

ANNUAL REPORT

SIAM WELLNESS GROUP
PUBLIC COMPANY LIMITED

2023

FORM 56-1 ONE REPORT



ANNUAL REGISTRATION
STATEMENT /
ANNUAL REPORT

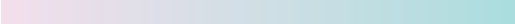
ANNUAL REGISTRATION STATEMENT
ANNUAL REPORT
2023

(56-1 FORM ONE REPORT)

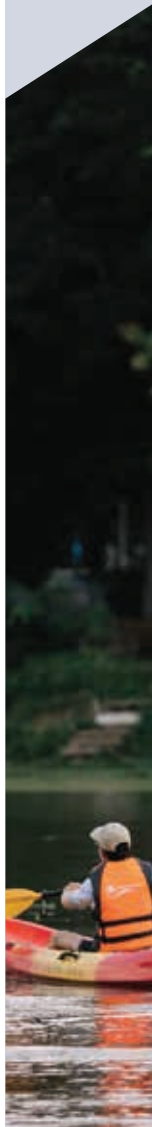
SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED



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MESSAGE FROM CHAIRWOMAN

Dear Shareholders of Siam Wellness Group Public Company Limited [SPA],

In the year 2023, the company marks its 25th anniversary with pride as a leader in the Thai spa and wellness industry. With continuous experience and development, the company remains committed to creating sustainable and quality experiences for customers in both services and products. Under the theme "Unbounded Senses of Relaxation," the company has introduced new products with special scents, collaborated with Key Opinion Leaders (KOLs) and the College of Music, Mahidol University, to analyze playlists suitable for relaxation. Additionally, the company has enhanced the WellnessMe Loyalty Program through a mobile application and adjusted products and equipment to be environmentally friendly.

In the year 2023, Thailand's tourism situation has significantly improved compared to the same period in the previous year. From January 1 to December 31, 2023, there were 28,042,131 international tourists, including both existing customers and new customers from countries such as Saudi Arabia as well as the increase in usage of Thai customers after the relaxation of the COVID-19 situation. Moreover, effective cost and expense management, resulting in a substantial increase in the company's overall performance. In 2023, the company achieved a total revenue of 1,473.29 million Baht, an increase of 104.24 percent from the previous year, and a net profit of 332.14 million Baht, a 477 percent increase from the previous year.

In terms of organizational management, Siam Wellness Group Public Company Limited has received various awards, including Best IR, Outstanding CEO, and Outstanding CFO from the Investment Analysts Association (IAA). The company also received the Outstanding Investor Relations Awards from SET Awards 2023, ASEAN Spa Standards, Thailand Tourism Gold Awards for Outstanding Spa from Tourism Authority of Thailand, and Best Onsen in Thailand 2023 from Japanese Club Thailand 2023 Awards. The Thai Investors Association evaluated the quality of the company's shareholder meetings, giving the company a score of 90.

Lastly,, on behalf of the Board of Directors, executives, and employees of Siam Wellness Group PCL, I express gratitude to shareholders, business partners, customers, and stakeholders for their trust, support, and contribution to the success of the company. I am confident that the Siam Wellness Group will continue to grow sustainably and adapt to current and future changes for the maximum benefit of shareholders and all stakeholders, aligning with our vision: "To provide accessible wellness services rooted in Thai wisdom and hospitality to improve people's well-being:

On behalf of the Board of Directors

Yours sincerely,



(Mrs. Pranee Suphawanakiat)
Chairwoman

BOARD OF DIRECTORS

As of December 31, 2023,
The Board of Directors composed of 9 Directors:

Mrs. Pranee Suphawatanakiat

- Chairman of the Board of Directors



Mr. Wiboon Utsahajit

- Director
- President of the Executive Committee
- Chief Executive Office



Mr. Prasert Jiravanstit

- Director
- Member of the Executive Committee
- Member of the Nominations and Compensations Committee
- Managing Director



Mrs. Thanit Amorntirasan

- Director
- Member of the Corporate Governance Committee



Mr. Narun Wiwattanakrai

- Director
- Member of the Executive Committee
- Member of the Risk Management Committee
- Deputy Managing Director

Mr. Polchet Likittanasombat

- Director
- Chairman of the Audit Committee
(Audit Committee with Accounting Knowledge)
- Chairman of the Nominations and Compensations Committee
- Member of the Corporate Governance Committee
- Independent Director

Mrs. Kobboon Srichai

- Director
- Member of the Audit Committee
- Chairman of the Risk Committee
- Chairman of the Corporate Governance Committee
- Independent Director

Dr. Bancha Chernchujit

- Director
- Member of the Audit Committee
- Independent Director

Mr. Phumiphan Bunjapamai

- Director
- Member of the Risk Committee
- Member of the Nominations and Compensations Committee
- Independent Director



NEWS & EVENTS

2023

Apr



Siam Wellness Group PCL ["SPA"] held its Annual General Meeting for Shareholders 2023

(e-AGM)

Jul



SPA Opened New Branch

Let's Relax Spa Radisson Blu Plaza Bangkok

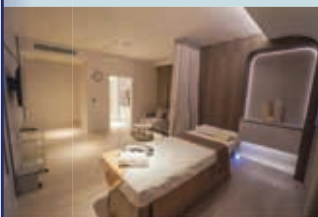
Feb



● **SPA Received**

ASEAN Spa Services Standard 2025-2023

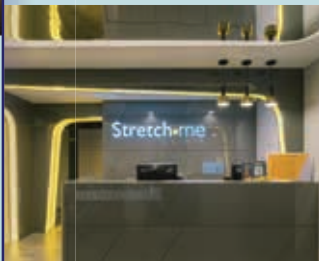
Jan



SPA Opened New Branch Sleep Labb Clinic (SLL Clinic)

Grande Centre Point Ploenchit

May



● **SPA Opened New Branch**

Stretch me Clinic Grande Centre Point Ploenchit



SPA received ASEAN Spa Services Standard 2023

Sep



● SPA Opened New Branch

Let's Relax Spa
- Silom Edge, the first
Upcycling Spa

Nov



● Let's Relax Spa Celebrates its 25th Anniversary

in collaboration with the
College of Music, Mahidol
University, creating new
experiences for customers
under the theme
"Unbounded Senses
of Relaxation."

Dec



● SPA Opened New Branch

Let's Relax Spa Courtyard
by Marriott Suvarnabhumi
Airport

Aug



SPA Received 3 Awards

at IAA Awards
2023-2022



● SPA Received Thailand Tourism Awards 2023



● SPA received Outstanding Investor Relations Awards

for listed Company in mai
at SET Awards 2023



SPA Opened New Branch

Let's Relax Spa - Grande
Centre Point Surawong

Aug



● "Let's Relax Onsen and Spa: Thonglor"

has won the award for
Best Onsen in Thailand
2023 from the Japanese
Club Thailand 2023
Awards.



1 January

SPA Opened New Branch Sleep Labb Clinic (SLL Clinic) Grande Centre Point Ploenchit

Sleep Labb - SLL Clinic provides Sleep Consultation & Personalized AI Sleep Analysis (30-45 mins) with recommendations on personalized CBD/CBN/CBG Oil usage and dosage, along with a diagnosis by a Thai Traditional Medicine Doctor. Additionally, massage and spa treatments using CBD products are administered by spa therapists. The new branch is located on the 30th floor of Grande Centre Point Ploenchit (BTS Ploenchit).



2 February

• SPA Received ASEAN Spa Services Standard 2023-2025

Let's Relax Onsen & Spa Thonglor and RarinJinda Wellness Spa Chiang Mai received ASEAN Spa Services Standard 2023-2025. Mr. Narun Wiwattanakrai, Executive Director, and Ms. Chutaporn Jiravanstit, Assistant Managing Director of Siam Wellness Group Public Co.,Ltd received the accreditations from Mr. Arun Boonchai, Permanent-Secretary of Ministry of Tourism and Sports on behalf of Hon. Phiphat Ratchakritprakarn, Minister of Tourism and Sports at ASEAN Tourism Forum 2023 held at Yogyakarta, Indonesia



• SPA opened new branch Stretch me Clinic Grande Centre Point Ploenchit



The new full-function stretching clinic is located on the 30th floor of Grande Centre Point Ploenchit, offering a spectacular view, a good vibe, and private treatment rooms serviced by physiotherapists equipped with modern technology and personalized programs.

4 April

Siam Wellness Group PCL ["SPA"] held its Annual General Meeting for Shareholders 2023 (e-AGM)

Mrs. Pranee Suphawatanakiat (Sitting, 4th from the Left), Chairwoman, Mr. Wiboon Utsahajit (Sitting, 3rd from the Right), CEO, and Board of Directors of Siam Wellness Group PCL presented 2022 Operating Results and the 2023 Business Plan at Annual General Meeting of Shareholders 2023 held in the form of electronic meetings. (E-AGM) in accordance with safety measures under the COVID-19 epidemic



5 May

SPA received ASEAN Spa Services Standard 2023

Let's Relax and RarinJinda Wellness Spa received ASEAN Spa Services Standard 2023-2025. Mr. Narun Wiwattanakrai, Executive Director, and Ms. Chutaporn Jiravanstit, Assistant Managing Director of Siam Wellness Group Public Co.,Ltd received the accreditations from Hon. Phiphat Ratchakritprakarn, Minister of Tourism and Sports at the Thai Tourism Standards Certification Award Ceremony held at Century Park Hotel Bangkok

7 July

SPA Opened New Branch Let's Relax Spa Radisson Blu Plaza Bangkok

The new spa branch is situated in the heart of the Sukhumvit area, with convenient transportation accessible via MRT Sukhumvit and BTS Asoke. It is surrounded by shopping centers, convention centers, and Benjakiti Park. The branch boasts a contemporary design, adorned in Sanctuary style, surrounded by natural stones and Thai patterns. It is simple and elegant, yet it still maintains an atmosphere of relaxation. The new branch is positioned on the 6th floor of the Radisson Blu Plaza Hotel.





8 August

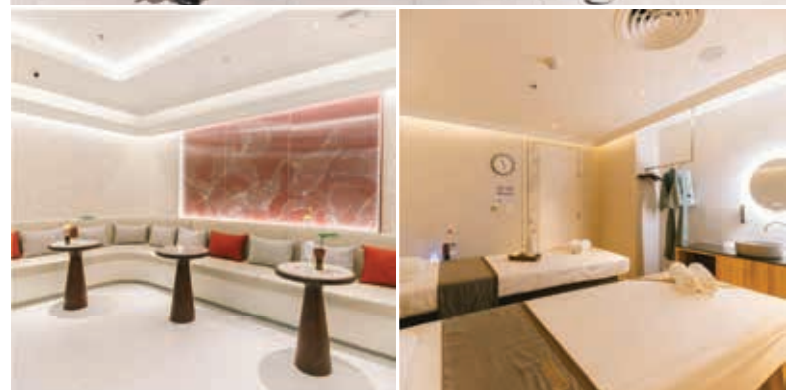
SPA received 3 awards at IAA Awards 2022-2023

Mr. Wiboon Utsahajit, Chief Executive Officer, Mr. Prasert Jiravanstit, Managing Director and Mr. Narun Wiwattanakrai, Executive Director of Siam Wellness Group Public Company Limited received the awards for Best IR, Outstanding CEO and Outstanding CFO for mai-listed Companies at IAA Awards for Listed Companies 2022-2023 Award Ceremony held at Siam Kempinski Hotel, Bangkok

9 September

• SPA Opened New Branch Let's Relax Spa – Silom Edge, the first Upcycling Spa

The branch has a modern design with white and red tones. To create a bright atmosphere reflecting the Thainess, the decoration theme and construction materials follow a "Circular Design," emphasizing the use of various "Up-Cycling" materials. For instance, the brick walls are created from recycled materials obtained from construction material scraps. The reception corner is designed using a 3D Cement Printing Solution-Extrusion, giving it an unusual appearance. The space is large and spacious, featuring beautifully arranged red walls with a Fores pattern. Additionally, fabrics and pillows are produced with a special edition upcycled material, adding charm to every element of this branch. The combination of modernity and futurism with a touch of natural beauty is perfected in this design. This branch is located on the 3rd floor of the Silom Edge project.



• SPA received Thailand Tourism Awards 2023

RarinJinda Wellness Spa Chiang Mai and Let's Relax Onsen & Spa Thonglor received the Thailand Tourism Gold Awards in the Spa Category. The ceremony was presided over by HRH Princess Ubolratana Rajakanya, who presented the award to Mr. Narun Wiwattanakrai, Executive Director, and Ms. Chutaporn Jiravanstit, Assistant Managing Director of Siam Wellness Group Public Co., Ltd. The event took place at the Thailand Tourism Awards 2023 Ceremony held at Samyan Mitrtown Hall, Bangkok.

10 October

SPA Opened New Branch Let's Relax Spa – Grande Centre Point Surawong

Invite yourself to experience relaxation of the mind and rejuvenation of the body after a hectic daily routine. With the Neo-Classical spa style, such as Let's Relax Spa at the Grand Centre Point Hotel Sukhumvit, a leading spa designed to be modern, distinctive, and with an ambiance that helps create a balance between the body and mind. Here, you will encounter a spa experience unlike any other, both in terms of cleanliness and outstanding service.

The new branch is located in the front building of the Grand Centre Point Hotel Sukhumvit.



11 November

- Let's Relax Spa celebrates its 25th anniversary in collaboration with the College of Music, Mahidol University, creating new experiences for customers under the theme "Unbounded Senses of Relaxation."

Let's Relax Spa focuses on crafting new experiences for customers under the theme "Unbounded Senses of Relaxation," with a particular emphasis on the sense of hearing. This aspect is considered a key element in providing relaxation to customers during their service. Let's Relax Spa has partnered with the College of Music, Mahidol University, a leading institution in music education accredited by MusiQuE for its outstanding musical standards. The collaboration incorporates musical analysis into the playlist of Let's Relax Spa, specifically arranging notes for various musical instruments, including piano, strings, and guitar, with harmonious melodies that align seamlessly. This is achieved through five metrics, namely Tempo, Melodic Line, Harmonic Structure, Instrumental, and Other Elements. The objective is to enhance relaxation, happiness, tranquility, and the overall sense of relaxation while receiving spa services.



- SPA received Outstanding Investor Relations Awards for listed Company in mai at SET Awards 2023

Mr. Narun Wiwattanakrai, Executive Director of Siam Wellness Group Public Company Limited received the Business Excellence Awards for Outstanding Investor Relations Awards under for mai-listed Companies with Market Capitalization above 1.5 billion baht from Mr. Pakorn Peetathawatchai President of Stock Exchange of Thailand at SET Awards 2023 Award Ceremony held at Stock Exchange of Thailand, Bangkok



12 December

- SPA opened new branch
Let's Relax Spa Courtyard by
Marriott Suvarnabhumi Airport



This new spa branch is designed under the concept of "Workation," blending business travel, tourism, and relaxation together to create a contemporary experience. It exudes a sense of modern luxury and comfort by using soft white, silver, and gold tones harmoniously combined. The intention is to convey a feeling of sophistication, modernity, warmth, and relaxation. Conveniently located within the Courtyard by Marriott Suvarnabhumi Hotel, it is approximately 10 minutes away from Suvarnabhumi Airport. The new branch is situated on Level L of the Courtyard by Marriott Suvarnabhumi Airport hotel.



- "Let's Relax Onsen and Spa: Thonglor" has won the award for Best Onsen in Thailand 2023 from the Japanese Club Thailand 2023 Awards.

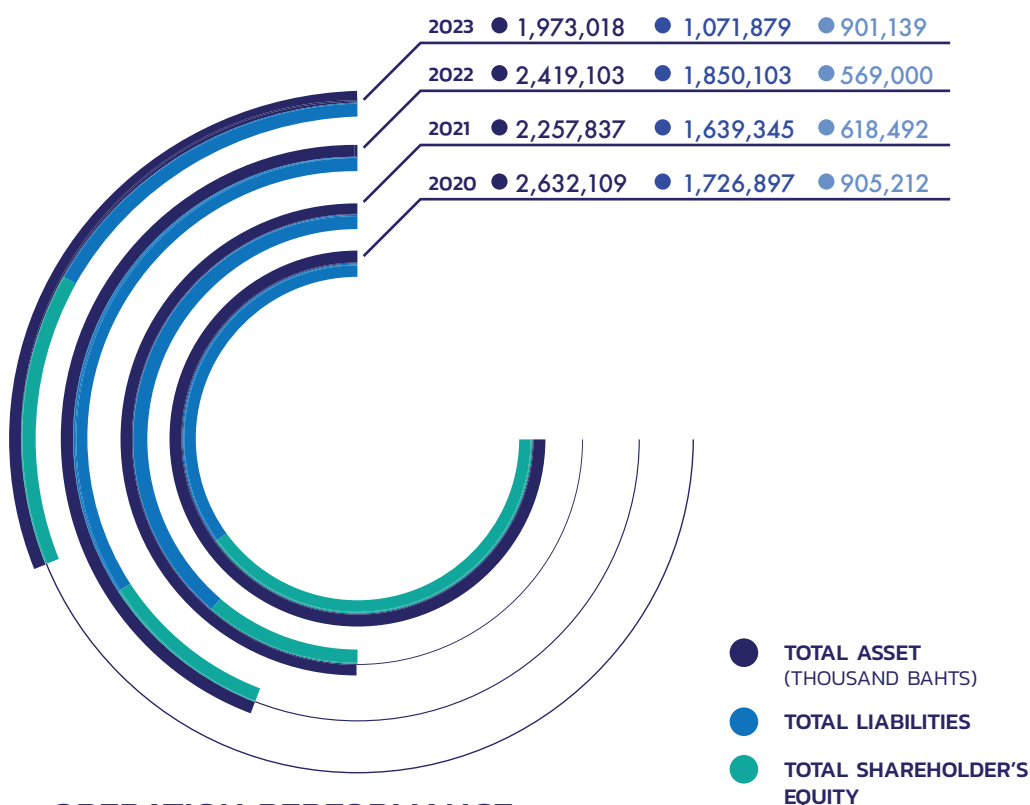


Let's Relax Onsen and Spa: Thonglor was selected as the Best Onsen in Thailand 2023 based on criteria such as the design of the onsen, appropriate temperature, various amenities in the onsen, cleanliness of the facility, other conveniences provided, accommodations surrounding the area, decoration, different environments, choice of materials reflecting the intention of service, value for money, convenience in payment methods, and the staff's attention to service.

