

**Siam Wellness Group Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2023**



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## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Siam Wellness Group Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Siam Wellness Group Public Company Limited and its subsidiaries as at 31 March 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Siam Wellness Group Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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

Kirdsiri Kanjanaprakasit  
Certified Public Accountant (Thailand) No. 6014

EY Office Limited  
Bangkok: 12 May 2023

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		200,551	184,903	161,220	146,322
Current investments		4	4	1	1
Trade and other receivables	3, 4	36,509	30,153	34,717	30,969
Lease receivables - current portion	3	53	-	408	347
Share return receivables - current portion	5	13,293	8,945	13,293	8,945
Inventories	6	37,731	37,794	34,307	30,487
Other current assets		14,230	9,932	11,872	7,772
<b>Total current assets</b>		<b>302,371</b>	<b>271,731</b>	<b>255,818</b>	<b>224,843</b>
<b>Non-current assets</b>					
Lease receivables - net of current portion	3	220	-	22,630	22,508
Share return receivables - net of current portion	5	26,463	31,089	26,463	31,089
Investments in subsidiaries		-	-	101,705	101,705
Investment in joint venture	7	49	424	-	-
Property, plant and equipment	8	1,007,754	1,030,820	938,597	959,458
Right-of-use assets	9	631,068	970,788	608,548	947,268
Goodwill		24,536	24,536	20,340	20,340
Intangible assets		6,739	7,244	6,684	7,185
Deferred tax assets		865	905	-	-
Deposits	10	75,741	75,984	74,684	74,927
Advance payment for purchase of assets		1,986	2,988	1,986	2,988
Other non-current assets		2,739	2,593	2,664	2,483
<b>Total non-current assets</b>		<b>1,778,160</b>	<b>2,147,371</b>	<b>1,804,301</b>	<b>2,169,951</b>
<b>Total assets</b>		<b>2,080,531</b>	<b>2,419,102</b>	<b>2,060,119</b>	<b>2,394,794</b>

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

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	3	98,531	94,140	110,525	113,847
Current portion of long-term loans	11	129,017	169,918	125,840	159,180
Current portion of lease liabilities	3, 12	144,937	179,702	142,006	176,681
Income tax payable		2,446	1,765	-	-
Advance received - current portion		58,493	57,194	56,574	55,057
Other current liabilities		8,880	7,409	7,921	6,339
<b>Total current liabilities</b>		<b>442,304</b>	<b>510,128</b>	<b>442,866</b>	<b>511,104</b>
<b>Non-current liabilities</b>					
Long term loans - net of current portion	11	228,008	441,717	222,035	408,305
Long-term loans from related parties	3	200,000	-	210,000	28,000
Lease liabilities - net of current portion	3, 12	556,273	863,745	555,388	862,202
Advance received - net of current portion		730	971	730	971
Provision for long-term employee benefits		5,688	5,513	4,581	4,436
Deferred tax liabilities		11,598	10,870	11,598	10,870
Other non-current liabilities		16,468	17,157	15,427	16,212
<b>Total non-current liabilities</b>		<b>1,018,765</b>	<b>1,339,973</b>	<b>1,019,759</b>	<b>1,330,996</b>
<b>Total liabilities</b>		<b>1,461,069</b>	<b>1,850,101</b>	<b>1,462,625</b>	<b>1,842,100</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
855,000,000 ordinary shares of Baht 0.25 each		213,750	213,750	213,750	213,750
Issued and paid-up					
854,999,928 ordinary shares of Baht 0.25 each		213,750	213,750	213,750	213,750
Share premium		278,906	278,906	278,906	278,906
Discount on business combination under common control		(46,226)	(46,226)	-	-
Retained earnings					
Appropriated - statutory reserve		17,399	17,399	14,250	14,250
Unappropriated		30,251	(20,209)	(34,790)	(79,590)
Other components of shareholders' equity		125,378	125,378	125,378	125,378
Equity attributable to shareholders' of the Company		619,458	568,998	597,494	552,694
Non-controlling interests of the subsidiaries		4	3	-	-
<b>Total shareholders' equity</b>		<b>619,462</b>	<b>569,001</b>	<b>597,494</b>	<b>552,694</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,080,531</b>	<b>2,419,102</b>	<b>2,060,119</b>	<b>2,394,794</b>

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

Directors

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

(Unaudited but reviewed)

