Siam Wellness Group Public Company Limited
and its subsidiaries
Review report and interim consolidated financial statements
For the three-month and nine-month periods ended
30 September 2020

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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 30 September 2020, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month and nine-month periods 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 "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 1.4 to the interim financial statements. The COVID-19 pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation significantly affects the Group's business activities in terms of temporary shutdown of spa service provider business as required by a resolution of the cabinet and the Declaration of Provincial Governors in accordance with surveillance of the outbreak policy from March 2020, also the temporary shutdown of hotel business from April 2020. Although, spa service provider business and hotel business have returned to operate since June 2020 and July 2020, respectively, these situations still significantly impact to Group's operating results and cash flows. However, the impact cannot be reasonably estimated at this stage. The Group's management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets and will record the impact (if any) when it is possible to do so. In addition, in preparing the interim financial information for the three-month and nine-month periods ended 30 September 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions and TFRS 16 Leases which is effective in the current period, as mentioned in Note 1.5 to the interim financial statements.

My conclusion is not modified in respect of this matter.

Sumana Punpongsanon
Certified Public Accountant (Thailand) No. 5872

EY Office Limited
Bangkok: 13 November 2020

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		81,242	52,561	45,962	44,617
Current investments	4	1,113	73,098	878	15,391
Trade and other receivables	3, 5	17,779	37,213	15,724	35,972
Lease receivables - current portion	3	-	-	152	-
Share return receivables - current portion	6	9,796	39,200	9,796	39,200
Inventories	7	44,770	39,901	39,727	37,348
Other current assets		20,028	14,824	17,703	11,186
		174,728	256,797	129,942	183,714
Non-current assets classified as held for sale	8	32,295	32,295	32,295	32,295
Total current assets		207,023	289,092	162,237	216,009
Non-current assets					
Restricted deposits of financial institution	9	5,159	5,105	-	-
Lease receivables - net of current portion	3	-	-	26,151	-
Share return receivables - net of current portion	6	33,863	15,000	33,863	15,000
Investments in subsidiaries	10	-	-	101,705	101,705
Leasehold rights	11	-	9,265	-	9,265
Property, plant and equipment	12	1,077,471	1,082,797	1,003,406	1,004,421
Right-of-use assets	13	1,044,813	-	1,008,314	-
Goodwill		24,536	24,536	20,340	20,340
Intangible assets	14	9,394	9,139	9,277	8,953
Deferred tax assets	22	802	722	-	-
Deposits	15	86,633	79,466	86,089	78,922
Other non-current assets		3,449	1,023	2,837	932
Total non-current assets		2,286,120	1,227,053	2,291,982	1,239,538
Total assets		2,493,143	1,516,145	2,454,219	1,455,547

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 30 September 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liablities					
Bank overdrafts and short-term loans from financial institution	*16*	-	32	-	-
Short-term loans from and interest payable to related parties	*3*	4,765	4,615	-	-
Trade and other payables	*3, 17*	53,635	96,718	58,709	95,029
Current portion of long-term loans	*18*	72,990	80,200	72,990	80,200
Current portion of lease liabilities	*3, 19*	157,223	-	154,318	-
Current portion of liabilities under finance lease agreements		-	120	-	120
Income tax payable		2,446	24,829	-	23,930
Advance received - current portion		30,344	28,922	29,560	27,740
Other current liabilities		1,550	9,631	1,319	8,954
Total current liabilities		322,953	245,067	316,896	235,973
Non-current liabilities					
Long term loans - net of current portion	*18*	228,177	80,167	203,177	80,167
Long term loans from related parties	*3*	-	-	30,000	-
Lease liabilities - net of current portion	*3, 19*	907,459	-	898,876	-
Liabilities under finance lease agreements - net of current portion		-	260	-	260
Advance received - net of current portion		9,777	12,161	9,777	12,161
Provision for long-term employee benefits	*20*	9,720	8,556	8,703	7,683
Deferred tax liabilities	*22*	13,977	17,995	13,982	18,005
Other non-current liabilities		18,004	19,999	16,994	19,054
Total non-current liabilities		1,187,114	139,138	1,181,509	137,330
Total liabilities		1,510,067	384,205	1,498,405	373,303

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 30 September 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
855,000,000 ordinary shares of Baht 0.25 each (31 December 2019: 570,000,000 ordinary shares of Baht 0.25 each)	*21*	213,750	142,500	213,750	142,500
Issued and paid-up					
855,000,000 ordinary shares of Baht 0.25 each (31 December 2019: 570,000,000 ordinary shares of Baht 0.25 each)	*21*	213,750	142,500	213,750	142,500
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		17,399	16,381	14,250	14,250
Unappropriated		428,675	649,805	358,341	556,021
Other components of shareholders' equity		90,567	90,567	90,567	90,567
Equity attributable to shareholders' of the Company		983,071	1,131,933	955,814	1,082,244
Non-controlling interests of the subsidiaries		5	7	-	-
Total shareholders' equity		983,076	1,131,940	955,814	1,082,244
Total liabilities and shareholders' equity		2,493,143	1,516,145	2,454,219	1,455,547

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

Directors

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2020

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Continuing operations					
Revenues					
Revenue from sales		16,275	22,404	3,787	15,429
Revenue from services		59,960	345,406	58,077	338,603
Interest income		497	5	440	111
Other income		30	4,206	910	6,513
Total revenues		76,762	372,021	63,214	360,656
Expenses					
Cost of sales		5,917	12,853	2,202	8,952
Cost of services		91,889	232,611	88,162	236,309
Selling and distribution expenses		9,705	12,653	6,401	11,651
Administrative expenses		20,661	29,594	17,485	27,251
Total expenses		128,172	287,711	114,250	284,163
Profit (loss) from operating activities		(51,410)	84,310	(51,036)	76,493
Finance cost		(2,728)	(3,062)	(2,782)	(2,976)
Profit (loss) before income tax expenses from continuing operations		(54,138)	81,248	(53,818)	73,517
Tax income (expenses)	22	(813)	(13,188)	185	(12,183)
Profit (loss) for the period from continuing operations		(54,951)	68,060	(53,633)	61,334
Discontinued operation					
Profit from discontinued operation, net of income tax expenses	5	-	2,329	-	-
Profit (loss) for the period		(54,951)	70,389	(53,633)	61,334
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(54,951)	70,389	(53,633)	61,334
Profit attributable to:					
Equity holders of the Company				(53,633)	61,334
Continuing operations		(54,951)	68,058		
Discontinued operation		-	1,967		
Profit (loss) for the period attributable to the Company		(54,951)	70,025		
Non-controlling interests of the subsidiaries					
Continuing operations		-	2		
Discontinued operation		-	362		
Profit (loss) for the period attributable to non-controlling interests of the subsidiaries		-	364		
		(54,951)	70,389		

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Total comprehensive income attributable to:					
Equity holders of the Company				(53,633)	61,334
Continuing operations		(54,951)	68,058		
Discontinued operation		-	1,967		
Total comprehensive income attributable to the Company		(54,951)	70,025		
Non-controlling interests of the subsidiaries					
Continuing operations		-	2		
Discontinued operation		-	362		
Total comprehensive income attributable to non-controlling interest of the subsidiaries		-	364		
		(54,951)	70,389		

(Unit: Baht/share)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019 (Restated)	2020	2019 (Restated)
Earnings per share	*23*				
Basic earnings per share					
Profit (loss) attributable to equity holder of the Company				(0.063)	0.072
Profit (loss) from continuing operations		(0.064)	0.080		
Profit from discontinued operation		-	0.002		
		(0.064)	0.082		

