Siam Wellness Group Public Company Limited and its subsidiaries Review report and interim financial information For the three-month period ended 31 March 2022



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Siam Wellness Group Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Siam Wellness Group Public Company Limited and its subsidiaries as at 31 March 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Siam Wellness Group Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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



Emphasis of Matter

I draw attention to Note 1.2 to the interim consolidated financial statements. The business operation of the Group has been affected from the effect of the COVID-19 pandemic in terms of spa and hotel service business. Since the COVID-19 situation has not subsided from 2020 up to the present, the number of customers has yet to return to pre-pandemic levels. This situation is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future, also the assessment of the financial impact in respect of an uncertainty of the COVID-19 pandemic situation.

As a result of such situation, as at 31 March 2022 the Group had total current liabilities exceeded its total current assets by Baht 140.2 million (the Company only: Baht 193.6 million) and had operating losses for the three-month period ended 31 March 2022 of Baht 57.4 million (the Company only: Baht 61.9 million). The Group had the measures to maintain its cash flow level for debt settlement and for its business operations by negotiation with the lessors to obtain the rental discount for each spa retail store. The Group has also successfully negotiated with its bank to defer loan principal repayments at least by 12 months for most of loan facilities, and seeking source of funds. The Group believes that there will be the adequate cash flows for settlement of liabilities which to be due within one year and for using in its operations. Furthermore, the Group is in the process of implementing a business plan to improve its operations and turn a profit in the future. In addition, the government approve for the relief of COVID-19 pandemic control measures since 1 May 2022 onwards. The Group believes that it will be able to continue its operation as a going concern. However, these circumstances indicate that a material uncertainty exists that may cast significant doubts on the Group's ability to continue its operations as a going concern. This may depend on the outcome of the ability of the Group to achieve its operational plans, and the relief of the COVID-19 pandemic situation in the future.

My conclusion is not modified in respect of this matter.

Kirdsiri Kanjanaprakasit

Godnin Kanjnytt

Certified Public Accountant (Thailand) No. 6014

EY Office Limited

Bangkok: 13 May 2022

Siam Wellness Group Public Company Limited and its subsidiaries Statement of financial position

As at 31 March 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements		
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021	
		(Unaudited	(Audited)	(Unaudited	(Audited)	
		but reviewed)		but reviewed)		
Assets						
Current assets						
Cash and cash equivalents		85,454	109,854	48,616	79,629	
Current investments		4	4	1	1	
Trade and other receivables	3,4	19,901	15,260	12,919	12,483	
Lease receivables - current portion	3	:=:	-	306	359	
Share return receivables - current portion	5	9,134	9,197	9,134	9,197	
Inventories	6	25,741	27,812	22,685	23,020	
Other current assets		18,125	8,371	14,404	6,765	
		158,359	170,498	108,065	131,454	
Non-current assets classified as held for sale	7	32,295	32,295	32,295	32,295	
Total current assets		190,654	202,793	140,360	163,749	
Non-current assets						
Lease receivables - net of current portion	3	2 0	÷	22,764	25,755	
Share return receivables - net of current portion	5	31,746	32,192	31,746	32,192	
Investments in subsidiaries		ia i	12	101,705	101,705	
Property, plant and equipment	8	975,669	946,642	908,190	877,074	
Right-of-use assets	9	886,560	945,575	859,984	914,943	
Goodwill		24,536	24,536	20,340	20,340	
Intangible assets		7,500	8,005	7,426	7,924	
Deferred tax assets		1,179	1,187		Q.S.	
Deposits	10	73,468	73,050	72,864	72,449	
Advance payment for purchase of assets		4,600	16,980	4,600	16,981	
Other non-current assets		6,297	6,876	6,161	6,733	
Total non-current assets		2,011,555	2,055,043	2,035,780	2,076,096	
Total assets		2,202,209	2,257,836	2,176,140	2,239,845	

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





Siam Wellness Group Public Company Limited and its subsidiaries Statement of financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

		Consolidated fin	ancial statements	Separate financial statements		
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021	
		(Unaudited	(Audited)	(Unaudited	(Audited)	
		but reviewed)		but reviewed)		
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables		57,104	37,039	71,417	50,206	
Current portion of long-term loans	11	46,906	114,469	46,044	108,214	
Current portion of lease liabilities	12	172,388	175,496	169,422	172,503	
Income tax payable		2,251	316	-2	22	
Advance received - current portion		49,440	45,140	45,343	44,176	
Other current liabilities		2,776	1,780	1,711	1,133	
Total current liabilities		330,865	374,240	333,937	376,232	
Non-current liabilities						
Long term loans - net of current portion	11	509,729	407,166	466,441	369,271	
Long-term loans from related parties	3	1351	*	30,000	30,000	
Lease liabilities - net of current portion	12	767,644	822,644	763,828	818,035	
Advance received - net of current portion		5,203	5,989	5,203	5,989	
Provision for long-term employee benefits		10,300	9,951	9,009	8,699	
Deferred tax liabilities		4,136	3,025	4,136	3,025	
Other non-current liabilities		13,276	16,329	12,462	15,526	
Total non-current liabilities		1,310,288	1,265,104	1,291,079	1,250,545	
Total liabilities	:	1,641,153	1,639,344	1,625,016	1,626,777	

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

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Siam Wellness Group Public Company Limited and its subsidiaries Statement of financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