FINANCIAL HIGHLIGHTS

2023

FINANCIAL POSITION



OPERATION PERFORMANCE

	2021	2022	2023
(THOUSAND BAHTS)			
TOTAL REVENUE	174,943	721,366	1,473,290
COST OF SALES AND SERVICES	318,517	630,832	1,010,058
SELLING EXPENSE	23,769	35,006	48,342
ADMINISTRATION EXPENSE	83,925	92,153	90,349
TOTAL EXPENSE	426,211	757,991	1,148,749
SHARE OF LOSS FROM INVESTMENT IN JOINT VENTURE	-	-86	-1,328
FINANCIAL EXPENSE	44,172	50,351	46,115
TAX	-8,720	966	55,041
NET PROFIT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDER OF PARENT	-286,718	-88,030	332,135
NET EARNING PER SHARE FOR THE PROFIT OF THE YEAR ATTRIBUTABLE TO SHAREHOLDER OF THE PARENT	-0.34	-0.10	0.39

TOTAL ASSET
1,973,018
(THOUSAND BAHTS)

TOTAL LIABILITIES
1,071,879
(THOUSAND BAHTS)

TOTAL SHAREHOLDER'S EQUITY
901,139
(THOUSAND BAHTS)

TOTAL REVENUE
1,473,290
(THOUSAND BAHTS)

Net Profit for
the Year Attributable
to Shareholder
of Parent

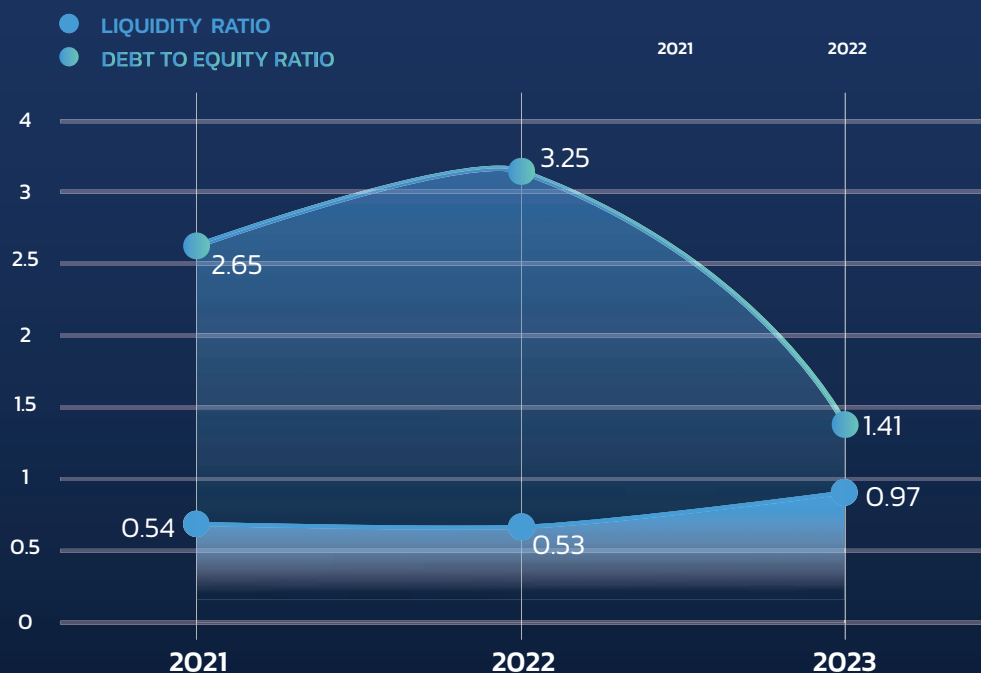
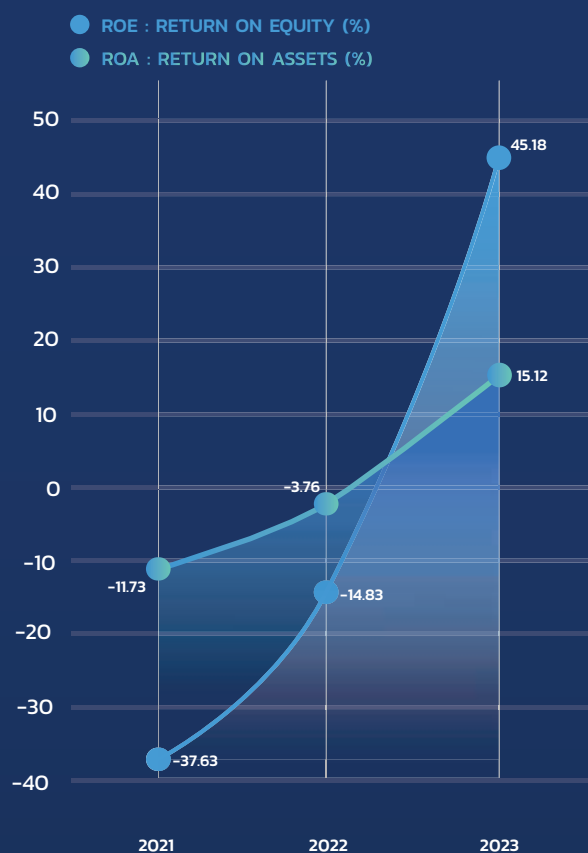
332,135

Net Earning per Share
for the Profit of the
Year Attributable
to Shareholder
of the Parent

0.39

RATIO ANALYSIS

RATIO ANALYSIS	2021	2022	2023
CURRENT RATIO (TIMES)	0.54	0.53	0.97
GROSS PROFIT RATIO (%)	-90.03	11.31	30.15
NET PROFIT RATIO (%)	-171.06	-12.38	22.97
RETURN ON EQUITY (%)	-37.63	-14.83	45.18
RETURN ON ASSETS (%)	-11.73	-3.76	15.12
DEBT TO EQUITY RATION (TIMES)	2.65	3.25	1.41



DEFINITION

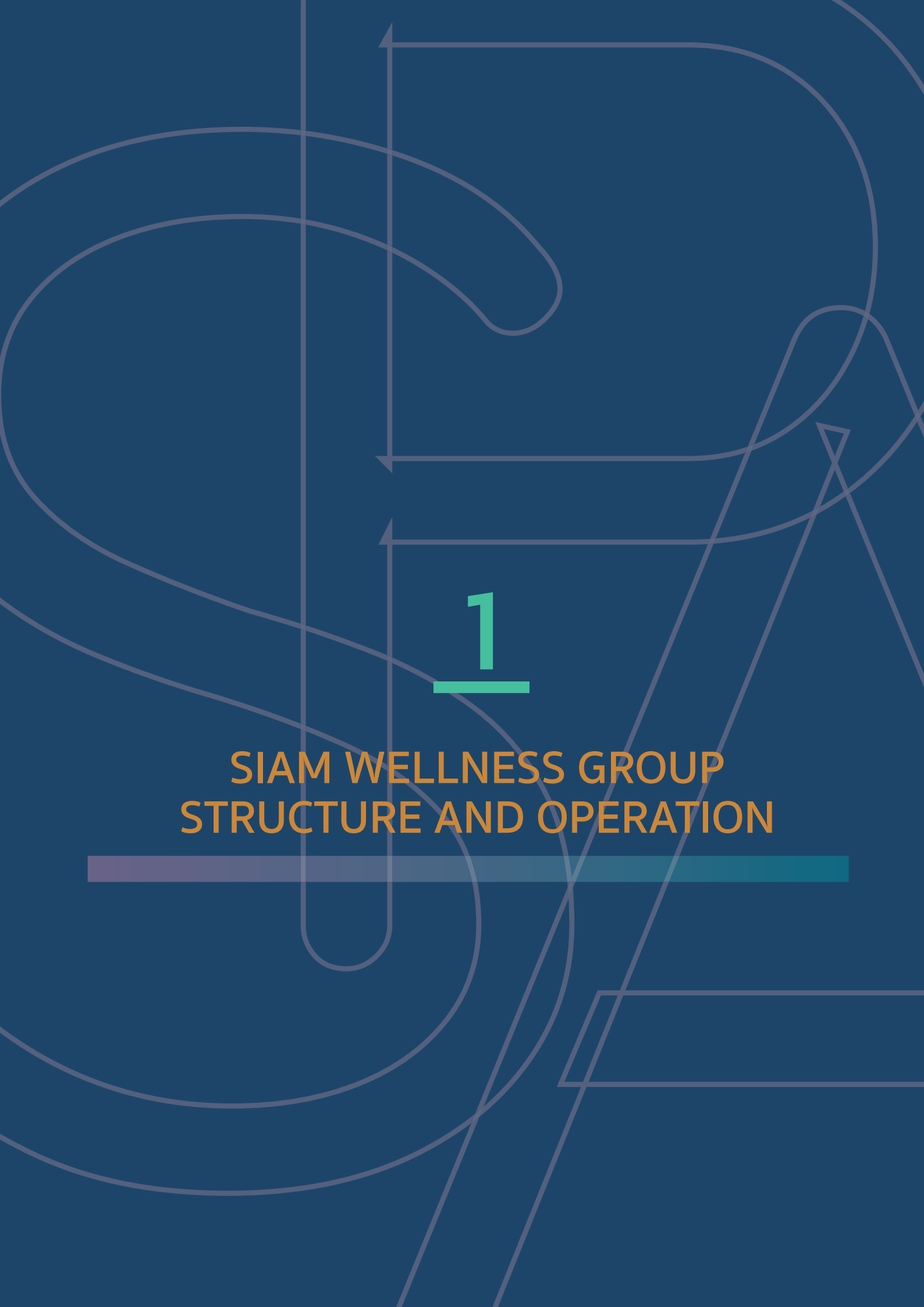
SPA	means	Siam Wellness Group Public Company Limited
SWR	means	Siam Wellness Resort Company Limited
SWL	means	Siam Wellness Lab Company Limited
SWE	means	Siam Wellness Education Company Limited
TGT	means	Tiger Eyes Trading (Thailand) Company Limited
SWA	means	Siam Wellness Amara Company Limited
Spa Business	means	*Businesses providing health massage and the use of water for health and complementary services such as Steam & Sauna, Exercise, Nutrition, Diet, Yoga and meditation as well as use of herbs or other health products and alternative medicine
Day Spa	means	Spas with no overnight accommodations providing quick, convenient and hassle-free spa procedures. They are often conveniently located in residential areas, commercial buildings, shopping malls in the city, business district or airport. Customers usually spend 30 minutes to 4 hours for a variety of spa services with relaxation and beauty objectives
Wellness Spa	means	**Hotel & Resort Spa ("Wellness Spa" or "Wellness Spa") located within or in the same area as the hotel or resort to accommodate customers who want to use the spa to relax. They are usually larger than general day spas and are located in tourist attractions or community areas. Especially 4 - 5 star hotels, Resort Spa focuses on relaxation and massage. Most of the venues are arranged with beautiful views and landscapes. Along with providing body and skin care services, they take more time to provide services than a day spa service.
Therapist	means	masseuse

* According to the Act

** According to the announcement of the Ministry of Public Health Classification of business operations according to the nature of the place of business is Hotel & Resort and spa, which corresponds to the nature of the company's operations. which the company called "WELLNESS SPA SERVICE"

PART 1
BUSINESS OPERATION
AND PERFORMANCE

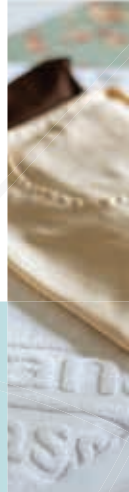
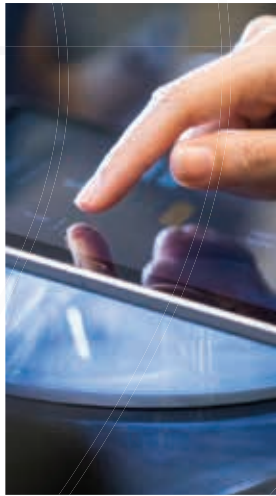
- 
- A photograph of a modern indoor swimming pool. The pool has a dark, possibly black, tiled edge and a waterfall feature on the left side. The water is illuminated with blue light, creating a serene atmosphere. In the background, there is a large window with a metal frame, and the wall is made of light-colored stone or concrete. The overall design is minimalist and contemporary.
1. Siam Wellness Group Structure and Operation
 2. Risk Management
 3. Sustainability Report
 4. Management Discussion and Analysis (MD&A)
 5. General Information and Other Key Information



1

SIAM WELLNESS GROUP STRUCTURE AND OPERATION





BUSINESS OPERATION AND PERFORMANCE

1.1 SIAM WELLNESS GROUP STRUCTURE AND OPERESS OPERATION OF THE GROUP OF COMPANIES

1.1.1 THE VISION AND OBJECTIVE OF THE BUSINESS OPERATION OF THE GROUP OF COMPANIES

Siam Wellness Group of Companies (Plc) operates a health spa and Wellness-related businesses as well as other related business such as hotel, spa products and spa academy. For this purpose, the Group of Companies defines its operational vision and objective for expansion and growth of the business in the future as follows:

THE VISION

"To provide accessible wellness services rooted in Thai wisdom & hospitality so that people have better well-being."

- The Group of Companies has defined 4 missions of its business operation, namely,
- As an organization that creates the standard of Thai spa to be recognized internationally and builds reputation for Thai spa at international level and ultimatement

The Vision and Objective of the Businely at global level.

- As an organization that focuses on the integration of the Western and Thai sciences to enable the service of the Company to be increasingly developed.
- As an organization that promotes and gives support to personnel of every part to enable them to learn and develop themselves consistently and continually in the best interest of the Company and for ultimate maximized benefit of the customers.
- As an organization that attaches importance to the fundamental regulations, the law by adhering to the operation of its business with integrity, precision and ethics with awareness of impact on its personnel, on the environment and community being of paramount importance.

ITS BUSINESS OBJECTIVE

• SIAM WELLNESS GROUP PLC. : SPA

SPA defines its business objective to be increasingly on expansion by setting forth its objective to be the

leader of Asian spa and wellness with brand symbol impressed on the mind of the customers and to further want to expand its health spa and wellness business to provide services to fully meet all demands of the target customers through division of service brands; starting from the upper level customers who have plenty of time to be admitted to receive services and with more purchasing power to the customers with less purchasing power. This is to gain access to customers of every needs through emphasis on good staff training from the Company as to provide the best services to the customers and to build the customer base of new customers as to increase the growth of income for every branch of spa on a continual basis and for further growth in net profit continually in the future.

• SIAM WELLNESS RESORT CO., LTD. : SWR

SWR defines the target for its hotel operation business by emphasizing growth in occupancy rate and average room rate at the hotel by the customers through a launch of publicity for room occupancy sale, through the organizing of MICE for both private and government sectors, both nationally and internationally; As for the restaurant business, SWR will emphasize on growth in occupancy rate and average bill per person. through organizing sales promotion during various festivity periods as to increase operating income for SWR.

• SIAM WELLNESS LAB CO., LTD. : SWL

SWL defines the objective of its spa-related and therapeutic personal care products distribution business and health-related products distribution with an aim to expand distribution channels of both domestic and abroad. For the domestic market, it focuses on expanding the distribution channel in a spa place of business established in a hotel; the distribution of goods in medium spa shops in department stores, the distribution of souvenir goods during various festivities such as during the New Year festival and other festive occasions, etc. As for overseas market, SWL is planning to recruit additional distribution agents to handle the export of goods to places of the spa business in leading hotels abroad as to increase income for SWL and to create a business opportunity for expansion and continual growth in the future.



- **SIAM WELLNESS EDUCATION CO., LTD. : SWE**

SWE defines its objective to operate a Thai traditional massage school by emphasizing staff training as to maintain the massage standard and to teach job applicants for the Company's therapeutic staff and to accommodate the launch of SPA branches to promote SPA future growth.

- **TIGER EYES TRADING CO.,LTD : TGT**

TGT defines its objective to operate a business of importing and distributing facial, body, slimming, wax, nail products as well as spa equipment such as electric blankets, massage bed sheets, facial and slimming devices. The Company distributes to Hair Salons, Beauty Clinics, Hospitals and Spas throughout Thailand. This supports SWL future growth

- **SIAM WELLNESS AMARA CO.,LTD : SWA**

SWA defines its objective to operate a business related to therapy and treatment of insomnia and sleep disorders under "Sleep Labb Clinic (SLL Clinic)" with a focus on providing services and products to help individuals overcome sleep insomnia and improve overall sleep quality. This supports Company's Wellness growth

1.1.2 BUSINESS OVERVIEW

The details of the operation of each company are as follows:

1) Siam Wellness Group Plc. ("Company") or ("SPA") Founded on 28th November 2001 to operate a health spa business. Currently its authorized capital is 213.75 million Baht and 213,749,982 million Baht was paid up. The Company's service is divided into 5 Brands as follows:

- **"RarinJinda Wellness Spa"**, a 5-star Premium and Innovative Wellness Spa situated in 5-stars Hotels and Resorts targeted the upper segment. Fully equipped with all of the latest spa technologies and facilities at high international standards, yet deeply rooted in the Thai Massage and healing traditions, it offers relaxing and therapeutic spa treatments that harmonize all life sense.