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Continuing operations					
Revenues					
Revenue from sales		54,148	65,940	17,646	44,995
Revenue from services		291,396	949,886	285,031	926,752
Interest income		1,709	267	2,856	441
Dividend income		-	-	23,698	-
Other income		5,147	13,542	7,933	19,352
Total revenues		352,400	1,029,635	337,164	991,540
Expenses					
Cost of sales		23,016	36,163	10,684	26,274
Cost of services		357,118	656,617	349,100	660,337
Selling and distribution expenses		26,321	38,060	20,198	35,127
Administrative expenses		60,867	86,411	53,229	78,044
Total expenses		467,322	817,251	433,211	799,782
Profit (loss) from operating activities		(114,922)	212,384	(96,047)	191,758
Finance cost		(16,904)	(8,252)	(16,631)	(7,991)
Profit (loss) before income tax expenses from continuing operations		(131,826)	204,132	(112,678)	183,767
Tax income (expenses)	22	604	(31,326)	3,888	(29,267)
Profit (loss) for the period from continuing operations		(131,222)	172,806	(108,790)	154,500
Discontinued operation					
Profit from discontinued operation, net of income tax expenses	5	-	4,136	-	-
Profit (loss) for the period		(131,222)	176,942	(108,790)	154,500
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(131,222)	176,942	(108,790)	154,500
Profit attributable to:					
Equity holders of the Company				(108,790)	154,500
Continuing operations		(131,222)	172,803		
Discontinued operation		-	3,506		
Profit (loss) for the period attributable to the Company		(131,222)	176,309		
Non-controlling interests of the subsidiaries					
Continuing operations		-	3		
Discontinued operation		-	630		
Profit (loss) for the period attributable to non-controlling interests of the subsidiaries		-	633		
		(131,222)	176,942		

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Total comprehensive income attributable to:					
Equity holders of the Company				(108,790)	154,500
Continuing operations		(131,222)	172,803		
Discontinued operation		-	3,506		
Total comprehensive income attributable to the Company		(131,222)	176,309		
Non-controlling interests of the subsidiaries					
Continuing operations		-	3		
Discontinued operation		-	630		
Total comprehensive income attributable to non-controlling interest of the subsidiaries		-	633		
		(131,222)	176,942		

(Unit: Baht/share)

	Note	Consolidated financial statements		Separate financial statements	
			(Restated)		(Restated)
Earnings per share	23				
Basic earnings per share				(0.127)	0.181
Profit (loss) attributable to equity holder of the Company					
Profit (loss) from continuing operations		(0.153)	0.202		
Profit from discontinued		-	0.004		
		(0.153)	0.206		

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

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to shareholders of the Company									
						Other components of shareholders' equity				
						Other comprehensive income				
	Issued and fully paid-up share capital	Share premium	Discount on business combination under common control	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Surplus on revaluation of assets	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2019	142,500	278,906	(46,226)	16,381	481,327	90,567	90,567	963,455	3	963,458
Profit for the period	-	-	-	-	176,309	-	-	176,309	633	176,942
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	176,309	-	-	176,309	633	176,942
Dividend paid (Note 25)	-	-	-	-	(85,500)	-	-	(85,500)	-	(85,500)
Increase in equity attributable to non-controlling interests of subsidiary due to purchase of investment in a subsidiary	-	-	-	-	-	-	-	-	10,937	10,937
Balance as at 30 September 2019	142,500	278,906	(46,226)	16,381	572,136	90,567	90,567	1,054,264	11,573	1,065,837
Balance as at 1 January 2020	142,500	278,906	(46,226)	16,381	649,805	90,567	90,567	1,131,933	7	1,131,940
Cumulative effect of change in accounting policy for revenue recognition (Note 2)	-	-	-	-	(540)	-	-	(540)	-	(540)
Balance as at 1 January 2020 - as restated	142,500	278,906	(46,226)	16,381	649,265	90,567	90,567	1,131,393	7	1,131,400
Loss for the period	-	-	-	-	(131,222)	-	-	(131,222)	-	(131,222)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(131,222)	-	-	(131,222)	-	(131,222)
Increased share capital (Note 21)	71,250	-	-	-	-	-	-	71,250	-	71,250
Appropriated of retained earning	-	-	-	1,018	(1,018)	-	-	-	-	-
Dividend paid (Note 25)	-	-	-	-	(88,350)	-	-	(88,350)	-	(88,350)
Subsidiaries paid dividend to non-controlling interests	-	-	-	-	-	-	-	-	(2)	(2)
Balance as at 30 September 2020	213,750	278,906	(46,226)	17,399	428,675	90,567	90,567	983,071	5	983,076

The accompanying notes 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 (continued)

For the nine-month period ended 30 September 2020

(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 - Appropriated - statutory reserve	Retained earnings - Unappropriated	Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2019	142,500	278,906	14,250	417,665	90,567	90,567	943,888
Profit for the period	-	-	-	154,500	-	-	154,500
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	154,500	-	-	154,500
Dividend paid (Note 25)	-	-	-	(85,500)	-	-	(85,500)
Balance as at 30 September 2019	142,500	278,906	14,250	486,665	90,567	90,567	1,012,888
Balance as at 1 January 2020	142,500	278,906	14,250	556,021	90,567	90,567	1,082,244
Cumulative effect of change in accounting policy (Note 2)	-	-	-	(540)	-	-	(540)
Balance as at 1 January 2020 - as restated	142,500	278,906	14,250	555,481	90,567	90,567	1,081,704
Loss for the period	-	-	-	(108,790)	-	-	(108,790)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(108,790)	-	-	(108,790)
Increased share capital (Note 21)	71,250	-	-	-	-	-	71,250
Dividend paid (Note 25)	-	-	-	(88,350)	-	-	(88,350)
Balance as at 30 September 2020	213,750	278,906	14,250	358,341	90,567	90,567	955,814

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before income tax from continuing operations	(131,826)	204,132	(112,678)	183,767
Profit before income tax from discontinued operation	-	4,709	-	-
Profit before income tax	(131,826)	208,841	(112,678)	183,767
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities:				
Depreciation and amortisation	158,184	90,145	148,992	79,338
Unrealised gain (loss) on the change in fair value of				
trading securities	114	(74)	94	(173)
Unrealised loss on change in fair value of share return receivable	824	-	824	-
Bad debts and allowance for doubtful accounts (reversal)	(149)	4,753	(296)	4,628
Reduction of inventories to net realisable value (reversal)	1,945	(225)	1,865	236
Gain on disposal of property, plant and equipment	(366)	(33)	(314)	(29)
Gain on disposal of intangible assets	(1)	-	-	-
Gain on lease agreements cancellation	38	-	38	-
Loss on write-off of property, plant and equipment	5,510	448	5,510	441
Loss on write-off of intangible assets	8	-	8	-
Long-term employee benefit expenses	1,164	5,344	1,020	4,092
Dividend income	-	-	(23,698)	-
Interest income	(1,709)	(267)	(2,856)	(441)
Interest expenses	16,904	8,252	16,631	7,991
Profit from operating activities before changes				
in operating assets and liabilities	50,640	317,184	35,140	279,850
Decrease (increase) in operating assets				
Current investments	71,871	(82,938)	14,419	(60,054)
Trade and other receivables	19,423	(12,534)	20,385	(14,378)
Inventories	(6,813)	(6,915)	(4,243)	(5,510)
Other current assets	(7,416)	(7,835)	(8,727)	(4,585)
Deposit	(10,209)	(23,480)	(10,209)	(13,171)
Other non-current assets	(1,382)	3,850	(862)	(4,147)
Increase (decrease) in operating liabilities				
Trade and other payables	(23,466)	1,781	(17,544)	2,105
Advance received	(962)	1,130	(564)	246
Other current liabilities	(8,081)	963	(7,635)	529
Other non-current liabilities	(2,269)	4,620	(2,328)	4,183
Cash flows from operating activities	81,336	195,826	17,832	185,068
Cash paid for interest expenses	(16,401)	(7,638)	(16,286)	(7,534)
Cash paid for income tax	(25,742)	(37,832)	(23,930)	(33,339)
Net cash flows from (used in) operating activities	39,193	150,356	(22,384)	144,195