## Siam Wellness Group Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from sales		22,816	40,936	9,360	8,606
Revenue from services		297,416	69,085	289,006	68,169
Interest income		259	401	935	1,068
Other income		5,361	3,707	6,086	4,608
<b>Total revenues</b>		<b>325,852</b>	<b>114,129</b>	<b>305,387</b>	<b>82,451</b>
<b>Expenses</b>					
Cost of sales		13,478	24,046	5,826	6,282
Cost of services		218,297	105,107	217,844	102,280
Selling and distribution expenses		10,554	7,090	7,894	5,260
Administrative expenses		16,447	21,765	13,392	19,169
<b>Total expenses</b>		<b>258,776</b>	<b>158,008</b>	<b>244,956</b>	<b>132,991</b>
<b>Profit (loss) from operations</b>		<b>67,076</b>	<b>(43,879)</b>	<b>60,431</b>	<b>(50,540)</b>
Share of loss from investment in joint venture	7.2	(320)	-	-	-
Finance cost		(14,844)	(10,409)	(14,903)	(10,293)
<b>Profit (loss) before income tax expenses</b>		<b>51,912</b>	<b>(54,288)</b>	<b>45,528</b>	<b>(60,833)</b>
Tax expenses	13	(1,451)	(3,148)	(728)	(1,111)
<b>Profit (loss) for the period</b>		<b>50,461</b>	<b>(57,436)</b>	<b>44,800</b>	<b>(61,944)</b>
<b>Other comprehensive income:</b>					
Other comprehensive income		-	-	-	-
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>50,461</b>	<b>(57,436)</b>	<b>44,800</b>	<b>(61,944)</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		50,460	(57,436)	44,800	(61,944)
Non-controlling interests of the subsidiaries		1	-	-	-
		<b>50,461</b>	<b>(57,436)</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		50,460	(57,436)	44,800	(61,944)
Non-controlling interests of the subsidiaries		1	-	-	-
		<b>50,461</b>	<b>(57,436)</b>		

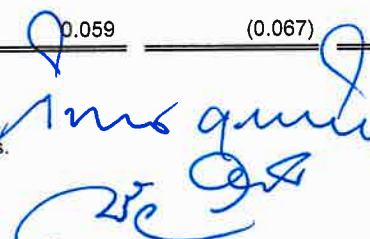
(Unit: Baht per share)

**Earnings per share**

## Basic profit (loss) per share

Profit (loss) attributable to equity holders of the Company	0.059	(0.067)	0.052	(0.072)
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The accompanying notes 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 three-month period ended 31 March 2023

(Unit: Thousand Baht)

Consolidated financial statements

	Equity attributable to shareholders of the Company									
	Issued and fully paid-up share capital	Share premium	Discount on business combination under common control	Retained earnings		Surplus on revaluation of assets	Total components of other shareholders' equity	Total equity attributable to the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated					
				Other comprehensive income						
<b>Balance as at 1 January 2022</b>	213,750	278,906	(46,226)	17,399	64,093	90,567	90,567	618,489	3	618,492
Loss for the period	-	-	-	-	(57,436)	-	-	(57,436)	-	(57,436)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	(57,436)	-	-	(57,436)	-	(57,436)
<b>Balance as at 31 March 2022</b>	213,750	278,906	(46,226)	17,399	6,657	90,567	90,567	561,053	3	561,056
<b>Balance as at 1 January 2023</b>	213,750	278,906	(46,226)	17,399	(20,209)	125,378	125,378	568,998	3	569,001
Profit for the period	-	-	-	-	50,460	-	-	50,460	1	50,461
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	50,460	-	-	50,460	1	50,461
<b>Balance as at 31 March 2023</b>	213,750	278,906	(46,226)	17,399	30,251	125,378	125,378	619,458	4	619,462

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 (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Separate financial statements						
	Other components of shareholders' equity						
	Other comprehensive						
	Issued and fully paid-up share capital	Share premium	Retained earnings Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	other components of shareholders' equity	Total
<b>Balance as at 1 January 2022</b>	213,750	278,906	14,250	15,595	90,567	90,567	613,068
Loss for the period	-	-	-	(61,944)	-	-	(61,944)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(61,944)	-	-	(61,944)
<b>Balance as at 31 March 2022</b>	213,750	278,906	14,250	(46,349)	90,567	90,567	551,124
<b>Balance as at 1 January 2023</b>	213,750	278,906	14,250	(79,590)	125,378	125,378	552,694
Profit for the period	-	-	-	44,800	-	-	44,800
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	44,800	-	-	44,800
<b>Balance as at 31 March 2023</b>	213,750	278,906	14,250	(34,790)	125,378	125,378	597,494