- **“Let’s Relax”**, a 4-star Boutique Day Spa situated in Shopping Malls, Hotels as well as Standalone in tourist areas targeted upper middle segments. It delicately offers fineness spa pleasure to perfectly balance the body and soul, offers high quality of equipment, products and treatments with experienced and well-trained therapists for a unique and remarkable experience for customers.
- **“Baan Suan Massage”**, a 3-star Neighborhood Massage Outlet is a standalone in highly populated area targeted middle segment. It offers relaxing massage therapy for local consumers.
- **“Stretch me by Let’s Relax”**, a stretching studio providing stretching and trigger point pressuring for guests of any lifestyle such as office, sport or traveller by certified therapists. “Stretch me Clinic” offering a variety of bespoke programmes that combined hands-on therapy with physical modality machine such as Ultrasound, High Power Laser etc. under the supervision of experienced Physiotherapist
- **“Dr. Spiller Pure Skin Care Solutions”** offering facial indulgence experience to enhance the long-term benefits of youthful skin using Dr. Spiller, a sophisticated skincare brand from Germany

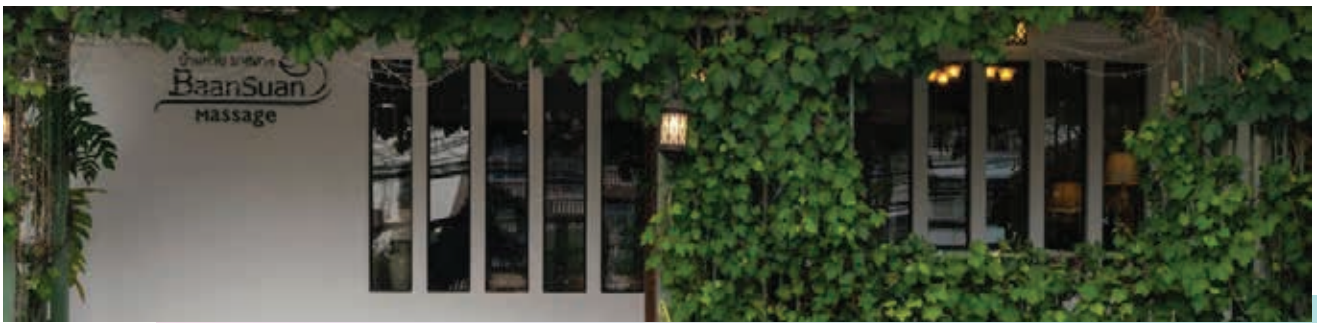
Summary of the details of “Rarinjinda Wellness Spa”

Branch No.	Year of Opening	Branch	Location
1	2005	Chiang Mai	RarinJinda Wellness Spa Resort, Charoenraj Road
2	2007	Ratchadamri	Grande Centre Point Hotel Ratchadamri, Ratchadamri Road

Summary of the details of “Let’s Relax”

Branch No.	Year of Opening	Branch	Location
1	1999	Pavillion	Chiang Mai Pavillion Night Bazaar, Chiang Mai
2	2003	Patong 2nd Street	Raj-u-thit Road, Patong, Phuket
3	2004	Pattaya	Sunshine Garden Hotel, Pattaya
4	2004	Sukhumvit 39	Soi Sukhumvit 39, Bangkok
5	2011	Terminal 21	Terminal 21 Shopping Mall, Bangkok
6	2013	Mandarin	Mandarin Hotel Bangkok, Bangkok
7	2014	Siam Square One	Siam Square One Shopping Mall, Bangkok
8	2014	Hua Hin	Hua Hin Market Village, Hua Hin
9	2014	Patong 3rd Street	Pangmuang Sai Kor Road, Patong, Phuket
10	2015	Ekkamai	Park Lane Bangkok, Bangkok
11	2015	Thapae	Ratchadamnoen Road, Chiang Mai
12	2015	Suanplu	Soi Suanplu, Bangkok
13	2015	The Street	The Street Ratchada, Bangkok
14	2016	MBK	MBK Center, Bangkok
15	2016	Pratunam	The Berkeley Hotel Pratunam
16	2016	Phayathai	Airport Link Phayathai Station
17	2016	Thonglor	Grande Centre Point Hotel Sukhumvit 55
18	2017	Wake Up Hotel	Wake Up Hotel, Aonang, Krabi
19	2017	Karon	Karon Road, Phuket
20	2017	Sukhumvit 31	Soi Sukhumvit 31, Bangkok
21	2017	The Sis Kata	The Sis Kata, Phuket
22	2017	Boat Lagoon	Thepkasattri Road, Phuket
23	2017	Millennium Resort	Raj-u-thit 200 years Road, Phuket
24	2017	Nimman	Nimmanhaemin Road, Chiang Mai
25	2018	Pattaya Beachfront	Pattaya Klang Road, Chonburi
26	2018	Beyond Patong	Beyond Patong Hotel, Phuket
27	2018	Arnoma Grand	Arnoma Grand Hotel, Bangkok
28	2018	Hua Hin 100	Phetkasem Road, Prachuab Kiri Khan
29	2018	Terminal 21 Pattaya	1 st Floor, Terminal 21 Pattaya, Chonburi
30	2018	The Allez Sukhumvit 13	3 rd Floor, Hyatt Regency Sukhumvit, Bangkok
31	2019	The Market Bangkok	4 th Floor, The Market, Bangkok
32	2019	Ginza Thonglor	2 nd Floor, Nikko Hotel, Bangkok
33	2019	Ibis Huaykwang	2 nd Floor, Ibis Styles Huaykwang, Bangkok
34	2019	Central Embassy	LG, Central Embassy, Bangkok
35	2019	Rua Rasada	G, Rua Rasada Hotel, Trang
36	2019	Srilanta	Klongnin Beach, Ko Lanta, Krabi
37	2019	I’m Chinatown	3 rd Floor, I’m Chinatown, Bangkok
38	2019	Porto de Phuket	Baandon-Cherngtalay, Phuket

Branch No.	Year of Opening	Branch	Location
39	2020	Carlton Hotel	10 th Floor, Carlton Hotel, Bangkok
40	2020	CentralWorld	2 nd Floor, CentralWorld, Bangkok
41	2020	Movenpick	2 nd Floor, Movenpick Siam Hotel Na Jomtien, Chonburi
42	2020	Mahanakhon Cube	4 th Floor, Mahanakhon Cube, Bangkok
43	2021	Veranda Pattaya	1 st Floor, Veranda Pattaya, Chonburi
44	2021	Novotel Platinum	9 th Floor, Novotel Platinum Pratunam, Bangkok
45	2022	Ploenchit	30 th Floor Grande Centre Point Hotel Ploenchit, Wireless Road
46	2022	Grande Centre Point Space Pattaya	7 th Floor, Grande Centre Point Space Pattaya, Chonburi
47	2022	Samyan Mitrtown	2 nd Floor, Samyan Mitrtown, Bangkok
48	2022	Terminal 21 Rama 3	4 th Floor, Terminal 21 Rama 3, Bangkok
49	2022	QSNCC	LM Floor, Queen Sirikit National Convention Center, Bangkok
50	2023	Radisson Blu	6 th Floor, Radisson Blu Plaza Bangkok, Bangkok
51	2023	Silom Edge	3 rd Floor, Silom Edge, Bangkok
52	2023	Surawong	Lobby, Grande Centre Point Surawong, Bangkok
53	2023	Courtyard	GF, Courtyard by Marriott Suvarnabhumi, Bangkok



Summary of the details of “Baan Suan Massage”

Branch No.	Year of Opening	Branch	Location
1	2015	Nonthaburi	Nakorn-in Road, Nonthaburi
2	2016	Prachanukul	Ratchadaphisek Road, Bangkok
3	2016	Charoennakorn 68	Charoennakorn Road, Bangkok
4	2016	Bharom	Bharomratchachonnane Road, Bangkok
5	2016	Korat	Terminal 21 Korat Shopping Mall
6	2017	Nongkhai	Prajaksilpakom Road, Nongkhai
7	2017	Phetkasem	Phetkasem Road, Bangkok
8	2020	Ramintra 62	Ramintra Road, Bangkok

Summary of the details of “Stretch me Clinic”

Branch No.	Year of Opening	Branch	Location
1	2022	Leisure Space CentralWorld	2 nd Floor, Central World, Bangkok
2	2023	Ploenchit	30 th Floor, Grande Centre Point Ploenchit, Bangkok
3	2023	The Allez Sukhumvit 13	3 rd Floor, The Allez Sukhumvit 13, Bangkok
4	2023	Ginza Thonglor	2 nd Floor, Nikko Hotel Bangkok, Bangkok

Summary of the details of “Dr. Spiller Pure Skin Care Solutions”

Branch No.	Year of Opening	Branch	Location
1	2020	Ginza Thonglor	2 nd Floor, Nikko Hotel, Bangkok
2	2020	Leisure Space CentralWorld	2 nd Floor, Central World, Bangkok

Summary of the details of “Let’s Relax” Overseas Branches (“Franchised Store”)

Branch No.	Year of Opening	Branch	Location
1	2019	KER Rendezvous	KER Rendezvous, Yangon, Myanmar
2	2020	Xi-an	9 th Street, Xi-an, China

2) Siam Wellness Resort Co., Ltd. (“SWR”)

It was founded on 30th March 2005 to operate a boutique hotel resort in the name of “RarinJinda Wellness Spa Resort”, managed “Rarin Villas”. It also operates a restaurant under the name of “Deck One” and cafe “ORB” in Chiangmai province and Pattaya, Chonburi province. Currently SWR has authorized paid up capital of 60 million Baht.

to help individuals overcome sleep insomnia and improve overall sleep quality. Currently SWA has paid-up authorized capital of 11 million Baht

1.1.3 SIGNIFICANT CHANGES AND DEVELOPMENTS

Siam Wellness Group Plc., referred to as the “Company” or “SPA,” was originally named “Blooming Spa Co., Ltd.” It was established in 2001 by the Utsahajit and Jiravanstit families with a registered capital of 3 million Baht. The company operated a health spa business under the brand “Let’s Relax,” emphasizing day-spa services. This 4-star service catered to customers with limited time, typically using 1-2 hours of service.

3) Siam Wellness Lab Co., Ltd. (“SWL”)

It was founded on 6th December 2007 to operate a business of the distribution of spa-related products and therapeutic personal care products under the brand “LRL” (Let’s Relax Lifestyle) for distribution both domestically and abroad. Currently SWL has paid up authorized capital of 1 million Baht.

In 2006, recognizing the growing demand for comprehensive healthcare services, the Company expanded its business by establishing more spa locations under the brand “RarinJinda Wellness Spa.” This 5-star spa service focused on wellness-type treatments, integrating new technology and offering services with a duration of 1.5 hours and upwards.

4) Siam Wellness Education Co., Ltd. (“SWE”)

It was founded on 6th July 2011 to operate a business of Thai massage training school recognized by the Ministry of Education in the name of “Siam Wellness Thai Massage School” as to impart knowledge of spa and massage both in theory and practice to members of the staff. There are 5 accredited curriculum including 1. Beauty Services 2. Thai Massage for Health Spa 3. Swedish Massage 4. Aromatherapy Oil Massage 5. Foot Massage for Health Spa. Currently SWE has paid-up authorized capital of 1 million Baht.

In 2007, Siam Wellness Group founded Siam Wellness Lab Co., Ltd. or “SWL” (formerly “Blooming Lab Co., Ltd.”) with a registered capital of 1 million Baht. SWL operated a business involving spa-related products, health products, and crispy snack distribution under the brand “Blooming,” serving both domestic and international markets.

5) Tiger Eyes Trading (Thailand) Co., Ltd. (“TGT”)

It was founded on 18th August 1994 to operate a business of importing and distributing facial, body, slimming, wax, nail products as well as spa equipment such as electric blankets, massage bed sheets, facial and slimming devices from France, UK, USA and Canada. The Company distributes to Hair Salons, Beauty Clinics, Hospitals and Spas throughout Thailand. It also acts as Sole Agents for many brands in Thailand and CLMV such as Dr. Spiller, Biomimetic Skin Care Solutions. Key customers including Hotel Spa and Day Spas in 3-6 stars. Currently TGT has paid-up authorized capital of 2 million Baht.

In 2008, the Company increased its registered capital to 40 million Baht for working capital funding and branch expansion.

In 2011, Siam Wellness Group established Siam Wellness Education Co., Ltd. or “SWE” (formerly “Blooming Spa Education Co., Ltd.”) with a registered capital of 1 million Baht. SWE operates an educational institute teaching Thai traditional massage, recognized by the Ministry of Education. The institute aims to train staff to support the Company’s spa branch expansion.

6) Siam Wellness Amara Co.,Ltd. (“SWA”)

It was founded on 3rd November 2022 under a joint venture between SWL 51% and Amara Asia Co.,Ltd 49% to operate a business related to therapy and treatment of insomnia and sleep disorders under “Sleep Labb Clinic (SLL Clinic)” with a focus on providing services and products

In 2013, the Group underwent shareholding restructuring in preparation for listing on the Stock Exchange of Thailand. Siam Wellness Group Limited issued shares, increasing authorized capital to acquire 99.99 percent of shares in Siam Wellness Resort Co., Ltd. or “SWR” (formerly “RarinJinda Co., Ltd.”).

In 2015, the Company acquired Baan Suan Massage, a 3-star massage facility in Bangkok and the metropolitan area, expanding its spa services for the domestic market.

In 2017, the Company acquired Tiger Eyes Trading (Thailand) Co., Ltd. and Tiger Eyes Education Co., Ltd. to expand its spa product distribution channels and enhance training capabilities.

In 2018, the Company diversified its business model with “Stretch me by Let’s Relax,” a stretching studio for health, and “Face Care by Let’s Relax,” a facial care center, reflecting changing consumer lifestyles.

In 2019, the Company launched its new Therapeutic Personal Care line, catering to the new generation under the brand “LRL – Let’s Relax Lifestyle.”

In 2020, the Company increased its registered capital to 213.75 million Baht, expanding its business model to include “Stretch me Clinic” and rebranding “Face Care by Let’s Relax” to “Dr. Spiller Pure Skin Care Solutions.” Additionally, the Company expanded e-commerce channels for “LRL – Let’s Relax Lifestyle” and “Dr. Spiller.”

In 2022, the Company established a new joint venture, “Siam Wellness Amara Co., Ltd. (SWA),” with Siam Wellness Lab Company Limited (SWL) holding 51.00% of shares and Amara Asia Co., Ltd. holding 49.00% of shares. SWA operates a business related to therapy and treatment of insomnia with pharmaceuticals or extracts made from cannabis and hemp, as well as the sale of products from cannabis and hemp to help treat insomnia or improve sleep quality, with a registered capital of 1 million Baht.

In 2023, the Company increased the registered capital of “Siam Wellness Amara Co., Ltd. (SWA)” to 11 million baht and added business operations related to the treatment of sleep disorders. This expansion took the form of a sleep clinic named “Sleep Labb Clinic (SLL Clinic),” with a focus on providing services and products to help individuals overcome sleep insomnia and improve overall sleep quality.

Significant Changes And Developments During The Past 3 Years Are As Follows:

Year	Significant changes and developments
2021	- The Company signed a Spa Operating in Hotel Agreement and opened “Let’s Relax” in Veranda Pattaya Na Jomtien, M Gallery - The Company signed a Spa Operating in Hotel Agreement and opened “Let’s Relax” in Novotel Platinum Pratunam
2022	- The Company opened “Let’s Relax” Onsen & Spa Grande Centre Point Space Pattaya, Chonburi - The Company signed a Spa Operating in Hotel Agreement and opened “Let’s Relax” in Noku Phuket - The Company opened “Let’s Relax” Terminal 21 Rama 3, Bangkok - The Company opened “Let’s Relax” Samyan Mitrtown, Bangkok - The Company opened “Let’s Relax” QSNCC, Bangkok
2023	- The Company opened “SLL Clinic” Grande Centre Point Ploenchit, Bangkok - The Company opened “Stretch me Clinic” Grande Centre Point Ploenchit, Bangkok - The Company signed a Spa Operating in Hotel Agreement and opened “Let’s Relax” in Radisson Blu Plaza Bangkok - The Company opened “Let’s Relax” Silom Edge Bangkok - The Company opened “Let’s Relax” Grande Centre Point Surawong Bangkok - The Company signed a Spa Operating in Hotel Agreement and opened “Let’s Relax” in Courtyard by Marriott Suvarnabhumi, Bangkok

As at 31 December 2023, the Company had its places of operation opened as follows:

- 2 branches of “RarinJinda Wellness Spa” brand.
- 55 branches of “Let’s Relax” brand (53 branches in Thailand and 2 branches Overseas)
- 4 branches of “Stretch me Clinic”
- 2 branches of “Dr. Spiller Pure Skin Care Solutions” brand
- 8 branches of “Baan Suan Massage” brand.

Branches in the process of being prepared for opening

- “Let’s Relax” Bangna, Bangkok
- “Let’s Relax” Charoenkrung, Bangkok
- “Let’s Relax” Charoennakorn, Bangkok
- “Let’s Relax” Sukhumvit 14, Bangkok
- “Stretch me Clinic” Bangna, Bangkok

1.1.4 Company Information

Siam Wellness Group Public Company Limited

Head Office: 565,567 BU Place 22th Floor, Soi Sutiporn Prachasongkroh Road, DinDaeng Sub-District, DinDaeng District Bangkok 10400

Tel: 02-641-6619-20

Website: www.siamwellnessgroup.com

Core Business: Massage & Spa

Company Registration No: 0107557000144

Capital Registration: 213,750,000

Shares Registration: 855,000,000 shares and 0.25 baht per share

Name registered in SET: SPA

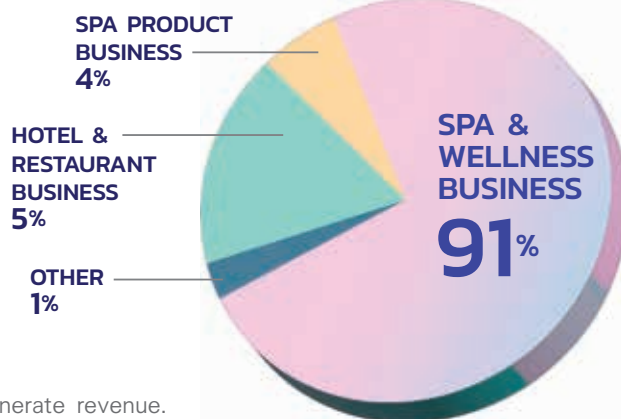
Investor can review the Company's information at Annual Registration Statement / Annual Report (56-1 Form One Report) shown in www.sec.or.th or www.siamwellnessgroup.com

1.2 THE CHARACTERISTICS OF THE BUSINESS OPERATION

1.2.1 REVENUE STRUCTURE

2023 Revenue Contribution

Spa & Wellness Business	91 %
Hotel & Restaurant Business	5 %
Spa Product Business	4 %
Other	1 %



Spa Academy is still In-house training, thus do not generate revenue.