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Decrease in restricted deposits at financial institution	(54)	(52)	-	-
Net cash paid to purchase of investments by subsidiaries	-	(91,699)	-	(93,750)
Cash received from share return receivables	9,200	-	9,200	-
Cash paid for acquisition of property, plant and equipment	(103,659)	(100,221)	(99,513)	(90,510)
Cash paid for acquisition of intangible assets	(1,636)	(1,603)	(1,636)	(1,588)
Cash received from lease receivables	-	-	95	-
Proceed from disposal of property, plant and equipment	1,453	369	807	44
Proceed from disposal of intangible assets	32	-	-	-
Cash received from dividend from investment in subsidiary	-	-	23,698	-
Cash received from interest income	213	271	1,359	174
Increase in short-term loan to subsidiary	-	-	-	(5,000)
Net cash flows used in investing activities	(94,451)	(192,935)	(65,990)	(190,630)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts from financial institution	(32)	931	-	-
Increase (decrease) in liabilities under financial lease agreements	(39,727)	58	(38,981)	58
Cash received from long-term loans from financial institution	155,000	170,000	130,000	170,000
Cash paid for repayment of long-term loan from financial institution	(14,200)	(72,813)	(14,200)	(72,813)
Cash received from long-term loans from subsidiary	-	-	30,000	-
Cash paid for dividend	(17,102)	(85,500)	(17,100)	(85,500)
Net cash flows from financing activities	83,939	12,676	89,719	11,745
Net increase (decrease) in cash and cash equivalents	28,681	(29,903)	1,345	(34,690)
Cash and cash equivalents at beginning of period	52,561	79,444	44,617	67,865
Effect of non-current assets classified as held for sale	-	(6,877)	-	-
Cash and cash equivalents at end of period	81,242	42,664	45,962	33,175
Supplemental cash flows information				
Non-cash transactions				
Increase (decrease) in liabilities from acquisition of property, plant and equipment	7,293	(331)	6,569	(3,642)
Increase in provision for dismantling, removing and restoring of leasehold improvements	274	444	268	438
Payable for purchase of investment in a subsidiary	-	31,250	-	31,250
Receivable from disposal of equipment to a subsidiary	-	-	-	540
Stock dividend payment	71,250	-	71,250	-
Decrease in right-of-use assets from effect of modification of lease agreements	9,466	-	9,466	-
Decrease in right-of-use assets from cancellation of lease agreements	3,846	-	3,846	-
Decrease in lease liabilities from modification of lease agreements	9,466	-	9,466	-
Decrease in lease liabilities from cancellation of lease agreements	3,808	-	3,808	-

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

Siam Wellness Group Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 2020

1. General information

1.1 The Company's general information

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 30 September 2020, the Company has a total of 59 branches in Bangkok and upcountry (31 December 2019: 58 branches) and 7 foreign branches according to the franchise agreement (31 December 2019: 5 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 Basis for the preparation of interim financial information

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) "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.

1.3 Basis of preparation of the interim consolidated financial statements

These interim consolidated financial statements include the financial statements of Siam Wellness Group Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2019, with there being no structural changes relating to the subsidiaries during the period.

1.4 Coronavirus disease 2019 Pandemic

The COVID-19 pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation significantly affects the Group's business activities in terms of temporary shutdown of spa service provider business as required by a resolution of the cabinet and the Declaration of Provincial Governors in accordance with surveillance of the outbreak policy from March 2020, also the temporary shutdown of hotel business from April 2020. Although spa services provider business and hotel business have returned to operate since June 2020 and July 2020, respectively, these situations still significantly impact to Group's operating results and cash flows. However, the impact cannot be reasonably estimated at this stage. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, and will record the impact (if any) when it is possible to do so.

1.5 New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statement. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The impact of the adoption of these standards on the Group's financial statements is as follows.

- Recognition of credit losses - The Group recognises an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of trade receivables.

The Group adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 2 to the interim financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as rights-of-use assets and lease liabilities as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 2 to the interim financial statements.

Accounting Treatment Guidance on "Temporary Relief Measures on Accounting Alternatives In Response to the Impact of the COVID-19 Situation"

The Federation of Accounting Professions announced Accounting Treatment Guidance on "Temporary Relief Measures on Accounting Alternatives in Response to the Impact of the COVID-19 situation". Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- Not to use information relating to the COVID-19 situation that may affect financial forecasts used in measuring the fair values of land.

- Not to account for any reduction in lease payments by lessors resulting from the COVID-19 situation as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction, with any differences then recognised in profit or loss.
- Not to use information relating to the COVID-19 situation in determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilised.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.
- Not to use information relating to the COVID-19 situation that may affect the cash flow forecasts used in testing goodwill for impairment.

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

1.6 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 2019 except the changes in accounting policies related to financial instruments and leases:

1.6.1 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial liabilities are classified and measured at amortised cost.

Impairment of financial assets

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, lease receivables without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component and lease receivables, the Group applies a simplified approach to determine the lifetime expected credit losses.

1.6.2 Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

2. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 1.5 to the interim financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of adjustment on the transactions in the statements of financial position as at 1 January 2020 from changes in accounting policies due to the adoption of new financial reporting standards are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
		The impacts of		
	31 December 2019	Financial reporting standards related to financial instruments	TFRS 16	1 January 2020
	(Audited)			
Statement of financial position				
Assets				
Current assets				
Trade and other receivables	37,213	(160)	-	37,053
Other current assets	14,824	2,022	-	16,486
Non-current assets				
Share return receivables - net current portion	15,000	(517)	-	14,483
Leasehold rights	9,265	-	(9,265)	-
Property, plant and equipment	1,082,797	-	(1,599)	1,081,198
Right-of-use assets	-	-	1,192,289	1,192,289
Deposits	79,466	(4,098)	-	75,368
Other non-current assets	1,023	2,078	-	3,101

(Unit: Thousand Baht)

	Consolidated financial statements			
		The impacts of		
	31 December 2019	Financial reporting standards related to financial instruments	TFRS 16	1 January 2020
	(Audited)			
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	96,718	-	(12,325)	84,393
Current portion of liabilities under finance lease agreements	120	-	(120)	-
Current portion of lease liabilities	-	-	155,077	155,077
Non-current liabilities				
Liabilities under finance lease agreements, net of current portion	260	-	(260)	-
Lease liabilities, net of current portion	-	-	1,039,053	1,039,053
Deferred tax liabilities	17,995	(135)	-	17,860
Shareholders' equity				
Retained earnings - unappropriated	649,805	(540)	-	649,265

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
		The impacts of		
	31 December 2019	Financial reporting standards related to financial instruments	TFRS 16	1 January 2020
	(Audited)			
Statement of financial position				
Assets				
Current assets				
Trade and other receivables	35,972	(160)	-	35,812
Current portion of lease receivables	-	-	124	124
Other current assets	11,186	2,022	-	13,028
Non-current assets				
Lease receivables, net of current portion	-	-	26,274	26,274
Share return receivables - net current portion	15,000	(517)	-	14,483
Leasehold rights	9,265	-	(9,265)	-
Property, plant and equipment	1,004,421	-	(1,550)	1,002,871
Right-of-use assets	-	-	1,152,401	1,152,401
Deposits	78,922	(4,098)	-	74,824
Other non-current assets	932	2,078	-	3,010
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	95,029	-	(12,206)	82,823
Current portion of liabilities under finance lease agreements	120	-	(120)	-
Current portion of lease liabilities	-	-	152,306	152,306
Non-current liabilities				
Liabilities under finance lease agreements, net of current portion	260	-	(260)	-
Lease liabilities, net of current portion	-	-	1,028,264	1,028,264
Deferred tax liabilities	18,005	(135)	-	17,870
Shareholders' equity				
Retained earnings - unappropriated	556,021	(540)	-	555,481

