

Siam Wellness Group Public Company Limited
and its subsidiaries

Review report and consolidated and separate financial information
For the three-month period ended 31 March 2025

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 financial information of Siam Wellness Group Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, 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 periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Wilaiporn Chaowiwatkul

Wilaiporn Chaowiwatkul

Certified Public Accountant (Thailand) No. 9309

EY Office Limited

Bangkok: 15 May 2025

Slam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		182,519	157,520	112,346	94,737
Trade and other current receivables	3, 4	25,575	33,329	19,700	27,592
Lease receivables - current portion	3	-	-	2,293	2,172
Share return receivables - current portion	5	20,000	20,000	20,000	20,000
Inventories	6	49,240	49,296	45,344	42,455
Other current assets		20,055	21,878	17,887	19,351
Total current assets		297,389	282,023	217,570	206,307
Non-current assets					
Lease receivables - net of current portion	3	-	-	26,739	26,952
Share return receivables - net of current portion	5	9,342	9,342	9,342	9,342
Investments in subsidiaries	7	-	-	103,705	103,705
Investment in joint venture	8	-	-	-	-
Property, plant and equipment	9	1,201,623	1,175,240	1,141,602	1,115,054
Right-of-use assets	10	511,713	535,437	478,857	501,059
Goodwill		24,536	24,536	20,340	20,340
Intangible assets		5,106	5,526	4,942	5,363
Deferred tax assets		1,574	1,269	-	-
Deposits		84,884	81,875	83,862	80,858
Advance payment for purchase of assets		22,181	17,597	22,181	16,900
Other non-current assets		3,751	3,523	3,680	3,443
Total non-current assets		1,864,710	1,854,345	1,895,250	1,883,016
Total assets		2,162,099	2,136,368	2,112,820	2,089,323

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

**SIAM
WELLNESS
GROUP**
บริษัท สยามเวลเนสกรุ๊ป จำกัด (มหาชน)
SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	3	125,587	134,488	122,047	132,130
Current portion of lease liabilities	3, 11	150,140	154,091	145,073	148,961
Income tax payable		11,351	634	10,930	468
Advance received		47,013	44,444	46,118	42,730
Other current liabilities		6,971	11,202	6,277	9,722
Total current liabilities		341,062	344,859	330,445	334,011
Non-current liabilities					
Long-term loans from related parties	3	100,000	100,000	100,000	100,000
Lease liabilities - net of current portion	3, 11	430,573	453,393	425,700	447,320
Non-current provision for employee benefits		4,279	4,235	4,008	3,974
Deferred tax liabilities		11,919	11,253	11,919	11,253
Other non-current liabilities		24,736	24,227	23,356	22,787
Total non-current liabilities		571,507	593,108	564,983	585,334
Total liabilities		912,569	937,967	895,428	919,345
Shareholders' equity					
Share capital					
Registered					
1,282,499,892 ordinary shares of Baht 0.25 each		320,625	320,625	320,625	320,625
Issued and paid-up					
1,282,499,124 ordinary shares of Baht 0.25 each		320,625	320,625	320,625	320,625
Share premium		278,906	278,906	278,906	278,906
Discount on business combination under common control		(46,226)	(46,226)	-	-
Retained earnings					
Appropriated - statutory reserve		32,062	32,062	32,062	32,062
Unappropriated		538,776	487,648	460,421	413,007
Other components of shareholders' equity		125,378	125,378	125,378	125,378
Equity attributable to shareholders' of the Company		1,249,521	1,198,393	1,217,392	1,169,978
Non-controlling interests of the subsidiaries		9	8	-	-
Total shareholders' equity		1,249,530	1,198,401	1,217,392	1,169,978
Total liabilities and shareholders' equity		2,162,099	2,136,368	2,112,820	2,089,323

