



บริษัท สยามเวลเนสกรุ๊ป จำกัด (มหาชน) ทะเบียนเลขที่ 0107557000144

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**SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED**

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Subject: Management Discussion and Analysis of Siam Wellness Group Public Company Limited for the 12 months period ended 31 December 2020 and to explain the causes of performance that is changed more than 20% from the same period last year

To: President  
The Stock Exchange of Thailand

SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED (“The Company”) would like to give details of the Management Discussion and Analysis of the financial statements of the Company and subsidiaries for the 12 months period (“12M20”) ended 31 December 2020 and to explicate the causes of performance that has changed more than 20% from the same period last year. The Company and subsidiaries have the total revenue of 433.29 million baht, a decrease of 1,016.35 million baht from the same period last year (or a decrease of 70.11%). The net loss is 209.09 million baht, an increase of 454.55 million baht from the same period last year (or an increase of 185.18%). Net loss is accounted as 48.98% of sales and services’ revenue. Details as followed:

- The COVID-19 Global Pandemic caused the slowdown in the Economy and has direct effect to major industries including Tourism industry. Closure of International Airport resulted in Tourists, whom are our major source of customers, cannot travel to Thailand. All branches of Spa were temporary closed after The Notification to close spas and massages throughout Thailand by resolution of the Cabinet between 18 March – 31 May 2020 (over 2 months). The Hotel Chiang Mai also temporary closed between April to July 2020. The Second wave of COVID-19 has returned in Quarter 4, 2020, resulting in further

slowdown on the economy and impact on consumer's spending and domestic travelling behavior

- The Cancellation of Joint Investment in Chaba Elegance Co.,Ltd (Chaba Nails & Spa) since 1<sup>st</sup> October 2019 (Joint Investment occurred between 1<sup>st</sup> January 2019 – 30<sup>th</sup> September 2019)
- The implementation of new Thai Financial Reporting Standards (TFRS) such as TFRS9 Financial Tools and TFRS16 Rental Contracts (Company has attached a comparison table at the end of this MD&A to compare Operating results with and without effect of changes in TFRS for YoY Comparison purpose)