2.1 Financial instruments

Details of the impact on retained earnings as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Recognition of an allowance for expected credit losses on financial assets	(540)	(540)
Impacts on retained earnings as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments	(540)	(540)

The classifications, measurement basis and carrying values of financial assets and liabilities in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at 1 January 2020					
Cash and cash equivalents	52,561	-	-	52,561	52,561
Current investments	73,098	73,098	-	-	73,098
Trade and other receivables	37,213	-	-	37,053	37,053
Share return receivables - current portion	39,200	-	-	39,200	39,200
Restricted deposits of financial institution	5,105	-	-	5,105	5,105
Share return receivables - net of current portion	15,000	-	-	14,483	14,483
Deposits	79,466	-	-	75,368	75,368
Total financial assets	301,643	73,098	-	223,770	296,868

(Unit: Thousand Baht)

	Separate financial statements				
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at 1 January 2020					
Cash and cash equivalents	44,617	-	-	44,617	44,617
Current investments	15,391	15,391	-	-	15,391
Trade and other receivables	35,972	-	-	35,812	35,812
Share return receivables - current portion	39,200	-	-	39,200	39,200
Current portion of lease receivables	-	-	-	124	124
Share return receivables - net current portion	15,000	-	-	14,483	14,483
Lease receivables - net of current portion	-	-	-	26,274	26,274
Deposits	78,922	-	-	74,824	74,824
Total financial assets	229,102	15,391	-	235,334	250,725

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

2.2 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	655,488	651,527
Less: Short-term leases and leases of low-value assets	(323)	(323)
Add: Option to extend lease term	750,306	740,064
Less: Contracts reassessed as service agreements	(64,067)	(64,243)
Less: Deferred interest expenses	(147,654)	(146,835)
Increase in lease liabilities due to TFRS 16 adoption	1,193,750	1,180,190
Liabilities under finance lease agreements as at 31 December 2019	380	380
Lease liabilities as at 1 January 2020	1,194,130	1,180,570
Comprise of:		
Current lease liabilities	155,077	152,306
Non-current lease liabilities	1,039,053	1,028,264
	1,194,130	1,180,570

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Land and land improvement	91,987	91,455
Office building and leasehold improvement	1,089,576	1,077,346
Furniture, fixtures and office equipment	12,187	11,389
Total right-of-use assets	1,193,750	1,180,190

3. Related party transactions

The relationships between the Company and its related parties are summarised below.

Name of Related parties	Type of business	Type of relationship
Siam Wellness Lab Co., Ltd.	Manufacturer and sale of spa products	A subsidiary
Siam Wellness Education Co., Ltd.	A school for Thai massage	A subsidiary
Siam Wellness Resort Co., Ltd.	Hotel and restaurant operations	A subsidiary
Siam Wellness Group (Hong Kong) Co., Ltd.	Investment for overseas expansion of the spa business	A subsidiary
Siam Wellness Group (Cambodia) Co., Ltd.	Spa business and sale of spa products	A subsidiary
Chaba Elegance Co., Ltd.	Nails polish, hand and foot spa and eyelash extension business	A subsidiary (cancellation of related party since October 2019)
Tiger Eyes Trading (Thailand) Co., Ltd.	Import and sale of spa products	A subsidiary (held by a subsidiary)
Shanghai Jia Tai Health Management Co., Ltd.(1)	Nutritional health and beauty consulting and management service	A subsidiary (held by a subsidiary)
Blooming Intergift Co., Ltd.	Property rental	Common shareholders
Blooming Co., Ltd.	Sale of gift, a blessed card and a notebook	Common shareholders
B.U. Enterprise Co., Ltd.	Property rental	Common shareholders
Cyberprint Group Co., Ltd.	Printing business	Common shareholders
Asian Fortune Property Co., Ltd.	Real estate development	Common shareholders
Klom Kliao Pattana Co., Ltd.	Property rental	Common directors
G.G.P. Property Co., Ltd.	Property rental	Common directors
Sawangsuk Co., Ltd.	Food and beverages products	Close family member of director
Directors of the Company and its subsidiaries	-	Directors of the Company and its subsidiaries
A related person	-	Close family member of director

During the periods, the Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties. Below is a summary of those transactions.

(Unit: Million Baht)

	For the three-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2020	2019	2020	2019	
Transactions with subsidiaries					
(Being eliminated from the consolidated financial statements)					
Revenue from sales and service	-	-	-	0.1	Contract price
Revenue from rental and utilities	-	-	0.4	2.2	Contract price
Other income	-	-	1.0	0.6	Contract price
Interest income	-	-	-	0.1	MLR - 2.175 and MLR - 3.5
Purchase of goods	-	-	3.6	12.2	Contract price
Service expenses	-	-	0.5	7.2	Contract price
Commission expenses	-	-	0.1	0.2	Contract price
Rental and utilities expenses	-	-	0.1	0.2	Contract price
Sale of fixed assets	-	-	0.2	-	Actual price
Transactions with related parties					
Other income	0.4	-	-	-	Contract price
Purchase of goods	1.0	4.9	0.1	4.3	Contract price
Service expenses	1.1	0.5	0.3	0.5	Contract price
Rental and utilities expenses	0.7	7.0	-	6.2	Contract price
Interest expenses	0.05	0.05	-	-	5% per annum

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2020	2019	2020	2019	
Transactions with subsidiaries					
(Being eliminated from the consolidated financial statements)					
Revenue from sales and services	-	-	1.0	0.2	Contract price
Revenue from rental and utilities	-	-	1.0	5.6	Contract price
Other income	-		3.0	1.8	Contract price
Interest income	-	-	-	0.3	MLR - 2.175 and MLR - 3.5
Dividend income	-	-	23.7	-	Declared rate

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2020	2019	2020	2019	
Purchase of goods	-	-	12.7	27.1	Contract price
Service expenses	-	-	3.3	16.5	Contract price
Commission expenses	-	-	0.2	0.7	Contract price
Advertising expenses	-	-	0.1	0.1	Contract price
Rental and utilities expenses	-	-	0.3	0.4	Contract price
Sale of fixed assets	-	-	0.2	0.5	Actual price
Transactions with related parties					
Revenue from sales and service	4.1	0.1	0.3	-	Contract price
Other income	0.4	-	-	-	Contract price
Purchase of goods	5.1	13.5	3.1	11.9	Contract price
Service expenses	3.5	1.4	1.2	1.4	Contract price
Rental and utilities expenses	10.8	21.1	8.9	18.6	Contract price
Interest expenses	0.1	0.1	-	-	5% per annum

The balances of the accounts as at 30 September 2020 and 31 December 2019 between the Company, subsidiaries and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019 (Audited)	30 September 2020	31 December 2019 (Audited)
Trade receivables - subsidiaries (Note 5)				
(Being eliminated from the consolidated financial statements)				
Siam Wellness Resort Co., Ltd.	-	-	503	589
Siam Wellness Lab Co., Ltd.	-	-	126	61
Siam Wellness Education Co., Ltd.	-	-	87	4
Tiger Eyes Trading (Thailand) Co., Ltd.	-	-	124	679
Total	-	-	840	1,333
Trade receivables - related parties (Note 5)				
Blooming Co., Ltd.	2,386	135	1	-
Cyberprint Group Co., Ltd.	-	175	-	175
B.U. Enterprise Co., Ltd.	1	5	-	-
Sawangsuk Co., Ltd.	112	-	2	-
Directors of the Company	-	7	-	-
Directors of the subsidiaries	15	-	-	-
Total	2,514	322	3	175