1.2.2 THE BUSINESS OPERATION OF THE COMPANY

Siam Wellness Group Plc. ("SPA") operates a health spa business and a business secondary to the spa business. The groups of business are divided into 4 principal businesses, namely,

1. Spa and Wellness business

The spa and wellness business provides the spa and wellness service to Thai and foreign customers under the brand "RarinJinda Wellness Spa", "Let's Relax", "Baan Suan Massage", "Stretch me by Let's Relax", "Stretch me Clinic", "Dr. Spiller Pure Skin Care Solutions" and "Sleep Labb Clinic (SLL Clinic)"

2. Hotel and restaurant businesses

Siam Wellness Resort Co., Ltd. ("SWR") operates the Boutique Hotel Resort business in Chiangmai province in the name of "RarinJinda Wellness Spa Resort", managed "Rarin Villas". It also operates a restaurant under the name of "Deck One" and cafe "ORB& Bar" in Chiangmai province and Pattaya City.

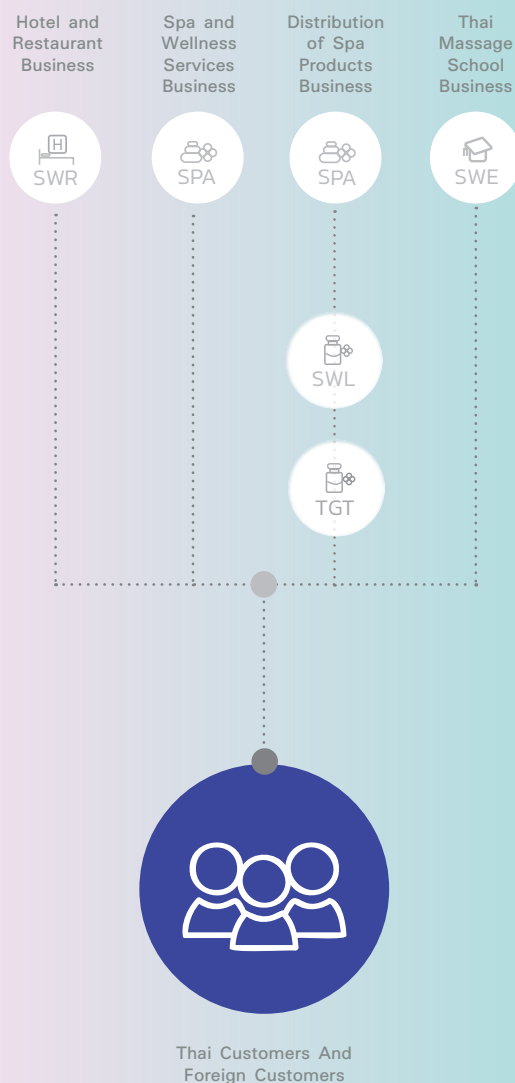
3. Distribution of spa products business

Siam Wellness Lab Co., Ltd. ("SWL") operates the business of distributing the spa products and therapeutic personal care products under the brand "LRL" (Let's Relax Lifestyle) for customers in the country and abroad and Tiger Eyes Trading (Thailand) Co., Ltd ("TGT") operates the business of distributing imported spa products such as Dr. Spiller, Biomimetic Skin Care Solutions for customers in the country and abroad

4. Thai massage school business

Siam Wellness Education Co., Ltd. ("SWE") operates the Thai Massage School Business in the name of "Siam Wellness Thai Massage and Spa School," to provide training on Thai massage and spa to therapist as to accommodate the expansion of the business

BUSINESS





A SPA and Wellness Business Health Massage and Beauty Massage

1. Business Licences

The spa business is the principal business of the Group of Companies. It provides service under 5 brands, i.e., "RarinJinda Wellness Spa", "Let's Relax", "Baan Suan Massage", "Stretch me by Let's Relax", "Stretch me Clinic" and "Dr. Spiller Pure Skin Care Solutions". The operation of the business must have a certificate of standard of the health massage parlor. As of 31st December 2023, the details are as follows:

Summary of the License: the Health Spa Certificate of the Standard of the place of business of "RarinJinda Wellness Spa"

Health Spa Certificate

Branch No.	Branch	Issue Date	Expiry Date
1	Chiang Mai	8 Jul 2022	24 Jul 2027
2	Ratchadamri 1	3 Jul 2023	2 Jul 2028
3	Ratchadamri 2	3 Jul 2023	2 Jul 2028

Summary of the License: the Health Spa Certificate of the Standard of the place of business of "Let's Relax"

Health Spa Certificate

Branch No.	Branch	Issue Date	Expiry Date
1	Patong 2nd Street	27 Dec 2018	26 Dec 2023
2	Pattaya	9 Dec 2019	8 Dec 2024
3	Sukhumvit 39 (Phromphong)	7 May 2019	6 May 2024
4	Terminal 21	27 Mar 2023	13 Jun 2028
5	Mandarin	27 Mar 2023	13 Jun 2028
6	Hua Hin	26 Jul 2022	25 Jul 2027
7	Patong 3rd Street	27 Dec 2018	26 Dec 2023
8	Ekkamai	27 Mar 2023	13 Jun 2028
9	Suanplu	27 Mar 2023	30 May 2028
10	Thonglor	9 Feb 2023	12 Mar 2028
11	The Sis Kata	2 Feb 2022	1 Sep 2027
12	Ploenchit	14 Jun 2023	21 Jun 2028
13	GCP Space Pattaya	17 Oct 2022	16 Oct 2027

Summary of the License: the Health Massage Certificate of the Standard of the place of business of "Let's Relax"

Health Massage Certificate

Branch No.	Branch	Issue Date	Expiry Date
1	Boat Lagoon	25 Dec 2019	24 Dec 2024
2	Sukhumvit 31	27 Mar 2023	30 May 2028
3	Pavillion	19 Jul 2022	24 Sep 2027
4	Phayathai	9 Feb 2023	4 Mar 2028
5	Thapae	19 Jul 2022	21 Sep 2027
6	The Street	9 Feb 2023	28 Mar 2028
7	MBK	20 Jul 2023	9 Sep 2028
8	Millennium	31 Jul 2019	30 Jul 2024
9	One Nimman	9 Jun 2023	11 Jul 2028
10	Pattaya Beachfront	9 Dec 2019	8 Dec 2024

Branch No.	Branch	Issue Date	Expiry Date
11	Beyond Patong	31 Jul 2019	30 Jul 2024
12	Karon	31 Jul 2019	30 Jul 2024
13	Arnoma	26 Mar 2019	25 Mar 2024
14	Hua Hin 100	1 Nov 2023	27 Nov 2028
15	The Allez	24 Aug 2019	19 Aug 2024
16	The Market	20 Aug 2019	19 Aug 2024
17	Ginza Thonglor	23 Mar 2020	22 Mar 2025
18	Ibis	10 Mar 2020	9 Mar 2025
19	Central Embassy	6 Dec 2019	5 Dec 2024
20	The Berkeley	8 Feb 2023	28 Mar 2028
21	Rua Rasada	16 Mar 2020	15 Mar 2024
22	Srilanta	20 Feb 2020	19 Feb 2024
23	I'm Chinatown	30 Nov 2020	29 Nov 2024
24	Porto de Phuket	2 Aug 2022	1 Aug 2027
25	Mahanakhon Cube	22 Mar 2021	21 Mar 2026
26	Siam Square One	13 Jun 2019	12 Jun 2024
27	Wake Up	10 Mar 2023	17 Nov 2027
28	Terminal 21 Pattaya	9 Dec 2019	8 Dec 2024
29	Movenpick	17 Oct 2022	16 Oct 2027
30	Veranda	17 Oct 2022	16 Oct 2027
31	Novotel	7 Mar 2022	6 Mar 2027
32	Carlton	28 Oct 2020	28 Oct 2025
33	Samyan Mitrtown	12 Apr 2023	11 Apr 2028
34	Terminal 21 Rama 3 (1)	11 Apr 2023	10 Apr 2028
35	Terminal 21 Rama 3 (2)	11 Apr 2023	10 Apr 2028
36	QSNCC	9 May 2023	8 May 2028
37	Radisson Blu	7 Nov 2023	6 Nov 2028
38	Silom Edge	For the certificate,it's in the application process	
39	Surawong	For the certificate,it's in the application process	
40	Courtyard	For the certificate,it's in the application process	

Summary of the License: the Certificate of the Standard of the place of business of "Baan Suan Massage"

Health Massage Certificate

Branch No.	Branch	Issue Date	Expiry Date
1	Prachanukul	12 Feb 2023	12 Mar 2028
2	Charoennakorn 68	27 Mar 2023	13 Jun 2028
3	Phetkasem	16 Oct 2018	15 Oct 2023
4	Bharom	9 Feb 2023	4 Mar 2028
5	Ramintra 62	13 Mar 2020	12 Mar 2025
6	Terminal21 Korat	24 Jul 2023	23 Jul 2028
7	Nonthaburi	25 Apr 2023	24 Apr 2028
8	Nongkhai	27 Nov 2022	27 Nov 2027

Summary of the License: the Certificate of the Standard of the place of business of "Stretch me Clinic"

Health Massage Certificate

Branch No.	Branch	Issue Date	Expiry Date
1	CentralWorld	20 Oct 2020	31 Dec 2029
2	Ploenchit	9 Feb 2023	31 Dec 2032
3	The Allez	12 Oct 2023	31 Dec 2032
4	Ginza Thonglor	12 Oct 2023	31 Dec 2032

REMARKS:

- As for the Certificate are in the process of being applied for. The Company has already furnished the supporting documents to apply for the License and the Certificate to the competent officer. Currently, the matter is being considered by the local competent officer and the public health officer.

2. Characteristics of the Products or Services

The Company operates a health spa business by providing the “Wellness Spa” under the brand of “RarinJinda wellness Spa, “day spa” service under the brand of “Let’s Relax” and the “Massage Outlet” under the brand of “Baan Suan Massage”. The service of the Company is prominently unique as its therapeutic science is derived from the Thai wisdom of traditional medicine integrated in massaging and service combined with Western and Eastern techniques to create a uniquely new service experience of international standard in which new technology is integrated in the spa service coupled with the use of Thai herbs in massaging service for relaxation and massaging for health promotion provided to both Thai and foreign customers.

2.1 Characteristics of Wellness Spa service

It is the 5-star service under the brand of “RarinJinda Wellness Spa”. It is the spa located within or on the premises of the same hotel or resort to accommodate guests of the hotel who want to use the spa service for relaxation. It is of larger size than the DAY SPA generally. It is located at the place of tourist attractions or in the community area. In particular, mostly for 4-star or 5-star hotels, the service emphasizes the ambience of a place for relaxation and massage; the place is so arranged to have good atmosphere, beautiful view and landscaped surrounding in tandem with service to care for the body and complexion. Moreover, the Company also integrates the new technology in the spa circle, e.g. the services of Quartz Bed, Hydrotherapy Pool, Vichy Shower with the science of multi-type Thai massage coupled with the use of Thai herbs for relaxation and health promoting massage including aesthetic treatment to both Thai and foreign customer.

Categories of Service of the branches under the brand “RarinJinda Wellness Spa”

The branches which provide service under the brand “RarinJinda Wellness Spa” offers relaxing and therapeutic treatments which combines the latest spa technologies from the West and East with the Thai massage techniques and traditions. Menu includes:

1. Hydrotherapy Service
 - Hydrotherapy Pool (only at Chiangmai branch)
 - Hydro Glow & Tone Therapy
 - Splashy Vichy Massage
2. Sauna Service
 - Detoxifying Infrared Sauna
 - Herbal Rainforest Steam Sauna
3. Shirodhara Treatment
4. Warm Sand Bed Therapy & Tibetan Sound Therapy
5. Four-Hands Aromatherapy Warm Oil Massage
6. Onsen Service (Service is open particularly for Chiangmai Branch). Mineral water is filled in 3 services ponds alternately according to the need of the customer, namely,

- Gero Hot Springs Bath
 - Soda Bath
 - Cold Bath
7. Thai Massage
 8. Thai Massage with Herbal Compress
 9. Aromatherapy Oil Massage
 10. Aromatic Hot Stone Massage
 11. Back & Shoulder Massage
 12. Facial Relaxation
 13. Foot Reflexology
 14. Body Scrub
 15. Body Mask
 16. Floral Bath

Currently, “RarinJinda Wellness Spa” has a total of 2 branches in Chiangmai and in Bangkok. Every branch is open for service from 10.00 hrs. to 24.00 hrs. The details of the branches are as follows:

“RarinJinda Wellness Spa”

Branch

- Chiangmai is situated in the part of the front area adjacent to the RarinJinda Wellness Spa Resort with approx. size of 3,500 sq.m.
- Rajdamri is situated on the 6th and 8th floor of the Grand Center Point Hotel, Rajdamri with approx. size of 903 sq.m.

2.2 Characteristics of Day Spa service

The characteristics of providing service under the brand of “Let’s Relax”

The provision of Day Spa type service is a 4-star spa service of the format that can be seen generally in locations where travel to use the service is convenient. The use of this type of Day Spa is characterized by short period of service lasting for 1 to 2 hours for use of one type of the spa service or the longest period of use is 4 hours for a full cycle spa service consisting of massage and spa to Thai and foreign customers. Let’s Relax integrates Thai massaging wisdom and service together with technique of massage derived from the science of the West and the East as to create the unique service experience.

Categories of the provision of service of “Let’s Relax”

1. Thai Massage
2. Thai Massage with Hot Herbal Ball
3. Aromatherapy Oil Massage
4. Aromatic Hot Stone Massage
5. Back & Shoulder Massage
6. Facial Relaxation Massage
7. Foot Reflexology Massage
8. Body Scrub
9. Body Mask
10. Floral Bath
11. Onsen (For Thonglor branch and Pattaya branch only) including Gero Hot Springs Bath, Cold Bath, Soda Bath, Whirlpool Bath and Silk Bath

Currently, Let's Relax has a total of 55 branches (53 branches in Thailand and 2 branches outside Thailand). Let's Relax Spa is conveniently located across Bangkok and in major tourist destinations of Thailand, namely, Chiang Mai, Pattaya, Phuket, Krabi, Trang and Hua Hin with overseas expansion franchised stores in China and Myanmar. Every branch is open for service from 10.00 hrs. to 24.00 hrs. and there are 1 branch under construction. The details of the branches are as follows:

Branches inside Thailand

Bangkok	
Branch	
• Terminal 21	is situated on the 6 th floor of Terminal 21 Shopping Mall with approx. size of 752 sq.m.
• Sukhumvit 39	is situated on Soi Sukhumvit 39 (Phromphong) with approx. size of 806.82 sq.m.
• Mandarin	is situated in Mandarin Hotel with approx. size of 1,100 sq.m.
• Siam Square One	is located on the 6 th floor, Siam Square One Mall with approx. size of 400 sq.m.
• Ekkamai	is located on 2 nd Floor of Park Lane Bangkok with approx. size of 578 sq.m.
• Suanplu	is located on in Soi Suanplu with approx. size of 560 sq.m.
• The Street	is located on 3 rd Floor of The Street Ratchada Bangkok with approx. size of 714 sq.m.
• MBK	is located on 5 th Floor of MBK Center with approx. size of 615 sq.m.
• Pratunam	is located on 10 th Floor of Berkeley Hotel Pratunam with approx. size of 440 sq.m.
• Phayathai	is located near Airport Link Phayathai Station and BTS Phayathai Station with approx. size of 969 sq.m.
• Thonglor	is located on 5 th Floor of Grande Centre Point Hotel Sukhumvit 55 with approx. size of 1,820 sq.m.
• Sukhumvit 31	is located in Soi Sukhumvit 31 with approx. size of 60 sq.w.
• Arnoma	is located on 4 th Floor of Arnoma Grand Hotel with approx. size of 162 sq.m.
• The Allez	is located on 3 rd Floor of The Allez Sukhumvit 13 in front of Hyatt Regency Bangkok Sukhumvit with approx. size of 851 sq.m.
• The Market	is located on 4 th Floor, The Market Departmentstore Ratchadamri Rd., Pathumwan, Bangkok with approx size of 675 sq.m.
• Ginza Thonglor	is located on 2 nd Floor of Nikko Hotel, Bangkok with approx. size of 1,186 sq.m.
• Ibis Huaykwang	is located on 2 nd Floor of Ibis Styles Huaykwang Hotel, Bangkok with approx. size of 475sq.m.
• Central Embassy	is located on LG Floor of Central Embassy, Bangkok with approx. size of 242 sq.m.
• I'm Chinatown	is located on 3 rd Floor of I'm Chinatown, Bangkok with approx. size of 537 sq.m.

