Siam Wellness Group Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial information
For the three-month and six-month periods ended 30 June 2026

Shape the future with confidence

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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 financial information of Siam Wellness Group Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statement of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Siam Wellness Group Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Wilaiporn Chaowiwatkul

Wilaiporn Chaowiwatkul
Certified Public Accountant (Thailand) No. 9309

EY Office Limited
Bangkok: 13 August 2026

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Assets					
Current assets					
Cash and cash equivalents		194,074	155,528	163,676	118,244
Trade and other current receivables	*3, 4*	25,136	31,566	21,859	29,298
Lease receivables - current portion	*3*	-	-	3,412	1,663
Short-term loan to related party	*3*	-	-	10,000	-
Inventories	*6*	60,351	49,935	50,159	42,823
Other current assets		18,060	27,322	15,705	25,123
Total current assets		297,621	264,351	264,811	217,151
Non-current assets					
Lease receivables - net of current portion	*3*	-	-	119,786	111,183
Share return receivables - net of current portion	*5*	18,684	18,684	18,684	18,684
Investments in subsidiaries	*7*	-	-	103,705	103,705
Property, plant and equipment	*8*	1,345,988	1,348,347	1,281,947	1,289,677
Right-of-use assets	*9*	840,999	849,453	713,668	728,757
Goodwill		24,536	24,536	20,340	20,340
Intangible assets		3,715	4,339	3,389	4,030
Deferred tax assets		2,169	1,742	-	-
Deposits		85,368	84,331	84,896	83,335
Advance payment for purchase of assets		15,013	6,397	8,961	6,397
Other non-current assets		4,793	3,491	4,180	3,412
Total non-current assets		2,341,265	2,341,320	2,359,556	2,369,520
Total assets		2,638,886	2,605,671	2,624,367	2,586,671

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

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

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	*3*	130,718	142,208	128,315	136,778
Current portion of long-term loans from financial institutions	*10*	46,440	30,180	46,440	30,180
Current portion of lease liabilities	*3, 11*	137,917	133,828	134,005	129,473
Income tax payable		20,946	23,073	20,039	22,406
Advance received		54,764	52,745	53,915	51,712
Other current liabilities		10,185	11,094	9,190	10,114
Total current liabilities		400,970	393,128	391,904	380,663
Non-current liabilities					
Long term loans from financial institutions - net of current portion	*10*	262,060	196,120	262,060	196,120
Loans from related party	*3*	70,000	70,000	70,000	70,000
Lease liabilities - net of current portion	*3, 11*	596,012	603,707	585,943	592,438
Non-current provision for employee benefits		14,878	14,601	13,368	13,924
Deferred tax liabilities		17,320	17,869	17,319	17,869
Other non-current liabilities		28,103	27,702	26,430	26,132
Total non-current liabilities		988,373	929,999	975,120	916,483
Total liabilities		1,389,343	1,323,127	1,367,024	1,297,146
Shareholders' equity					
Share capital					
Registered					
1,282,499,892 ordinary shares of Baht 0.25 each		320,625	320,625	320,625	320,625
Issued and paid-up					
1,282,499,124 ordinary shares of Baht 0.25 each		320,625	320,625	320,625	320,625
Share premium		278,906	278,906	278,906	278,906
Discount on business combination under common control		(46,226)	(46,226)	-	-
Retained earnings					
Appropriated - statutory reserve		32,062	32,062	32,062	32,062
Unappropriated		506,928	539,928	468,506	500,688
Other components of shareholders' equity		157,244	157,244	157,244	157,244
Equity attributable to shareholders' of the Company		1,249,539	1,282,539	1,257,343	1,289,525
Non-controlling interests of the subsidiaries		4	5	-	-
Total shareholders' equity		1,249,543	1,282,544	1,257,343	1,289,525
Total liabilities and shareholders' equity		2,638,886	2,605,671	2,624,367	2,586,671