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019 (Audited)	30 September 2020	31 December 2019 (Audited)
Other receivables - subsidiaries (Note 5)				
(Being eliminated from the consolidated financial statements)				
Siam Wellness Resort Co., Ltd.	-	-	13	21
Siam Wellness Group (Hong Kong) Co., Ltd.	-	-	255	245
Shanghai Jia Tai Health Management Co., Ltd.	-	-	230	230
Total	-	-	498	496
Other receivables - related parties (Note 5)				
Klom Kliao Pattana Co., Ltd.	300	-	300	-
Total	300	-	300	-
Accrued income - a subsidiary (Note 5)				
Tiger Eyes Trading (Thailand) Co., Ltd.	-	-	1,525	-
Total	-	-	1,525	-
Lease receivables - subsidiaries				
Current	-	-	152	-
Non-current	-	-	26,151	-
Total	-	-	26,303	-
Long - term loans from and interest payable to subsidiaries				
(Being eliminated from the consolidated financial statements)				
Siam Wellness Resort Co., Ltd.	-	-	15,000	-
Siam Wellness Lab Co., Ltd.	-	-	10,000	-
Siam Wellness Education Co., Ltd.	-	-	5,000	-
	-	-	30,000	-
Short-term loans from and interest payable to related parties				
Director of the Company	1,180	1,143	-	-
Director of subsidiaries	3,585	3,472	-	-
Total	4,765	4,615	-	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019 (Audited)	30 September 2020	31 December 2019 (Audited)
Trade payables - subsidiaries (Note 17)				
(Being eliminated from the consolidated financial statements)				
Siam Wellness Resort Co., Ltd.	-	-	604	114
Siam Wellness Lab Co., Ltd.	-	-	3,050	3,248
Siam Wellness Education Co., Ltd.	-	-	1,770	2,025
Tiger Eyes Trading (Thailand) Co., Ltd.	-	-	1,936	484
Total	-	-	7,360	5,871
Trade payables - related parties (Note 17)				
Blooming Co., Ltd.	48	1,540	38	1,411
Blooming Intergift Co., Ltd.	339	9	339	9
B.U. Enterprise Co., Ltd.	97	105	64	70
Cyberprint Group Co., Ltd.	303	406	303	387
Asian Fortune Property Co., Ltd.	26	201	26	201
Klom Kliao Pattana Co., Ltd.	12	-	-	-
G.G.P. Property Co., Ltd.	160	160	160	160
Total	985	2,421	930	2,238
Payables for purchase of fixed assets - a subsidiary (Note 17)				
Cyberprint Group Co., Ltd.	-	75	-	75
Total	-	75	-	75
Other payables - a subsidiary (Note 17)				
(Being eliminated from the consolidated financial statements)				
Siam Wellness Resort Co., Ltd.	-	-	780	-
Total	-	-	780	-
Other payables - related parties (Note 17)				
Directors of the Company	588	148	327	123
Total	588	148	327	123
Accrued expenses - a subsidiary (Note 17)				
(Being eliminated from the consolidated financial statements)				
Siam Wellness Education Co., Ltd.	-	-	-	25
Total	-	-	-	25

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Audited)		(Audited)
Lease liabilities - a subsidiary				
(Being eliminated from the consolidated financial statements)				
Siam Wellness Education Co., Ltd.	-	-	2,357	-
Total	-	-	2,357	-
Lease liabilities - related parties				
Blooming Intergift Co., Ltd.	3,411	-	3,411	-
B.U. Enterprise Co., Ltd.	20,207	-	7,391	-
Asian Fortune Property Co., Ltd.	53,887	-	53,887	-
Klom Kliao Pattana Co., Ltd.	67,684	-	66,655	-
G.G.P. Property Co., Ltd.	3,867	-	3,867	-
Related directors of the Company	11,434	-	11,434	-
Total	160,490	-	146,645	-

Short-term loans from and interest payable to related parties

As at 30 September 2020 and 31 December 2019, the balance of short-term loans from and interest payable between the subsidiary and those related parties and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December	During the period		Balance as at 30 September
Lender	2019	Increase	Decrease	2020
Directors of the Company	1,143	38	-	1,181
Director of subsidiaries	3,472	112	-	3,584
Total	4,615	150	-	4,765

The outstanding balance as at 30 September 2020 and 31 December 2019 of short-term loans from and interest payable to related parties are in the form of an unsecured loan, carrying interest at the rate of 5% per annum and due at call.

Long-term loans from and interest payable to related parties

As at 30 September 2020 and 31 December 2019, the balance of long-term loans from and interest payable between the subsidiary and those related parties and the movement are as follows:

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at	During the period		Balance as at
	Interest rate	31 December			30 September
Lender	(% p.a)	2019	Increase	Decrease	2020
Siam Wellness Resort Co., Ltd.	2.25	-	15,000	-	15,000
Siam Wellness Lab Co., Ltd.	1.52	-	10,000	-	10,000
Siam Wellness Education Co., Ltd.	2.25	-	5,000	-	5,000
Total		-	30,000	-	30,000

The outstanding balance as at 30 September 2020 and 31 December 2019 of long-term loans from and interest payable to related parties are in the from of unsecured loans due within 5 years from the date of signing the contracts.

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2020 and 2019, 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 30 September			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term employee benefits	2.7	5.0	2.7	5.0
Post-employment benefits	0.1	0.3	0.1	0.3
Total	2.8	5.3	2.8	5.3

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term employee benefits	4.8	14.4	4.8	14.4
Post-employment benefits	0.5	1.1	0.5	1.1
Total	5.3	15.5	5.3	15.5

4. Current investments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Audited)		(Audited)
Investment measured at fair value through profit or loss				
Unit trusts	1,113	73,098	878	15,391

Outstanding balance of investments in unit trusts as at 30 September 2020 and 31 December 2019 are unit trusts of General Fixed Income Fund which a fund management company announced the termination of fund on 27 March 2020. Therefore, a fund management company has received approval for a 90 days extension of the liquidation period until October 2020. For the three-month and nine-month periods ended 30 September 2020, the Group received from the fund according to the announcement from the fund management company totaling Baht 78.0 million and Baht 142.1 million, respectively (the Company only: Baht 63.2 million and Baht 112.4 million, respectively).

On 13 November 2020, the fund management company announced the last refund to its unit trust holders. In this regard, the Group received from the refund totaling Baht 1.3 million (the Company only: Baht 1.0 million).

5. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019 (Audited)	30 September 2020	31 December 2019 (Audited)
Trade receivables - related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	123	314	633	1,232
Past due				
Up to 3 months	4	7	173	239
3 - 6 months	886	1	-	-
6 - 12 months	1,501	-	1	37
Over 12 months	-	-	36	-
Total trade receivables - related parties, net	2,514	322	843	1,508
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	4,978	3,463	3,207	2,125
Past due				
Up to 3 months	3,559	26,740	3,094	25,521
3 - 6 months	284	1,409	279	1,231
6 - 12 months	2,299	2,724	2,258	2,680
Over 12 months	3,883	2,566	3,611	2,411
Total	15,003	36,902	12,449	33,968
Less: Allowance for expected credit losses/ Allowance for doubtful debts	(1,104)	(1,093)	(811)	(947)
Total trade receivables - unrelated parties, net	13,899	35,809	11,638	33,021
Total trade receivable - net	16,413	36,131	12,481	34,529
Other receivables				
Other receivables - related parties (Note 3)	300	-	2,323	496
Other receivables - unrelated parties	1,302	1,318	1,156	1,183
Less: Allowance for expected credit losses/ Allowance for doubtful debts	(236)	(236)	(236)	(236)
Total other receivables, net	1,366	1,082	3,243	1,443
Total trade and other receivable - net	17,779	37,213	15,724	35,972

6. 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 current 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.

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 2020 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.