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

Directors

**SIAM
WELLNESS
GROUP**
บริษัท สยามเวลเนสกรุ๊ป จำกัด (มหาชน)
SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from services		356,197	368,742	345,700	357,738
Revenue from sales		24,506	25,129	11,664	13,658
Interest income		1,162	1,455	1,570	2,091
Other income		6,827	3,622	6,976	4,239
Total revenues		388,692	398,948	365,910	377,726
Expenses					
Cost of services		253,039	246,079	252,404	246,302
Cost of sales		17,767	16,065	5,968	8,443
Selling and distribution expenses		14,837	13,820	11,767	10,575
Administrative expenses		32,461	22,270	29,351	19,510
Total expenses		318,104	298,234	299,490	284,830
Profit from operations		70,588	100,714	66,420	92,896
Share of loss from investment in joint venture		-	(446)	-	-
Finance cost		(7,347)	(8,229)	(7,231)	(8,247)
Profit before income tax expenses		63,241	92,039	59,189	84,649
Tax expenses	12	(12,112)	(18,070)	(11,775)	(16,663)
Profit for the period		51,129	73,969	47,414	67,986
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		51,129	73,969	47,414	67,986
Profit attributable to:					
Equity holders of the Company		51,128	73,968	47,414	67,986
Non-controlling interests of the subsidiaries		1	1		
		51,129	73,969		
Total comprehensive income attributable to:					
Equity holders of the Company		51,128	73,968	47,414	67,986
Non-controlling interests of the subsidiaries		1	1		
		51,129	73,969		
(Unit: Baht per share)					
Earnings per share					
13					
Basic profit per share					
Profit attributable to equity holders of the Company		0.040	0.058	0.037	0.053

(Unit: Baht per share)

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

Consolidated financial statements

	Equity attributable to shareholders of the Company										Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Other components of shareholders' equity												
	Other comprehensive												
	Income												
	Surplus on revaluation of assets												
Issued and fully paid-up share capital	Discount on business combination under common control	Retained earnings		Total components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity						
		Share premium	Appropriated – statutory reserve					Unappropriated					
213,750	(46,226)	278,906	21,375	307,950	125,378	7	901,140						
-	-	-	-	73,968	-	1	73,969						
-	-	-	-	-	-	-	-						
-	-	-	-	73,968	-	1	73,969						
213,750	(46,226)	278,906	21,375	381,918	125,378	8	975,109						
320,625	(46,226)	278,906	32,062	487,648	125,378	8	1,198,401						
-	-	-	-	51,128	-	1	51,129						
-	-	-	-	-	-	-	-						
-	-	-	-	51,128	-	1	51,129						
320,625	(46,226)	278,906	32,062	538,776	125,378	9	1,249,530						

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

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(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

Separate financial statements

	Other components of shareholders' equity						
	Other comprehensive income						
	Issued and fully paid-up share capital	Share premium	Retained earnings		Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2024	213,750	278,906	21,375	219,369	125,378	125,378	858,778
Profit for the period	-	-	-	67,986	-	-	67,986
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	67,986	-	-	67,986
Balance as at 31 March 2024	213,750	278,906	21,375	287,355	125,378	125,378	926,764
Balance as at 1 January 2025	320,625	278,906	32,062	413,007	125,378	125,378	1,169,978
Profit for the period	-	-	-	47,414	-	-	47,414
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	47,414	-	-	47,414
Balance as at 31 March 2025	320,625	278,906	32,062	460,421	125,378	125,378	1,217,392

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

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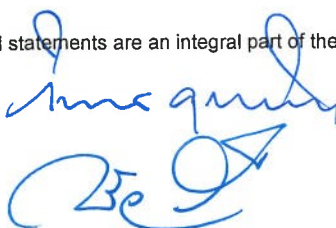
(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries**Statement of cash flows****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	63,241	92,039	59,189	84,649
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	66,882	66,128	62,149	62,139
Reversal on change in fair value of share return receivable	-	(4,520)	-	(4,520)
Share of loss from investment in joint venture	-	446	-	-
Expected credit losses (reversal)	(12)	18	(12)	18
Reduction of inventories to net realisable value (reversal)	1,376	228	(144)	333
Gain on disposal of property, plant and equipment	(3)	-	(1)	(352)
Loss on write-off of property, plant and equipment and right-of-use assets	14	14	14	14
Gain from sublease agreement, net	-	-	-	(1,202)
Gain from rental discount - lease liabilities	-	(219)	-	(219)
Gain from rental discount - interest expenses	-	(50)	-	(50)
Long-term employee benefits expenses	44	95	34	69
Interest income	(1,162)	(1,454)	(1,570)	(2,089)
Interest expenses	7,347	8,229	7,231	8,247
Profit from operating activities before changes in operating assets and liabilities	137,727	160,954	126,890	147,037
Decrease (increase) in operating assets				
Trade and other current receivables	7,766	(2,342)	7,904	(7,421)
Inventories	(1,320)	(3,904)	(2,745)	(3,696)
Other current assets	2,580	334	1,449	1,011
Deposits	(2,587)	(1,773)	(2,592)	(1,773)
Other non-current assets	(1,385)	(1,188)	(275)	(1,186)
Increase (decrease) in operating liabilities				
Trade and other current payables	754	5,148	1,627	(53)
Advance received	2,569	1,863	3,388	2,043
Other current liabilities	(4,231)	343	(3,445)	416
Other non-current liabilities	431	1,316	492	1,267
Non-current provision for employee benefits	-	(359)	-	(359)
Cash flows from operating activities	142,304	160,392	132,693	137,286
Cash paid for interest expenses	(7,252)	(8,081)	(7,138)	(8,102)
Cash paid for income tax	(693)	(556)	(648)	(539)
Net cash flows from operating activities	134,359	151,755	124,907	128,645