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

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Directors

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Profit or loss:					
Revenues					
Revenue from services		401,123	340,586	391,085	333,242
Revenue from sales		29,717	21,465	13,994	10,620
Interest income		768	962	2,009	1,448
Dividend income	*3, 7*	-	-	13,081	47,240
Other income		8,753	4,260	9,906	5,310
Total revenues		440,361	367,273	430,075	397,860
Expenses					
Cost of services		313,560	255,149	314,533	255,867
Cost of sales		20,321	17,250	7,133	5,881
Selling and distribution expenses		16,598	16,265	12,858	12,575
Administrative expenses		32,070	26,688	27,939	24,081
Total expenses		382,549	315,352	362,463	298,404
Profit from operations		57,812	51,921	67,612	99,456
Finance cost		(10,463)	(7,700)	(10,409)	(7,597)
Profit before income tax expenses		47,349	44,221	57,203	91,859
Tax expenses	*12*	(8,174)	(8,429)	(9,238)	(8,833)
Profit for the period		39,175	35,792	47,965	83,026
Other comprehensive income:					
Other comprehensive income		319	-	1,097	-
Other comprehensive income for the period		319	-	1,097	-
Total comprehensive income for the period		39,494	35,792	49,062	83,026
Profit attributable to:					
Equity holders of the Company		39,174	35,792	47,965	83,026
Non-controlling interests of the subsidiaries		1	-		
		39,175	35,792		
Total comprehensive income attributable to:					
Equity holders of the Company		39,493	35,792	49,062	83,026
Non-controlling interests of the subsidiaries		1	-		
		39,494	35,792		

(Unit: Baht per share)

Earnings per share	*13*				
Basic profit per share					
Profit attributable to equity holders of the Company		0.031	0.028	0.037	0.065

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

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Profit or loss:					
Revenues					
Revenue from services		847,814	696,783	820,716	678,942
Revenue from sales		65,713	45,971	29,773	22,284
Interest income		1,419	2,124	4,074	3,018
Dividend income	*3, 7*	-	-	13,081	47,240
Other income		11,779	11,087	12,680	12,286
Total revenues		926,725	755,965	880,324	763,770
Expenses					
Cost of services		638,350	508,188	640,359	508,271
Cost of sales		46,497	35,017	15,839	11,849
Selling and distribution expenses		37,901	31,102	29,021	24,342
Administrative expenses		67,291	59,149	59,173	53,432
Total expenses		790,039	633,456	744,392	597,894
Profit from operations		136,686	122,509	135,932	165,876
Finance cost		(20,459)	(15,047)	(20,338)	(14,828)
Profit before income tax expenses		116,227	107,462	115,594	151,048
Tax expenses	*12*	(21,294)	(20,541)	(20,624)	(20,608)
Profit for the period		94,933	86,921	94,970	130,440
Other comprehensive income:					
Other comprehensive income		319	-	1,097	-
Other comprehensive income for the period		319	-	1,097	-
Total comprehensive income for the period		95,252	86,921	96,067	130,440
Profit attributable to:					
Equity holders of the Company		94,930	86,920	94,970	130,440
Non-controlling interests of the subsidiaries		3	1		
		94,933	86,921		
Total comprehensive income attributable to:					
Equity holders of the Company		95,249	86,920	96,067	130,440
Non-controlling interests of the subsidiaries		3	1		
		95,252	86,921		

(Unit: Baht per share)

Earnings per share	*13*				
Basic profit per share					
Profit attributable to equity holders of the Company		0.074	0.068	0.074	0.102

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

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2026

(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		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
				Appropriated - statutory reserve	Unappropriated					
Balance as at 1 January 2025	320,625	278,906	(46,226)	32,062	487,648	125,378	125,378	1,198,393	8	1,198,401
Profit for the period	-	-	-	-	86,920	-	-	86,920	1	86,921
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	86,920	-	-	86,920	1	86,921
Dividend paid (Note 16)	-	-	-	-	(128,247)	-	-	(128,247)	-	(128,247)
Subsidiaries paid dividend for non-controlling interests	-	-	-	-	-	-	-	-	(6)	(6)
Balance as at 30 June 2025	320,625	278,906	(46,226)	32,062	446,321	125,378	125,378	1,157,066	3	1,157,069
Balance as at 1 January 2026	320,625	278,906	(46,226)	32,062	539,928	157,244	157,244	1,282,539	5	1,282,544
Profit for the period	-	-	-	-	94,930	-	-	94,930	3	94,933
Other comprehensive income	-	-	-	-	319	-	-	319	-	319
Total comprehensive income for the period	-	-	-	-	95,249	-	-	95,249	3	95,252
Dividend paid (Note 16)	-	-	-	-	(128,249)	-	-	(128,249)	-	(128,249)
Subsidiaries paid dividend for non-controlling interests	-	-	-	-	-	-	-	-	(4)	(4)
Balance as at 30 June 2026	320,625	278,906	(46,226)	32,062	506,928	157,244	157,244	1,249,539	4	1,249,543

