SHANGRI-LA
BANGKOK

To : Managing Director
The Stock Exchange of Thailand

Date : August 10, 2026

Re : Management Discussion and Analysis for the period ended June 30, 2026

The Board of Directors is pleased to announce the Company's results of operation for the period ended June 30, 2026 as follows: -

Net profit (loss) after corporate income tax for the three-month period ended June 30, 2026 and 2025:

(Baht in million)	2026	2025	Change
The Company	18.56	55.34	(66.46%)
Consolidated	32.41	(40.89)	179.26%

Overview

The Company:

The Company's profit before corporate income tax for the three-month period ended June 30, 2026 decreased by Baht 46.99 million compared to the previous year. The decline was primarily attributable to the reduction in revenue from hotel operations at Shangri-La Hotel, Bangkok ("SLBK") by Baht 49.53 million, offset by an increase in revenue of Shangri-La Hotel, Chiang Mai ("SLCM") by Baht 9.96 million, mainly due to the decline in number of tourists impacted from Middle East conflict.

Consequently, profit before income tax at SLBK decreased by Baht 53.60 million, and loss at SLCM decreased by Baht 6.61 million.

Revenues from hotel operations of SLBK decreased by Baht 49.53 million from Baht 328.79 million to Baht 279.26 million, mainly due to a decrease in room revenue and food and beverage revenue driven by lower occupancy and MICE demand in group segment. Gross profit before expenses decreased by Baht 37.72 million. Selling and administrative expenses decreased by Baht 0.41 million and Baht 1.48 million, respectively. Depreciation expenses decreased by Baht 6.38 million against last year. As a result, the profit before corporate income tax decreased by Baht 53.60 million from Baht 90.81 million to Baht 37.21 million.

Loss before corporate income tax of SLCM decreased by Baht 6.61 million as compared to 2025, mainly attributed to higher hotel operations revenues by Baht 9.96 million from Baht 65.14 million to Baht 75.10 million as a result of higher occupancy from the stronger demand from MICE segment. Gross profit before expenses increased by Baht 6.86 million. Selling and administrative expenses decreased by Baht 0.50 million and Baht 1.01 million, respectively. Depreciation expenses increased by Baht 1.88 million against last year. As a result, the loss before corporate income tax decreased by Baht 6.61 million from Baht 20.57 million to Baht 13.96 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax decreased by Baht 46.99 million from Baht 70.24 million to Baht 23.25 million. The Company recorded a net profit after tax of Baht 18.56 million for the three-month period ended June 30, 2026 compared to Baht 55.34 million last year (decreased by 66.46%).

Consolidated:

The consolidated profit before corporate income tax for the three-month period ended June 30, 2026 increased by Baht 64.75 million against last year. The increase in consolidated profit before corporate income tax was mainly due to profit from subsidiaries increased by Baht 111.74 million. The increase in profit from subsidiaries was mainly due to the increase in exchange gain from loan to a related company and decrease in share of loss from investment in associates. As a result, the corporate income tax expenses decreased by Baht 8.55 million. Overall, the consolidated net profit after tax attributable to the equity holders of the Company for the three-month period ended June 30, 2026 increased by Baht 73.30 million against last year (increased by 179.26%).

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Net profit after corporate income tax for the six-month period ended June 30, 2026 and 2025:

(Baht in million)	2026	2025	Change
The Company	218.09	238.31	(8.48%)
Consolidated	233.99	118.93	96.75%

Overview

The Company:

The Company's profit before corporate income tax for the six-month period ended June 30, 2026 decreased by Baht 26.27 million compared to the previous year. The decrease was primarily attributable to the absence of exchange gain following the repayment of short-term loan from related party in the fourth quarter of the prior year. Meanwhile, the revenue from hotel operations for the six-month period was in line with the prior year.

Consequently, profit before income tax at SLBK decreased by Baht 39.05 million, and profit at SLCM increased by Baht 12.78 million.

Revenues from hotel operations of SLBK decreased by Baht 23.90 million from Baht 869.76 million to Baht 845.86 million, mainly due to the lower revenue from food and beverage, and rental of Office Department, and Retail Shops, driven by a decline in food and beverages covers from lower occupancy as well as lower rental revenue due to the lack of replacement office tenants. Cost of hotel operations decreased by Baht 8.90 million, primarily in line with the decrease in hotel operation revenue. Gross profit before expenses decreased by Baht 15.01 million. Selling expenses increased by Baht 0.42 million. In addition, administrative expenses increased by Baht 2.73 million, mainly as a result of higher management fees. Depreciation expenses decreased by Baht 9.53 million against last year. As a result, the profit before corporate income tax decreased by Baht 39.05 million from Baht 304.58 million to Baht 265.53 million.

Profit before corporate income tax of SLCM increased by Baht 12.78 million as compared to 2025, mainly attributed to higher hotel operations revenues by Baht 20.38 million from Baht 179.12 million to Baht 199.50 million was driven by higher occupancy rates, catering revenue and food & beverages covers. Gross profit before expenses increased by Baht 13.35 million. Selling expenses increased by Baht 0.22 million and administrative expenses decreased by Baht 2.35 million. Depreciation expenses increased by Baht 3.05 million against last year. As a result, the profit before corporate income tax increased by Baht 12.78 million from loss of Baht 5.63 million to profit of Baht 7.15 million.

Consequently, the total profit of SLBK and SLCM before corporate income tax decreased by Baht 26.27 million from Baht 298.95 million to Baht 272.68 million. The Company recorded a net profit after tax of Baht 218.09 million for the six-month period ended June 30, 2026 compared to Baht 238.31 million last year (decreased by 8.48%).

Consolidated:

The consolidated profit before corporate income tax for the six-month period ended June 30, 2026 increased by Baht 110.78 million against last year. The increase in consolidated profit before corporate income tax was mainly due to profit from subsidiaries increased by Baht 137.06 million. The increase in profit from subsidiaries was mainly due to the increase in exchange gain from loan to a related company and decrease in share of loss from investment in associates. As a result, the corporate income tax expenses decreased by Baht 4.28 million. Overall, the consolidated net profit after tax attributable to the equity holders of the Company for the six-month period ended June 30, 2026 increased by Baht 115.06 million against last year (increased by 96.75%).

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Financial Position:

As at June 30, 2026, the consolidated balance of cash and cash equivalents to Baht 146.31 million, representing an decrease of Baht 836.56 million, comprising increases of Baht 41.36 million at the Company and decrease of Baht 877.92 million at subsidiaries. Short-term investments in financial assets – fixed deposits increased by Baht 999.03 million compared to year ended 2025, primarily due to additional placements of new fixed deposits from the balance of cash and cash equivalents 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 301.78 million, representing an increased of Baht 12.17 million from previous year attributable to exchange gains on USD balances.

The consolidated total assets as at June 30, 2026 increased by Baht 70.79 million, or 0.86% from Baht 8,261.98 million at the end of 2025 to Baht 8,332.77 million, mainly due to the increase in short-term investments in financial assets – fixed deposits.

Yours faithfully,

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(Mrs. Pavinee Meensuk)
Director

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