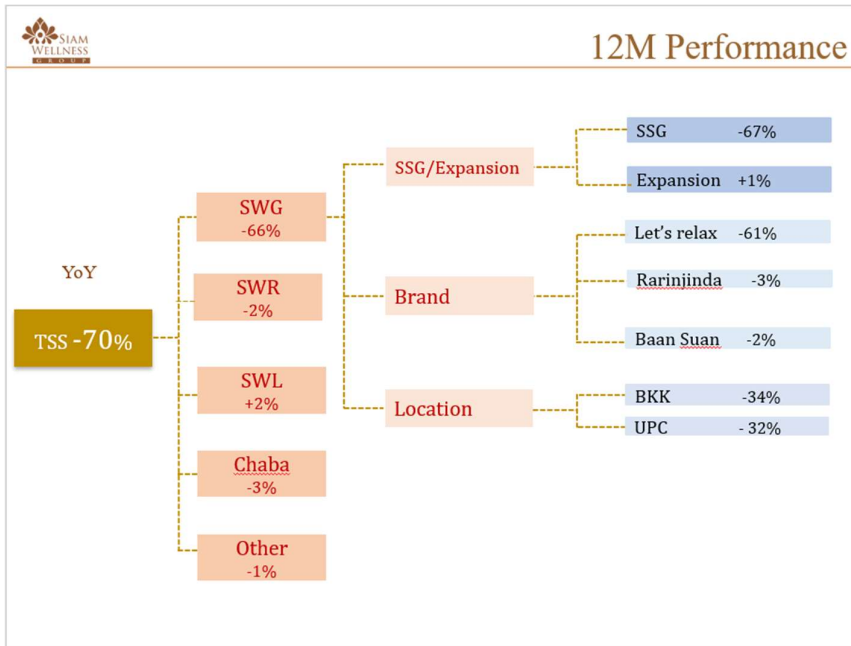
### Financial Highlights

(Unit: Thousand Baht)					
Summary of comprehensive income					
	2020	2019	2018	Chg (%) 20 vs 19	Chg (%) 19 vs 18
Revenue from sales and service	426,912	1,429,788	1,134,250	(70%)	26%
Other income	6,382	19,853	18,240	(68%)	9%
<b>Total revenues</b>	<b>433,294</b>	<b>1,449,641</b>	<b>1,152,490</b>	<b>(70%)</b>	<b>26%</b>
Cost of sales and service	506,641	976,299	750,131	(48%)	30%
<b>Gross profit</b>	<b>(79,729)</b>	<b>453,489</b>	<b>384,119</b>	<b>(118%)</b>	<b>18%</b>
Selling and administrative expenses	118,658	171,114	152,477	(31%)	12%
<b>Profit before income tax and finance cost</b>	<b>(192,004)</b>	<b>302,228</b>	<b>249,882</b>	<b>(164%)</b>	<b>21%</b>
Finance cost	19,165	10,485	8,844	83%	19%
Income tax expense (revenue)	(2,084)	45,766	35,439	(105%)	29%
<b>Net profit (loss) for the year</b>	<b>(209,085)</b>	<b>245,977</b>	<b>205,599</b>	<b>(185%)</b>	<b>20%</b>
NCI	-	508.00	2.00	(100%)	
<b>Net profit for the year attributable to the Company</b>	<b>(209,085)</b>	<b>245,469</b>	<b>205,597</b>	<b>(185%)</b>	<b>19%</b>

### Revenue

The Company and subsidiaries had total revenue in 2020 of 433.29 million baht, a decrease of 1,016.35 million baht from the same period last year (or a decrease of 70.11%). The big proportion of revenue came from the spa business, which accounted to 78% of the total revenue. Details as followed:

As of 31 December 2020, Siam Wellness Group Public Company Limited had a total of 70 branches (65 domestic branches and 5 overseas branches). As of 31 December 2019, the Company had a total of 63 branches (58 domestic branches and 5 overseas branches). In 2020, there were 4 new branches of Let's Relax, 1 new branch of Baan Suan Massage, 1 new branch of Stretch me Clinic and 2 new branches of Dr. Spiller Pure Skin Care Solutions. Let's Relax Samui was closed due to the end of rental contract.



2020 Revenue Summary: The 70% drop in Revenue composed of:

- Siam Wellness Group Public Co.,Ltd (“SWG”), the operator of Spa Business, Revenue dropped 66%
- Siam Wellness Resort Co.,Ltd (“SWR”), the operator of RarinJinda Wellness Spa Resort and Deck1, Revenue dropped 2%
- Siam Wellness Lab Co.,Ltd (“SWL”), the operator of Spa Products Sale, Revenue increased 2%.
- The Cancellation of Joint Investment in Chaba Elegance Co.,Ltd (“Chaba”), the operator of Chaba Nail and Spa since 1<sup>st</sup> October 2019 (The Joint investment occurred between 1 January – 30 September 2019), Revenue dropped 3%
- Other Revenue dropped 1%

The SSG Stores Revenue dropped 67% compared to previous year, where as Expansion Stores Revenue increased 1%

In terms of Revenue by Brands, Let’s Relax’s Revenue was impacted the most as the main source of customers is foreign tourists, Revenue dropped 61%, RarinJinda

Wellness Spa's Revenue dropped 3% and Baan Suan Massage (Least Impact) Revenue dropped 2% as the majority of its customers are Thai.

In terms of Revenue by Locations, Bangkok branches' Revenue dropped 34% and Upcountry branches' Revenue dropped 32%.

Hotel & Restaurant Revenue dropped 2%. The Proportion of Hotel & Restaurant Revenue to the Company's Revenue grew from 4% to 8% as the Spa Business was highly impacted by COVID-19 Pandemic from the ban on tourist arrivals. Hotel & Restaurant Business can still cater the Thai Market as well as was subsidized by Government's Travel Together Campaign. The Occupancy Rate of 2020 dropped from 72% to 33% (a drop of 39%). Average Room Rate also dropped from 3,000 Baht per night to 2,100 Baht per night (a drop of 30%).

The Proportion of Spa Product Revenue to the Company's Revenue grew from 4% to 14% as our new brands "LRL (Let's Relax Lifestyle)" and "Dr. Spiller" have expanded their distribution channels in online. During the Temporary Shutdown of Spa & Massage business, Spa Product still performed well.

The Joint investment in Chaba Elegance Co.,Ltd, the manicure, pedicure and eyelashes operator since 1 January 2019 was cancelled on 6 October 2019 (Return of Shares and Investment to each party) due to the specialized skills of nail technicians required resulting in slow growth. The Revenue of 2019 from this Joint Investment dropped 3% compared to previous year.

Company has expanded its Thai Customer base (lower dependent on Tourist customer base) with the expansion of "Dr. Spiller Pure Skin Care Solutions", a sophisticated Facial Spa and "Stretch me Clinic" at Leisure Space Central World, the stretching clinic by Physiotherapists.