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 three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	51,912	(54,288)	45,528	(60,833)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	73,365	75,691	69,915	72,592
Unrealised loss on change in fair value of share return receivable	278	510	278	510
Share of loss from investment in joint venture	320	-	-	-
Expected credit losses (reversal)	(702)	(223)	(700)	(5)
Reduction of inventories to net realisable value (reversal)	(816)	(288)	(613)	(441)
Gain on disposal of property, plant and equipment	-	(1)	-	-
Loss on disposal of property, plant and equipment	-	3,906	-	3,906
Loss on write-off of right-of-use assets	68	33	68	33
Gain on lease agreements cancellation	(7,916)	-	(7,916)	-
Gain from sublease agreement	(52)	-	(107)	-
Loss on impairment of property, plant and equipment (reversal)	-	(1,438)	-	(1,438)
Gain from rental discount - lease liabilities	(3,896)	(22,288)	(3,896)	(22,162)
Gain from rental discount - interest expenses	(575)	(2,956)	(575)	(2,949)
Long-term employee benefits expenses	175	349	145	310
Write-off of withholding tax	610	66	610	-
Interest income	(255)	(396)	(931)	(1,065)
Interest expenses	14,844	10,409	14,903	10,293
<b>Profit (loss) from operating activities before changes in operating assets and liabilities</b>	<b>127,360</b>	<b>9,086</b>	<b>116,709</b>	<b>(1,249)</b>
Decrease (increase) in operating assets				
Trade and other receivables	(5,654)	(4,418)	(3,049)	(430)
Inventories	879	2,359	(3,207)	776
Other current assets	(3,647)	(8,751)	(3,514)	(6,583)
Deposits	(31)	(42)	(31)	(42)
Other non-current assets	(753)	(792)	(775)	(782)
Increase (decrease) in operating liabilities				
Trade and other payables	8,821	12,382	1,063	13,527
Advance received	1,058	3,514	1,276	381
Other current liabilities	1,471	996	1,581	577
Other non-current liabilities	(801)	(3,135)	(894)	(3,142)
<b>Cash flows from operating activities</b>	<b>128,703</b>	<b>11,199</b>	<b>109,159</b>	<b>3,033</b>
Cash paid for interest expenses	(14,115)	(7,325)	(14,125)	(7,222)
Cash paid for income tax	(455)	(212)	(372)	(115)
<b>Net cash flows from (used in) operating activities</b>	<b>114,133</b>	<b>3,662</b>	<b>94,662</b>	<b>(4,304)</b>

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 three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Cash paid for acquisition of property, plant and equipment	(8,695)	(38,179)	(8,493)	(38,179)
Cash paid for acquisition of intangible assets	-	(11)	-	(11)
Cash received from lease receivables	13	-	104	78
Proceeds from disposal of property, plant and equipment	2	1	2	-
Cash paid in advance for acquisition of property, plant and equipment	(2,011)	(3,451)	(2,011)	(3,451)
Cash received from interest income	7	20	687	692
<b>Net cash flows used in investing activities</b>	<b>(10,684)</b>	<b>(41,620)</b>	<b>(9,711)</b>	<b>(40,871)</b>
<b>Cash flows from financing activities</b>				
Repayment in liabilities under lease agreements	(33,191)	(21,442)	(32,443)	(20,838)
Cash received from long-term loans from financial institution	10,000	35,000	10,000	35,000
Cash received from long-term loans from related parties	200,000	-	200,000	-
Cash paid for repayment of long-term loans from financial institution	(264,610)	-	(229,610)	-
Cash paid for repayment of long-term loan from related parties	-	-	(18,000)	-
<b>Net cash flows from (used in) financing activities</b>	<b>(87,801)</b>	<b>13,558</b>	<b>(70,053)</b>	<b>14,162</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>15,648</b>	<b>(24,400)</b>	<b>14,898</b>	<b>(31,013)</b>
Cash and cash equivalents at beginning of period	184,903	109,854	146,322	79,629
<b>Cash and cash equivalents at end of period</b>	<b>200,551</b>	<b>85,454</b>	<b>161,220</b>	<b>48,616</b>