		Consolidated fin	ancial statements	Separate financial statements		
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021	
*		(Unaudited	(Audited)	(Unaudited	(Audited)	
		but reviewed)		but reviewed)		
Shareholders' equity						
Share capital						
Registered						
855,000,000 ordinary shares of Baht 0.25 each		213,750	213,750	213,750	213,750	
Issued and paid-up						
854,999,928 ordinary shares of Baht 0.25 each		213,750	213,750	213,750	213,750	
Share premium		278,906	278,906	278,906	278,906	
Discount on business combination under common control		(46,226)	(46,226)	=	2	
Retained earnings						
Appropriated - statutory reserve		17,399	17,399	14,250	14,250	
Unappropriated		6,657	64,093	(46,349)	15,595	
Other components of shareholders' equity		90,567	90,567	90,567	90,567	
Equity attributable to shareholders' of the Company	ž.	561,053	618,489	551,124	613,068	
Non-controlling interests of the subsidiaries		3	3	=	2	
Total shareholders' equity		561,056	618,492	551,124	613,068	
Total liabilities and shareholders' equity		2,202,209	2,257,836	2,176,140	2,239,845	

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

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Directors

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Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

		Consolidated fina	ancial statements	Separate financi	al statements
	Note	2022	2021	2022	2021
Profit or loss:			·	-	-
Revenues					
Revenue from sales		40,936	8,719	8,606	2,146
Revenue from services		69,085	46,301	68,169	45,730
Interest income		401	510	1,068	507
Other income		3,707	741	4,608	1,546
Total revenues		114,129	56,271	82,451	49,929
Expenses					
Cost of sales		24,046	5,853	6,282	1,450
Cost of services		105,107	92,403	102,280	88,668
Selling and distribution expenses		7,090	6,314	5,260	4,422
Administrative expenses		21,765	19,045	19,169	16,356
Total expenses		158,008	123,615	132,991	110,896
Loss from operations	•	(43,879)	(67,344)	(50,540)	(60,967)
Finance cost		(10,409)	(11,044)	(10,293)	(10,981)
Loss before income tax expenses		(54,288)	(78,388)	(60,833)	(71,948)
Tax expenses (income)	13	(3,148)	2,384	(1,111)	2,210
Loss for the period	-	(57,436)	(76,004)	(61,944)	(69,738)
Other comprehensive income:					
Other comprehensive income		:=	12		
Other comprehensive income for the period	-				
Total comprehensive income for the period	0 =	(57,436)	(76,004)	(61,944)	(69,738)
Profit attributable to:					
Equity holders of the Company		(57,436)	(76,003)	(61,944)	(69,738)
Non-controlling interests of the subsidiaries			(1)		(
	:-	(57,436)	(76,004)		
Total comprehensive income attributable to:					
Equity holders of the Company		(57,436)	(76,003)	(61,944)	(69,738)
Non-controlling interests of the subsidiaries		1 100	(1)	35	(,,
	:= :=	(57,436)	(76,004)		
	÷			(Unit: B	aht per share)
Earnings per share					
Basic loss per share					
Loss attributable to equity holders of the Company	=	(0.067)	(0.089)	(0.072)	(0.082)

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

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Siam Wellness Group Public Company Limited and its subsidiaries For the three-month period ended 31 March 2022 Statement of changes in shareholders' equity

Consolidated financial statements

					Consolidated fil	Consolidated financial statements				
			Equ	uity attributable to si	Equity attributable to shareholders of the Company	Company				
						Other components of shareholders' equity	shareholders' equity			
						Other comprehensive				
			Discount on			income		Total equity	Equity attributable	
	Issued and		business	Retained earnings	earnings	Surplus on	Total	attributable to	to non-controlling	Total
	fully paid-up		combination under	Appropriated -		revaluation of	other components of shareholders of	shareholders of	interests of	shareholders'
	share capital	Share premium	common control	statutory reserve	Unappropriated	assets	shareholders' equity	the Company	the subsidiaries	equity
Balance as at 1 January 2021	213,750	278,906	(46,226)	17,399	350,812	90,567	90,567	905,208	4	905,212
Loss for the period	3	((0 1):	3	М	(76,003)	317	K	(76,003)	(1)	(76,004)
Other comprehensive income	(0)	ar .		3	ı	9	,			E.
Total comprehensive income for the period	180		100	,	(76,003)			(76,003)	(3)	(76,004)
Balance as at 31 March 2021	213,750	278,906	(46,226)	17,399	274,809	90,567	295'06	829,205	3	829,208
Balance as at 1 January 2022	213,750	278,906	(46,226)	17,399	64,093	295'06	90,567	618,489	ю	618,492
Loss for the period	.4	*	<u>%</u>	88	(57,436)	(36.1	ij	(57,436)	£	(57,436)
Other comprehensive income	•			e.	٠	*	2		9	-890
Total comprehensive income for the period	.9	8	9	n•rr	(57,436)			(57,436)		(57,436)
Balance as at 31 March 2022	213,750	278,906	(46,226)	17,399	6,657	90,567	90,567	561,053	8	561,056

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



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Siam Wellness Group Public Company Limited and its subsidiaries Statement of changes in shareholders' equity (continued)
For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

Separate financial statements

					Other components of shareholders' equity	shareholders' equity	
					Other comprehensive		
					income		
	Issued and		Retained	Retained earnings	Surplus on	Total	Total
	fully paid-up		Appropriated -		revaluation of	other components of	shareholders'
	share capital	Share premium	statutory reserve	Unappropriated	assets	shareholders' equity	equity
Balance as at 1 January 2021	213,750	278,906	14,250	287,303	90,567	290'264	884,776
Loss for the period	Đ.	ĬĮ.	È	(69,738)	i.	(10)	(69,738)
Other comprehensive income	ï	ů.	ì	***	•	1.	17.
Total comprehensive income for the period		٠	3.	(69,738)			(69,738)
Balance as at 31 March 2021	213,750	278,906	14,250	217,565	90,567	90,567	815,038
Balance as at 1 January 2022	213,750	278,906	14,250	15,595	90,567	290,567	613,068
Loss for the period	ŧį.	Ĺ	i ⁿ	(61,944)	g.	v é š	(61,944)
Other comprehensive income	1	3.	T.	a	*	ā	ж.
Total comprehensive income for the period	941	9	1	(61,944)		1	(61,944)
Balance as at 31 March 2022	213,750	278,906	14,250	(46,349)	90,567	90,567	551,124