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

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2026

(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 2025	320,625	278,906	32,062	413,007	125,378	125,378	1,169,978
Profit for the period	-	-	-	130,440	-	-	130,440
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	130,440	-	-	130,440
Dividend paid (Note 16)	-	-	-	(128,247)	-	-	(128,247)
Balance as at 30 June 2025	320,625	278,906	32,062	415,200	125,378	125,378	1,172,171
Balance as at 1 January 2026	320,625	278,906	32,062	500,688	157,244	157,244	1,289,525
Profit for the period	-	-	-	94,970	-	-	94,970
Other comprehensive income	-	-	-	1,097	-	-	1,097
Total comprehensive income for the period	-	-	-	96,067	-	-	96,067
Dividend paid (Note 16)	-	-	-	(128,249)	-	-	(128,249)
Balance as at 30 June 2026	320,625	278,906	32,062	468,506	157,244	157,244	1,257,343

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

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit before tax	116,227	107,462	115,594	151,048
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	148,044	135,787	138,282	127,062
Expected credit losses (reversal)	87	(31)	87	(31)
Reduction of inventories to net realisable value (reversal)	(2,912)	2,440	107	836
Gain on disposal of property, plant and equipment	(51)	(50)	(51)	(47)
Loss (gain) on write-off of property, plant and equipment and right-of-use assets	(61)	14	(62)	14
Gain from agreement cancellation	(2,458)	-	(2,458)	-
Gain from sublease agreements cancellation	-	-	-	(45)
Gain from rental discount - lease liabilities	-	(17)	-	(17)
Gain from rental discount - interest expenses	-	(4)	-	(4)
Long-term employee benefits expenses	596	89	541	68
Dividend income	-	-	(13,081)	(47,240)
Interest income	(1,419)	(2,124)	(4,074)	(3,018)
Interest expenses	20,459	15,047	20,338	14,828
Profit from operating activities before changes in operating assets and liabilities	278,512	258,613	255,223	243,454
Decrease (increase) in operating assets				
Trade and other current receivables	6,797	12,829	7,352	10,528
Inventories	(7,503)	(1,995)	(7,443)	(2,934)
Other current assets	9,167	1,778	9,322	(326)
Deposits	(324)	(2,204)	(1,183)	(2,215)
Other non-current assets	(9,918)	(3,950)	(3,332)	(3,080)
Increase (decrease) in operating liabilities				
Trade and other current payables	4,678	(16,696)	7,838	(15,732)
Advance received	1,565	1,542	2,203	2,372
Other current liabilities	(942)	(1,448)	(957)	(837)
Other non-current liabilities	400	1,996	298	1,971
Cash flows from operating activities	282,432	250,465	269,321	233,201
Cash paid for interest expenses	(5,097)	(14,856)	(5,070)	(14,640)
Cash paid for income tax	(24,397)	(1,820)	(23,540)	(1,558)
Net cash flows from operating activities	252,938	233,789	240,711	217,003

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

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Cash paid for short-term loan to related party	-	-	(10,000)	-
Cash paid for acquisition of Investments in subsidiary	-	-	-	(2,000)
Cash paid for acquisition and paid in advance for acquisition of property, plant and equipment	(80,562)	(170,752)	(71,404)	(167,515)
Cash paid for acquisition of intangible assets	(87)	(34)	(35)	(20)
Cash received from lease receivables	-	-	4,212	1,100
Proceeds from disposal of property, plant and equipment	82	68	82	65
Cash received from dividend from investment in subsidisries	-	-	13,081	47,240
Cash received from interest income	736	1,357	588	2,262
Net cash flows used in investing activities	(79,831)	(169,361)	(63,476)	(118,868)
Cash flows from financing activities				
Repayment in liabilities under lease agreements	(88,541)	(79,909)	(85,787)	(77,371)
Cash received from long-term loans from financial institution	100,000	111,000	100,000	111,000
Cash paid for repayment of long-term loans from financial institution	(17,800)	(2,320)	(17,800)	(2,320)
Cash paid for dividend	(128,220)	(128,147)	(128,216)	(128,141)
Net cash flows used in financing activities	(134,561)	(99,376)	(131,803)	(96,832)
Net increase (decrease) in cash and cash equivalents	38,546	(34,948)	45,432	1,303
Cash and cash equivalents at beginning of period	155,528	157,520	118,244	94,737
Cash and cash equivalents at end of period	194,074	122,572	163,676	96,040
Supplemental cash flows information				
Non-cash transactions				
Increase (decrease) in liabilities from acquisition of property, plant and equipment	16,169	(15,967)	16,301	(16,090)
Increase in right-of-use assets from new agreements	133,965	134	121,522	134
Increase in lease receivable	-	-	11,426	-
Decrease in right-of-use assets from lease agreement cancellation	62,152	14	62,152	14
Increase in lease liabilities from new agreements	133,965	134	132,948	134
Decrease in lease liabilities from lease agreement cancellation	62,486	-	62,486	-