#### Cost of Sales and Services

In 2020, the Company and subsidiaries had the cost of sales and services of 506.64 million baht, accounting for 118.68% of sales and services' revenue. This is a decrease of 469.66 million baht from the same quarter of the previous year (or a decrease of 48.11%). The drop of Cost of Sales and Services was caused by the COVID-19 Global Pandemic resulting in

lower variable costs such as Staff Cost, Raw Material Cost, Utilities. Company also managed its Cost of Sales and Services quite well such as negotiation on rental by lower the fixed rental rate or convert fixed rental rate to Revenue Proportion. However, Company also had to face other unavoidable costs such as Depreciation and Other Staff Costs resulting in Gross Loss in 2020, the first year since listed in Stock Exchange of Thailand.

TFRS16 Rental Contracts and TFRS9 Financial Tools which were introduced in 2020 Financial Statements Reporting resulting in additional Cost of Sales and Services of 14.63 million baht (See Appendix)

#### Selling and Administrative Expenses and Interest Payment

In 2020, the Company and subsidiaries had the selling and administrative expenses of 137.82 million baht, accounted to 32.28% of the revenue from sales and services. This is a decrease of 43.78 million baht from the same period last year (or a decrease of 24.11%). This is mainly from the Company's Cost Cutting Measures including Lower Salary and cut in Director's Remuneration. The rate of lowering cost of selling and administrative expenses is slightly less than the rate of lowering of revenue from sales and services resulting in higher proportion of selling and administrative expenses to Revenue in 2020. The Interest Payment increased from 10.49 million baht to 19.17 million baht (an increase of 82.78%) from higher borrowing and impact of the adoption of the new TFRS.

TFRS16 Rental Contracts and TFRS9 Financial Tools which were introduced in 2020 Financial Statements Reporting resulting in additional Cost of selling and administrative of 11.15 million baht (See Appendix)

#### Net Loss

In 2020, the Company and subsidiaries had the net loss of 209.09 million baht or accounted 48.98% of the revenue from sales and services. The net loss of the Company and subsidiaries increased 454.55 million baht from the same period last year (or an increase of 185.18%). compared to the same period last year. The is the result of COVID-19 Global Pandemic which cause no tourist arrivals to Thailand since March 2020, however the Company

still has to bear unavoidable cost such as Rentals, Staff Costs, Depreciation. Thus, the Net Profit has dropped significantly.

TFRS16 Rental Contracts and TFRS9 Financial Tools which were introduced in 2020 Financial Statements Reporting resulting in Lower Net Loss from 209.09 million baht to 189.46 million (a decrease of 19.6 million baht) (See Appendix)

2020	YTD Q4'20 (12M-Actual)	TFRS 16 (12M- Q4'20)	TFRS 9 (12M- Q4'20)	YTD Q4'20 (12M-After Adj.)
<b>Total Revenue</b>	<b>435,625</b>	<b>300</b>	<b>(2,007)</b>	<b>433,918</b>
Sales & Service Revenue	426,912	-	-	426,912
Other revenue	8,713	300	(2,007)	7,006
Cost of goods sold	506,641	(12,628)	(2,000)	492,013
<b>Gross Profit</b>	<b>(79,729)</b>	<b>12,628</b>	<b>2,000</b>	<b>(65,101)</b>
Selling and Administrative expense	118,657	1,683	(16)	120,324
Finance cost	21,496	(12,817)	-	8,679
Total expense	140,153	(11,134)	(16)	129,003
<b>Net profit before tax</b>	<b>(211,169)</b>	<b>24,062</b>	<b>9</b>	<b>(187,098)</b>
Tax	(2,084)	4,473	-	2,389
<b>Net profit before tax</b>	<b>(209,085)</b>	<b>19,589</b>	<b>9</b>	<b>(189,487)</b>
NCI	-	-	-	-
<b>Net profit after NCI</b>	<b>(209,085)</b>	<b>19,589</b>	<b>9</b>	<b>(189,487)</b>