Supplemental cash flows information

Non-cash transactions

Increase (decrease) in liabilities from acquisition of property, plant and equipment	(4,431)	15,832	(4,467)	15,832
Increase in provision for dismantling, removing and restoring of leasehold improvements	84	81	81	79
Decrease in right-of-use assets from the effect of changes from lease agreements	12,668	14,641	12,668	11,585
Decrease in right-of-use assets from lease agreement cancellation	298,188	33	298,188	33
Increase in right-of-use assets from new agreements	13,582	263	13,582	263
Decrease in lease liabilities from the effect of changes from lease agreements	12,668	14,641	12,668	14,551
Decrease in lease liabilities from lease agreement cancellation	306,035	-	306,035	-
Increase in lease liabilities from new agreements	13,553	263	13,553	263

The accompanying notes 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**  
**Notes to interim consolidated financial statements**  
**For the three-month period ended 31 March 2023**

**1. General information**

**1.1 General information of the Company**

Siam Wellness Group Public Company Limited (“the Company”) was incorporated as limited company under the laws of Thailand on 28 November 2001. The Company operates in Thailand and principally engages in spa services business. Its registered head office is at No. 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok. As at 31 March 2023, the Company has a total of 68 branches in Bangkok and upcountry (31 December 2022: 68 branches) and 2 foreign branches according to the franchise agreement (31 December 2022: 2 foreign branches).

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

**1.2 Basis for the preparation of interim financial information**

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

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

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



### 1.3 Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements include the financial statements of Siam Wellness Group Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022, with no change in shareholding structure of subsidiaries during the current period.

### 2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have significant impact on the Group’s financial statements.

### 3. Related party transactions

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

Summaries significant business transactions with related parties as follows.

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
(Being eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	0.2	0.7
Revenue from rental and utilities	-	-	1.6	1.2
Other income	-	-	1.1	1.1
Purchase of goods	-	-	8.4	7.1
Service expenses	-	-	5.0	0.6
Interest expenses	-	-	0.3	0.2
Rental and utilities expenses	-	-	0.2	0.1



(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Transactions with related parties</b>				
Revenue from sales and services	0.3	2.0	0.3	0.1
Other income	1.0	-	-	-
Other expenses	0.9	0.3	0.8	-
Purchase of goods	2.9	0.6	2.6	0.2
Service expenses	0.3	0.7	0.1	0.2
Interest expenses	0.7	-	0.7	-
Rental and utilities expenses	7.9	6.8	6.6	6.0

The balances of the accounts as at 31 March 2023 and 31 December 2022 between the Company, subsidiaries and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
<b>Trade receivables - related parties (Note 4)</b>				
Subsidiaries	-	-	13,571	11,233
Related companies	8,468	7,770	280	7
Director of subsidiaries	33	34	30	32
Total	8,501	7,804	13,881	11,272
<b>Other receivables - related parties (Note 4)</b>				
Subsidiaries	-	-	521	551
Related companies	5,048	1,051	-	-
Total	5,048	1,051	521	551
<b>Lease receivables - related parties</b>				
Subsidiaries	-	-	22,765	22,855
Related company	273	-	273	-
Total	273	-	23,038	22,855
Current	53	-	408	347
Non-current	220	-	22,630	22,508
Total	273	-	23,038	22,855

*Amn quinn*  
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(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b><u>Trade payables - related parties</u></b>				
Subsidiaries	-	-	19,626	29,515
Related company	12,919	7,470	11,568	6,622
Total	12,919	7,470	31,194	36,137
<b><u>Other payables - related parties</u></b>				
Subsidiary	-	-	7	-
Directors of the Company	1,117	494	1,112	488
Total	1,117	494	1,119	488
<b><u>Accrued interest - related parties</u></b>				
Subsidiaries	-	-	104	140
Total	-	-	104	140
<b><u>Lease liabilities - related parties</u></b>				
Subsidiary	-	-	787	932
Related companies	109,985	96,943	105,292	91,446
Related directors of the Company	8,479	6,676	8,479	6,676
Total	118,374	103,619	114,558	99,054
Current	23,470	20,789	20,539	17,767
Non-Current	94,904	82,830	94,019	81,287
Total	118,374	103,619	114,558	99,054

**Long-term loans from related parties**

As at 31 March 2023 and 31 December 2022, the balance of long-term loan from subsidiaries and the movement is as follows:

(Unit: Thousand Baht)

Lender	Interest rate (%per annum)	Consolidated financial statements			Balance as at 31 March 2023
		Balance as at 31 December 2022	During the period		
			Increase	Decrease	
Cyberprint Group Co., Ltd. <sup>(1)</sup>	4.00	-	200,000	-	200,000
Total		-	200,000	-	200,000