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

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

Siam Wellness Group Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2026

1. General information

1.1 General information of the Company

Siam Wellness Group Public Company Limited ("the Company") was incorporated as limited company under the laws of Thailand on 28 November 2001. The Company operates in Thailand and principally engages in spa services business. Its registered head office is at No. 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok. As at 30 June 2026, the Company has a total of 94 branches in Bangkok and upcountry (31 December 2025: 89 branches) and 2 foreign branches according to the franchise agreement (31 December 2025: 2 foreign branches).

1.2 Basis for the preparation of interim financial statements

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

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

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

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Siam Wellness Group Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2025, with no change in shareholding structure of subsidiaries during the current period.

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

2. Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as those applied in the financial statements for the year ended 31 December 2025.

The revised financial reporting standards that became effective for annual reporting periods beginning on or after 1 January 2026 do not have any significant impact on the Group's financial statements.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

3. Related party transactions

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

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

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiaries				
(Being eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	0.5	0.2
Revenue from rental and utilities	-	-	3.6	2.1
Dividend income	-	-	13.1	47.2
Other income	-	-	1.5	1.6
Purchase of goods	-	-	5.8	5.8
Service and other expenses	-	-	7.8	4.1
Rental and utilities expenses	-	-	0.2	0.1
Transactions with related parties				
Revenue from sales and services	1.3	0.3	0.1	0.1
Other income	1.4	1.3	-	-
Service and other expenses	8.7	4.9	8.4	4.7
Purchase of goods	7.8	5.2	3.9	4.0
Purchase of fixed assets	0.6	-	-	-
Rental and utilities expenses	10.3	9.7	7.9	7.8
Interest expenses	0.5	1.0	0.5	1.0

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiaries				
(Being eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	0.8	0.6
Revenue from rental and utilities	-	-	6.6	4.2
Dividend income	-	-	13.1	47.2
Other income	-	-	2.9	3.2
Purchase of goods	-	-	15.0	10.5
Service and other expenses	-	-	14.7	9.7
Rental and utilities expenses	-	-	0.3	0.3

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(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with related parties				
Revenue from sales and services	2.7	0.5	0.1	0.3
Other income	3.1	3.2	-	-
Service and other expenses	17.5	11.3	16.9	10.9
Purchase of goods	18.5	11.3	10.0	9.0
Purchase of fixed assets	0.9	0.1	0.1	0.1
Rental and utilities expenses	20.5	19.6	15.8	15.8
Interest expenses	1.0	2.0	1.0	2.0

The balances of the accounts as at 30 June 2026 and 31 December 2025 between the Company, subsidiaries and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Trade receivables - related parties (Note 4)				
Subsidiaries	-	-	3,179	4,930
Related companies	3,985	1,230	7	189
Director of subsidiaries	31	7	-	-
Total	4,016	1,237	3,186	5,119
Other current receivables - related parties (Note 4)				
Subsidiaries	-	-	880	691
Related person	-	21	-	21
Total	-	21	880	712
Lease receivables - related parties				
Subsidiaries	-	-	123,198	112,846
Total	-	-	123,198	112,846
Current	-	-	3,412	1,663
Non-current	-	-	119,786	111,183
Total	-	-	123,198	112,846

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025 (Audited)	30 June 2026	31 December 2025 (Audited)
Trade payables - related parties				
Subsidiaries	-	-	5,828	6,476
Related companies	7,285	8,471	5,998	5,308
Total	7,285	8,471	11,826	11,784
Other current payables - related parties				
Directors of the Company	368	249	213	149
Related persons	3,128	4,226	2,765	2,715
Total	3,496	4,475	2,978	2,864
Payables for purchase of fixed assets - related parties				
Related companies	4	36	4	36
Total	4	36	4	36
Lease liabilities - related parties				
Subsidiary	-	-	27,336	27,649
Related companies	82,441	78,445	77,355	71,416
Related person	2,130	-	2,130	-
Total	84,571	78,445	106,821	99,065
Current	18,633	15,013	14,751	10,686
Non-Current	65,938	63,432	92,070	88,379
Total	84,571	78,445	106,821	99,065

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Short-term loan to related party

As at 30 June 2026 and 31 December 2025, the balance of short-term loan to related party and the movement is as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2025	During the period		Balance as at 30 June 2026
		Increase	Decrease	
Short-term loan to related party				
A subsidiary	-	10,000	-	10,000
Total	-	10,000	-	10,000

Short-term loan to related party is in the form of promissory note which is unsecured loan and due on 1 September 2026. Interest is charged at a rate of 3.5% per annum.