Details of discontinued operation as presented in the statement of comprehensive income for the three-month and nine-month periods ended 30 September 2019 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	For the three-month period ended 30 September 2019	For the nine-month period ended 30 September 2019
Discontinued operation		
Revenues	16,296	46,500
Expenses	(13,584)	(41,791)
Profit before income tax expenses	2,712	4,709
Income tax expenses	(383)	(573)
Profit from discontinued operation (net of income tax expenses)	2,329	4,136

The movement of share return receivables from the former shareholders for the nine-month periods ended 30 September 2020 are as detailed below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Share return receivables as at 1 January 2020	54,200
Cumulative effect from the financial reporting standards related to financial instruments	(517)
Net book value as at 1 January 2020 - as restated	53,683
Decrease from fair value change during the period	(824)
Received during the period	(9,200)
Share return receivables as at 30 September 2020	43,659

As at 30 September 2020, the Company cannot draw the money from the cheque amounting to Baht 10 million, which was due on 30 June 2020 and Baht 10 million which was due on 30 September 2020. The management of the Company has followed up and filed a lawsuit against the former shareholders for these two cheques that cannot be drawn on August and October 2020, 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. 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 to be received within one year amounting to Baht 9.8 million.

7. Inventories

Movements in the allowance for diminution in value of inventories account during the nine-month period ended 30 September 2020, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2020	1,681	494
Add: Allowance for diminution in value of inventories made during the period	2,408	2,199
Less: Reversal of allowance for diminution in value of inventories made during the period	(463)	(334)
Balance as 30 September 2020	3,626	2,359

8. Non-current assets classified as held for sale

On 29 October 2019, the Meeting of Executive Committee has the resolution to approve the Company to sell its condominium unit. 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 nine-month period ended 30 September 2020 and during the year ended 31 December 2019, the Company received the deposit amounted Baht 1.8 million and Baht 0.2 million, respectively. According to the agreement, the buyer shall pay for the remaining amount of Baht 34.5 million within 31 December 2020. As at 30 September 2020, the Company classified such condominium unit with its net book value of Baht 32.3 million as "Non-current assets classified as held for sale" under current assets in the consolidated and separate statement of financial position of the Company.

9. Restricted deposits at financial institution

These represent the fixed deposit of a subsidiary pledged with a financial institution to secure bank overdrafts from financial institution of another subsidiary as disclosed in Note 16 to the interim financial statements.

10. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements as at 30 September 2020 and 31 December 2019 are as follows:

(Unit: Thousand Baht)

Company's name	Country of incorporation	Called-up share capital		Shareholding percentage		Cost		Dividend income for the nine-month periods ended	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	30 September 2019
			(Audited)	(%)	(%) (Audited)		(Audited)		
Siam Wellness Lab Co., Ltd.	Thailand	1,000	1,000	99.99	99.99	2,000	2,000	8,099	-
Siam Wellness Education Co., Ltd.	Thailand	1,000	1,000	99.97	99.97	1,000	1,000	6,000	-
Siam Wellness Resort Co., Ltd.	Thailand	60,000	60,000	99.99	99.99	98,705	98,705	9,599	-
Siam Wellness Group (Hong Kong) Co., Ltd.	Hong Kong	1 (Hong Kong Dollar)	1 (Hong Kong Dollar)	100.00	100.00	-	-	-	-
Siam Wellness Group (Cambodia) Co., Ltd.	Cambodia	-	-	100.00	100.00	-	-	-	-
Total						101,705	101,705	23,698	-

During the three-month periods ended 30 September 2020 and 2019, the Company did not have dividend income from its subsidiaries.

11. Leasehold rights

A reconciliation of net book value of leasehold rights for the nine-month period ended 30 September 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Net book value as at 1 January 2020	9,265
Transferred to right-of-use assets (Note 13)	(9,265)
Net book value as at 1 January 2020 - as restated	-

12. Property, plant and equipment

A reconciliation of net book value of property, plant and equipment for the nine-month periods ended 30 September 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	1,082,797	1,004,421
Transferred to right-of-use assets (Note 13)	(1,599)	(1,550)
Net book value as at 1 January 2020 - as restated	1,081,198	1,002,871
Acquisition during period	96,366	92,944
Disposals during period (net book value as at disposal date)	(1,087)	(494)
Write-off during period (net book value as at write-off date)	(5,510)	(5,510)
Depreciation for period	(93,496)	(86,405)
Net book value as at 30 September 2020	1,077,471	1,003,406

As at 30 September 2020, the Company has pledged its land and structures thereon amounting to Baht 246 million (31 December 2019: Baht 248 million) as collateral against its long-term loans facilities and against its bank guarantee as disclosed in Note 18 and 26.2, respectively to the interim financial statements.

On 23 July 2020, the meeting of Executive Committee has the resolution to approve the Company to close the spa service of one branch. Therefore, the Company wrote off leasehold improvements and right-of-use assets amount of Baht 5.5 million that present as a part of "cost of services" in profit or loss for the nine-month periods ended 30 September 2020.

13. Right-of-use assets

Movements of right-of-use assets account during the nine-month periods ended 30 September 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	-	-
Adjustment to right-of-use assets due to TFRS 16 adoption	1,192,289	1,152,401
Net book value as at 1 January 2020 - as restated	1,192,289	1,152,401
Additions	44	44
Depreciation for the period	(61,843)	(59,780)
Lease discounts	(72,365)	(71,039)
Effect of modification of lease agreements	(9,466)	(9,466)
Write-off during period from cancellation of lease agreement (net book value as at write-off date)	(3,846)	(3,846)
Net book value as at 30 September 2020	1,044,813	1,008,314

14. Intangible assets

A reconciliation of net book value of intangible assets for the nine-month periods ended 30 September 2020 is presented below

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	9,139	8,953
Acquisition during the period	1,636	1,636
Disposal during the period (net book value as at disposal date)	(31)	-
Write-off during the period (net book value as at write-off date)	(8)	(8)
Amortisation for period	(1,342)	(1,304)
Net book value as at 30 September 2020	9,394	9,277

15. Deposits

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	79,466	78,922
Adjustment due to TFRSs related to financial instruments adoption	(4,098)	(4,098)
Net book value as at 1 January 2020 - as restated	75,368	74,824
Additions	10,209	10,209
Interest income	1,495	1,495
Adjustment to the present value during the period	(439)	(439)
Net book value as at 30 September 2020	86,633	86,089

16. Bank overdrafts and short-term loans from financial institutions

Bank overdrafts from financial institution

Bank overdrafts of a subsidiary has interest at the Minimum loan rate (MLR) plus 1.5% per annum which are secured by fixed deposit of another subsidiary as disclosed in Note 9 to the interim financial statements.

Short-term loans from the financial institution

Movements in the short-term loans from financial institution during the nine-month periods ended 30 September 2020 is summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2020	-	-
Add: Increase during the period	64,600	50,000
Less: Repayment	(64,600)	(50,000)
Balance as at 30 September 2020	-	-

The repayment of this loan is within 90 days from the date of signing the contracts or upon receiving the return from the pledged fund by allowing the financial institution to take such fund received offseting with the outstanding loans.

The loan is secured by the pledge of investment in unit trusts of the Company as disclosed in the Note 4 to the interim financial statements. During the period, the Company already paid such short-term loans in full amount.