(Unaudited but reviewed)

(Unit: Thousand Baht)

Lender	Interest rate (%per annum)	Separate financial statements			
		Balance as at 31 December	During the period		Balance as at 31 March
		2022	Increase	Decrease	2023
Siam Wellness Resort Co., Ltd. <sup>(2)</sup>	Year 1-2 2.25 and Year 3-5 MLR	15,000	-	15,000	-
Siam Wellness Lab Co., Ltd. <sup>(2)</sup>	Year 1-2 1.52 and Year 3-5 MLR	10,000	-	-	10,000
Siam Wellness Education Co., Ltd. <sup>(2)</sup>	Year 1-2 2.25 and Year 3-5 MLR	3,000	-	3,000	-
Cyberprint Group Co., Ltd. <sup>(1)</sup>	4.00	-	200,000	-	200,000
Total		28,000	200,000	18,000	210,000

(1) Long-term loans from related party are unsecured loans in the form of promissory note and due in 1 year (in February 2024). The lender issued a promise in written to allow the Company to have the right to extend the repayment schedule for another 1 year since the maturity date.

(2) Long-term loans from subsidiaries are in the form of unsecured loans due within 5 years from the date of signing the contracts (within September 2025).

### Directors and management's benefits

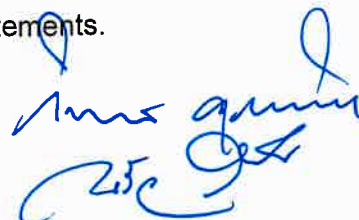
During the three-month periods ended 31 March 2023 and 2022, employee benefit expenses payable to their directors and management of the Company and its subsidiaries are as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	4.6	3.5	4.6	3.5
Post-employment benefits	0.1	0.1	0.1	0.1
Total	4.7	3.6	4.7	3.6

### Guarantee obligations with related parties

The Company has guarantee obligations to subsidiaries as disclosed in Note 15.2 (1) to the interim consolidated financial statements.

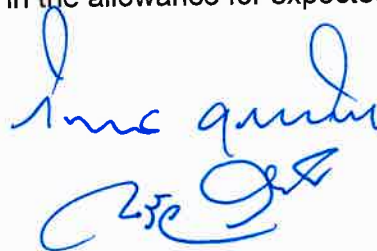


(Unaudited but reviewed)

**4. Trade and other receivables**

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Aged on the basis of due dates				
Not yet due	491	6	1,586	918
Past due				
Up to 3 months	1,773	2,298	2,529	4,767
3 - 6 months	738	1,049	4,179	1,535
6 - 12 months	1,650	2,066	2,421	2,120
Over 12 months	3,849	2,385	3,166	1,932
Total trade receivables - related parties, net	8,501	7,804	13,881	11,272
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	6,552	6,177	5,505	4,847
Past due				
Up to 3 months	14,093	14,360	13,675	13,774
3 - 6 months	869	243	869	267
6 - 12 months	143	81	143	75
Over 12 months	7,944	8,757	7,583	8,396
Total	29,601	29,618	27,775	27,359
Less: Allowance for expected credit loss	(8,175)	(8,877)	(7,814)	(8,513)
Total trade receivables - unrelated parties, net	21,426	20,741	19,961	18,846
Total trade receivable - net	29,927	28,545	33,842	30,118
<u>Other receivables</u>				
Other receivables - related parties (Note 3)	5,048	1,051	521	551
Other receivables - unrelated parties	1,847	870	667	613
Less: Allowance for expected credit loss	(313)	(313)	(313)	(313)
Total other receivables, net	6,582	1,608	875	851
Total trade and other receivables - net	36,509	30,153	34,717	30,969

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





(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
As at 1 January 2023	9,190	8,826
Expected credit losses	160	140
Reversal during the period	(862)	(840)
As at 31 March 2023	8,488	8,127

#### 5. Share return receivables / Discontinued operation

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

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

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

  
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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. The progress of these cases are summarised below.

#### Criminal cases

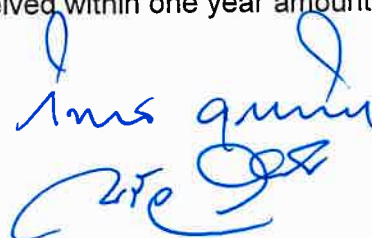
For cheque No. 4 (Baht 10 million), the defendants lost the case according to the judgment of the Court of First Instance in January 2022. Currently, the case is in the process of consideration by the Appeal Court. However, on 2 May 2023, the defendants made the payment into the Court amounting Baht 3.5 million. Accordingly, the Court have the order to the defendants to make the payments for the rest amounts of Baht 6.5 million with at least Baht 0.5 million by each month until full within end of the year 2023. Currently, the Appeal Court has postponed the consideration to be on 31 July 2023.