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





Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

Cash flows from operating activities Loss before tax Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities: Depreciation and amortisation Unrealised loss on change in fair value of share return receivable Bad debts and allowance for expected credit losses (reversal) Reduction of inventories to net realisable value (reversal) Gain on disposal of property, plant and equipment Loss on disposal of property, plant and equipment	75,691 510 (223) (288) (1) 3,906 33 (1,438) (22,288)	2021 (78,388) 81,565 295 284 3,157 (7) 1,438 (28,950)	2022 (60,833) 72,592 510 (5) (441) - 3,906 33 (1,438)	2021 (71,948) 77,871 295 171 2,308 (7)
Loss before tax Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities: Depreciation and amortisation Unrealised loss on change in fair value of share return receivable Bad debts and allowance for expected credit losses (reversal) Reduction of inventories to net realisable value (reversal) Gain on disposal of property, plant and equipment	75,691 510 (223) (288) (1) 3,906 33 (1,438) (22,288)	81,565 295 284 3,157 (7)	72,592 510 (5) (441) - 3,906 33	77,871 295 171 2,308
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities: Depreciation and amortisation Unrealised loss on change in fair value of share return receivable Bad debts and allowance for expected credit losses (reversal) Reduction of inventories to net realisable value (reversal) Gain on disposal of property, plant and equipment	75,691 510 (223) (288) (1) 3,906 33 (1,438) (22,288)	81,565 295 284 3,157 (7)	72,592 510 (5) (441) - 3,906 33	77,871 295 171 2,308
provided by (paid from) operating activities: Depreciation and amortisation Unrealised loss on change in fair value of share return receivable Bad debts and allowance for expected credit losses (reversal) Reduction of inventories to net realisable value (reversal) Gain on disposal of property, plant and equipment	510 (223) (288) (1) 3,906 33 (1,438) (22,288)	295 284 3,157 (7) ==- 1,438	510 (5) (441) - 3,906 33	295 171 2,308
Depreciation and amortisation Unrealised loss on change in fair value of share return receivable Bad debts and allowance for expected credit losses (reversal) Reduction of inventories to net realisable value (reversal) Gain on disposal of property, plant and equipment	510 (223) (288) (1) 3,906 33 (1,438) (22,288)	295 284 3,157 (7) ==- 1,438	510 (5) (441) - 3,906 33	295 171 2,308
Unrealised loss on change in fair value of share return receivable Bad debts and allowance for expected credit losses (reversal) Reduction of inventories to net realisable value (reversal) Gain on disposal of property, plant and equipment	510 (223) (288) (1) 3,906 33 (1,438) (22,288)	295 284 3,157 (7) ==- 1,438	510 (5) (441) - 3,906 33	295 171 2,308
Bad debts and allowance for expected credit losses (reversal) Reduction of inventories to net realisable value (reversal) Gain on disposal of property, plant and equipment	(223) (288) (1) 3,906 33 (1,438) (22,288)	284 3,157 (7) = 1	(5) (441) - 3,906 33	171 2,308
Reduction of inventories to net realisable value (reversal) Gain on disposal of property, plant and equipment	(288) (1) 3,906 33 (1,438) (22,288)	3,157 (7) == 1,438	(441) - 3,906 33	2,308
Gain on disposal of property, plant and equipment	(1) 3,906 33 (1,438) (22,288)	(7)	3,906 33	
	3,906 33 (1,438) (22,288)	1,438	33	(7) -
Loss on disposal of property, plant and equipment	33 (1,438) (22,288)		33	#
Loss of disposar of property, plant and equipment	(1,438) (22,288)			<u> </u>
Loss on write-off of right-of-use assets	(22,288)		(1.438)	
Loss on impairment of property, plant and equipment (reversal)	,	(28 050)	(1,700)	1,438
Gain from rental discount - lease liabilities		(20,500)	(22,162)	(28,605)
Gain from rental discount - interest expenses	(2,956)	(6,394)	(2,949)	(6,362)
Loss from rental discounts given to the lessees	•	0,51	15	47
Long-term employee benefits expenses (reversal)	349	(1,212)	310	(1,251)
Disposal of withholding tax	66	7 2 5	(2)	÷
Interest income	(396)	(510)	(1,065)	(507)
Interest expenses	10,409	11,044	10,293	10,981
Profit (loss) from operating activities before changes	· · · · · · · · · · · · · · · · · · ·			
in operating assets and liabilities	9,086	(17,678)	(1,249)	(15,569)
Decrease (increase) in operating assets				
Trade and other receivables	(4,418)	487	(430)	1,015
Inventories	2,359	2,309	776	2,695
Other current assets	(8,751)	4,141	(6,583)	3,435
Deposits	(42)	5,888	(42)	5,888
Other non-current assets	(792)	(2,354)	(782)	(2,207)
Increase (decrease) in operating liabilities				
Trade and other payables	12,382	(3,312)	13,527	(943)
Advance received	3,514	1,207	381	570
Other current liabilities	996	(477)	577	(83)
Other non-current liabilities	(3,135)	(195)	(3,142)	(195)
Cash flows from (used in) operating activities	11,199	(9,984)	3,033	(5,394)
Cash paid for interest expenses	(7,325)	(4,516)	(7,222)	(4,489)
Cash paid for income tax	(212)	0.	(115)	*
Net cash flows from (used in) operating activities	3,662	(14.500)	(4,304)	(9,883)

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

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Siam Wellness Group Public Company Limited and Its subsidiaries

Statement of cash flows (continued)