17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
		(Audited)		(Audited)
Trade accounts payable - unrelated parties	25,235	21,755	23,708	17,517
Trade accounts payable - related parties (Note 3)	985	2,421	8,290	8,109
Payables for purchase of fixed assets - unrelated parties	4,237	1,176	4,237	954
Payables for purchase of fixed assets - related parties (Note 3)	-	75	-	75
Payables for construction and retention	9,849	20,144	9,756	19,548
Other payables - unrelated parties	2,976	7,593	2,895	7,457
Other payables - related parties (Note 3)	588	148	1,107	123
Accrued payroll and bonus expenses	2,648	22,367	2,601	21,698
Accrued rental expenses - unrelated parties	-	12,362	-	12,219
Other accrued expenses - unrelated parties	7,117	8,677	6,115	7,304
Other accrued expenses - related parties (Note 3)	-	-	-	25
Total trade and other payables	53,635	96,718	58,709	95,029

18. Long-term loans

(Unit: Thousand Baht)

Loan	Facility amount (Million Baht)	Repayment	Maturity	Interest rate (% p.a.)	Consolidated financial statements 30 September 2020	Consolidated financial statements 31 December 2019	Separate financial statements 30 September 2020	Separate financial statements 31 December 2019
						(Audited)		(Audited)
1	240[(1)]	Monthly basis with 60 periods	March 2022	MLR-3 and MLR-2.2	56,900	65,900	56,900	65,900
2	80[(2)]	Monthly basis with 60 periods	February 2024	MLR-3 and MLR-2.2	47,600	50,300	47,600	50,300
3	160[(3)]	Monthly basis with 60 periods	September 2025	MLR-3.75	151,667	44,167	151,667	44,167
4	20[(4)]	Monthly basis with 36 periods	March 2025	2	20,000	-	20,000	-
5	10[(4)]	Monthly basis with 36 periods	March 2025	2	10,000	-	-	-
6	5[(5)]	Monthly basis with 36 periods	March 2025	2	5,000	-	-	-
7	10[(5)]	Monthly basis with 36 periods	March 2025	2	10,000	-	-	-
Total					301,167	160,367	276,167	160,367
Less: Current portion					(72,990)	(80,200)	(72,990)	(80,200)
Long-term loans, net of current portion					228,177	80,167	203,177	80,167

(1) On 27 March 2020, the Company has entered into the amendment of loan agreement with a financial institution in order to revise its principle repayment condition since March 2020 onwards, with the first repayment will be proceeded in March 2021. The last repayment of principle and interests will be in March 2022.

(2) On 27 March 2020, the Company has entered into the amendment of loan agreement with a financial institution in order to revise its principle repayment condition since March 2020 onwards, with the first repayment will be proceeded in March 2021. The last repayment of principle and interests will be in February 2024.

(3) On 20 April 2020, the Company has entered into the amendment of loan agreement with a financial institution in order to revise its principle repayment condition since April 2020 onwards, with the first repayment will be proceeded in October 2020. The last repayment of principle and interests will be in September 2025.

(4) On 9 April 2020, the Company and its subsidiaries have entered into the loan agreement with a financial institution for the loan facility no. 4 and no. 5, with the first repayment will be proceeded in April 2022. The last repayment of principle and interests will be in March 2025.

(5) On 11 April 2020, the subsidiaries have entered into the loan agreement with a financial institution, with the first repayment will be proceeded in April 2022. The last repayment of principle and interests will be in March 2025.

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

The loan facility no. 1 to no. 3 are secured by the mortgage of land and structures thereon of the Company as disclosed in the Note 12 to the interim financial statements, the loan facility no. 4 has no collateral, and the loan facility no. 5 to no. 7 which are long-term loans of its subsidiaries are secured by the Company.

As at 30 September 2020, this long-term credit facilities of a Company which have not yet been drawn down amounted to Baht 12 million, which is a loan facility of Baht 240 million.

Movements in the long-term loans from financial institution during the nine-month periods ended 30 September 2020 is summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2020	160,367	160,367
Add: Increase during the period	155,000	130,000
Less: Repayment	(14,200)	(14,200)
Balance as at 30 September 2020	301,167	276,167

19. Liabilities under finance lease agreements

Movements of liabilities under finance lease agreements account during the nine-month periods ended 30 September 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	-	-
Adjustment to liabilities under finance lease agreements due to TFRS 16 adoption	1,194,130	1,180,570
Net book value as at 1 January 2020 - as restated	1,194,130	1,180,570
Decrease from installments	(116,174)	(114,102)
Decrease from cancellation of lease agreements	(3,808)	(3,808)
Effect of changes from modification of lease agreements	(9,466)	(9,466)
Net book value as at 30 September 2020	1,064,682	1,053,194
Less: Portion due within one year	(157,223)	(154,318)
Liabilities under finance lease agreements - net of current portion	907,459	898,876

20. Provision for long-term employee benefits

Provision for long-term employee benefits as at 30 September 2020 which is compensations on employees' retirement, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Provision for long-term employee benefits as at 1 January 2020	8,556	7,683
Current service cost	1,061	929
Interest cost	103	91
Provision for long-term employee benefits as at 30 September 2020	9,720	8,703

21. Share capital

On 30 April 2020, the Annual General Meeting of the Company's shareholders passed a resolution to increase the Company's registered share capital by Baht 71.25 million, from the existing registered share capital of Baht 142.50 million to Baht 213.75 million, by issuing up to 285 million new ordinary shares with a par value of Baht 0.25, to accommodate the stock dividend payment as disclosed in Note 25 to the interim financial statements.

The Company registered the increase in its registered capital with the Ministry of Commerce on 12 May 2020.

22. 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.

Income tax expenses for the three-month and nine-month periods ended 30 September 2020 and 2019 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current income tax:				
Interim corporate income tax charge	996	14,151	-	13,185
Deferred tax:				
Relating to origination and reversal of temporary differences	(183)	(963)	(185)	(1,002)
Tax expenses (income) reported in the statements of comprehensive income	813	13,188	(185)	12,183
Current income tax from discontinued operation (Note 6)	-	383	-	-
Total current tax expenses (income)	813	13,571	(185)	12,183

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current income tax:				
Interim corporate income tax charge	3,359	33,717	-	31,557
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,963)	(2,391)	(3,888)	(2,290)
Tax expenses (income) reported in the statements of comprehensive income	(604)	31,326	(3,888)	29,267
Current income tax from discontinued operation (Note 6)	-	573	-	-
Total current tax expenses (income)	(604)	31,899	(3,888)	29,267

23. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) 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, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the distribution of the stock dividend in accordance with the resolutions of the Annual General Meeting of the Company's shareholders held on 30 April 2020, as disclosed in Note 25 to the interim financial statements. The number of ordinary shares of the prior period used for the calculation, as presented for comparative purposes, has been adjusted in proportion to the change in the number of shares, as if the shares comprising such stock dividends had been issued at the beginning of the earliest period reported.

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

	For the three-month periods ended 30 September					
	Consolidated financial statements					
	Continuing operations		Discontinued operation		Total	
	2020	2019	2020	2019	2020	2019
		(Restated)		(Restated)		(Restated)
Profit (loss) for the period						
(Thousand Baht)	(54,951)	68,058	-	1,967	(54,951)	70,025
Weighted average number of						
ordinary share						
(Thousand shares)	855,000	855,000	-	855,000	855,000	855,000
Profit (loss) per share (Baht/share)	(0.064)	0.080	-	0.002	(0.064)	0.082

	For the nine-month periods ended 30 September					
	Consolidated financial statements					
	Continuing operations		Discontinued operation		Total	
	2020	2019	2020	2019	2020	2019
		(Restated)		(Restated)		(Restated)
Profit (loss) for the period						
(Thousand Baht)	(131,222)	172,803	-	3,506	(131,222)	176,309
Weighted average number of						
ordinary share						
(Thousand shares)	855,000	855,000	-	855,000	855,000	855,000
Profit (loss) per share (Baht/share)	(0.153)	0.202	-	0.004	(0.153)	0.206

	Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2020	2019	2020	2019
		(Restated)		(Restated)
Profit (loss) for the period (Thousand Baht)	(53,633)	61,334	(108,790)	154,500
Weighted average number of ordinary share (Thousand shares)	855,000	855,000	855,000	855,000
Profit (loss) per share (Baht/share)	(0.063)	0.072	(0.127)	0.181

24. 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 and nine-month periods ended 30 September 2020 and 2019.