#### Statement of Financial Position

Consolidated financial statements							(Unit: Thousand Baht)	
	2020	C/S	2019	C/S	2018	C/S	%Change 20 vs 19	%Change 19 vs 18
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	114,526	4%	52,561	3%	79,444	6%	117.89%	(33.84%)
Current investments	4	0%	73,098	5%	32,032	2%	(99.99%)	128.20%
Trade and other receivables	21,775	1%	37,213	2%	23,512	2%	(41.49%)	58.27%
Share return receivables-current portion	9,462	0%	39,200	3%	-	0%	(75.86%)	
Inventories	40,299	2%	39,901	3%	31,039	2%	1.00%	28.55%
Other current assets	13,024	0%	14,824	1%	9,652	1%	(12.14%)	53.58%
Non-current assets classified as held for sales	32,295	1%	32,294	2%	-	0%	0.00%	
<b>Total current assets</b>	<b>231,385</b>	<b>9%</b>	<b>289,091</b>	<b>19%</b>	<b>175,679</b>	<b>13%</b>	<b>(19.96%)</b>	<b>64.56%</b>
<b>Non current assets</b>								
Restricted deposits of financial institution	5,159	0%	5,105	0%	5,053	0%	1.05%	1.03%
Share return receivables-net of current portion	32,587	1%	15,000	1%	-	0%	117.25%	
Leasehold rights	-	0%	9,264	1%	8,131	1%	(100.00%)	13.93%
Property plant and equipment	1,074,588	41%	1,082,797	71%	1,067,091	78%	(0.76%)	1.47%
Right-of-use assets	1,169,556	44%						
Goodwill	24,536	1%	24,536	2%	24,536	2%	(0.00%)	0.00%
Intangible assets	9,086	0%	9,139	1%	8,963	1%	(0.58%)	1.96%
Deferred tax assets	820	0%	723	0%	1,392	0%	13.42%	(48.06%)
Deposits	81,108	3%	79,466	5%	77,745	6%	2.07%	2.21%
Other non-current assets	3,285	0%	1,024	0%	620	0%	220.78%	65.16%
<b>Total non-current assets</b>	<b>2,400,724</b>	<b>91%</b>	<b>1,227,054</b>	<b>81%</b>	<b>1,193,531</b>	<b>87%</b>	<b>95.65%</b>	<b>2.81%</b>
<b>Total assets</b>	<b>2,632,109</b>	<b>100%</b>	<b>1,516,145</b>	<b>100%</b>	<b>1,369,210</b>	<b>100%</b>	<b>73.61%</b>	<b>10.73%</b>

As of 31 December 2020, The Company and Subsidiaries had a total asset of 2,632.11 million baht, an increase from 1,516.15 million baht (an increase of 73.61%) with details as followed:

- Cash and Cash Equivalent increased from 52.56 million baht to 114.53 million baht, an increase of 117.89%) from the selling of Temporary Investment and additional withdrawal of Loan as Company implemented cash on hand policy.
- Temporary Investment decreased from 73.10 million baht to 0.004 million baht (a decrease of 99.99%) as Company implemented cash on hand policy.
- Trade and Other Receivables decreased from 37.21 million baht to 21.78 million baht (a decrease of 41.49%) resulting from normal operating activities such as Credit Terms to Agent and Franchisee. In the Appendix, there were Trade Receivables due over 3 months total 6.9 million baht. The Company set up Allowance for Doubtful accounts of 1.15 million baht according to Accounting Policy and Management Decision. Debts of Trade Receivables over 3 months due have been partially collected.
- Receivables for Shares waiting for Repayment is 9.46 million baht from the Cancellation of Joint Investment in Chaba Elegance Co.,Ltd to the original shareholder.
- Non-Current Asset held for Sale is 32.29 million baht from Company's Property on sale
- Land, Buildings and Equipments are approximately 41% of Total Assets. This is slightly high as Company is still expanding branches.
- Right of Use Assets is 1,169.56 million baht or approximately 44% of Total Assets from TFRS16 Adoption in 2020 Financial Statements Reporting.

The major event that will have impact on the Operating Result is the probability of incoming arrivals of foreign tourists, company's main source of customers, in the coming months. The Company has mitigated this risk by expand into new related business to attract Thai customers and add online channels for the spa products. The Company also give importance in maintaining its cash flow during this crisis, sufficient for debt repayment and operating activities around 1 year.