Loans from related party

As at 30 June 2026 and 31 December 2025, the balance of loans from related party and the movement is as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	Balance as at 31 December 2025	During the period		Balance as at 30 June 2026
Lender		Increase	Decrease	
	(Audited)			
Cyberprint Group Co., Ltd.	70,000	-	-	70,000
Total	70,000	-	-	70,000

Loans from a related party are unsecured loans in the form of promissory notes. Pursuant to the terms of the loan agreement, the lender has agreed to grant the Company the right to extend the repayment period for up to 5 years from the original maturity date of the promissory note.

As at 30 June 2026 and 31 December 2025, the loan amounting to Baht 70 million bears interest at the rates of 3.00% per annum and 3.47% per annum, respectively and is due for repayment in September 2026 and February 2030. In January 2026, the Company issued new promissory notes to replace the existing promissory notes in order to revise the interest rate of the aforementioned loans, with no changes to the principal amount under the promissory notes and the maturity dates.

However, the management expected to exercise the extension right for the repayment period. Accordingly, all outstanding loan balances had been classified as non-current liabilities.

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As at 30 June 2026 and 31 December 2025, the credit facility of the Company that had not yet been drawn down amounted to Baht 130 million.

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2026 and 2025, employee benefit expenses payable to their directors and management of the Company and its subsidiaries are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June			
	2026	2025	2026	2025
Short-term employee benefits	5.4	6.3	5.4	6.3
Post-employment benefits	0.2	-	0.2	-
Total	5.6	6.3	5.6	6.3

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June			
	2026	2025	2026	2025
Short-term employee benefits	11.2	12.5	11.2	12.5
Post-employment benefits	0.4	-	0.4	-
Total	11.6	12.5	11.6	12.5

Guarantee obligations with related parties

The Company has guarantee obligations to a subsidiary as disclosed in condensed Note 17.3 to the interim financial statements.

4. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025 (Audited)	30 June 2026	31 December 2025 (Audited)
Trade receivables - related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	41	1,060	2,062	4,394
Past due				
Up to 3 months	2,117	177	288	447
3 - 6 months	1,775	-	279	278
6 - 12 months	83	-	557	-
Total trade receivables - related parties, net	4,016	1,237	3,186	5,119
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	5,265	7,369	3,471	3,140
Past due				
Up to 3 months	13,722	22,435	12,215	20,197
3 - 6 months	2,091	6	2,091	6
6 - 12 months	-	5	-	5
Over 12 months	7,914	7,921	7,595	7,601
Total	28,992	37,736	25,372	30,949
Less: Allowance for expected credit loss	(8,056)	(7,969)	(7,737)	(7,650)
Total trade receivables - unrelated parties, net	20,936	29,767	17,635	23,299
Total trade receivable - net	24,952	31,004	20,821	28,418
Other current receivables				
Other current receivables				
- related parties (Note 3)	-	21	880	712
Other current receivables - unrelated parties	1,692	2,049	1,666	1,676
Total	1,692	2,070	2,546	2,388
Less: Allowance for expected credit loss	(1,508)	(1,508)	(1,508)	(1,508)
Total other current receivables, net	184	562	1,038	880
Total trade and other current receivables - net	25,136	31,566	21,859	29,298

Set out below is the movement in the allowance for expected credit losses of trade and other current receivables during the six-month period ended 30 June 2026.

(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
As at 1 January 2026	9,477	9,158
Expected credit losses	87	87
As at 30 June 2026	9,564	9,245

5. Share return receivables

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

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

Under the separation agreement, the former shareholders agreed to cancel the remaining amount of shares totaling Baht 31.25 million that the Company has not yet paid according to the share purchase agreement and the former shareholders agreed to return the Company amount of Baht 93.75 million that the former shareholders received to the Company in 8 installments i.e., within 2019 totaling Baht 43.75 million, within 2020 totaling Baht 35 million, and within 2021 totaling 15 million. The former shareholders agreed to pay the Company with 8 advance dated cheques with amounts and at due dates specified in the separation agreement.