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Consolidated financ	cial statements Separate finan		cial statements	
	2022	2021	2022	2021	
Cash flows from investing activities					
Decrease in restricted deposits at financial institution	(*)	(40)	=		
Cash paid for acquisition of property, plant and equipment	(38,179)	(1,811)	(38,179)	(1,751)	
Cash paid for acquisition of intangible assets	(11)	(28)	(11)	(28)	
Cash received from lease receivables	æx	-	78	9	
Proceeds from disposal of property, plant and equipment	1	121	¥	121	
Cash paid in advance for acquisition of property, plant and equipment	(3,451)	(1,299)	(3,451)	(1,299)	
Cash received from interest income	20	3	692		
Net cash flows used in investing activities	(41,620)	(3,054)	(40,871)	(2,957)	
Cash flows from financing activities					
Repayment in liabilities under lease agreements	(21,442)	(12,492)	(20,838)	(12,132)	
Cash received from long-term loans from financial institution	35,000	90,000	35,000	80,000	
Cash paid for repayment of long-term loans from financial institution		(8,010)		(8,010)	
Net cash flows from financing activities	13,558	69,498	14,162	59,858	
Net increase (decrease) in cash and cash equivalents	(24,400)	51,944	(31,013)	47,018	
Cash and cash equivalents at beginning of period	109,854	114,526	79,629	91,133	
Cash and cash equivalents at end of period	85,454	166,470	48,616	138,151	
Supplemental cash flows information					
Non-cash transactions					
Increase (decrease) in liabilities from acquisition of property,					
plant and equipment	15,832	(364)	15,832	(364)	
Increase in provision for dismantling, removing and					
restoring of leasehold improvements	81	80	79	78	
Increase (decrease) in right-of-use assets from the effect of					
changes from lease agreements	(14,641)	314	(11,585)	(101)	
Increase (decrease) in lease liabilities from the effect of changes					
from lease agreements	(14,641)	326	(14,551)	(88)	
Increase in lease liabilities from new agreements	263	531	263	531	

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

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Siam Wellness Group Public Company Limited and its subsidiaries Notes to interim consolidated financial statements For the three-month period ended 31 March 2022

1. General information

1.1 General information of the Company

Siam Wellness Group Public Company Limited ("the Company") was incorporated as limited company under the laws of Thailand on 28 November 2001. The Company operates in Thailand and principally engages in spa services business. Its registered head office is at No. 483, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok. As at 31 March 2022, the Company has a total of 62 branches in Bangkok and upcountry (31 December 2021: 65 branches) and 5 foreign branches according to the franchise agreement (31 December 2021: 5 foreign branches).

The Company registered in the Stock Exchange of Thailand on 31 October 2014 and its common shares had been approved to be listed in the MAI (MAI: Market of Alternative Investment).

1.2 Coronavirus disease 2019 Pandemic and fundamental accounting assumptions

The business operation of the Group has been affected from the effect of the COVID-19 pandemic in terms of spa and hotel service business. Since the COVID-19 situation has not subsided from 2020 up to the present, the number of customers has yet to return to prepandemic levels. This situation is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future, also the assessment of the financial impact in respect of an uncertainty of the COVID-19 pandemic situation.

As a result of such situation, as at 31 March 2022 the Group had total current liabilities exceeded its total current assets by Baht 140.2 million (the Company only: Baht 193.6 million) and had operating losses for the three-month period ended 31 March 2022 of Baht 57.4 million (the Company only: Baht 61.9 million). Although these circumstances may cast significant doubt on the Group's ability to continue its business as a going concern, the Group had the measures to maintain its cash flow level for debt settlement and for its business operations by negotiation with the lessors to obtain the rental discount for each spa retail store. In addition, the Group received waiver letters for not complying with such covenants from the bank and has also successfully negotiated with its bank to defer loan principal repayments at least by 12 months for most of loan facilities as discussed in Note 11 to the interim consolidated financial statements, and seeking source of funds. The Group believes

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that there will be the adequate cash flows for settlement of liabilities which to be due within one year and for using in its operations. Furthermore, the Group is in the process of implementing a business plan to improve its operations and turn a profit in the future. In addition, the government approve for the relief of COVID-19 pandemic control measures since 1 May 2022 onwards. The Group believes that it will be able to continue its operation as a going concern.

The management believes that it is appropriate to prepare the Group's interim financial statements for the three-month period ended 31 March 2022 based on the assumption that the Group will continue its operations as a going concern.

1.3 Basis for the preparation of interim financial information

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

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

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

1.4 Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements include the financial statements of Siam Wellness Group Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021, with no change in shareholding structure of subsidiaries during the current period.

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.

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The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have significant impact on the Group's financial statements.

3. Related party transactions

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

Summaries significant business transactions with related parties as follows.

(Unit:	Million	Baht)
--------	---------	-------

	For the thre	e-month pe	eriods ended	31 March
	Conso	lidated	Separate	
	financial st	atements	financial st	atements
	2022	2021	2022	2021
Transactions with subsidiaries	, 			
(Being eliminated from the consolidated				
financial statements)				
Revenue from sales and services	12	뎔	0.7	0.5
Revenue from rental and utilities	: <u>=</u> :	3	1.2	1.1
Other income	(4:	=	1.1	1.0
Purchase of goods	0¥	-	7.1	0.5
Service expenses		-	0.6	0.5
Interest expenses	1 8	<u> </u>	0.2	0.2
Rental and utilities expenses	ě	Ĕ	0.1	<u>H</u>
Transactions with related parties				
Revenue from sales and services	2.0	0.1	0.1	2
Other income	14	0.5	펕	=
Other expenses	0.3	-	μ.	#
Purchase of goods	0.6	0.2	0.2	+
Service expenses	0.7	1.0	0.2	0.4
Rental and utilities expenses	6.8	1.8	6.0	1.1

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The balances of the accounts as at 31 March 2022 and 31 December 2021 between the Company, subsidiaries and those related companies are as follows:

(Unit: Thousand Baht)