Consolidated financial statements								(Unit: Thousand Baht)	
	2020	C/S	2019	C/S	2018	C/S	%Change 20 vs 19	%Change 19 vs 18	
<b>Liabilities and shareholders' equity</b>									
<b>Current liabilities</b>									
Bank overdrafts from financial institution	-	0%	32	0%	1,342	0%	(100.00%)	(97.62%)	
Short-term loans from and interest payable to related parties	-	0%	4,616	0%	4,415	0%	(100.00%)	4.55%	
Trade and other payables	44,662	2%	96,718	6%	83,386	6%	(53.82%)	15.99%	
Current portion of long-term loans	103,354	4%	80,200	5%	84,240	6%	28.87%	(4.80%)	
Current portion of lease liabilities	169,179	6%							
Current portion of liabilities under finance lease agreements	-	0%	120	0%	87	0%	(100.00%)	37.93%	
Income tax payable	3,213	0%	24,829	2%	17,010	1%	(87.06%)	45.97%	
Advance received-current portion	38,978	1%	28,922	2%	24,961	2%	34.77%	15.87%	
Other current liabilities	1,770	0%	9,631	1%	8,615	1%	(81.62%)	11.79%	
<b>Total current liabilities</b>	<b>361,155</b>	<b>14%</b>	<b>245,068</b>	<b>16%</b>	<b>224,056</b>	<b>16%</b>	<b>47.37%</b>	<b>9.38%</b>	
<b>Non-current liabilities</b>									
Long-term loans-net of current portion	287,813	11%	80,167	5%	125,990	9%	259.02%	(36.37%)	
Lease liabilities-net of current portion	1,028,672	39%							
Liabilities under finance lease agreements-net of current portion	-	0%	260	0%	265	0%	(100.00%)	(1.89%)	
Advance received-net of current portion	9,759	0%	12,161	1%	-	0%	(19.75%)		
Provision for long term employee benefits	10,124	0%	8,556	1%	14,446	1%	18.33%	(40.77%)	
Deferred tax liabilities	11,745	0%	17,995	1%	19,583	1%	(34.73%)	(8.11%)	
Other non-current liabilities	17,629	1%	19,999	1%	14,505	1%	(11.85%)	37.88%	
<b>Total non-current liabilities</b>	<b>1,365,742</b>	<b>52%</b>	<b>139,138</b>	<b>9%</b>	<b>174,789</b>	<b>13%</b>	<b>881.57%</b>	<b>(20.40%)</b>	
<b>Total liabilities</b>	<b>1,726,897</b>	<b>66%</b>	<b>384,206</b>	<b>25%</b>	<b>398,845</b>	<b>29%</b>	<b>349.47%</b>	<b>(3.67%)</b>	

As of 31 December 2020, The Company and Subsidiaries had a total liabilities of 1,726.90 million baht, an increase from 384.21 million baht (an increase of 349.47%) with details as followed:

- Trade and Other Payables are 44.66 million baht which is from normal operating activities such as building and decoration expenses, product and raw materials cost, rentals etc.
- Loan from Financial Institutions, both due within 1 year and more than 1 year, is 391.17 million baht. It is the main source of Funds in the event of business expansion or cash imbalance as the interest rate is relatively low compared to other sources which Company deemed appropriate.
- Liabilities under the lease agreement, both due within a year and more than 1 year, is 1,197.85 million baht from the adoption of TFRS16 Rental Contracts in 2020 Financial Statements.



Consolidated financial statements								(Unit: Thousand Baht)	
	2020	C/S	2019	C/S	2018	C/S	%Change 20 vs 19	%Change 19 vs 18	
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)	213,750	8%	142,500	9%	142,500	10%	50.00%	0.00%	
Issued and paid-up									
854,999,928 ordinary shares of Baht 0.25 each (31 December 2019: 570,000,000 ordinary shares of Baht 0.25 each)	213,750	8%	142,500	9%	142,500	10%	50.00%	0.00%	
Share premium	278,906	11%	278,906	18%	278,906	20%	0.00%	0.00%	
Discount on business combination under common control	(46,226)	-2%	(46,226)	-3%	(46,226)	-3%	0.00%	0.00%	
Retained earnings									
Appropriated- statutory reserve	17,399	1%	16,381	1%	16,381	1%	6.21%	0.00%	
Unappropriated	350,812	13%	649,804	43%	488,234	36%	(46.01%)	33.09%	
Other components of shareholders' equity	90,567	3%	90,567	6%	90,567	7%	0.00%	0.00%	
Equity attributable to shareholders' of the company	905,208	34%	1,131,932	75%	970,362	71%	(20.03%)	16.65%	
Non-controlling interests of the subsidiaries	5	0%	7	0%	3	0%	(28.57%)	133.33%	
<b>Total shareholders' equity</b>	<b>905,213</b>	<b>34%</b>	<b>1,131,939</b>	<b>75%</b>	<b>970,365</b>	<b>71%</b>	<b>(20.03%)</b>	<b>16.65%</b>	

As of 31 December 2020, The Company and Subsidiaries had a total equity of 905.21 million baht, a decrease from 1,131.94 million baht (a decrease of 20.03%) from the reported net loss in 2020.