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



SIAM WELLNESS GROUP
 บริษัท สยามเวลเนสกรุ๊ป จำกัด (มหาชน)
 SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

Siam Wellness Group Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

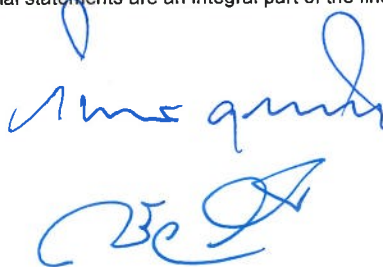
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for acquisition of Investments in subsidiaries				
Cash paid for acquisition and paid in advance	-	-	(2,000)	-
for acquisition of property, plant and equipment	(69,449)	(13,058)	(67,619)	(12,753)
Cash paid for acquisition of intangible assets	(29)	(76)	(20)	(13)
Cash received from lease receivables	-	14	549	469
Proceeds from disposal of property, plant and equipment	15	-	13	2,939
Cash received from share return receivables	-	10,000	-	10,000
Cash received from interest income	783	452	1,196	1,090
Net cash flows from (used in) Investing activities	(68,680)	(2,668)	(67,881)	1,732
Cash flows from financing activities				
Repayment in liabilities under lease agreements	(40,680)	(33,749)	(39,417)	(32,976)
Cash received from long-term loans from related parties	-	100,000	-	100,000
Cash paid for repayment of long-term loans from financial institution	-	(11,061)	-	(10,002)
Cash paid for repayment of long-term loan from related parties	-	(200,000)	-	(200,000)
Net cash flows used in financing activities	(40,680)	(144,810)	(39,417)	(142,978)
Net increase (decrease) in cash and cash equivalents	24,999	4,277	17,609	(12,601)
Cash and cash equivalents at beginning of period	157,520	252,305	94,737	189,426
Cash and cash equivalents at end of period	182,519	256,582	112,346	176,825

Supplemental cash flows information

Non-cash transactions

Decrease in liabilities from acquisition of property, plant and equipment	(9,655)	(1,959)	(9,710)	(1,807)
Increase in provision for dismantling, removing and restoring of leasehold improvements	-	81	-	78
Increase (decrease) in right-of-use assets from the effect of changes from lease agreements	13,775	(1,087)	13,775	(1,087)
Decrease in right-of-use assets from the effect of changes from sublease agreements	-	-	(457)	-
Decrease in right-of-use assets from lease agreement cancellation	14	-	14	-
Increase in right-of-use assets from new agreements	134	1,953	134	1,021
Increase (decrease) in lease liabilities from the effect of changes from lease agreements	13,775	(1,087)	13,775	(1,087)
Increase in lease liabilities from new agreements	134	1,930	134	1,021

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



Siam Wellness Group Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month period ended 31 March 2025

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. 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok. As at 31 March 2025, the Company has a total of 78 branches in Bangkok and upcountry (31 December 2024: 76 branches) and 2 foreign branches according to the franchise agreement (31 December 2024: 2 foreign branches).

1.2 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 presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

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

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



1.3 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 2024, with no change in shareholding structure of subsidiaries during the current period.

2. 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 2024.

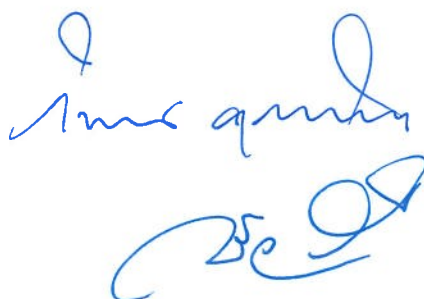
The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have significant impact on the Group's financial statements.