- Carlton Hotel
- CentralWorld
- Mahanakhon Cube
- Novotel Platinum
- Samyan Mitrtown
- Terminal 21 Rama 3
- QSNCC

- Radisson Blu Plaza
- Silom Edge
- Surawong
- Courtyard
- Ploenchit

Chiang Mai Branch

- Pavilion is situated in the Pavilion Night with approx. size of 668 sq.m.
- Thapae is located on on Sunday Chiang Mai Walking Street with approx. size of 560 sq.m.
- Nimman is located on 1st Floor of One Nimman with approx. size of 812 sq.m.

Pattaya Branch

- Pattaya is situated on the premises on Sunshine Garden Hotel with approx. size of 540 sq.m.
- Pattaya Beachfront is located on Pattaya Klang Road, Chonburi with approx. size of 848 sq.m.
- Terminal 21 Pattaya is located on 1st Floor of Terminal21 Pattaya with approx.. size of 1,195 sq.m.
- Movenpick Pattaya is located on 2nd Floor of Movenpick Hotel Siam Na Jomtien, Chonburi with approx. size of 200 sq.m.
- Veranda Pattaya is located on 1st Floor of Veranda Pattaya Na Jomtien, Chonburi with approx. size of 200 sq.m.
- Space Pattaya is located on 7th Floor of Grande Centre Point Space Pattaya, Chonburi with approx. size of 3,866 sq.m.

is located on 10th Floor of Carlton Hotel, Bangkok with approx. size of 390 sq.m.

is located on 2nd Floor Dazzle Zone of CentralWorld, Bangkok with approx. size of 1,400 sq.m.

is located on 4th Floor of Mahanakhon Cube, Bangkok with approx. size of 500 sq.m.

is located on 9th Floor of Novotel Platinum Pratunam, Bangkok with approx. size of 192 sq.m.

is located on 2nd Floor of Samyan Mitrtown, Bangkok with approx. size of 301 sq.m.

is located on 4th Floor of Terminal Rama 3, Bangkok with approx. size of 359 sq.m.

is located on LM Floor of Queen Sirikit National Convention Center, Bangkok with approx. size of 252 sq.m.

is located on 6th Floor of Radisson Blu Plaza, Bangkok with approx. size of 196 sq.m.

is located on 3rd Floor of Silom Edge , Bangkok with approx. size of 344 sq.m.

is located on Lobby Floor of Grande Centre Point Surawong, Bangkok with approx. size of 485 sq.m.

is located on 1st Floor of Courtyard by Marriott Suvarnahumi, Bangkok with approx. size of 235 sq.m.

is located on 30 Zone A,31, Grande Centre Point Ploenchit, Wireless Rd., Lumpini Pathumvan ,Bangkok with approx size of 1,087 sq.m.

Phuket**Branch**

- Patong 2nd Street is situated near Jungceylon Mall with approx. size of 1,292 sq.m.
- Patong 3rd Street is located near Jungceylon Mall with approx. size of 2,418 sq.m.
- Karon is located on Karon Road, Phuket with approx. size of 41 sq.w.
- Kata is located on 1st Floor of The Sis Kata with approx. size of 300 sq.m.
- Boat Lagoon is located inside Boat Lagoon Phuket with approx. size of 2.84 rai
- Millennium Resort is located on 4th Floor of Millennium Resort Patong Phuket with approx. size of 654 sq.m.
- Beyond Patong is located on B Floor of Beyond Patong with approx. size of 597 sq.m.
- Porto de Phuket is located within Porto de Phuket, Phuket of with approx. size of 746 sq.m.

Hua Hin**Branch**

- Hua Hin is located at Hua Hin Market Village (Phase 2- on 2nd and 3rd floor) with approx. size of 743 sq.m.,
- Hua Hin 100 is located on Phetkasem Road, Prachuab Khiri Khan with approx. size of 400 sq.m.

Krabi**Branch**

- Wake Up is located on 1st Floor of Wake Up Hotel Krabi with approx. size of 698 sq.m.
- Srilanta is located in Srilanta Resort, Ko Lanta, Krabi with approx. size of 1,318 sq.m.

Trang**Branch**

- Rua Rasada is located on G Floor of Rua Rasada Hotel, Trang with approx. size of 200 sq.m.

Branches in the Process of being Prepared for Opening

- “Let’s Relax” Bangna, Bangkok
- “Let’s Relax” Charoenkrung, Bangkok
- “Let’s Relax” Charoennakorn, Bangkok
- “Let’s Relax” Sukhumvit 14, Bangkok

Branches outside Thailand

(Under Franchise Contract)

Branch

- Xi-An is located on the 2nd floor of B Building in Xi-an, Changxi, PRC China with approx. size of 500 sq.m.
- KER Rendezvous is located on 65 Kabye A Pagoda Road, Yangon, Myanmar with approx. size of 400 sq.m.

2.3 Characteristics of Massage Outlet service**The characteristics of providing service under the brand of “Baan Suan Massage”**

The provision of Massage Outlet type service is a 3-star spa service of the format that can be seen generally in locations where locals live. The use of this type of Day Spa is characterized by short period of service lasting for 1 to 2 hours for use of one type of the massage service to Thai and foreign customers using the Thai massage wisdom.

Categories of the provision of service of “Baan Suan Massage”

1. Thai Massage
2. Thai Massage with Hot Herbal Ball
3. Aromatherapy Oil Massage
4. Foot Reflexology Massage
5. Body Scrub
6. Body Mask

Currently, Baan Suan Massage has a total of 8 branches in Bangkok and Second Tier City area. Every branch is open for service from 09.00 hrs. to 23.00 hrs. The details of the branches are as follows:

Branches inside Thailand**Branch**

- Nonthaburi is situated on Nakorn-in Road with approx. size of 465 sq.m.
- Prachanukul is situated on Ratchadaphisek Road with approx. size of 453 sq.m.
- Charoennakorn 68 is situated on Charoennakorn Road with approx. size of 187 sq.m.
- Bharom is situated on Bharomratchachonnane Road with approx. size of 583 sq.m.
- Korat is situated in Terminal 21 Korat Shopping Mall with approx. size of 349 sq.m.
- Nongkhai is located on Prajaksilpakom Road with approx. size of 1 ngarn 51 sq.w.
- Phetkasem is located on Phetkasem Road with approx. size of 3 ngarn 77 sq.w.
- Ramintra 62 is located on Ramintra Road with approx. size of 1 rai.

2.4 Characteristics of Stretching Clinic service**The characteristics of providing service under the brand of “Stretch me Clinic”**

The provision of Stretching Clinic type service is an extension of “Stretch me Studio”. “Stretch me Clinic” offers a variety of bespoke programmes that combined hands-on therapy with physical modality machine such as Ultrasound, High Power Laser etc. under the supervision of experienced Physiotherapist. Program is customized to each individual whom are consulted and analyzed. Programs composed of:

- Massage and Trigger Point Techniques
- Joint Mobilization
- Exercise
- High Power Laser, Ultrasound, Electrical Stimulation Therapy

Categories of the provision of service of “Stretch me Clinic”

1. Customized Physical Therapy Program
2. Signature Physical Therapy Program
3. Signature Plus Physical Therapy Program

Currently, Stretch me Clinic has a total of 1 branch in Bangkok. Every branch is open for service from 10.00 hrs. to 22.00 hrs. The details of the branches are as follows:

Branches inside Thailand

Branch	
• CentralWorld	is situated on 2 nd Floor, Dazzle Zone, CentralWorld, Bangkok with approx. size of 150 sq.m.
• Ploenchit	is situated on 30 th Floor, Grande Centre Point Ploenchit, Bangkok with approx. size of 210 sq.m.
• Ginza Thonglor	is situated on 2 nd Floor, Nikko Hotel Thonglor, Bangkok with approx. size of 200 sq.m.
• The Allez Sukhumvit 13	is situated on 3 rd Floor, The Allez Sukhumvit 13, Bangkok with approx. size of 125 sq.m.

2.5 Characteristics of Facial Spa service

The characteristics of providing service under the brand of “Dr. Spiller Pure Skin Care Solutions”

The provision of Facial Spa type service is a relaxing and rejuvenating facial massage and treatment. “Dr. Spiller Pure Skin Care Solutions” offering facial indulgence experience to enhance the long-term benefits of youthful skin using Dr. Spiller, a sophisticated skincare brand from Germany by skilled facial therapists.

Categories of the provision of service of “Dr. Spiller Pure Skin Care Solutions”

1. Royal Youthful Balancing Treatment
2. Carotene Regenerating and Refreshing Treatment
3. Aloe Vera Soothing Treatment
4. Sensitive Beauty Care Treatment
5. Azulene Treatment
6. Balancing & Clarifying Treatment
7. Balancing & Calming Treatment
8. Care & Repair Treatment
9. Fresh & Fruit Treatment
10. Revitalizing and Relaxing Intense Treatment
11. Aloe Vera Lifting Treatment
12. Whitening Peel Off Treatment
13. Vitamin C Plus Treatment
14. Pore Refining Beauty Treatment
15. Cellular Treatment

Currently, Dr. Spiller Pure Skin Care Solutions has a total of 2 branch in Bangkok. Every branch is open for service from 10.00 hrs. to 22.00 hrs. The details of the branches are as follows:

Branches inside Thailand

Branch	
• Ginza Thonglor	is situated on 2 nd Floor, Nikko Hotel Thonglor, Bangkok with approx. size of 150 sq.m.
• Leisure Space CentralWorld	is situated on 2 nd Floor, Dazzle Zone, CentralWorld, Bangkok with approx. size of 150 sq.m.

2.6 Characteristics of Sleep Clinic service

The characteristics of providing service under the brand of “Sleep Labb Clinic (SLL)”

The provision of Sleep Clinic type service is related to therapy and treatment of insomnia and sleep disorders under “Sleep Labb Clinic (SLL Clinic)” with a focus on providing services and products to help individuals overcome sleep insomnia and improve overall sleep quality.

Categories of the provision of service of “Dr. Spiller Pure Skin Care Solutions”

1. Cannabis Warm Oil Massage
2. Thai Massage with Cannabis Herbal Compress
3. Insomnia Head, Neck & Shoulder Massage
4. Thai Acupressure Massage by TTM
5. Sleepmore Treatment
6. Snoreless Treatment

Products:

1. CBD Oil
2. CBN Oil
3. CBG Oil
4. Nano CBD Massage Oil
5. Nano CBD

Currently, “Sleep Labb Clinic (SLL Clinic)” has a total of 1 branch in Bangkok. Every branch is open for service from 10.00 hrs. to 22.00 hrs. The details of the branches are as follows:

3. Marketing

3.1 Marketing Policy

Siam Wellness Group implemented its marketing plan based in the Information obtained from its Spa Management System which can analyze marketing trends from customer information in depth as the main guideline in formulating marketing policies, media planning, public relations, promotion and market penetration of the target market clearly and concretely, which can be applied as a marketing communication strategy and strategies to penetrate specific markets (Niche Market) resulting in marketing planning effective with purpose in marketing communications (Integrated Marketing Communications) as follows:

- Offer a unique form of health care services such as
 - RarinJinda Wellness Spa (Affordable Luxury)
 - Value Proposition: Innovative, World-class Standard and Professionalism)
 - Let's Relax Spa (Value for Money – Value Proposition: Convenient, Cleanliness and Professionalism)
 - Baan Suan Massage (Cozy and Warm Neighborhood Spa)
 - Stretch me Studio & Stretch me Clinic (Preventive Physical Therapy)
 - Dr. Spiller (Professional Luxury Facial Spa)
 - SLL Clinic (Total Sleep Expert)
 - RarinJinda Resort (Affordable Luxury–Value Proposition: Health Conscious, Personalized Service, Privacy)
- Communicate and publicize to promote a good image of Thai spas with international standards.
- Expand new customer base and maintain good relationship with old customers
 - Existing Customer – China, Hong Kong, Japan, Singapore, Taiwan, Thai (Executive)
 - New Customer – India, Russia, Thai (Teenager), Middle East
- To create brand loyalty (Brand Loyalty)
 - WellnessMe loyalty program
- There are marketing activities in the form of communication. save cost efficient and continuous
- Build good relationship with customers, business, partners and society.

The company has set up an online sales system. so that the management and marketing departments can view, analyze, follow up with convenience, speed

and up-to-date (Real-time). In addition, marketing goals are set. Sales targets and continuous sales comparisons are made in order to formulate an appropriate strategy.

The company has also managed to make customer information, check, follow up and review. customer change continuously which will receive the Company's newsletter via E-mail Marketing and SocialMedia (Facebook, Instagram, Line Official). various promotions, etc., which are considered as another way to build relationships with customers continuously (Customer Relationship Management)

The Company has also conducted market research and customer research by conducting Market Research for our own customers (Current User) and target groups. (TargetGroup) continuously through companies with expertise in this area. (Outsourcing)

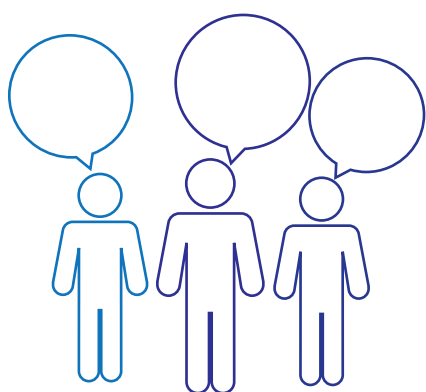
3.2 Competitive Landscape

In the spa business, Siam Wellness Group maintains its position as a leader in the spa business. (Currently, there are more than 60 branches in the country, penetrating a variety of customer groups) compared to the number of branches and sales, with the 2nd and 3rd ranks having about 10 branches, only in large cities such as Bangkok and Pattaya, which mainly single target customer groups. Most of the players are middle and small players whom have market share less than 1 percent (see details in the competition conditions and industrial conditions)

3.3 Target Customer

In 2023, The proportion of foreign customers is 60%, mostly coming from Asia such as China, Hong Kong, Taiwan, Japan, South Korea, Singapore, Malaysia and Europe. The target is F.I.T. (Free Independent Travellers) who travel as a couple, with family or with friends and the proportion of Thai customers is 40%. The Company has made an analysis of the target customers.

According to target customer analysis, the customers are divided into 3 main principal groups based on the income according to the service format and the brand positioning, that is to say:



Customer Group	Income per month (Baht)	Brand of Service
A- A+	>75,000	
B A-	30,000 - 75,000	   
C+ B+	15,000 - 50,000	

Source: Data Company

3.4 Distribution Channels

Majority of the Company's customers are foreigners and eventually turning to local consumers. Our spa brands have been widespread from Word of Mouth to various media both online and offline with principal objective to publicize the Company's spa business; therefore, the Company's spa brands become well-known among the group of foreign tourists and locals. The overall distribution channels of the Company are summarized as follows:

1. Distribution through the service booking system via the Internet.
2. Direct sale to the customers.
3. Distribution through agents.

3.5 Price Determination

The Company fixes the price by calculation based on cost of lease of the premises or the depreciation in the case of the construction of a building for use in the operation of the business plus personnel labor cost and incidental expenses coupled with price comparison of the competitor's spa and wellness business in combination with the marketing analysis as to determine the price strategy, taking into account surrounding factors concerned such as the location of the spa business, marketing opportunities, groups of target customers and the operating costs.

3.6 Factors Affecting Competition

The Spa and wellness business makes the difference in each provider of service in terms of location, the location of the shop; the convenience of travel, the vicinity of popular tourist attractions in Thailand. The provision of good service for the masseur or stretching specialists who provide service, the experience of the provider of service, the quality of service and trust from the customers, the management of the Group of Companies therefore considers the factors affecting the competition in the business to be used as a strategy as to create the difference and to promote the strength for business competition of the Group of Companies as follows:

1. Experience and Professionalism in the Conduct of Business

As the Company has had more than 25 years of spa business experience, it is able to offer various types of massage service to be provided by able and skilled therapist staff that has been trained properly according to the school's training course of the subsidiary company (SWE) in tandem with the premium grade spa products of the subsidiary company (SWL) to create confidence in the consumers and to effectively respond to their needs. This is to make a good impression and create brand loyalty to the business and to the goods. When the customers are impressed with the goods, they

are able to buy more for further consumption, thus, resulting in increased distribution of the products for the Group of Companies.

2. Location

The choice of the location for spa business, for "RarinJinda Wellness Spa", the Company would choose the location inside the 5-stars hotel which matches the targeted customer group. The customer prefers premium services with one-on-one service and seeks treatments that harmonize all life senses. For "Let's Relax", "Stretch me", "Dr. Spiller" and "SLL Clinic" the locations are chosen with convenience and the vicinity of tourist attractions factor. For example, for the branches in Bangkok, the Company would choose a location of the spa to be near to the BTS station. For the branches in the provinces of tourist attraction, they will be located in the vicinity of a tourist attraction or a department store. For "Baan Suan Massage", the location is chosen in main streets with highly populated area of middle class with great sight.

3. Creation of the difference in terms of quality

To use the spa service for relaxation and for healthcare due to stress and health problem caused by socio-economic condition and current business competition, the Company therefore provides service that emphasizes safety and reliability when providing the service as the principal service of the spa and wellness is involved massaging. Each type of massage or stretching requires contacts with various parts of the body. As for RarinJinda Wellness Spa, emphasis will be made on the provision of service for relaxation and massage with full format of services of world standard with integration of new spa technology such as Quartz Bed, Hydrotherapy Pool and Vichy Shower combined with Thai massage science in tandem with the use of herbs.

4. Sales Promotion

The Company arranges for sales promotion such as Loyalty Program offering special price discounts to encourage the customers to decide tentatively to use the spa service with increased ease and to help increase the rate of service use during the tourist Low Season and there is an organized sales promotion during the period of publicity campaign in various tourist events both domestically and abroad with offers of discount coupons through magazines.

4. Industry Situation and Competition

4.1 Industry situation

Kasikorn Research Center has revised the Thai economic forecast for 2023 to 2.5%, down from 3.0%, citing the ongoing impact of the global economic slowdown. In particular, the Chinese economy continues to face challenges in the real estate sector.