#### Statement of Cash Flows

As of 31 December 2020, The Company and Subsidiaries had a total cash and cash equivalents of 114.53 million baht, an increase from 61.97 million baht (an increase of 117.89%) with major transactions as followed:

- Selling of Investment Unit 73.10 million baht
- Withdrawal of Loan from Financial Institutions 245 million baht
- Dividend Payment 17 million baht
- Investment in new branches and maintenance of existing branches 141 million baht

The Company is confident that the Company has sufficient cash on hand for debt repayment and operating activities within a year without any major event.

#### Key Financial Ratio

Ratio	2563	2562	2561
Current Ratio	0.64	1.18	0.78
Receivable turnover	15	46	63
Collection period (Days)	25	8	6
Inventory turnover	1	4	6
Holding period (Days)	417	97	64

- 2020 Current Ratio is 0.64, a decrease from 1.18 in 2019. Trade and other Receivables decreased 15.44 million baht and Receivables for Shares waiting for Repayment from Cancellation of Joint Investment in Chaba decreased from 39.20 million baht to 9.46 million baht (Reclassify to Current Asset due within 1 year. The remaining is reclassified to Non-Current Asset in 2020). Liabilities under lease agreement due within 1 year is 169.18 million baht after adoption of TFRS16 Rental Contracts in 2020 and Long-term Loan from Financial Institutions due within 1 year is 23.15 million baht. If exclude, 2020 current ratio is similar to 2019 current ration which is approximately 1.21
- Receivable Turnover and Collection Period increased from 2019 but still low as the nature of Business is mainly Cash transactions. The delay in Collection is impact from COVID-19
- Inventory Turnover and Holding Period in 2020 is slightly higher due to the temporary shutdown of branches and significant drop in sales from COVID-19. Some branches remained closed (mainly in tourist location or spa operating in hotel branches).

Ratio	2563	2562	2561
Gross Profit Margin	-19%	32%	34%
Net Profit Margin	-49%	17%	18%
Return on Asset	-10%	17%	16%
Return on Equity	-10%	23%	24%

- Profitability Ratio has significantly dropped as a result of no incoming tourists' arrivals, the main source of customer, since March 2020 due to COVID-19 Global Pandemic. The Company still has to bear unavoidable costs resulting in reported Net Loss in 2020.

Ratio	2563	2562	2561
Debt to Equity Ratio	1.9	0.3	0.4
Interest coverage Ratio	(11)	26	26

- 2020 Debt to Equity Ratio is 1.9 increased from 0.3 from previous year. The big increase is a result of lease liability within 1 year of expiry total 1,197.85 million baht after the adoption of TFRS16 Rental Contracts in 2020 Financial Statements. If exclude, the Debt to Equity Ratio is 0.58 which is lower than the Company's ceiling of 1.0. This allows

Company to borrow more. The Company is confident that the Company has sufficient cash on hand.

- Interest Coverage Ratio 2020 is -10.63 as a result of reported Net Loss in 2020.

#### Summary

- As of 31 December 2020, Siam Wellness Group Public Company Limited had a total of 70 branches (65 domestic branches and 5 overseas branches). As of 31 December 2019, the Company had a total of 63 branches (58 domestic branches and 5 overseas branches). In 2020, there were 4 new branches of Let's Relax, 1 new branch of Baan Suan Massage, 1 new branch of Stretch me Clinic and 2 new branches of Dr. Spiller Pure Skin Care Solutions. Let's Relax Samui was closed due to the end of the rental contract.
- The Cancellation of Joint Investment in Chaba Elegance Co.,Ltd (Chaba Nails & Spa) since 1<sup>st</sup> October 2019 (Joint Investment occurred between 1<sup>st</sup> January 2019 – 30<sup>th</sup> September 2019) affecting to a decrease of 3% of total revenue.
- The implementation of new Thai Financial Reporting Standards (TFRS) such as TFRS9 Financial Tools and TFRS16 Rental Contracts resulting to the additional net loss of 20 million baht.
- In the second half of 2020, the Company has expanded its Thai customer base by offering many promotions. In 2021, the Company prepares Royalty Program to attract and maintain the Thai customer base.

Please be informed accordingly,

Yours sincerely,

(Mr.Wiboon Utsahajit)

Siam Wellness Group Public Company Limited