	Cons	solidated Separate		parate
	financial	statements	financial	statements
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade receivables - subsidiaries (Note 4)				
(Being eliminated from the consolidated				
financial statements)				
Siam Wellness Resort Co., Ltd.	5		1,846	710
Siam Wellness Lab Co., Ltd.	2	2	2,593	1,544
Siam Wellness Education Co., Ltd.	=	-	426	224
Tiger Eyes Trading (Thailand) Co., Ltd.		2	714	496
Total	-	=	5,579	2,974
Trade receivables - related parties (Note 4)				
Blooming Co., Ltd.	2,449	2,398		+
Cyberprint Group Co., Ltd.	49	32	49	72
B.U. Enterprise Co., Ltd.	8	6	8	2
Sawangsuk Co., Ltd.	1,753	2,188	180	23
Director of subsidiaries	5	16		; <u>.</u>
Total	4,264	4,640	57	25
Other receivables - subsidiaries (Note 4)				
(Being eliminated from the consolidated				
financial statements)				
Siam Wellness Resort Co., Ltd.	•	: 		10
Siam Wellness Group (Hong Kong) Co., Ltd.	320	· ¥	281	270
Shanghai Jia Tai Health Management Co., Ltd.			230	230
Total	+		511	510
Other receivables - related parties (Note 4)		·		
Klom Kliao Pattana Co., Ltd.	300	300	300	300
Related person	116	116	116	116
Total	416	416	416	416

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	Cons	olidated	Se	parate
	financial	statements	financial	statements
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Lease receivables - subsidiaries				
(Being eliminated from the consolidated				
financial statements)				
Siam Wellness Resort Co., Ltd.	*	(B)	20,298	23,150
Siam Wellness Lab Co., Ltd.	i n	()	1,417	1,512
Siam Wellness Education Co., Ltd.	2	-	246	264
Tiger Eyes Trading (Thailand) Co., Ltd.		1961	1,109	1,188
Total			23,070	26,114
Current		•	306	359
Non-current	ž		22,764	25,755
Total		•	23,070	26,114
Long-term loans from subsidiaries				
(Being eliminated from the consolidated				
financial statements)				
Siam Wellness Resort Co., Ltd.	(=	-	15,000	15,000
Siam Wellness Lab Co., Ltd.	536	=	10,000	10,000
Siam Wellness Education Co., Ltd.	÷.,		5,000	5,000
Total			30,000	30,000
Trade payables - subsidiaries				
(Being eliminated from the consolidated				
financial statements)				
Siam Wellness Resort Co., Ltd.	*	-	2,072	1,925
Siam Wellness Lab Co., Ltd.	뎔	i i	7,449	6,743
Siam Wellness Education Co., Ltd.) = (4,476	3,909
Tiger Eyes Trading (Thailand) Co., Ltd.	말	(-)	2,283	3,275
Total			16,280	15,852

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	Consolidated		Separate	
	financial	statements	financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade payables - related parties				
Blooming Co., Ltd.	168	514	129	160
Blooming Intergift Co., Ltd.	999	833	999	833
B.U. Enterprise Co., Ltd.	87	58	62	41
Cyberprint Group Co., Ltd.	125	189	76	174
Asian Fortune Property Co., Ltd.	4,344	82	4,344	82
Klom Kliao Pattana Co., Ltd.	1,053	20	900	
G.G.P. Property Co., Ltd.	240		240	ie:
Director of the related company	347	20	247	(2)
Sawangsuk Co., Ltd.	102	301	(2)	
Total	7,465	1,997	7,097	1,290
Other payables - subsidiaries				
(Being eliminated from the consolidated				
financial statement)				
Siam Wellness Resort Co., Ltd.	S#:	120	205	195
Siam Wellness Education Co., Ltd.	340	(4)	11	11
Tiger Eyes Trading (Thailand) Co., Ltd.	:50 :		71	70
Total	-		287	276
Other payables - related parties				
Directors of the Company	119	220	108	182
Total	119	220	108	182
Interest payables - subsidiaries				
(Being eliminated from the consolidated				
financial statement)			20	
Siam Wellness Resort Co., Ltd.	2		29	**
Siam Wellness Lab Co., Ltd. Siam Wellness Education Co., Ltd.	5	-	13 9	:
Total		· · · · · · · · · · · · · · · · · · ·	51	
Lease liabilities - a subsidiary				
(Being eliminated from the consolidated				
financial statements)				
Siam Wellness Education Co., Ltd.	¥	=	1,361	1,502
Total	·		1,361	1,502
Current	=	*	574	570
Non-Current			787	932
			1,361	1,502
	Anns	and		6
		1	S	IAM
	77	900	WELL	VESS
	6	197	ก สุขามเวลเนสกรีเ	จำกัด (มพาชาล)
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	Cons	olidated	Se	parate	
	financial	financial statements		financial statements	
	31 March	31 December	31 March	31 December	
	2022	2021	2022	2021	
		(Audited)		(Audited)	
Lease liabilities - related parties					
Blooming Intergift Co., Ltd.	2,542	2,690	2,542	2,690	
B.U. Enterprise Co., Ltd.	9,914	11,509	2,512	3,338	
Asian Fortune Property Co., Ltd.	40,793	43,757	40,793	43,757	
Klom Kliao Pattana Co., Ltd.	57,026	65,862	56,286	64,929	
G.G.P. Property Co., Ltd.	2,550	2,774	2,550	2,774	
Director of the related company	8,166	9,049	8,166	9,049	
Total	120,991	135,641	112,849	126,537	
Current	22,715	24,020	19,176	20,457	
Non-Current	98,276	111,621	93,673	106,080	
	120,991	135,641	112,849	126,537	

Long-term loans from related parties

As at 31 March 2022 and 31 December 2021, the balance of long-term loan from subsidiaries and the movement is as follows:

(Unit: Thousand Baht)

	Separate financial statements				
	Interest	Balance as at			Balance as at
	rate	31 December	During tl	ne period	31 March
Lender	(% p.a.)	2021	Increase	Decrease	2022
Siam Wellness Resort Co., Ltd.	2.25	15,000			15,000
Siam Wellness Lab Co., Ltd.	1.52	10,000	⊱	14	10,000
Siam Wellness Education Co., Ltd.	2.25	5,000		::=0	5,000
Total		30,000		78	30,000

The outstanding balance as at 31 March 2022 and 31 December 2021 of long-term loans from subsidiaries are in the form of an unsecured loans due within 5 years from the date of signing the contracts (within September 2025).