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)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
(Being eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	0.4	1.5
Revenue from rental and utilities	-	-	2.1	2.1
Other income	-	-	1.6	1.1
Purchase of goods	-	-	4.7	5.6
Service and other expenses	-	-	5.6	4.9
Rental and utilities expenses	-	-	0.2	0.2
Interest expenses	-	-	-	0.1



(Unaudited but reviewed)

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2025	2024	2025	2024
<u>Transactions with related parties</u>				
Revenue from sales and services	0.2	0.2	0.2	0.1
Other income	1.9	2.8	-	0.3
Purchase of goods	6.1	3.6	5.0	3.4
Purchase of fixed assets	0.1	-	0.1	-
Service and other expenses	6.4	3.8	6.2	3.7
Rental and utilities expenses	9.9	8.3	8.0	6.9
Interest expenses	1.0	1.6	1.0	1.6

The balances of the accounts as at 31 March 2025 and 31 December 2024 between the Company, subsidiaries and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	2,216	5,022
Related companies	6,023	7,563	168	88
Director of subsidiaries	9	4	-	4
Total	6,032	7,567	2,384	5,114
<u>Other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	673	665
Total	-	-	673	665
<u>Lease receivables - related parties</u>				
Subsidiaries	-	-	29,032	29,124
Total	-	-	29,032	29,124
Current	-	-	2,293	2,172
Non-current	-	-	26,739	26,952
Total	-	-	29,032	29,124



(Unaudited but reviewed)

(Unit: Thousand Baht)

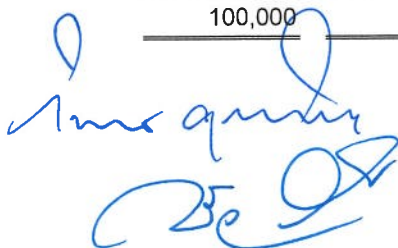
	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	3,266	3,986
Related company	5,192	5,921	3,939	4,057
Total	5,192	5,921	7,205	8,043
<u>Other payables - related parties</u>				
Subsidiary	-	-	-	2,000
Directors of the Company	1,049	152	1,038	132
Related directors of the Company	2,888	3,787	2,663	3,191
Total	3,937	3,989	3,701	5,323
<u>Payables for purchase of fixed assets</u>				
<u>- related party</u>				
Related company	72	45	72	45
Total	72	45	72	45
<u>Other accrued expenses - related party</u>				
Related company	-	55	-	-
Total	-	55	-	-
<u>Lease liabilities - related parties</u>				
Subsidiary	-	-	1,471	1,621
Related companies	100,828	100,326	89,493	91,084
Related directors of the Company	595	790	595	790
Total	101,423	101,116	91,559	93,495
Current	27,503	27,450	22,461	24,313
Non-Current	73,920	73,666	69,098	69,182
	101,423	101,116	91,559	93,495

Long-term loans from related party

As at 31 March 2025 and 31 December 2024, the balance of long-term loan from related party and the movement is as follows:

(Unit: Thousand Baht)

		Consolidated and Separate financial statements			
Lender	Interest rate (%per annum)	Balance as at	During the period		Balance as at
		31 December			31 March
		2024	Increase	Decrease	2025
Cyberprint Group Co., Ltd.	4.00	100,000	-	-	100,000
Total		100,000	-	-	100,000



On 27 February 2024, the Company additionally entered into a loan agreement with credit facility of Baht 200 million with the related party. The loan carries an interest rate of 4% per annum.

Long-term loans from related party are unsecured loans in the form of promissory note and due in 1 year (in February 2025). The lender issued a promise in written to allow the Company to have the right to extend the repayment schedule for another 1 year since the maturity date.

Later, on 1 March 2025, the company exercised its right to extend the repayment schedule of the loan and issued a new promissory note with a term of 1 year, maturing in February 2026. The lender issued a promise in written to allow the Company to have the right to extend the repayment schedule for another 1 year since the maturity date. The management expects to exercise the right so the loans are classified as non-current liabilities.

As at 31 March 2025 and 31 December 2024, the long-term credit facility of the Company that has not yet been drawn down amounted to Baht 100 million.

