by Baht 4.28 million. Overall, the consolidated net profit after tax attributable to the equity holders of the Company for the period ended March 31, 2026 increased by Baht 41.75 million against last year (increased by 26.12%).

**Financial Position:**

As at March 31, 2026, the consolidated balance of cash and cash equivalents to Baht 1,120.91 million, representing an increase of Baht 138.04 million from the end of 2025, comprising increases of Baht 62.74 million at the Company and Baht 75.30 million at subsidiaries. Short-term investments in financial assets – fixed deposits increased by Baht 88.75 million compared to year ended 2025 primarily due to additional placements of new fixed deposits and the renewal of deposits with longer maturities of the Company in response to declining deposit interest rates. Long-term loans to and interest receivables from related parties amounted to Baht 300.29 million, representing an increased of Baht 10.68 million from the end of 2025 attributable to exchange gains on USD balances.

As a result, the consolidated total assets as at March 31, 2026 increased by Baht 162.94 million, or 1.97% from Baht 8,261.98 million at the end of 2025 to Baht 8,424.92 million.

Yours faithfully,

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(Mrs. Pavinee Meensuk)  
Director