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Directors and management's benefits

During the three-month periods ended 31 March 2022 and 2021, employee benefit expenses payable to their directors and management of the Company and its subsidiaries are as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
4	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	3.5	2.4	3.5	2.4
Post-employment benefits	0.1	(1.4)	0.1	(1.4)
Total	3.6	1.0	3.6	1.0

Guarantee obligations with related parties

The Company has guarantee obligations to subsidiaries as disclosed in Note 17 to the consolidated financial statements of the year 2021.

4. Trade and other receivables

			(Unit: T	housand Baht)
	Consolida	ted financial	Separate	financial
	state	ements	statements	
	31 March	31 March 31 December		31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade receivables - related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	332	45	1,492	825
Past due				
Up to 3 months	766	1,860	2,312	676
3 - 6 months	630	350	418	374
6 - 12 months	151		818	1,087
Over 12 months	2,385	2,385	596	37
Total trade receivables - related parties, net	4,264	4,640	5,636	2,999

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	Consolidated financial		Separate financial	
	state	statements		ments
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	7,442	2,020	688	1,321
Past due				
Up to 3 months	6,320	7,092	4,509	6,515
3 - 6 months	859	68	856	15
6 - 12 months	114	1,867	41	1,762
Over 12 months	8,887	7,426	8,487	6,847
Total	23,622	18,473	14,581	16,460
Less: Allowance for expected credit loss	(9,043)	(9,266)	(8,605)	(8,610)
Total trade receivables - unrelated parties, net	14,579	9,207	5,976	7,850
Total trade receivable - net	18,843	13,847	11,612	10,849
Other receivables				
Other receivables - related parties (Note 3)	416	416	927	926
Other receivables - unrelated parties	955	1,310	693	1,021
Less: Allowance for expected credit loss	(313)	(313)	(313)	(313)
Total other receivables, net	1,058	1,413	1,307	1,634
Total trade and other receivables - net	19,901	15,260	12,919	12,483
				111111111111111111111111111111111111111

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht		
	Consolidated Separa		
	financial	financial	
	statement	statement	
As at 1 January 2022	9,579	8,923	
Allowance for expected credit losses	47	23	
Reversal during the period	(270)	(28)	
As at 31 March 2022	9,356	8,918	

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5. Share return receivables / Discontinued operation

On 17 December 2018, the meeting of the Company's Board of Directors No. 7/2018 passed the resolutions approving the acquisition of 349,600 ordinary shares of Chaba Elegance Co., Ltd. which principally engaged in nails polish, hand and foot spa, and eyelash extension business, or 76% of total share capital, in order to beneficially expand the Company's business. This investment acquisition was approximately amounting to Baht 125 million. The Company made partial payment for the shares totalling Baht 93.75 million on 3 January 2019, 5 February 2019, and 2 May 2019. The Company had the remaining amount of the shares totaling Baht 31.25 million. The Company received shares of Chaba Elegance Co., Ltd. from the former shareholders on 1 January 2019.

Later, on 4 October 2019, the meeting of the Company's Board of Directors No. 7/2019 passed a resolution approving the cancellation of investment in Chaba Elegance Co., Ltd. since such business needs a high expertise and competency level, resulting in the slowing down of the business expansion which does not follow the Company's objective. The Company entered into the separation agreement for the investment in Chaba Elegance Co., Ltd. with the former shareholders on 6 October 2019.

Under the separation agreement, the former shareholders agreed to cancel the remaining amount of shares totaling Baht 31.25 million that the Company has not yet paid according to the share purchase agreement and the former shareholders agreed to return the Company amount of Baht 93.75 million that the former shareholders received to the Company in 8 installments i.e., within 2019 totaling Baht 43.75 million, within 2021 totaling Baht 35 million, and within 2021 totaling 15 million. The former shareholders agreed to pay the Company with 8 advance dated checks with amounts and at due dates specified in the separation agreement.

Subsequently, the Company could not draw the money from the cheques which were due on 30 June 2020, 30 September 2020, 31 December 2020, 31 March 2021, and 30 June 2021 totaling Baht 45 million (cheques No. 4 to No. 8). The management of the Company has followed up and filed a lawsuit against the former shareholders for these five cheques that cannot be drawn on August 2020, October 2020, January 2021, May 2021, and July 2021 respectively. The former shareholders informed that they are in the process of arranging their assets and following procedures in order to pay for such amounts due to the Company. According to the judgment of the Court of First Instance in January 2022, the defendant lost the case relating to the cheque No.4. However, the defendant is in the process of submission an appeal to the Court. For the cheques No.5 to No.8, the Court allowed to consolidate the cases, which currently the process of the taking of evidence were finished and the judgment

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will be exercised in June 2022. The management of the Company considers that the former shareholders have an ability to pay for such share returns to the Company in full amount. The Company expected the amount to be received within one year amounting to Baht 9.1 million.

The movement of share return receivables from the former shareholders for the three-month period ended 31 March 2022 are as detailed below.

	(Unit: Thousand Baht)
	Consolidated and Separate
	financial statements
Net book value as at 1 January 2022	41,390
Decrease from allowance for expected credit loss	
during the period	(510)
Share return receivables as at 31 March 2022	40,880
Less: Current portion	(9,134)
Share return receivables - net of current portion	31,746

6. Inventories

Movements in the allowance for diminution in value of inventories account during the three-month period ended 31 March 2022, are summarised below.