(Unit: Million Baht)

	For the three-month periods ended 30 September									
	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from external customers	58	339	15	18	3	11	-	-	76	368
Internal - segment revenues	1	7	5	12	-	-	(6)	(19)	-	-
Total revenues	59	346	20	30	3	11	(6)	(19)	76	368
Segment profit (loss)	(31)	109	11	10	(2)	3	-	-	(22)	122
Revenues and expenses which have not been allocated:										
Interest income									1	-
Other income									-	4
Selling and distribution expenses									(9)	(13)
Administrative expenses									(21)	(29)
Finance cost									(3)	(3)
Profit (loss) before income tax expenses									(54)	81
Tax expenses									(1)	(13)
Profit (loss) for the period from continuing operations									(55)	68
Profit for the period from discontinued operation									-	2
Total profit (loss) for the period									(55)	70
Other significant non-cash items:										
Write-off property, plant and equipment	(5)	-	-	-	-	-	-	-	(5)	-
Write-off of right-of-use assets	(4)	-	-	-	-	-	-	-	(4)	-
Depreciation and amortisation	(34)	(29)	-	-	(1)	(2)	-	-	(35)	(31)

(Unit: Million Baht)

	For the nine-month periods ended 30 September									
	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from external customers	285	927	50	52	11	37	-	-	346	1,016
Internal - segment revenues	3	16	15	27	1	1	(19)	(44)	-	-
Total revenues	288	943	65	79	12	38	(19)	(44)	346	1,016
Segment profit (loss)	(64)	281	32	30	(3)	13	-	-	(35)	324
Revenues and expenses which have not been allocated:										
Interest income									2	-
Other income									5	13
Selling and distribution expenses									(26)	(38)
Administrative expenses									(61)	(87)
Finance cost									(17)	(8)
Profit (loss) before tax income (expenses)									(132)	204
Tax income (expenses)									1	(31)
Profit (loss) for the period from continuing operations									(131)	173
Profit for the period from discontinued operation									-	4
Total profit (loss) for the period									(131)	177
Other significant non-cash items:										
Write-off property, plant and equipment	(6)	(1)	-	-	-	-	-	-	(6)	(1)
Write-off of right-of-use assets	(4)	-	-	-	-	-	-	-	(4)	-
Depreciation and amortisation	(153)	(85)	-	-	(5)	(5)	-	-	(158)	(90)

Geographic information

The Company and its subsidiaries operate mainly in Thailand. As a result, all the revenues as reflected in these interim financial statements pertain exclusively to this geographical reportable segment.

Major Customer

During the nine-month periods ended 30 September 2020 and 2019, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenues.

25. Dividends

Dividends	Approved by	Cash dividends (Million Baht)	Cash dividend per share (Baht per share)	Share dividends (Million share)	Share dividends pay out rate (Existing share per share dividend)	Total amount share dividends (Million Baht)
Final dividends for 2018	Annual General Meeting of the Company's shareholders on 29 March 2019	85.50	0.15	-	-	-
Total dividend for 2019		85.50	0.15	-	-	-
Final dividends for 2019	Annual General Meeting of the Company's shareholders on 30 April 2020	17.10	0.03	285	2:1	71.25
Total dividend for 2020		17.10	0.03	285	2:1	71.25

26. Commitments and contingent liabilities

26.1 Commitments

26.1.1 As at 30 September 2020 and 31 December 2019, 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	
	30 September 2020	31 December 2019
		(Audited)
Construction costs	11	12

26.1.2 The Group entered into lease agreement in in respect of the lease of service locations and equipment. The terms of the agreements are generally between 1 and 5 years with rights to extend the lease periods upon rates, terms and conditions announced by the leasors.

Moreover, the Company has entered into operating lease agreement in respect of the lease of land with a related party for the period of 30 years.

As at 31 December 2019, the Group has future minimum payments under those agreements as follows:

(Unit: Million Baht)

	31 December 2019	
	Consolidated financial statements	Separate financial statements
	(Audited)	(Audited)
Payable:		
In up to 1 year	179	177
In over 1 and up to 5 years	359	358
In over 5 years	117	117

As at 31 December 2019, Baht 17 million of the commitments of the Group are obligations under lease agreements and service agreements with the related companies (The Company only: Baht 21 million).

In 2020, the Company adopted the TFRS 16 as at 1 January 2020. Therefore the Company recognised the lease liabilities previously classified as operating lease at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate, as described in Note 2 to the interim financial statements.

As at 30 September 2020, the Group has future minimum payments under short-term lease agreements, low-value assets lease agreement and service agreements other than recorded as lease liabilities in the statements of financial position as follows:

(Unit: Million Baht)

	30 September 2020
	Consolidated and Separate financial statements
Payable:	
In up to 1 year	25
In over 1 and up to 5 years	37
In over 5 years	10

26.1.3 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 nine-month periods ended 30 September 2020, the Company recognised rental and service expenses amounting to Bath 9 million (2019: Baht 20 million).

26.2 Letters of guarantees

As at 30 September 2020, there were outstanding bank guarantees of Baht 2 million (31 December 2019: Baht 2 million) (the Company only: Baht 2 million (31 December 2019: Baht 2 million)) issued by the banks on behalf of the Company and its subsidiaries as required in the normal course of business.

27. Fair value

The Group uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Group endeavors to use relevant observable inputs as much as possible. TFRS 13 *Fair Value Measurement* establishes a fair value hierarchy categorising such inputs into three levels as follows:

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

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

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

As of 30 September 2020 and 31 December 2019, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	30 September 2020			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current investments - Unit trusts	-	1	-	1
Lands	-	279	-	279

(Unit: Million Baht)

	31 December 2019			
	Consolidated financial statements			
	(Audited)			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current investments - Unit trusts	-	73	-	73
Lands	-	279	-	279

(Unit: Million Baht)

	30 September 2020			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current investments - Unit trusts	-	1	-	1
Lands	-	279	-	279

(Unit: Million Baht)

	31 December 2019			
	Separate financial statements			
	(Audited)			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current investments - Unit trusts	-	15	-	15
Lands	-	279	-	279

Valuation techniques and inputs to Level 2 valuation

The fair value of investment in unit trusts as at 31 December 2019 has been determined by using the net asset values of the last working day of the reporting period as announced by the asset management company.

The fair value of investment in unit trusts as at 30 September 2020 has been determined by using the net asset value at the fund closing date deducting with the amount received from the fund according to the announcement from the fund management company, as disclosed in Note 4 to the interim financial statements.

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

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

a) For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, trade and other receivables, short-term loans from financial institution, bank overdrafts from financial institution, short-term loans from and interest payable to related parties, and trade and other payables, their carrying amounts in the statements of financial position approximate their fair values.

b) For share return receivables, their carrying amounts in the statements of financial position approximates their fair values.

c) For long-term loan carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximates their fair values.

28. Reclassification

Except the reclassification as a result from the adoption of new accounting standards as disclosed in Note 2 to the interim financial statements, the Group has reclassified certain accounts in the financial statements for the three-month and nine-month periods ended 30 September 2019 to conform to the current period's classification, as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September 2019	
	Consolidated financial statements	
	As reclassified	As previously reported
Statement of comprehensive income		
Revenues		
Interest income	5	-
Other income	4,206	4,211

(Unit: Thousand Baht)

	For the three-month periods ended 30 September 2019	
	Separate financial statements	
	As reclassified	As previously reported
Statement of comprehensive income		
Revenues		
Interest income	111	-
Other income	6,513	6,624

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September 2019	
	Consolidated financial statements	
	As reclassified	As previously reported
Statement of comprehensive income		
Revenues		
Interest income	267	-
Other income	13,542	13,809

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September 2019	
	Separate financial statements	
	As reclassified	As previously reported
Statement of comprehensive income		
Revenues		
Interest income	441	-
Other income	19,352	19,793

The reclassifications had no effect to previously reported profit for the period or shareholders' equity.

29. Approval of interim financial statements

These interim financial statements were authorised to issue by the Company's Board of Directors on 13 November 2020.