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Subsequently, the Company could not draw the money from the cheques which were due on 30 June 2020, 30 September 2020, 31 December 2020, 31 March 2021, and 30 June 2021 totaling Baht 45 million (cheques No. 4 to No. 8). The management of the Company has followed up and filed a lawsuit against the former shareholders for these five cheques that cannot be drawn on August 2020, October 2020, January 2021, May 2021, and July 2021 respectively, both for criminal cases and civil suit. The former shareholders informed that they are in the process of arranging their assets and following procedures in order to pay for such amounts due to the Company. At present, there are outstanding cheques that the Company has not yet received payment for cheques No.6 and 7, totaling Baht 20 million. The progress of these cases are summarised below.

Criminal cases (Cheques No.6 - 7)

The Court of Appeal upheld the verdict. At present, the defendant is in the process of requesting an extension of the period to petition the Supreme Court for an appeal.

Civil case

On 12 May 2022, the defendants lost the case relating to cheques No.4 to No.8, as per the judgment of the Court of First Instance. Subsequently, the defendants filed an appeal with the Court. However, the defendants failed to pay the court fees. Consequently, the Court ruled not to accept the appeal, and the judgment was finalised. At present, the case is in the process of enforcement.

The management of the Company considers that the former shareholders have an ability to pay for such share returns to the Company in full amount. As of 30 June 2026 and 31 December 2025, the Company expected no amount to be received within one year and classified the total balance as non-current assets.

The balance of share return receivables from the former shareholders as at 30 June 2026 and 31 December 2025 are as below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	30 June 2026	31 December 2025
Share return receivables	20,000	20,000
Adjustment to the present value	(1,316)	(1,316)
Share return receivables - net	18,684	18,684

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6. Inventories

Movements in the allowance for diminution in value of inventories account during the six-month period ended 30 June 2026, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2026	11,950	3,940
Add: Allowance for diminution in value of inventories made during the period	1,070	542
Less: Reversal of allowance for diminution in value of inventories made during the period	(3,982)	(435)
Balance as 30 June 2026	9,038	4,047

7. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements as at 30 June 2026 and 31 December 2025 are as follows:

(Unit: Thousand Baht)

Company's name	Country of incorporation	Called-up share capital		Shareholding percentage		Cost	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
				(%)	(%)		
Siam Wellness Lab Co., Ltd.	Thailand	3,000	3,000	99.99	99.99	4,000	4,000
Siam Wellness Education Co., Ltd.	Thailand	1,000	1,000	99.97	99.97	1,000	1,000
Siam Wellness Resort Co., Ltd.	Thailand	60,000	60,000	99.99	99.99	98,705	98,705
Siam Wellness Group (Hong Kong) Co., Ltd.	Hong Kong	1 (Hong Kong Dollar)	1 (Hong Kong Dollar)	100.00	100.00	-	-
Total						103,705	103,705

During the three-month and six-month periods ended 30 June 2026 and 2025, the Company received dividend from its subsidiaries as follows:

(Unit: Thousand Baht)

Company's name	Dividend received during the three-month periods ended 30 June		Dividend received during the six-month periods ended 30 June	
	2026	2025	2026	2025
Siam Wellness Lab Co., Ltd.	-	16,976	-	16,976
Siam Wellness Education Co., Ltd.	13,081	17,770	13,081	17,770
Siam Wellness Resort Co., Ltd.	-	12,494	-	12,494
Total	13,081	47,240	13,081	47,240

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8. Property, plant and equipment

A reconciliation of net book value of property, plant and equipment for the six-month period ended 30 June 2026 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2026	1,348,347	1,289,677
Acquisition during the period	64,393	55,103
Disposals and write-off during the period (net book value as at disposal/write-off date)	(2,758)	(2,758)
Reversal of loss from impairment	2,789	2,789
Depreciation for the period	(66,783)	(62,864)
Net book value as at 30 June 2026	1,345,988	1,281,947

As at 30 June 2026, the Company has pledged its land and structures thereon with net book value of Baht 138.1 million (31 December 2025: Baht 224.5 million) as collateral against its bank overdrafts facilities, long-term loans facilities and bank guarantees as disclosed in condensed Notes 10 and 17.3 to the interim financial statements.