		(Unit: Thousand Bant)
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2022	10,781	8,031
Add: Allowance for diminution in value of		
inventories made during the period	719	465
Less: Reversal of allowance for diminution		
in value of inventories made		
during the period	(1,007)	(906)
Balance as 31 March 2022	10,493	7,590

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7. Non-current assets classified as held for sale

On 31 December 2019, the Company entered into the sales and purchase agreement of condominium unit with a non-related person with the amount of Baht 36.5 million. During the year ended 31 December 2021, the Company received the deposit totaling Baht 2 million. According to the agreement, the buyer shall pay for the remaining amount of Baht 34.5 million within 31 December 2020. However, due to the COVID-19 pandemic situation which has not yet relieved, the Company entered into the memorandum of the agreement with the buyer to postpone the settlement for the remaining amount to be within December 2022.

As at 31 March 2022, the Company has pledged its non-current assets classified as held for sale with net book value of Baht 32.3 million (31 December 2021: Baht 32.3 million) as collateral against its bank overdrafts facilities and long-term loans facilities as disclosed in Note 11 to the interim consolidated financial statements.

8. Property, plant and equipment

A reconciliation of net book value of property, plant and equipment for the three-month period ended 31 March 2022 is presented below.

		(Unit: I nousand Bant)
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	946,642	877,074
Acquisition during the period	61,694	61,694
Disposals during the period (net book value		
as at disposals/write-off date)	(3,906)	(3,906)
Depreciation for the period	(30,199)	(28,110)
Reversal of allowance for impairment during the		
period	1,438	1,438
Net book value as at 31 March 2022	975,669	908,190

As at 31 March 2022, the Company has pledged its land and structures thereon with net book value of Baht 315.9 million as collateral against its bank overdrafts facilities and long-term loans facilities as disclosed in Note 11 to the interim consolidated financial statements.

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9. Right-of-use assets

Movements of right-of-use assets account during the three-month period ended 31 March 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
Net book value as at 1 January 2022	945,575	914,943	
Additions	263	263	
Amortisation for the period	(44,604)	(43,604)	
Effect of cancelation of lease agreements	(33)	(33)	
Effect of modification of lease agreements	(14,641)	(11,585)	
Net book value as at 31 March 2022	886,560	859,984	

Deposits 10.

(Unit: Thousand Baht)

	Consolidated financial	Separate	
	statements	financial statements	
Net book value as at 1 January 2022	73,050	72,449	
Additions during the period	2,117	2,117	
Decrease during the period	(2,074)	(2,074)	
Interest income	376	373	
Effect of modification agreements	17	17	
Adjustment to the present value during the period	(18)	(18)	
Net book value as at 31 March 2022	73,468	72,864	

11. Long-term loans

	Consoli financial sta		Sep	Thousand Baht) earate statements
Loan no.	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
1	56,900	56,900	56,900	56,900
2	47,600	47,600	47,600	47,600
3	140,985	140,985	140,985	140,985

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Consolidated Separate financial statements financial statements 31 March 31 December 31 March 31 December 2022 2021 2022 Loan no. 2021 (Audited) (Audited) 4 20,000 20,000 20,000 20,000 5 10,000 10,000 5,000 5,000 6 7 10,000 10,000 23,000 23,000 8 23,000 23,000 89,000 89,000 89,000 89,000 9 80,000 80,000 80,000 10 80,000 11 10,000 10,000 12 6,150 6,150 13 3,000 3,000 14 55,000 20,000 55,000 20,000 556,635 521,635 477,485 Total 512,485 Less: Current portion (46,906)(114,469)(46,044)(108, 214)Long-term loans, net of

During the current period, there were no significant changes in the facility amount, interest rate, repayment condition, and collateral of the above loan facilities as have been disclosed in Note 6, Note 13, and Note 17 to the consolidated financial statements of the year 2021, except loan facilities regarding revision of repayment condition as follows:

407,166

466,441

369,271

509,729

current portion

Loan no.	Facility amount (Million Baht)	Modified loan agreement date	Repayment
1	240	22 March 2022	Revised its principal repayment condition since March 2022 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principal and interests will be in Mach 2024.
2	80	22 March 2022	Revised its principal repayment condition since March 2022 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principal and interests will be in February 2026.
4	20	22 March 2022	Revised its principal repayment condition since April 2022 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principal and interests will be in February 2026.



	Facility	Modified Ioan	
Loan	amount	agreement	
no.	(Million Baht)	date	Repayment
5	10	22 March 2022	Revised its principal repayment condition since April 2022 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principal and interests will be in February 2026.
6	5	22 March 2022	Revised its principal repayment condition since April 2022 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principal and interests will be in February 2026.
7	10	22 March 2022	Revised its principal repayment condition since April 2022 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principal and interests will be in February 2026.
8	23	22 March 2022	Revised its principal repayment condition since March 2022 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principal and interests will be in October 2026.
9	89	22 March 2022	Revised its principal repayment condition since March 2022 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principal and interests will be in November 2026.

The loan agreements contain several covenants which, among other things, require the Company and subsidiaries to maintain debt-to-equity ratio (the Company only) and debt service coverage ratio at the rate prescribed in the agreements.

As at 31 March 2022, the Company was unable to maintain some financial ratio covenants under the loan agreements (unrelated to principal and interest payment) for loan facilities No. 1, No. 2 and No. 8 to No. 10 which in March 2022, the Company and subsidiaries have received waiver letters for not complying with such covenants from the financial institution. As a result, the outstanding balances as at 31 March 2022 of the loan facilities are classified as current liabilities according to the conditions specified in the loan agreements.

As at 31 March 2022, long-term credit facilities of a Company which have not yet been drawn down amounted to Baht 77 million (31 December 2021: Baht 112 million).