For the cheques No.5 to No.8 (Baht 35 million), the Court allowed to consolidate the cases, which the Court of First Instance had the judgment that the defendants lost the cases in June 2022. Currently, the case is also in the process of consideration by the Appeal Court. However, before the appointed date, the defendants made the payment into the Court amounting Baht 5.0 million. Accordingly, the Appeal Court postponed the consideration to be on 20 July 2023 instead. On 28 April 2023, the Company made the requirement to call for such payment amounting baht 5.0 million from the Court which expected to receive within May 2023.

#### Civil suit

The defendants lost the case relating to the cheque No.4 to No.8 according to the judgment of the Court of First Instance in May 2022. Currently, the Appeal Court is in the process of consideration for the request to stay the execution of the case made by the defendants.

The management of the Company considers that the former shareholders have an ability to pay for such share returns to the Company in full amount. As of 31 March 2023, the Company expected the amount to be received within one year amounting to Baht 13.3 million.



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The movement of share return receivables from the former shareholders for the three-month period ended 31 March 2023 are as detailed below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Net book value as at 1 January 2023	40,034
Decrease from allowance for expected credit loss during the period	(278)
Share return receivables as at 31 March 2023	39,756
Less: Current portion	(13,293)
Share return receivables - net of current portion	26,463

## 6. Inventories

Movements in the allowance for diminution in value of inventories account during the three-month period ended 31 March 2023, are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	4,978	2,187
Add: Allowance for diminution in value of inventories made during the period	140	-
Less: Reversal of allowance for diminution in value of inventories made during the period	(956)	(613)
Balance as 31 March 2023	4,162	1,574

## 7. Investment in joint venture

### 7.1 Details of investments in joint ventures

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Carrying amounts based on equity method	
Joint ventures	31 March 2023	31 December 2022 (Audited)
<u>Held by Siam Wellness Lab Co., Ltd.</u>		
Siam Wellness Amara Co., Ltd.	49	424
Total	49	424

*[Handwritten signature]*

## 7.2 Share of comprehensive income and dividend received

During the periods, the Group recognised its share of comprehensive income from investments in the joint venture and dividend received for the three-month period ended 31 March 2023 in the consolidated financial statements as follows:

Joint venture	Share of other comprehensive					
	Share of loss from investment		income from investment		Dividend received	
	in joint venture		in joint venture			
	2023	2022	2023	2022	2023	2022
Siam Wellness Amara						
Co., Ltd.	(320)	-	-	-	-	-
Total	(320)	-	-	-	-	-

The share of total comprehensive income from investment in joint venture were calculated from the financial statements, prepared by its management. The Group's management believes that there would be no significant difference from those financial statements if they had been audited or reviewed by its auditor.

## 8. Property, plant and equipment

A reconciliation of net book value of property, plant and equipment for the three-month period ended 31 March 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	1,030,820	959,458
Acquisition during the period	7,277	7,039
Disposals during the period (net book value as at disposals/write-off date)	(2)	(2)
Depreciation for the period	(30,341)	(27,898)
Net book value as at 31 March 2023	1,007,754	938,597

As at 31 March 2023, the Company has pledged its land and structures thereon with net book value of Baht 388.1 million as collateral against its bank overdrafts facilities and long-term loans facilities as disclosed in Note 11 to the interim consolidated financial statements.



**9. Right-of-use assets**

Movements of right-of-use assets account during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	970,788	947,268
Additions	13,582	13,582
Amortisation for the period	(42,267)	(41,267)
Effect of cancelation of lease agreements	(298,188)	(298,188)
Effect of modification of lease agreements	(12,668)	(12,668)
Decrease from sublease agreement	(179)	(179)
Net book value as at 31 March 2023	<u>631,068</u>	<u>608,548</u>

**10. Deposits**

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	75,984	74,927
Additions during the period	-	251
Decrease during the period	(220)	(220)
Interest income	247	244
Adjustment to the present value during the period	(521)	(518)
Net book value as at 31 March 2023	<u>75,741</u>	<u>74,684</u>