Directors and management's benefits

During the three-month periods ended 31 March 2025 and 2024, employee benefit expenses payable to their directors and management of the Company and its subsidiaries are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2025	2024	2025	2024
Short-term employee benefits	6.2	5.5	6.2	5.5
Post-employment benefits	-	0.1	-	0.1
Total	6.2	5.6	6.2	5.6

Guarantee obligations with related parties

The Company has guarantee obligations to subsidiaries as disclosed in Note 15.3 to the interim financial statements.



4. Trade and other current receivables

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	31 March 2025	31 December 2024
	(Audited)	(Audited)
<u>Trade receivables - related parties</u> (Note 3)		
Aged on the basis of due dates		
Not yet due	653	1,357
Past due		
Up to 3 months	2,748	1,611
3 - 6 months	1,516	2,740
6 - 12 months	1,115	1,859
Total trade receivables - related parties, net	6,032	7,567
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	4,065	8,053
Past due		
Up to 3 months	13,459	17,402
3 - 6 months	110	33
6 - 12 months	2	-
Over 12 months	7,923	7,923
Total	25,559	33,411
Less: Allowance for expected credit loss	(7,971)	(7,983)
Total trade receivables - unrelated parties, net	17,588	25,428
Total trade receivable - net	23,620	32,995
<u>Other receivables</u>		
Other receivables - related parties (Note 3)	-	-
Other receivables - unrelated parties	2,268	647
Total	2,268	647
Less: Allowance for expected credit loss	(313)	(313)
Total other receivables, net	1,955	334
Total trade and other receivables - net	25,575	33,329



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

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
As at 1 January 2025	8,296	7,977
Expected credit losses	99	99
Reversal during the period	(111)	(111)
As at 31 March 2025	8,284	7,965

5. Share return receivables

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 during the first and second quarter of 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, both for criminal cases and civil suit. 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. The progress of these cases are summarised below.

Criminal cases

For cheque No. 4 (Baht 10 million), the defendants lost the case as per the judgment of the Court of First Instance in January 2022. Later, the defendants submitted the petition to the Appeal Court. However, on 2 May 2023, the defendants made a payment of Baht 3.5 million into the Court. Consequently, the Court issued an order demanding the defendants to make the remaining payments of Baht 6.5 million, with at least Baht 0.5 million per month until fully paid, starting from the end of May 2023 and concluding by the end of the year 2023. However, the defendants only made a single payment of Baht 0.5 million on 27 July 2023. This resulted in a total payment of Baht 4 million by the defendants, leaving a balance of Baht 6 million. Subsequently, on 31 July 2023, the defendants wishes to make a confession. Therefore, the Court of First Instance must send the documents, along with the testimony and the judgment envelope, back to the Appeal Court for further consideration. Subsequently, on 5 March 2024, the Court of Appeal upheld the verdict. The defendant requested an extension of the period to petition the Supreme Court for an appeal until 2 August 2024. After the extension of the petition period ended, the defendant submitted the petition to the Supreme Court. The Supreme Court ruled to accept the appeal. At present, the case is under consideration by the Supreme Court.

For the cheques No.5 to No.8 (Baht 35 million), the Court allowed the consolidation of cases, with the Court of First Instance rendering judgments against the defendants in June 2022. Later, the defendants submitted the petition to the Appeal Court. However, before the scheduled pronouncement of the judgment, the defendants made a payment of Baht 5 million into the Court to settle cheque No.8. Consequently, the Appeal Court postponed the pronouncement of judgment. On 28 April 2023, the Company requested the Court to disburse the payment of Baht 5 million, which the Company received on 16 May 2023. On 31 January 2024, the defendants made a payment of Baht 10 million into the Court to settle cheque No.5. Subsequently, the Company requested the Court to disburse this payment, and it was received on 7 February 2024. This leaves an outstanding amount of Baht 20 million for cheques No. 6 and 7. Later, on 16 December 2024, the Court of First Instance scheduled a hearing for the Court of Appeal's decision. However, during the proceedings, the defendant

changed their plea to a confession. Consequently, the Court of First Instance referred the case back to the Appeal Court for reconsideration. The case is currently under consideration by the Court of Appeal.

Civil suit

On 12 May 2023, the defendants lost the case relating to cheques No.4 to No.8, as per the judgment of the Court of First Instance. Subsequently, the defendants filed an appeal with the Court. However, the defendants failed to pay the court fees. Consequently, the Court ruled not to accept the appeal, and the judgment was finalised. At present, the case is in the process of enforcement.

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. As of 31 March 2025, the Company expected the amount to be received within one year amounting to Baht 20 million.