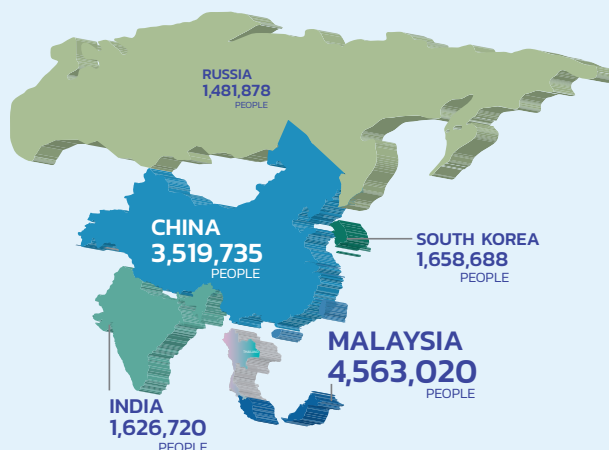
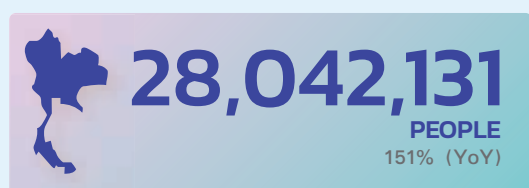
With the improvement in the global COVID-19 situation and Thailand fully reopening its borders on July 1st to welcome tourists, there has been a significant increase in foreign tourists visiting the country. This influx of tourists has led to a resurgence in the use of massage and spa services by both foreign and Thai customers. Additionally, government initiatives such as "We Travel Together," "Shop Well, Get Back Half Each," and the latest urgent tourism stimulus measures, including free visas for tourists from China and Kazakhstan between September 25, 2023, and February 29, 2024, have further stimulated domestic tourism and spending.

The overall impact of these measures is reflected in the industry's recovery trend. Turning our attention to Thailand, the tourism industry plays a pivotal role in driving the country's economy. The government's support for "health tourism" aligns with Thailand's strategic move towards becoming a Medical Hub. According to information from Bangkok Bank, in 2019, Thailand attracted 12.5 million medical tourists annually, generating an income of 409,200 million baht and creating employment for 530,000 people.

In 2023, Thailand welcomed a total of 28,042,131 foreign tourists, including both existing customer groups and new ones such as those from Saudi Arabia. This growth is attributed to the relaxation of the COVID-19 situation and the subsequent increase in the use of services by Thai customers.

CUMULATIVE NUMBER OF TOURISTS

1 January - 31 December 2023^P



Important factors during the past week

(+) Traveling during the New Year Festival

(+) Traveling during the Winter Holiday at the end of the year in the European region.

Source: Statistics Group, Economic Index and Tourism and Sports Information Department of Tourism and Sports Economics, information as of January 2, 2024

4.2 Industry trends and future competitive conditions

The tourism policy of the Tourism Authority of Thailand (TAT) places importance on implementing high-budget marketing strategies, especially in the areas of Medical Tourism and Health & Wellness Tourism. These sectors are trending towards increasing popularity and are recognized as groups with high spending potential, ranging from 80,000 to 120,000 baht.

Kasikorn Research Center envisions the expansion of the Thai economy in 2024 at 3.1%. However, with the implementation of Digital Wallet measures, this growth is expected to reach 3.6%.

KResearch

Projects The Thai Economy To Grow By 3.1% In 2024, And By 3.6% If The Digital Wallet Measure Is Implemented.
KResearch has slashed its Thai economic growth projection for 2023 to 2.5% from the previous forecast of 3.0%. The downgrade is due to impacts of the persistent global economic slowdown, especially the faltering Chinese economy amid property woes.



THE GLOBAL ECONOMY IS SLOWING DOWN, IMPACTING GLOBAL TRADE.

This is reflected in the deceleration of the manufacturing sector worldwide, especially in China and Germany, which are both heavily reliant on exports. In addition, the Chinese economy remains hindered by its ailing property sector, which has hurt domestic demand. Meanwhile, the US Federal Reserve (Fed) has assessed that the US economy remains in good shape, which means the Fed is likely to keep interest rates high in 2024. However, the financial market sees a chance that the Fed may start cutting its policy rate during the first half of 2024."



THE THAI ECONOMY IS PROJECTED TO GROW SLOWER THAN EXPECTED IN 2023. KRESEARCH, THEREFORE, HAS DOWNWARDLY REVISED ITS GROWTH FORECAST FOR THE THAI ECONOMY IN 2023 TO 2.5% FROM THE PREVIOUS ESTIMATE OF 3.0%

due to the global economic downturn. The steady decline in the Chinese economy, in particular, may affect the overall number of international tourist arrivals in Thailand. KResearch is of the view that the total number of foreign holidaymakers to Thailand during 2023 may reach only 27.6 million, while Thai merchandise exports are projected to contract by 1.3%, which is an improvement from our previous estimate of a 2.5% decline. Additionally, domestic demand may continue to be affected by the fact that Thai tourism has not yet fully recovered, together with the persistent slowdown in the manufacturing sector and hefty household debt, as reflected in the contraction of domestic car sales for several consecutive months and core inflation that remains below the Bank of Thailand's target. KResearch expects that the Thai central bank has already ended its interest hike cycle, leaving its policy rate at 2.5%



IN 2024, THE THAI ECONOMY IS PROJECTED TO GROW 3.1%

In 2024, the Thai economy is projected to grow 3.1% thanks to public investment and consumption, plus projected growth in merchandise exports of 2.0%. Moreover, international tourist arrivals may increase to 30.6 million from the 27.6 million projected for 2023. If the Thai government's digital wallet measure goes ahead, it is expected that the Thai economy would grow by 3.6%. The inflation rate may stay at 0.8% in 2024 as global oil prices are projected to average USD72.5 per barrel.

In the context where global trade protectionism remains evident, and the automotive industry is in a transition due to the increasing popularity of electric vehicles (EVs), Thailand has the opportunity to develop into a regional EV production hub. Additionally, as the country is likely to benefit from the relocation of manufacturing bases in other industries, such as electronics, this would give rise to new mechanisms to drive the economy in the near future.

Key Indicators

	2022	2023f	2023f	2024f	2024f
		(as of September 2023)	(as of November 2023)	Base case (as of November 2023)	DW* (as of November 2023)
GDP growth	2.6	3.0	2.5	3.1	3.6
Private consumption	6.3	5.0	7.0	2.8	3.8
Public consumption	0.2	-3.2	-4.9	2.0	2.0
Investment	2.3	1.6	1.2	2.3	2.6
-Private	5.1	2.0	2.0	3.0	3.3
-Public	-4.9	1.3	-1.0	1.5	1.5
Exports (recorded by custom basis in USD)	5.5	-2.5	-1.3	2.0	2.0
Imports (recorded by custom basis in USD)	13.6	-2.4	-3.3	2.6	2.8
Headline inflation	6.1	1.4	1.3	0.8	0.9
Average Dubai crude oil price (USD/Barrel)	97.0	84.0	82.0	72.5	72.5
Number of tourists (million persons)	11.1	27.6	27.6	30.6	30.6

Source: NESDC, forecasted by KResearch as of 12 December 2023 *Digital wallet

KResearch

When considering the travel behavior of the new target groups that have the opportunity to visit Thailand, and the increasing role of the younger generation, this will be a direction for the adaptation of the tourism industry in the near future.

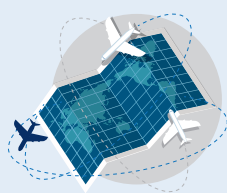
Survey Project To Analyze The Behavior Of International Tourists Information From Quarters 1 To 3 Of 2023

GRAND TOTAL

Survey between March to August 2023 from 30,054 persons

Frequency Of Traveling

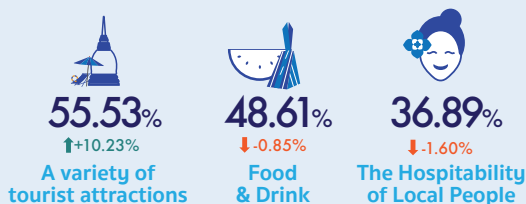
3.25 ASD ↓(-2.27)



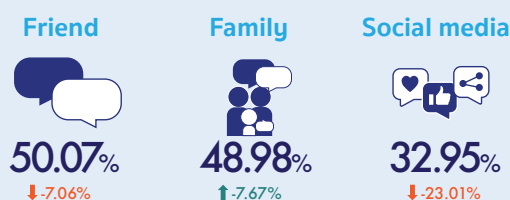
Travel Experience In Thailand



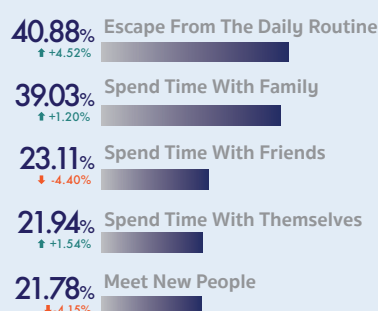
The Motivation For Choosing Thailand As A Destination



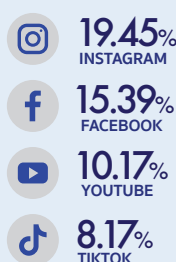
Resources For Decision Making



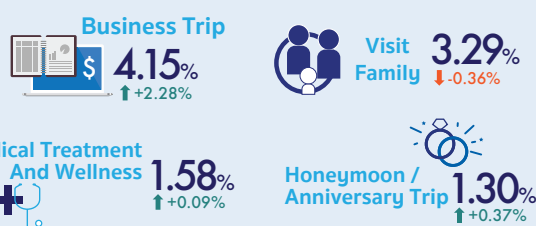
Reason For Traveling



Regularly Used Social Media



Purpose Of Traveling To Thailand



Trip Participants

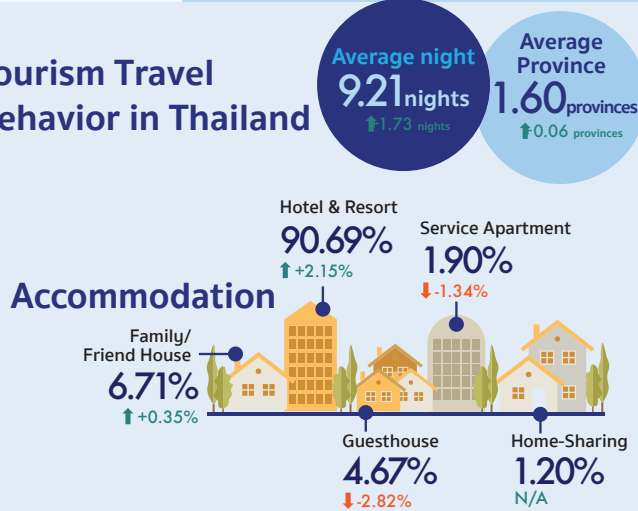


Note: This is compared information with quarters 1 to 3 of 2019

In-Touch Research & Consulting



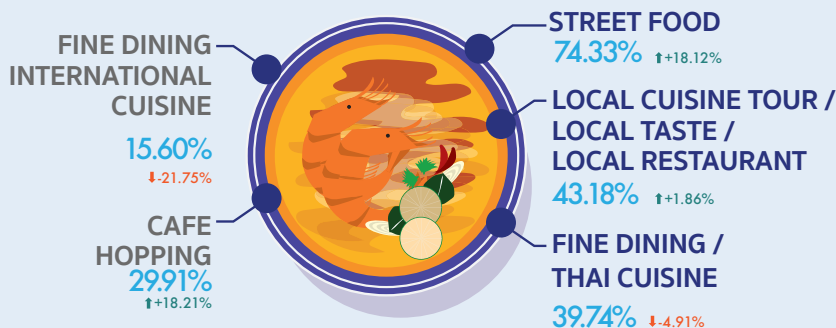
Tourism Travel Behavior in Thailand



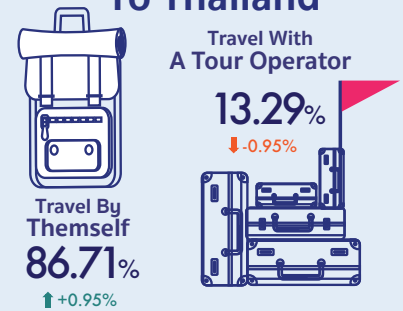
Popular Activities



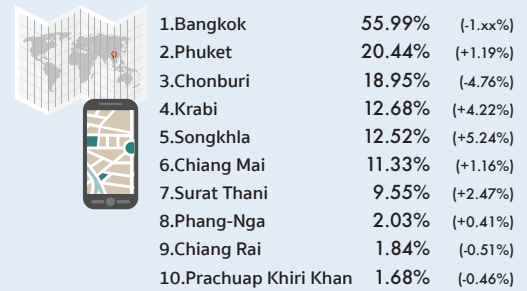
Eating



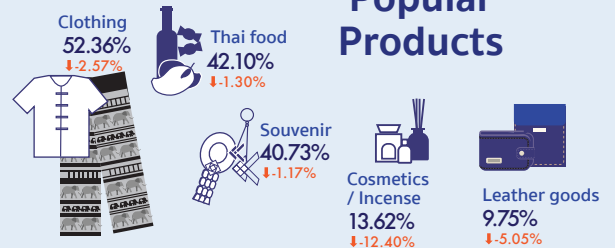
Traveling To Thailand



Distribution Of Tourists



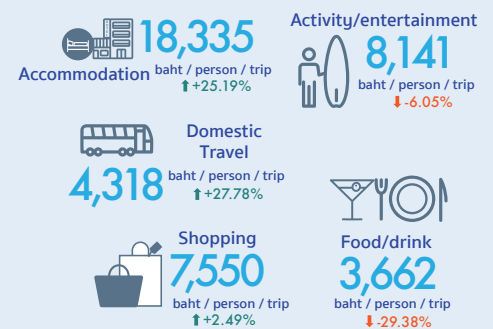
Popular Products



Average Total Cost



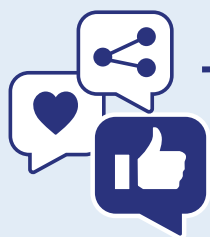
Average Cost Per Category



Note: This is compared information with quarters 1 to 3 of 2019

In-Touch Research & Consulting

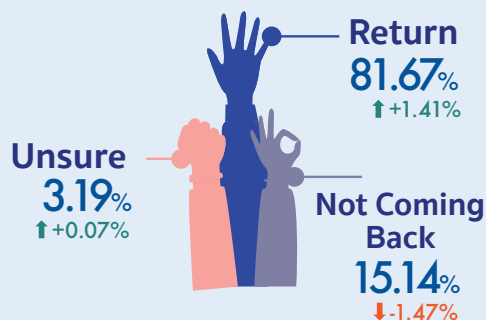
Attitudes towards Tourism in Thailand



Satisfaction with Tourism in Thailand

Total Satisfaction
96.29% ↑+0.80%

Demand To Return To Thailand Again In The Next 2-3 Years



Top 3 Ranks.

Interestingness of Tourism

96.35%

Local Food and Drinks

94.54%

Hospitality of Local People

96.11%

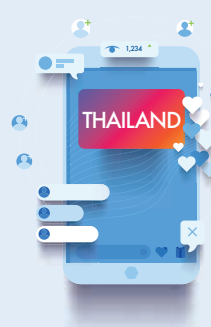
Lowest 3 Ranks

Communication and Language

Climate

Public Transportation System

Recommending /Telling About Travel



Recommend / Tell
97.69% ↑+1.68%

Unsure What to Recommend/Tell
1.75%

No Recommendations /Tells
0.56% ↑+0.22%

Attitudes Towards Tourism in Thailand



The Best Tourist City
58.93% ↑+14.83%

Favorite Destination
35.42% ↓-7.65%

No Difference when Compared to Other Countries
4.71% ↓-4.97%

Thailand is the Worst
0.13% ↑+0.05%

Like Other Countries More
0.81% ↓-2.26%

RESPONSIBLE TOURISM
42.83%



There is a new way of traveling behavior that is mindful of the environment, society, and community economy. Considering By:

- Must do activities or participate in activities for the environment
- Willing to pay more for services that demonstrate care for the environment and local communities

4.3 Market Value of the Spa Business

The Ministry of Public Health supports the policy to promote Medical and Wellness Tourism in line with the targeted industry promotion policy, aiming to be a driving force for 1 in 10 new engines of the economy.

Dr. Surat Wisetsak, Director of the Department of Health Service Support (DHSS), stated that Wellness Tourism, such as massages, herbal steam baths, spa services for health, aromatherapy, and hydrotherapy, is highly popular among tourists. It can generate substantial annual income. In the latest survey in 2025, Thailand was recognized as the fourth most popular tourist destination globally for health and wellness travel, according to the Visa Global Travel Intentions Study.

One of the most sought-after activities by tourists is traditional Thai massage.

SCB EIC surveyed Thai consumers in health and wellness and found that the impact of the recent COVID-19 crisis has led consumers to prioritize health care, treatment, and prevention. This increased interest has resulted in significant attention to businesses in this sector.

The health business has a continuous growth trend. The Global Wellness Institute (GWI) predicts that the global health and beauty market will grow to \$5.9 trillion in 2028, with the health care sector growing at 8.6% annually until 2070. This growth is expected to increase the market value to \$8.5 trillion in the United States.

Moreover, the Global Wellness Economy Monitor 2026 by GWI has summarized information on the overall health market into 11 groups: 1. Real estate promoting health - \$398 billion in the United States. 2. Good mental health - \$180.5 billion in the United States. 3. Public health, prevention, and personal medicine - \$611 billion in the United States. 4. Healthy eating, nutrition, and weight control - \$1 trillion in the United States. 5. Exercise - \$9.76 trillion in the United States. 6. Traditional and complementary medicine (T&CM) - \$519 billion in the United States. 7. Personal care and beauty - \$1.1 trillion in the United States. 8. Workplace wellness - \$51 billion in the United States. 9. Health Tourism - \$651 billion in the United States. 10. Spa - \$104.5 billion in the United States. 11. Hot Springs / Mineral Springs - \$46.3 billion in the United States. It is evident that health can be linked to various other industries on a broad scale and is a popular market among people of all generations worldwide.