9. Right-of-use assets

Movements of right-of-use assets account during the six-month period ended 30 June 2026 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2026	849,453	728,757
Additions during the period	134,234	121,792
Amortisation for the period	(80,608)	(74,801)
Effect of modification of lease agreements	110	110
Effect of cancellation of lease agreements	(62,190)	(62,190)
Net book value as at 30 June 2026	840,999	713,668

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10. Long-term loans from financial institutions

(Unit: Thousand Baht)

Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	Consolidated financial statements		Separate financial statements	
					30 June 2026	31 December 2025 (Audited)	30 June 2026	31 December 2025 (Audited)
1	111	18 April 2025	MLR - 3.5	Pay the principal and interests on monthly basis with 48 installments. The first repayment is due on the last business day of the month when the loan was drawn down. The bank reserves the right to consider extending the repayment period for both principal and interest by an additional 4 years, resulting in a maximum loan repayment period of 8 years.	94,760	101,720	94,760	101,720
2	130	20 August 2025	MLR - 3.25	Pay the principal and interests on monthly basis with 96 installments. The first repayment is due on the last business day of the month when the loan was drawn down.	116,450	124,580	116,450	124,580
3	130	11 December 2025	1st - 3rd year : 3 4th - 5th year : MLR - 4.05	Pay the principal and interests separately on monthly basis with 60 installments. The first repayment is due on the corresponding date of the month following the drawndown date.	97,290	-	97,290	-
Total					308,500	226,300	308,500	226,300
Less: Current portion					(46,440)	(30,180)	(46,440)	(30,180)
Long-term loans from banks, net of current portion					262,060	196,120	262,060	196,120

The loans facilities No.1 and No. 3 are secured by the mortgage of land and structures thereon of the Company as disclosed in Note 8 to the financial statements. The loan facility No.2 is unsecured.

The loan agreements contain several covenants which, among other things, require the Company to maintain interest bearing debt to EBITDA ratio, debt-to-equity ratio, debt service coverage ratio, and gearing ratio, at the condition and rate prescribed in the agreements.

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Movements in the long-term loans from financial institutions during the six-month period ended 30 June 2026 is summarised below:

(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
Balance as at 1 January 2026	226,300	226,300
Add: New borrowing during the period	100,000	100,000
Less: Repayment during the period	(17,800)	(17,800)
Balance as at 30 June 2026	308,500	308,500

11. Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025 (Audited)	30 June 2026	31 December 2025 (Audited)
Lease payments	940,285	947,539	925,443	930,966
Less: Deferred interest expenses	(206,356)	(210,004)	(205,495)	(209,055)
Total	733,929	737,535	719,948	721,911
Less: Portion due within one year	(137,917)	(133,828)	(134,005)	(129,473)
Lease liabilities - net of current portion	596,012	603,707	585,943	592,438

Movements of lease liabilities during the six-month period ended 30 June 2026 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2026	737,535	721,911
Increase during the period	133,965	132,948
Accretion of interest	15,177	15,059
Repayment during the period	(90,372)	(87,594)
Effect of changes from modification of lease agreements	110	110
Effect of changes from cancellation of lease agreements	(62,486)	(62,486)
Balance as at 30 June 2026	733,929	719,948

12. Income tax

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

Tax expenses for the three-month and six-month periods ended 30 June 2026 and 2025 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June			
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	8,966	8,434	9,482	8,820
Deferred tax:				
Relating to origination and reversal of temporary differences	(792)	(5)	(244)	13
Tax expenses reported in profit or loss	8,174	8,429	9,238	8,833

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June			
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	22,270	20,185	21,173	19,929
Deferred tax:				
Relating to origination and reversal of temporary differences	(976)	356	(549)	679
Tax expenses reported in profit or loss	21,294	20,541	20,624	20,608

13. Earnings per share

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

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

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June			
	2026	2025	2026	2025
Profit for the period (Thousand Baht)	39,174	35,792	47,965	83,026
Weighted average number of ordinary shares (Thousand shares)	1,282,499	1,282,499	1,282,499	1,282,499
Profit per share (Baht/share)	0.031	0.028	0.037	0.065

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June			
	2026	2025	2026	2025
Profit for the period (Thousand Baht)	94,930	86,920	94,970	130,440
Weighted average number of ordinary shares (Thousand shares)	1,282,499	1,282,499	1,282,499	1,282,499
Profit per share (Baht/share)	0.074	0.068	0.074	0.102

14. Segment information

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

The following table presents revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2026 and 2025.