The movement of share return receivables from the former shareholders for the three-month period ended 31 March 2025 are as detailed below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Net book value as at 1 January 2025	29,342
Less: Current portion	(20,000)
Share return receivables - net of current portion	9,342

6. Inventories

Movements in the allowance for diminution in value of inventories account during the three-month period ended 31 March 2025, are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	8,578	2,657
Add: Allowance for diminution in value of inventories made during the period	2,103	23
Less: Reversal of allowance for diminution in value of inventories made during the period	(727)	(167)
Balance as 31 March 2025	9,954	2,513



7. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements as at 31 March 2025 and 31 December 2024 are as follows:

Company's name	Country of incorporation	Called-up share capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the period	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 March 2024
				(%)	(%)				
Siam Wellness Lab Co., Ltd.	Thailand	3,000	3,000	99.99	99.99	4,000	4,000	-	-
Siam Wellness Education Co., Ltd.	Thailand	1,000	1,000	99.97	99.97	1,000	1,000	-	-
Siam Wellness Resort Co., Ltd.	Thailand	60,000	60,000	99.99	99.99	98,705	98,705	-	-
Siam Wellness Group (Hong Kong) Co., Ltd.	Hong Kong	1 (Hong Kong Dollar)	1 (Hong Kong Dollar)	100.00	100.00	-	-	-	-
Total						103,705	103,705	-	-

8. Investment in joint venture

On 28 May 2024, an extraordinary general meeting of shareholders of Siam Wellness Amara Co., Ltd. (joint venture) approved the dissolution of the entity due to unfavorable of its operating results. Siam Wellness Amara Co., Ltd. registered its dissolution with the Ministry of Commerce on 10 June 2024. The liquidation was completed on 25 March 2025.

9. Property, plant and equipment

A reconciliation of net book value of property, plant and equipment for the three-month period ended 31 March 2025 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	1,175,240	1,115,054
Acquisition during the period	55,210	52,628
Disposals during the period (net book value as at disposal date)	(12)	(12)
Depreciation for the period	(28,815)	(26,068)
Net book value as at 31 March 2025	1,201,623	1,141,602

As at 31 March 2025, the Company has pledged its land and structures thereon with net book value of Baht 96 million as collateral against its bank overdrafts facilities, long-term loans facilities and bank guarantees as disclosed in Note 15.3 to the interim financial statements.

10. Right-of-use assets

Movements of right-of-use assets account during the three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	535,437	501,059
Additions	134	134
Amortisation for the period	(37,619)	(35,640)
Effect of cancellation of lease agreements	(14)	(14)
Effect of modification of lease agreements	13,775	13,775
Effect of modification of sublease agreement	-	(457)
Net book value as at 31 March 2025	511,713	478,857

11. Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Lease payments	669,579	699,360	659,194	687,597
Less: Deferred interest expenses	(88,866)	(91,876)	(88,421)	(91,316)
Total	580,713	607,484	570,773	596,281
Less: Portion due within one year	(150,140)	(154,091)	(145,073)	(148,961)
Lease liabilities - net of current portion	430,573	453,393	425,700	447,320



Movements of lease liabilities during the three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	607,484	596,281
Increase during the period	134	134
Accretion of interest	6,266	6,152
Repayment during the period	(46,946)	(45,569)
Effect of changes from modification of lease agreements	13,775	13,775
Balance as at 31 March 2025	580,713	570,773

12. 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 for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 31 March			
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	11,751	76	11,109	-
Deferred tax:				
Relating to origination and reversal of temporary differences	361	17,994	666	16,663
Tax expenses reported in profit or loss	12,112	18,070	11,775	16,663

13. Earnings per share

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2025	2024	2025	2024
Profit for the period (Thousand Baht)	51,128	73,968	47,414	67,986
Weighted average number of ordinary shares (Thousand shares)	1,282,499	1,282,499	1,282,499	1,282,499
Profit per share (Baht/share)	0.040	0.058	0.037	0.053

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.

The following table presents revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month periods ended 31 March 2025 and 2024.