WELLNESS TOURISM

GLOBAL MARKET SIZE AND GROWTH PROJECTIONS



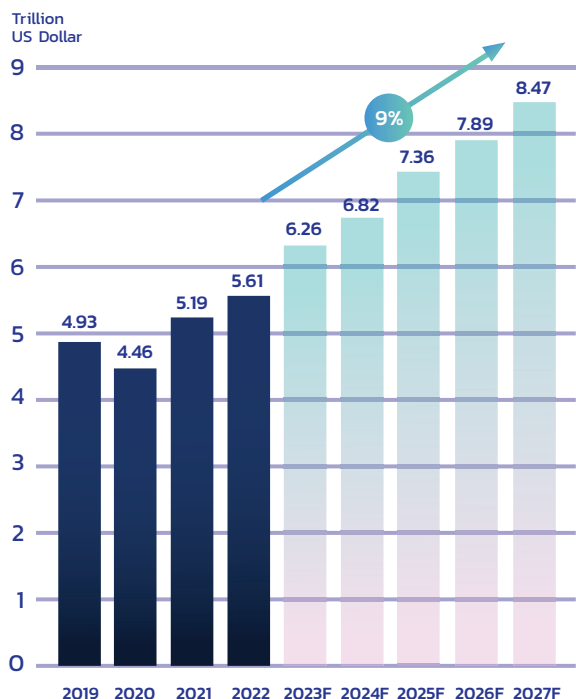
CAGR = Compound Annual Growth Rate

Global Wellness Institute

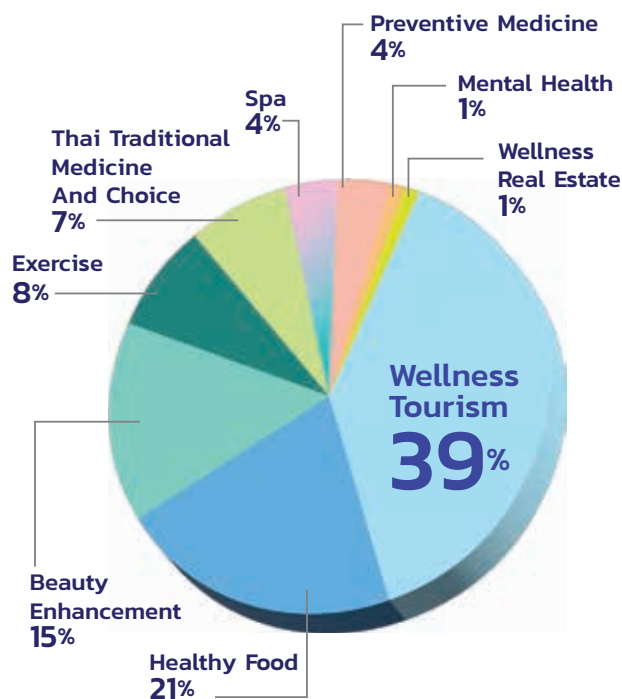
4.4 Analysis of the market value of Thai spa business according to the compilation of data by the relevant organizations, namely,

The health and wellness business is a business with a large market value both globally and in Thailand, covering many dimensions. Moreover, it is likely to continue to grow in the future.

WELLNESS ECONOMY MARKET VALUE OF THE WORLD



WELLNESS ECONOMY MARKET VALUE OF THAILAND



Source: SCB EIC analysis from data from the Global Wellness Institute

Before COVID-19, the global spa industry experienced a growth rate of over 8.7% annually, with a total revenue of \$111 billion from 165,714 spas worldwide. Meanwhile, the market value of spas and wellness in Thailand was approximately 3.5 trillion baht, with a growth rate of 5-7% per year. The registered Thai spa and traditional massage establishments numbered around 12,000, employing more than 180,000 registered therapists. However, after the impact of COVID-19, the spa and Thai massage industry faced significant challenges, with the remaining businesses dropping to less than 10,000, a decrease of around 30%. The number of registered therapists is expected to decrease as well, as the industry heavily relies on income from foreign tourists, similar to the overall tourism industry.

Even after the government relaxed pandemic control measures, business operations have not returned to normal. The decline in international tourists and reduced consumer spending in the country have affected the spa business. It is anticipated that the global spa business will return to a higher growth rate of 17%, generating increased revenue of around \$150.5 billion in 2028.

Data from the Department of Health Service Support (DHSS) for the year 2025 regarding health and wellness businesses are as follows:

- Spa businesses: 1,010 establishments (an increase of 23).
- Health massage establishments: 9,555 establishments (an increase of 294).
- Beauty massage establishments: 224 establishments (an increase of 8).

Looking at the data from 2020 to 2025 (as of January 4, 2025), the total increase in registered establishments is 11,114, divided into:

- Spa businesses: 1,033 establishments.
- Health massage establishments: 9,849 establishments.
- Beauty massage establishments: 232 establishments.

Mr. Krod Rodjanasatien, Chairman of the Health Business Commission, Thai Chamber of Commerce, and President of the Thai Spa Association, provided information that

- The global spa industry grew rapidly at a rate of 8.7% annually from 2020 to 2022.
- The revenue reached \$111 billion, with a significant increase in hotel/resort spas from 48,248 to 60,873 establishments.
- However, during the COVID-19 period in 2023, revenue decreased by 39% to \$69 billion
- The number of spa establishments worldwide dropped to 160,100, losing over 4,000 spas
- The future outlook suggests that the spa business will experience significant growth, around 17% annually, until 2028, with revenue expected to increase by a substantial amount, reaching approximately \$150.5 billion.

5. Procurement of Products or Services

In conducting a spa business, the Company has the operational factors as to acquire the said services, namely,

1. In the matter of acquiring a location to be used for operating the spa business, the space needed for providing service.
2. Therapist staff.
3. Accessories for providing service.
4. The spa products used in the service branches of the Company.

The Company, therefore, procures various factors as follows:

5.1 A location to be used to operate a spa business

The location of the spa business for each branch has importance for choice of use of service by customers. The Company therefore takes into account the said factors by selecting a location of the branch of the spa with convenient communication, ease of travel in the neighborhood of important tourist attractions or is located within a hotel. The location will be arranged to have a good environment and safety including beautiful design and decoration of the branch. These are important factors that would influence the decision to choose the spa service by the customers. Furthermore, the Company is acquiring the area, which is divided into 2 formats as follows:

LEASE OF THE SPACE

Currently, there has been executed the agreement for long-term lease of the area to operate approximately 90% of branches of the spa service. Most of the agreement for lease of the area is a 3-year lease. There is negotiation for renewal of the lease agreement for newly opened branches for around 3-6 years of lease (a 3-year lease with a further 3-year renewal and/or with a further 3-year renewal). This is for

worthy returns on investment in terms of decoration for opening the spa branch; but thereafter, generally, the lease agreement can be renewed once for 2-3 years of lease each. Due to good consistent relationship with the lessor, during the past, there was no problem encountered with the renewal of the lease agreement. For some branches, more than 25 years as per details in 1.2.3 Assets in Business Operations No. 2 Land/Building Lease Rights Details as disclosed in this report.

PURCHASE OF PROPERTY

- The company made a capital investment to purchase 3 compartments in the commercial building located on Rat-Uthid 200 year road in Tambon Patong, Katu district, Phuket province, to operate "Let's Relax", Patong 2nd Street Branch, of the space of 1,292 sq.m. opened in 2002.
- The company made a capital investment to purchase asset located on 207/47 Rat-Uthid 200 year Road, Patong sub-district, Katu district, Phuket province, to operate "Let's Relax" Patong 2nd Street (expansion) branch in 2012
- The company made a capital investment to purchase a commercial building located on 224/2-3 Karon Road, Karon sub-district, Muang district, Phuket with the total area of 41 sq. wah. Currently, it has opened in 2017 for "Let's Relax" Karon Branch
- The company made a capital investment to purchase a commercial building located on 1245-1245/1 Moo 5 Naimuang sub-district, Muang district, Nongkhai with the total area of 1 Ngarn 51 Sq. wah. Currently, it has opened in 2017 for "Baan Suan Massage" Nongkhai Branch
- The company made a capital investment to purchase a commercial building located on 224/27/28 Nhongpru sub-district, Banglamung district, Chonburi province with the total area of 53 Sq. wah. Currently, it has opened in 2018 it is under renovation for "Let's Relax Pattaya Beachfront".

5.2 Therapist Staff

The therapist staff (the massage staff) is one of the important factors that will enable the Company to provide for spa service. Mostly the Company's staffs have been working for the Company for a long time. Moreover, the Company had opened subsidiary companies in the name of Siam Wellness Education Co., Ltd. (SWE) to operate a massage training school to support the recruitment of therapist staff of the Company to replace the personnel who resigned and to prime additional staff in anticipation of the expansion of the Company's branches in the future including its being used as a facility for training the Company's therapists to provide service and

maintain the standard of the therapists for the Company's spa business to enable the staff to be knowledgeable both in theory and in practice; they can learn to massage according to the correct method for safety to both the provider of service and the recipient of service to the extent that the provider of service is skilled and able to provide advice on relevant matters to the users of service. Moreover, the in case of some branches with great number of the service users, the Company will be able to relocate its therapist personnel from other branches to provide service in the branches as required to ensure smooth service and in timely manner.

As of 31 December 2023, the Company has approximately 1,200 therapist including massage therapists, physiotherapists, stretching specialists and facial technicians stationed at various branches of the spa and wellness business.

5.3 Accessories for Providing Services

To ensure that required spa services can be provided to the customers, the Company must procure the equipment and accessories needed for providing said spa service according to the Brand "RarinJinda Wellness Spa", "Let's Relax", "Baan Suan Massage", "Stretch me by Let's Relax", "Stretch me Clinic", "Dr. Spiller Pure Skin Care Solutions" and "SLL Clinic". The total treatment beds as of 31 December 2023 is approximately 2,500 beds.

5.4 Spa products used in the Company's service branches

The spa products used in the Company's spa business is one of important factors to create an impression with customers in the Company's service such as massage oil and essential oil, the body scrub and body mask products including fresh herbal ball. By relying on its expertise, experience, Company has developed the quality of its products to have unique characteristics in collaboration with a team of pharmacists in the country and in the case of the said products are not consistent with the established requirement, the Group of Company is able to supply the substitute for said products thanks to numerous producers of the same products.



B. HOTEL AND RESTAURANT BUSINESSES

The operation of the hotel and restaurant business of the Group of Companies is managed by Siam Wellness Resort Co., Ltd. (SWR), having the details as follows:

1. Characteristics of the Products or Services

The provision of services of SWR can be classified according to the categories of the service characteristics, that is, hospitality (hotel) business and restaurant services in Chiangmai.

1.1 The Hotel Service

It is the hotel service under the name of "RarinJinda Wellness Spa Resort". It is a boutique-resort hotel of 5-star level and with the maintenance of the ambience of the Northern Lanna style. Every room has the private balcony overlooking the scenic view of Doi Suthep hill and Ping river complete with amenities and conveniences, whether or not it is the high-speed Wi-Fi Internet, the fitness room and Yoga room, an open-air swimming pool, a limousine service and tour-guide service, laundry service including the library with free computer service and Deck One restaurant including the availability of RarinJinda Wellness Spa, Chiangmai Branch, to provide full-cycle service; it is situated in the area in front of the hotel.

Moreover, inside the hotel, the ancient teak house aged over 150 years is preserved. It is the integration of Burmese and Lanna ambience. It is placed as part of the Drawing Room of the hotel; the meeting room and Thai massage room of RarinJinda Wellness Spa Resort as to preserve it for posterity generation and for foreigner to touch and to be impressed.

On the part of the hotel which is newly constructed, the architect had designed it to blend with the original ancient wooden house including the landscaping design which emphasizes the green foliage of the plants including the water lines meandering along the building, which is the special feature that is distinct from other architecture in Chiangmai province and resulted in RarinJinda Wellness Spa Resort to receive various awards for preservation of the construction of historical importance, the culture and the good tradition as well as the custom of Thailand.

CERTIFICATE

Hotel Certificate

	Issue Date	Expiry Date
• Hotel Certificate	26 Jul 2021	25 Jul 2026
• Certificate of Establishments that can be hazardous to Health	25 May 2023	31 May 2024

Restaurant Certificate

	Issue Date	Expiry Date
• Selling or Storage of Food	30 May 2023	30 May 2024

In addition, The Company has signed a Hotel Management Contract and Restaurant Management Contract under "RarinVillas", Private Pool Villas with Private Onsen and Waterfall in 2-Bedrooms and 3 Bedrooms Villa (Total 7 villas), "ORB" Cafe Chiang Mai with total of 40 seats and "ORB" Cafe & Bar Pattaya with total of 50 seats.

1.2 Guest Room Service

RarinJinda Wellness Spa Resort provides the guest room service as follows:

Room Type DELUXE 46 sq.m. 22 Rooms Room Rate (THB) 6,500	Room Type DELUXE POOL ACCESS 53 sq.m. 7 Rooms Room Rate (THB) 10,000
Room Type WELLNESS SUITE 93 sq.m. 5 Rooms Room Rate (THB) 16,000	Room Type RARINJINDA VILLAS 164 sq.m. 1 Rooms Room Rate (THB) 27,000

REMARKS

* The price of the guest room according to the Website of the Hotel as of 31 December 2023.

** The above price does not included 10% of Service Charge and 7% VAT.

1.3 Food and Beverage Services

RarinJinda Wellness Spa Resort provides Deck One restaurants service. It is located adjacent to the riverside of Ping River. It emphasizes the open perspective outlook with cozy ambiance both inside and outside of the building. The restaurant provides food and drinks including the catering for the party, wedding party, emphasizing the impressive quality of service and the quality of food prepared by experienced chef to provide service to hotel guests and general customers. The details are as follows:

Deck One provides healthy food like Modern Asian Fusion, open daily from 07.00 hrs. to 24.00 hrs. With total capacity of 80 seats. For festival period, for example, Songkran festival or New Year festival, total capacity can be increased to total of 120 seats and can be divided the period of service as follows:

Breakfast service	07.00 hrs. – 10.00 hrs.
Lunch	11.00 hrs. – 14.00 hrs.
Afternoon snack	14.00 hrs. – 17.00 hrs.
Dinner	17.00 hrs. – 24.00 hrs.

2. Marketing**2.1 Characteristics of the customers and target groups of the hotel business**

The Company has the ratio of foreign customers to the domestic customers of 80:20. As for the proportion of foreign customers, about 60 percent is the customers from Asia such as from China, Hong Kong, Taiwan, Japan and South Korea. The customers from China form the largest part of the customers group while another 10 percentage is the customers from ASIAN countries and Oceania such as Malaysia, Singapore, Australia and New Zealand and the remaining 10 percent will be customers from Europe and the United States of America

2.2 Customer Segment

With its Luxury Boutique Hotel service being provided by RarinJinda Wellness Spa Resort which is equivalent to a 5-star hotel comprising luxury rooms complete with various amenities and conveniences, the target customers group therefore for the business will be those with high income, e.g high level staff of the company, the owners of SME businesses including the owners of large-sized business to be in agreement with the price of the guest rooms ranging from 6,500 Baht to 27,000 Baht per month.

2.3 Distribution and Distribution Channel of the Hotel Business

The distribution and the distribution channel for customers group of RarinJinda Wellness Spa Resort can be divided as follows:

- 1) Distribution via the room booking system through the Internet
- 2) Distribution via the distribution agents
- 3) Distribution via the Sales and Marketing Department.

2.4 Competition Strategy of the Hotel Business Price Strategy

For the pricing of guest rooms of SWR, as the Group of Companies is positioning its business as a 5-star Luxury Boutique Hotel by focusing on the customers group having a health awareness lifestyle with the introduction of spa service including Healthy Food for health as well as

the service and the privacy of the 5-star hotel standard; the Company therefore opts for the Price Skimming strategy as to create an image of being a luxury 5-star boutique hotel and apply the strategy of price adjustment predicating upon the tourist season and Occupancy Rate with the price for walk-in customers at 6,500 – 27,000 Baht per night, depending on the size of the room and interior decoration.

The Strategy to Make the Difference in Terms of Quality and Products

SWR is characterized by creating the difference in terms of quality and products from the hotel on the same premises as to provide complete services to foreign and Thai tourists on the premises of the hotel. This is a strategy that enables the provision of full-cycle services on the premises of SWR.

1. Emphasizing service to be provided to lovers of good health and hygiene.
2. Having the place centrally located in the middle of Chiangmai town; it is convenient, close to the Night Bazaar Market and is only a 15-minute drive to the Airport. Moreover, beauty is emphasized with a private balcony overlooking the swimming pool in the common area, Doi Suthep hill range and the scenic view of Ping river.
3. Emphasizing decoration with semi-modern style mixed with Thai style incorporating the antiquity or integration of modernism with original Thai style.
4. There is availability of 5-star on the premises of the hotel; it is the most perfect spa of Chiang Mai complete with the latest technology of spa and amenities of high standard, that is, RarinJinda Wellness Spa offering diverse spa services and multi-format therapies by medical specialists and nurses providing consultancy and advice.
5. Providing service of health food by Deck One restaurant which offers the Healthy Food cuisine for health.

3 Procurement of Products or Services

For the purpose of running hotel business and restaurant of SWR, SWR enters into a sub-lease of parcel of land for a 30-year lease to operate the hotel business and Deck One restaurant. Here are the details of importance:

Sub-Lease Of Land Agreement

Contract party : Siam Wellness Group Co., Ltd. (Sub-lessor) (Currently it changed its name to Siam Wellness Group Plc).
RarinJinda Co., Ltd. (Lessee) (currently it changed its name to Siam Wellness Resort Co., Ltd.)