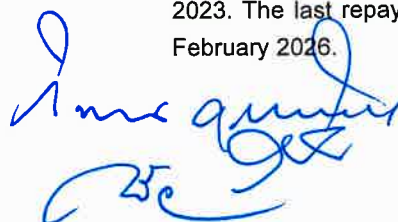


**11. Long-term loans**

Loan no.	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
1	54,900	56,900	54,900	56,900
2	46,600	47,600	46,600	47,600
3	132,975	140,985	132,975	140,985
4	-	20,000	-	20,000
5	-	10,000	-	-
6	-	5,000	-	-
7	-	10,000	-	-
8	-	23,000	-	23,000
9	-	89,000	-	89,000
10	-	80,000	-	80,000
11	-	10,000	-	-
12	6,150	6,150	-	-
13	3,000	3,000	-	-
14	113,400	110,000	113,400	110,000
<b>Total</b>	<b>357,025</b>	<b>611,635</b>	<b>347,875</b>	<b>567,485</b>
Less: Current portion	(129,017)	(169,918)	(125,840)	(159,180)
<b>Long-term loans, net of current portion</b>	<b>228,008</b>	<b>441,717</b>	<b>222,035</b>	<b>408,305</b>

During the current period, there were no significant changes in the facility amount, interest rate, repayment condition, and collateral of the above loan facilities as have been disclosed in Note 6, Note 13, and Note 17 to the consolidated financial statements of the year 2022, except loan facilities regarding revision of repayment condition as follows:

Loan no.	Facility amount (Million Baht)	Modified loan agreement date	Repayment
1	240	27 March 2023	Revised its principal repayment condition since March 2023 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principal and interests will be in Mach 2024.
2	80	27 March 2023	Revised its principal repayment condition since March 2023 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principal and interests will be in February 2026.





(Unaudited but reviewed)

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

As at 31 March 2023, the Company was unable to maintain some financial ratio covenants under the loan agreements (unrelated to principal and interest payment) for loan facilities No. 1 and No. 2 which in March 2022, the Company and subsidiaries have received waiver letters for not complying with such covenants from the financial institution. As a result, the outstanding balances as at 31 March 2023 of the loan facilities are classified as current liabilities according to the conditions specified in the loan agreements.

As at 31 March 2023, long-term credit facilities of a Company which have not yet been drawn down amounted to Baht 12 million (31 December 2022: Baht 22 million).

Movements in the long-term loans from financial institution during the three-month period ended 31 March 2023 is summarised below:

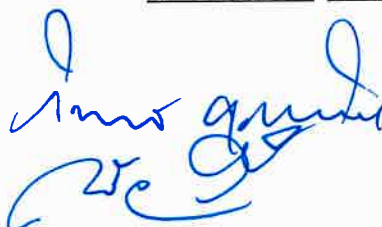
(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
Balance as at 1 January 2023	611,635	567,485
Add: Increase during the period	10,000	10,000
Less: Repayment during the period	(264,610)	(229,610)
Balance as at 31 March 2023	357,025	347,875

## 12. Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Lease payments	787,692	1,238,849	783,819	1,234,205
Less: Deferred interest expenses	(86,482)	(195,402)	(86,425)	(195,322)
Total	701,210	1,043,447	697,394	1,038,883
Less: Portion due within one year	(144,937)	(179,702)	(142,006)	(176,681)
Lease liabilities - net of current portion	556,273	863,745	555,388	862,202

  
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Movements of lease liabilities during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	1,043,447	1,038,883
Increase during the period	13,553	13,553
Decrease from repayment during the period	(33,191)	(32,443)
Decrease from rental discount received during the period	(3,896)	(3,896)
Effect of changes from cancellation of lease agreements	(306,035)	(306,035)
Effect of changes from modification of lease agreements	(12,668)	(12,668)
Balance as at 31 March 2023	<u>701,210</u>	<u>697,394</u>

### 13. Income tax

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

Tax expenses for the three-month periods ended 31 March 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	683	2,029	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	768	1,119	728	1,111
<b>Tax expenses reported in profit or loss</b>	<u>1,451</u>	<u>3,148</u>	<u>728</u>	<u>1,111</u>

  
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## 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 (loss) information regarding the Company and its subsidiaries' operating segments for the three-month periods ended 31 March 2023 and 2022.