(Unit: Million Baht)

	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	For the three-month periods ended 31 March									
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	347	359	16	16	18	19	-	-	381	394
Internal - segment revenues	5	4	15	19	1	1	(21)	(24)	-	-
Other income	3	-	-	-	-	-	-	-	3	-
Total revenues	355	363	31	35	19	20	(21)	(24)	384	394
Segment profit	99	113	18	9	5	7	(9)	3	113	132
Revenues and expenses which have not been allocated:										
Interest income									1	1
Other income									4	4
Selling and distribution expenses									(15)	(14)
Administrative expenses									(33)	(22)
Share of loss from investment in joint venture									-	(1)
Finance cost									(7)	(8)
Profit before income tax expenses									63	92
Tax expenses									(12)	(18)
Profit for the period									51	74
Other significant non-cash items:										
Depreciation and amortisation	(64)	(64)	-	-	(3)	(2)	-	-	(67)	(66)
Reversal of unrealised loss on change in fair value of share return receivable	-	5	-	-	-	-	-	-	-	5
Reduction of inventories to net realisable value	-	-	1	-	-	-	-	-	1	-

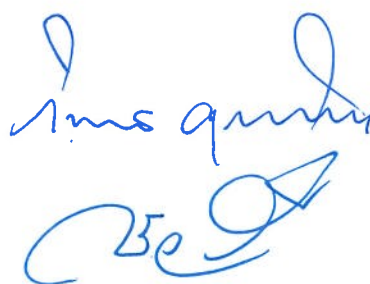
15. Disaggregated revenue from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 31 March			
	2025	2024	2025	2024
Timing of revenue recognition:				
Revenue recognised at a point in time				
Revenue from service	345,759	358,566	344,939	357,497
Revenue from sales	24,506	25,129	11,664	13,658
Other income	2,941	-	2,909	-
Revenue recognised over time				
Revenue from service	10,438	10,176	761	241
Other income	1,962	2,768	1,589	1,305
Total revenue from contracts with customers	385,606	396,639	361,862	372,701

16. Commitments and contingent liabilities**16.1 Capital commitments**

The Company has the outstanding commitments for construction, which the contracts have already been signed. These are summarised as follows:

	(Unit: Million Baht)	
	Consolidated and Separate	
	financial statements	
	31 March	31 December
	2025	2024
Construction costs	3	29



16.2 Operating lease and service commitments

The Group has future minimum payments under service agreement, short-term lease agreements and low-value assets lease agreement other than recorded as lease liabilities in the statements of financial position as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	31 March	31 December
	2025	2024
Payable:		
In up to 1 year	26	29
In over 1 and up to 5 years	31	32
In over 5 years	2	2

16.3 Guarantees

As at 31 March 2025, there were outstanding bank guarantees of Baht 7 million (31 December 2024: Baht 4 million) (The Company only: Baht 4 million (31 December 2024: Baht 1 million)) issued by the banks on behalf of the Group as required in the normal course of business.

17. 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:

- For fixed rate long-term loans, their fair values 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:



(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Carrying amount		Fair value		Carrying amount		Fair value	
	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December
	2025	2024	2025	2024	2025	2024	2025	2024
		(Audited)		(Audited)		(Audited)		(Audited)
Long-term loans from related								
party - fixed interest rate	100	100	100	99	100	100	100	99

18. Events after the reporting period

- 18.1 On 17 April 2025, the Annual General Meeting of the Company's shareholders passed the resolutions to approve the payment of a dividend from the Company's operating results for the year 2024 amounting to Baht 0.10 per share, or a total of Baht 128.25 million. The payment of dividend shall be made on 15 May 2025.
- 18.2 On 30 April 2025, the Annual General Meeting of shareholders of Siam Wellness Resort Co., Ltd. (a subsidiary) passed the resolutions to approve the payment of the unappropriated retained earnings amounting to Baht 20.82 per share, or a total of Baht 12.49 million. The payment of dividend shall be made on 5 June 2025.
- 18.3 On 30 April 2025, the Annual General Meeting of shareholders of Siam Wellness Lab Co., Ltd. (a subsidiary) passed the resolutions to approve the payment of the unappropriated retained earnings amounting to Baht 56.59 per share, or a total of Baht 16.98 million. The payment of dividend shall be made on 5 June 2025.
- 18.4 On 30 April 2025, the Annual General Meeting of shareholders of Siam Wellness Education Co., Ltd. (a subsidiary) passed the resolutions to approve the payment of the unappropriated retained earnings amounting to Baht 1,777.53 per share, or a total of Baht 17.78 million. The payment of dividend shall be made on 5 June 2025.

19. Approval of interim financial statements

These interim financial statements were authorised to issue by the Company's Board of Directors on 15 May 2025.