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(Unit: Million Baht)

	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	For the three-month periods ended 30 June									
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	392	334	20	14	19	14	-	-	431	362
Internal - segment revenues	5	4	8	6	1	-	(14)	(10)	-	-
Other income	6	-	-	-	2	-	-	-	8	-
Total revenues	403	338	28	20	22	14	(14)	(10)	439	362
Segment profit	84	78	15	9	1	1	5	2	105	90
Revenues and expenses which have not been allocated:										
Interest income									1	1
Other income									-	4
Selling and distribution expenses									(17)	(16)
Administrative expenses									(32)	(27)
Finance cost									(10)	(8)
Profit before income tax									47	44
Income tax expense									(8)	(8)
Profit for the period									39	36
Other significant non-cash items:										
Depreciation and amortisation	(70)	(66)	(1)	-	(4)	(3)	-	-	(75)	(69)
Reduction of inventories to net realisable value (reversal)	-	-	(4)	1	-	-	-	-	(4)	1
Gain from agreement cancellation	2	-	-	-	-	-	-	-	2	-

(Unit: Million Baht)

	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	For the six-month periods ended 30 June									
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	823	681	44	30	47	32	-	-	914	743
Internal - segment revenues	11	9	17	11	2	1	(30)	(21)	-	-
Other income	6	3	-	-	4	-	-	-	10	3
Total revenues	840	693	61	41	53	33	(30)	(21)	924	746
Segment profit	192	177	28	17	11	6	8	3	239	203
Revenues and expenses which have not been allocated:										
Interest income									1	2
Other income									1	8
Selling and distribution expenses									(38)	(31)
Administrative expenses									(67)	(59)
Finance cost									(20)	(15)
Profit before income tax									116	108
Income tax expense									(21)	(21)
Profit for the period									95	87
Other significant non-cash items:										
Depreciation and amortisation	(139)	(130)	(1)	-	(8)	(6)	-	-	(148)	(136)
Reduction of inventories to net realisable value (reversal)	-	-	(3)	2	-	-	-	-	(3)	2
Gain from agreement cancellation	2	-	-	-	-	-	-	-	2	-

15. Disaggregated revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June			
	2026	2025	2026	2025
Timing of revenue recognition:				
Revenue recognised at a point in time				
Revenue from service	391,823	333,291	390,985	333,194
Revenue from sales	29,717	21,465	13,994	10,620
Other income - Spa services	8,010	211	7,221	211
Revenue recognised over time				
Revenue from service	9,300	7,295	100	48
Other income - Management income	1,075	1,279	1,439	1,588
Total revenue from contracts with customers	439,925	363,541	413,739	345,661

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June			
	2026	2025	2026	2025
Timing of revenue recognition:				
Revenue recognised at a point in time				
Revenue from service	822,406	679,050	820,545	678,133
Revenue from sales	65,713	45,971	29,773	22,284
Other income - Spa services	8,010	3,152	7,221	3,120
Revenue recognised over time				
Revenue from service	25,408	17,733	171	809
Other income - Management income	2,864	3,241	2,878	3,177
Total revenue from contracts with customers	924,401	749,147	860,588	707,523

16. Dividends

Dividends	Approved by	Cash dividend per share (Baht per share)	Cash dividends (Million Baht)
Final dividends for 2024	Annual General Meeting of the Company's shareholders on 17 April 2025	0.100	128.25
Total dividends for 2025		0.100	128.25
Final dividends for 2025	Annual General Meeting of the Company's shareholders on 10 April 2026	0.100	128.25
Total dividends for 2026		0.100	128.25

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17. Commitments and contingent liabilities

17.1 Capital commitments

The Company has the outstanding commitments for construction. These are summarised as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	30 June 2026	31 December 2025 (Audited)
Construction costs	169	4

17.2 Operating lease and service commitments

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

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	30 June 2026	31 December 2025 (Audited)
Payable:		
In up to 1 year	34	43
In over 1 and up to 5 years	44	60
In over 5 years	-	1

17.3 Guarantees

As at 30 June 2026, there were outstanding bank guarantees of Baht 12 million (31 December 2025: Baht 11 million) (The Company only: Baht 7 million (31 December 2025: Baht 7 million)) issued by the banks on behalf of the Group as required in the normal course of business.

18. Fair value

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except:

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For fixed rate long-term loans, their fair values are estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. The details are as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements			
	Carrying amount		Fair value	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Loans from related party				
- fixed interest rate	70	70	69	69

Fair value hierarchy

As of 30 June 2026 and 31 December 2025, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	30 June 2026			
	Consolidated and Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	422	-	422

(Unit: Million Baht)

	31 December 2025			
	Consolidated and Separate financial statement			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	422	-	422

Valuation techniques and inputs to Level 2 valuation

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

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

19. Approval of interim financial statements

These interim financial statements were authorised to issue by the Company's Board of Directors on 13 August 2026.

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