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Movements in the long-term loans from financial institution during the three-month period ended 31 March 2022 is summarised below:

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statement	financial statement
Balance as at 1 January 2022	521,635	477,485
Add: Increase during the period	35,000	35,000
Balance as at 31 March 2022	556,635	512,485

12. Lease liabilities

Movements of lease liabilities during the three-month period ended 31 March 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial	Separate financial
	statements	statements
Balance as at 1 January 2022	998,140	990,538
Increase during the period	263	263
Decrease from repayment during the period	(21,442)	(20,838)
Decrease from rental discount received during the period	(22,288)	(22,162)
Effect of changes from modification of lease agreements	(14,641)	(14,551)
Balance as at 31 March 2022	940,032	933,250
Less: Current portion	(172,388)	(169,422)
Lease liabilities - net of current portion	767,644	763,828

(Unit: Thousand Baht)

	Consc	Consolidated		Separate		
	financial s	statements	financial statements			
	31 March	31 December	31 March	31 December		
	2022	2021	2022	2021		
		(Audited)		(Audited)		
Lease payments	1,044,970	1,106,431	1,038,004	1,098,606		
Less: Deferred interest expenses	(104,938)	(108,291)	(104,754)	(108,068)		
Total	940,032	998,140	933,250	990,538		
Less: Current portion	(172,388)	(175,496)	(169,422)	(172,503)		
Lease liabilities - net of current						
portion	767-644	822,644	763,828	818,035		

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13. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Tax expenses (income) for the three-month periods ended 31 March 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				
	Consc	olidated	Sepa	arate	
	financial s	statements	financial statements		
	2022	2022 2021		2021	
Current income tax:			i 0		
Interim corporate income tax charge	2,029	4	*	50	
Deferred tax:					
Relating to origination and reversal of					
temporary differences	1,119	(2,388)	1,111	(2,210)	
Tax expenses (income) reported in					
profit or loss	3,148	(2,384)	1,111	(2,210)	

14. Segment information

The Company and its subsidiaries are organised into business units based on its products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reported segments.

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The following table presents revenue and profit (loss) information regarding the Company and its subsidiaries' operating segments for the three-month periods ended 31 March 2022 and 2021.

(Unit: Million Baht)

	For the three-month periods ended 31 March									
	Sales of spa products Spa services and healthy products			l and urant Elimi		ation	Total			
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from external										
customers	68	46	37	7	5	2			110	55
Internal - segment revenues	1		24	11		- 1-1	(25)	(1)		¥
Total revenues	69	46	61	8	5	2	(25)	(1)	110	55
Segment profit (loss)	(35)	(44)	17	4	(1)	(3)		141	(19)	(43)
Revenues and expenses which have no	t been alloca	ted:						-		
Interest income										1
Other income									4	1
Selling and distribution expenses									(7)	(7)
Administrative expenses									(22)	(19)
Finance cost									(10)	(11)
Loss before income tax expenses								- -	(54)	(78)
Tax income (expenses)								-	(3)	2
Total loss for the period								_	(57)	(76)
Other significant non-cash items:								-		
Depreclation and amortisation	(74)	(80)	320		(2)	(2)	1.57		(76)	(82)
Reversal of loss on impairment (loss)	1	(1)	(*)	(**)	۶	:#6	1.41	¥	1	(1)

Commitments and contingent liabilities

(Unit: Million Baht) Consolidated and Separate

	financial st	financial statements		
	31 March 2022	31 December 2021		
		(Audited)		
Capital commitments				
Building construction agreements	38.0	49.5		
Other commitments				
Service agreement, short-term lease				
agreements and low-value assets lease				
agreement	69.5	73.4		
Guarantees				
Letter of utility guarantee	0.1	0.1		
	Q			
Sme	- andy			
	SI	AM 18		
72	WELLN	IESS		
Lac	บริษัท สยามเวลเนสกรู้ป	จำกัด (บหาชน)		

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้บริษัท สยามเวลเนสกรู้ป จำกัด (บทาชนอ

In addition, the Company had made operating agreements with certain lessors that the rental and service fees are to be calculated taking into account the proportion of service income that the Company received from the customers relating to its spa services. During the three-month period ended 31 March 2022, the Company recognised rental and service expenses amounting to Bath 2.7 million (2021: Baht 4.3 million).

16. Fair value

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, except:

- a) The fair value of share return receivables are estimated by discounting expected future cash flows by the current market interest rate adjusted with appropriate risk factors.
- b) For fixed rate long-term loans, their fair values as at 31 March 2022 and 31 December 2021 are estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. The details are as follows:

(Unit: Million Baht)

	Consolidated financial statements				S	Separate financial statements		
	Carrying amount		Fa	ir value	Carryi	ng amount	Fair value	
	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December
	2022	2021	2022	2021	2022	2021	2022	2021
		(Audited)		(Audited)		(Audited)		(Audited)
Long-term loans from financial								
institutions - fixed interest rate	167	167	162	161	123	123	119	118

Fair value hierarchy

As of 31 March 2022 and 31 December 2021, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

0 1 War 011 2022					
Consolida	ted and Sepa	rate financial s	statements		
Level 1	Level 2	Level 3	Total		

31 March 2022

Assets measured at fair value

Lands

279

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บริษัท สยามเวลเนสกรู้ป จำกัด (มหาชาชา

(Unit: Million Baht)

	_		
วา	Decem	har	2021
JI	Decelli	UCI	2021

	Consolidated and Separate financial statement			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands		279	€	279

Valuation techniques and inputs to Level 2 valuation

The fair value of lands was revalued using the comparable market approach appraised by an independent professional valuer.

During the current period, there were no transfers within the fair value hierarchy.

17. Event after the reporting period

On 6 May 2022, the Company had entered into the loan amendment for loan facility of Baht 160 million (loan facility No. 3 as discussed in Note 11 to the interim consolidated financial statements) to revise its principal repayment condition since May 2022 onwards, with the first repayment will be proceeded in January 2023. The last repayment of principal and interests will be in August 2027.

18. Approval of interim financial statements

These interim financial statements were authorised to issue by the Company's Board of Directors on 13 May 2022.

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