(Unit: Million Baht)

	For the three-month periods ended 31 March									
	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers	289	68	14	37	17	5	-	-	320	110
Internal - segment revenues	5	1	9	24	-	-	(14)	(25)	-	-
<b>Total revenues</b>	<b>294</b>	<b>69</b>	<b>23</b>	<b>61</b>	<b>17</b>	<b>5</b>	<b>(14)</b>	<b>(25)</b>	<b>320</b>	<b>110</b>
Segment profit (loss)	73	(35)	9	17	6	(1)	-	-	88	(19)
Revenues and expenses which have not been allocated:										
Other income									5	4
Selling and distribution expenses									(11)	(7)
Administrative expenses									(16)	(22)
Finance cost									(15)	(10)
Profit (loss) before income tax expenses									51	(54)
Tax expenses									(1)	(3)
<b>Total profit (loss) for the period</b>									<b>50</b>	<b>(57)</b>
Other significant non-cash items:										
Depreciation and amortisation	(71)	(74)	-	-	(2)	(2)	-	-	(73)	(76)
Reversal of loss on impairment	-	1	-	-	-	-	-	-	-	1

## 15. Commitments and contingent liabilities

### 15.1 Commitments

(Unit: Million Baht)

#### Consolidated and Separate financial statements

31 March 2023	31 December 2022
	(Audited)

#### Capital commitments

Building construction agreements

4.5

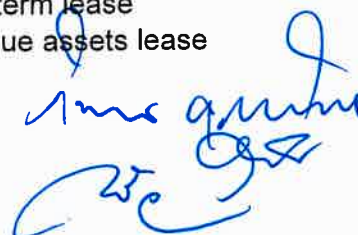
5.3

#### Other commitments

Service agreement, short-term lease agreements and low-value assets lease agreement

76.1

88.8



In addition, the Company had made operating agreements with certain lessors that the rental and service fees are to be calculated taking into account the proportion of service income that the Company received from the customers relating to its spa services. During the three-month period ended 31 March 2023, the Company recognised rental and service expenses amounting to Baht 15.6 million (2022: Baht 2.7 million).

## 15.2 Guarantees

- (1) As at 31 March 2023, the Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 9.15 million (31 December 2022: Baht 34.15 million).
- (2) As at 31 March 2023, there were outstanding bank guarantees of Baht 1.7 million (31 December 2022: Baht 1.7 million) (The Company only: Baht 0.1 million (31 December 2022: Baht 0.1 million)) issued by the banks on behalf of the Group as required in the normal course of business.

## 16. Fair value

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

- a) The fair value of share return receivables are estimated by discounting expected future cash flows by the current market interest rate adjusted with appropriate risk factors.
- b) For fixed rate long-term loans, their fair values as at 31 March 2023 and 31 December 2022 are estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. The details are as follows:

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Carrying amount		Fair value		Carrying amount		Fair value	
	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December
	2023	2022	2023	2022	2023	2022	2023	2022
	(Audited)		(Audited)		(Audited)		(Audited)	
Long-term loans from financial institutions - fixed interest rate	9	99	9	98	-	80	-	79
Long-term loans from related party - fixed interest rate	200	-	182	-	200	-	182	-

  
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Fair value hierarchy

As of 31 March 2023 and 31 December 2022, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	31 March 2023			
	Consolidated and Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Lands	-	322	-	322

(Unit: Million Baht)

	31 December 2022			
	Consolidated and Separate financial statement			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Lands	-	322	-	322

Valuation techniques and inputs to Level 2 valuation

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

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

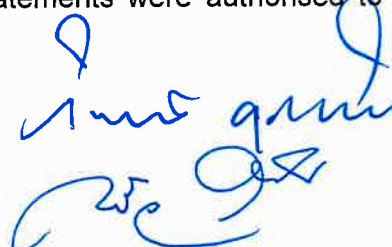
**17. Events after the reporting period**

17.1 On 28 April 2023, the Annual General Meeting of shareholders of Siam Wellness Lab Co., Ltd. (a subsidiary) approved dividend payment for the year 2022 amounting to Baht 36.72 per share, or a total of Baht 3.7 million. The dividend payment will be paid within May 2023.

17.2 On 28 April 2023, the Annual General Meeting of shareholders of Tiger Eyes Trading (Thailand) Co., Ltd. (a subsidiary) approved dividend payment for the year 2022 amounting to Baht 252.24 per share, or a total of Baht 5.0 million. The dividend payment will be paid within May 2023.

**18. Approval of interim financial statements**

These interim financial statements were authorised to issue by the Company's Board of Directors on 12 May 2023.

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