Date of the Contract : 1 January 2013

The Objective of the Sub-lease : To operate the hotel and restaurant businesses.

Ownership of the Building : Both parties agree that the building of the hotel and the restaurant building which were constructed on the land as of the date of entry into this Agreement is the ownership of the sub-lessee without the rental being charged on the said buildings from the sub-lessee throughout the period of the sub-lease; but for the land lease, the rental will be charged.

Sub-lease of the property : Specifically for the land size of 0-3-96 rai on which the building of the hotel RarinJinda Wellness Spa Resort and Deck One Restaurant is situated and the right to utilize some space on Baan Ruan Thai. Incidentally, for the building which the Sub-lessee has renovated, constructed or made any addition to the leased property, the Sub-Lessee agrees to become the property of the Sub-Lessor upon the expiry of the lease.

Period of Lease: The overall period of the sub-lease is 30 years with effect from 1 January 2013 to 31 December 2042. Incidentally, if, upon the expiration of the sub-lease, the Sub-lessee wishes to renew the sub-lease, the Sub-lessee must give a written notice of the intention to renew the Sub-lease agreement to the Sub-Lessor for information for not less than 3 years prior to the expiry of the Sublease Agreement. If the Sub-lessor wishes to permit the Sub-lessee to continue the sub-lease, both parties agree to allow the various terms and conditions under the new Sub-lease Agreement to be identical to the terms and conditions of this Agreement in every respect except Clause 3 of the Agreement re: Period of Sub-lease and Clause 4 re: The sub-lease rental payment, in respect of which there will be further mutual agreement in writing.

Sub-lease Rental : The rental payment will be made on a monthly basis subject to rental adjustment to be made by the Sub-Lessor according to the market situation, but not exceeding 15 percent of the sub-lease rental effective for every 3 years.

Termination of the Agreement : The lease agreement will be terminated in the following cases:

- Upon the expiration of the sub-lease, there is no exercise of the right to renew the sub-lease according to the terms

and conditions of this Agreement.

- Upon the parties mutually agreeing voluntarily to terminate this Agreement.
- When the land is expropriated or the leased property are damaged to the extent that they are rendered useless according to the objective of the lease under this Agreement

4. Situation of the Industry and Competition

4.1 Situation of the industry

Kasikorn Research Center has revised the Thai economic forecast for 2023 to 2.5%, down from 3.0%, citing the ongoing impact of the global economic slowdown. In particular, the Chinese economy continues to face challenges in the real estate sector.

With the improvement in the global COVID-19 situation and Thailand fully reopening its borders on July 1st to welcome tourists, there has been a significant increase in foreign tourists visiting the country. This influx of tourists has led to a resurgence in the use of massage and spa services by both foreign and Thai customers. Additionally, government initiatives such as

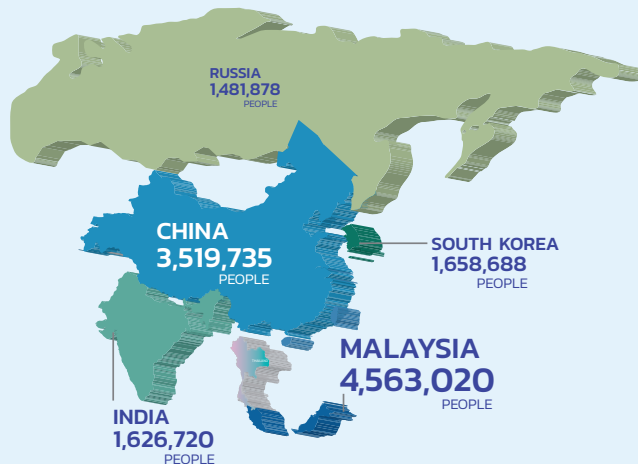
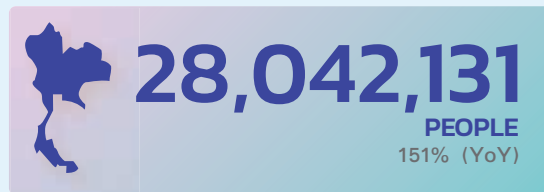
“We Travel Together,” “Shop Well, Get Back Half Each,” and the latest urgent tourism stimulus measures, including free visas for tourists from China and Kazakhstan between September 25, 2023, and February 29, 2024, have further stimulated domestic tourism and spending.

The overall impact of these measures is reflected in the industry’s recovery trend. Turning our attention to Thailand, the tourism industry plays a pivotal role in driving the country’s economy. The government’s support for “health tourism” aligns with Thailand’s strategic move towards becoming a Medical Hub. According to information from Bangkok Bank, in 2019, Thailand attracted 12.5 million medical tourists annually, generating an income of 409,200 million baht and creating employment for 530,000 people.

In 2023, Thailand welcomed a total of 28,042,131 foreign tourists, including both existing customer groups and new ones such as those from Saudi Arabia. This growth is attributed to the relaxation of the COVID-19 situation and the subsequent increase in the use of services by Thai customers.

CUMULATIVE NUMBER OF TOURISTS

1 January - 31 December 2023^P



Important factors during the past week

(+) Traveling during the New Year Festival

(+) Traveling during the Winter Holiday at the end of the year in the European region.

Source: Statistics Group, Economic Index and Tourism and Sports Information Department of Tourism and Sports Economics, information as of January 2, 2024

4.2 Overview of the Competition

The Kasikorn Research Center, in 2023, revealed that, although the hotel and accommodation business has continuously recovered, it is still facing challenges. This recovery is attributed to the tourism sector, which is expected to adjust positively, especially with an anticipated increase in foreign visitors coming to the country. Events and conference activities are also expected to gradually increase from 2022. However, the recovery of the hotel and accommodation business is still fragile and uneven. Looking ahead, the industry is expected to face more challenges from the uncertain tourist market and the business environment.

The Kasikorn Research Center is also cautious about the recovery, estimating that the hotel occupancy rate nationwide for the year 2023 will be approximately 52%-60%, still lower than the 70.08% in 2019. The revenue of the hotel and accommodation business for 2566 is projected to be around 500-600 billion baht, lower than before the COVID-19 outbreak. The recovery is expected to be uneven, with destinations popular among Thai tourists having higher occupancy rates, such as the western and northern regions, compared to the southern region and Bangkok. While the rates are gradually improving, they remain lower than those in 2562, mainly due to the higher number of available rooms in these areas.

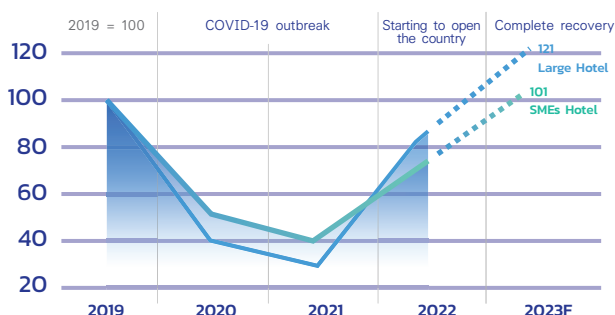
In 2023, the revenue of the hotel and accommodation business is expected to grow

continuously, but the recovery is still fragile and uneven. The groups of hotels and accommodations that are likely to recover well are considered destinations for Thai tourists. Additionally, in 2023, groups supporting international tourists are expected to return, especially those targeting tourists from Asia and the Asia-Pacific region. Hotels with revenue from events and conferences, particularly those catering to government agencies and international organizations, are expected to have good recovery opportunities.

The TTB Economic Analysis Center, or ttb analytics, anticipates a complete recovery of the hotel business sector in 2023, surpassing its previous peak. With a value exceeding 310 billion baht, this recovery is driven by the expansion of additional service income and the incorporation of new income channels for large hotel groups, leading to cost advantages in various dimensions. The recommendation is for small and medium-sized hotels to adapt their strategies by focusing on Niche Markets, which entail lower cost competition compared to the hotel industry. This industry is closely tied to the tourism sector, which historically contributed significantly, generating revenue as high as 2.99 trillion baht or 17.73% of GDP in 2019. However, the sudden halt in global tourism due to the COVID-19 outbreak resulted in a significant slowdown for the hotel business, dropping from 2019 revenue of 280 billion baht to a low of 96 billion baht in 2021.

ttb analytics indicates that the hotel business in 2023 will recover to its highest level before COVID-19, with revenue of over 310 billion baht. With the driving force of income from additional services and related businesses of the large hotel business

RECOVERY OF HOTEL BUSINESS INCOME



FACTORS CAUSING THE HOTEL BUSINESS TO RECOVER

- The Current Demand Structure Has Changed.**
 Gen X and G Y tourists choose to stay at large hotels that meet their needs. more convenience
- Cost Advantage In Service**
 Cost per unit of service of large hotels Below small and medium
- Advantage From A Variety Of Services**
 There is a complete service (Full Services) and special additional services. (Complementary Services)
- Advantage From Other Related Businesses**
 Benefit from having related businesses and trade partners

Advise Hotel Business SMEs To Accelerate Strategy Adjustments



CAPTURE THE NICHE MARKET
 Create Distinctive Points, Focus On Target Customers.



USE TECHNOLOGY TO ANALYZE DATA
 Analyze Guest Information And The Results Of The Strategies Laid Out



SOCIAL CREATES A FOUNDATION FOR CUSTOMERS ACCORDING TO SOCIAL TRENDS
 Build a customer base according to social trends

Subsequently, as the epidemic situation resolved, the hotel business began to exhibit signs of recovery in 2022. In the tourism landscape of 2023, an increase in foreign tourists is expected, reaching 29.5 million compared to the previous year's 11.2 million, and a record-high estimate of 254.4 million foreign and domestic tourists in Thailand. Therefore, ttb analytics estimates that the hotel business in 2023 will have rebounded to surpass its pre-COVID-19 peak, reaching a value of 310 billion baht or 11% higher than the revenue in 2019. The opening of the country in the previous year played a crucial role as a factor supporting this 45% increase in income compared to the previous year.

C SPA PRODUCTS DISTRIBUTION BUSINESS

The operation of the spa products distribution business is managed by the Company and the subsidiary, that is, Siam Wellness Lab Co., Ltd.: SWL. The details are as follows:

1. The Characteristics of the Products or Services

The operation of SWL is characterized by the procurement of the spa-related products and the therapeutic personal care products for distribution to the Company and customers, both of Thai and foreign customers. The distribution of the products is made under the "LRL" (Let's Relax Lifestyle) brand and the purchase is made selectively from among the products of the Group of Companies from the producers expert in the manufacture of the spa products for home use and in the spa shop under the "LRL" (Let's Relax Lifestyle) brand. Most of the products are all of natural products. The goods of SWL are as follows:

Spa product for body care

- Massage Oil for Professional Use
- Massage Oil for Home Use
- Essential Oil
- Shower Gel
- Natural Soap
- Body Lotion
- Body Scrub
- Hand Cream
- Aroma Spray
- Body Serum

Tiger Eyes Trading (Thailand) Co., Ltd. ("TGT")

It was founded on 18th August 1994 to operate a business of importing and distributing facial, body, slimming, wax, nail products as well as spa equipment such as electric blankets, massage bed sheets, facial and slimming devices from France, UK, USA and Canada. The Company distributes to Hair Salons, Beauty Clinics, Hospitals and Spas throughout Thailand. It also acts as Sole Agents for many brands in Thailand and CLMV such

as Dr. Spiller, Biomimetic Skin Care Solutions. Key customers including Hotel Spa and Day Spas in 3-6 stars.

Facial Product Line

- Ampoule
- Serum
- Cleansing
- Moisturizing
- Celltressor
- Summer Glow
- Manage Your Skin

2. Market and Competition Condition

2.1 Characteristics Of The Customers And Customers Target Group Of The Spa Products Business

Most of the Company's customers will be the customers who are visiting to use the Spa of Let's Relax and RarinJinda Wellness Spa and from the 5-star hotels which distribute the products of the Company, while the remaining number of customers is at the minimum, orders will come from business customers who order the products as a premium item for distributing to the customers and customers from abroad as a result of the goods exhibition booth by the Company.

2.2 Distribution and Distribution Outlets of the Spa Products

- 1) At the shop branches of Let's Relax and RarinJinda Wellness Spa, all kinds of products are on sale at every shop branch of Let's Relax and RarinJinda Wellness Spa to the customers who come to use the service and those who are interested in the products.
- 2) Direct sale through sale agents who are experienced in the business, who are reliable and accepted by the customers in the same business.
- 3) Products exhibition fair or tourism event, both in the country and abroad in which the Company participated including the distribution of the spa products via the online market. The customers can order for the goods and make the payment via the Website of the Company at www.siamwellnesslab.com
- 4) Online such as Line Official Account, Line My Shop, Facebook, Instagram, Lazada, Shopee, King Power etc.

2.3 Business Competition Strategy

The Company has the business operation strategy according to the details as follows:

• The Products strategy

The strategy of creating the difference in terms of quality and the products. LRL products are natural products and the raw materials

of high quality are selected which are devoid of any hazardous substances. The raw materials are used as an ingredient of the products to derive perfect product ready to sooth the mind and body. The products are rich in the values of Thai herbs and therapeutic scent from the pure essential oil in diverse forms which are agreeably blended between the sciences of the East and the West.

- **The Products strategy**

For the marketing strategy of SWL, the SWL focuses on the marketing of the distribution to groups of consumers who are interested in health care and want to directly consume the products of SWL directly. These are groups of customers who consume the products of good quality, wanting to use the products made from natural raw materials. As they attach lesser importance to the price, SWL is therefore able to make direct sale of the products according to the demand of the groups of the consumers of SWL, thus spurring the increase in sales of the products.

3. Procurement of the Products or Services

The spa products of Siam Wellness Lab Co., Ltd. are such as massage oil, essential oil, body scrub products and body massage pack as well as herbal products such as herbal balls. Orders for domestic products are possible. The formula will be defined by the Company based on its know-how, knowledge, experience in the spa business. Thereafter, several firms are engaged to make to products according to the formula required by the Company. Currently, most of the spa products are produced by the producers who are experienced in the spa products with export profile.

4. Industry Situation and Competition

Industry situation

*Currently, the global demand for herbs is high and there is a trend towards the increase, in particular, the Thai herbs of cosmetic groups are valued as high as 180,000 million Baht, while the herbs for the food supplement groups are valued as consumption and export at 80,000 million baht. As for the herbs of the spa products group and the products has the value of consumption and export at approximately 10,000 million Baht. The herbs of the ancient medicine formula groups according to the local wisdom of Thai traditional medicine are of value totaling 10,000 Baht, etc.

(*Data available from the Department of Agriculture)

D. THAI MASSAGE SCHOOL BUSINESS

The operation of Thai massage school business is run by Siam Wellness Education Co., Ltd. Presently, the teaching course is open for therapist staff to support the spa business of the Company only. There is no teaching course open for outsiders.

1. The Characteristics of the Products or Services

Siam Wellness Education Company Limited (SWE) provides educational services both theory and practice by receiving a license to establish Tiger Eyes Beauty School and Spa from Tiger Eyes Education Company Limited (TGE) on July 24, 2018 and changing the school's name and brand to Siam Wellness Thai Massage and Spa School. There are 5 courses accredited by relevant authorities: 1. beauty service course 2. Thai massage for health 3. Swedish massage course 4. Aromatherapy massage course 5. Foot massage course for health

In addition to Thai massage course, the therapist staff and trainer of SPA will teach additional techniques for new employees to ensure the performance of diverse services as foot reflexology massage, essential oil massage, hot stone therapy massage, body scrub, body massage pack, learning the spa treatment and hydrotherapy and integrated Thai massage with new technology in the spa business, etc.



1.2.3. ASSETS USED IN BUSINESS OPERATIONS

1. Assets Used In Business Operations

List	Ownership	Net Worth By Account as of December 31, 2023
1. Land ^{*1 (Remark)}		
1.1) Nor Sor. 3 Kor, No. 5241, 5242, 5243, 5896 5918 and 5919, total area 112.5 square wa, located at Rat-U-Thit 200 Pee Road, Patong Sub-district, Kathu District, Phuket Province (Let's Relax Patong Sai 2 and Phuket Employees' House.)	company	111,993
1.2) Title deed no. 110538, area 18.1 square wa, located at North Pattaya Road, Na Kluea Subdistrict, Bang Lamung District Chonburi (Pattaya staff house)	company	7,095
1.3) Title Deed No. 20725 area 26.4 square wa, located at Rob Koh Road, Bophut Subdistrict, Koh Samui District. Surat Thani Province (Samui staff house)	company	3,679
1.4) Title deed no. 90025, area 54 square wa, located at Soi Yu Charoen Soi 5, Huai Khwang Subdistrict, Huai Khwang District. Bangkok Province (Bangkok staff residence)	company	15,963
1.5) Title Deed No. 884,885 Karon, Phuket Province	company	29,060
1.6) Title Deed No. 42920, 42921, 49922 Ao Nang, Krabi Province	company	26,528
1.7) Title Deed No. 1288, Nong Khai Province	company	21,182
1.8) Title Deed No. 29667, Bang Lamung District, Chonburi Province	company	93,386
1.9) Title Deed No. 110539, 110540, Bang Lamung District, Chonburi Province	company	13,393
Total Land		322,279
2. Land improvement	subsidiary	0
3. Buildings and building improvements ^{*1 (Remark)}		
3.1) 3-storey commercial building, 3 booths, no. 209/22-24, 5 -storey commercial building with 1 roof deck, no. 207/47 and 4-storey commercial building, 2 booths, no. 207/5-6 (Let's Relax Patong Sai 2 and Phuket staff residence)	company	6,931
3.2) 4-storey commercial building with 1 roof deck, No. 6/67 (Pattaya staff residence)	company	146
3.3) 3-storey commercial building with mezzanine, No. 119/25, Bophut Sub-district, Koh Samui District Surat Thani Province (Samui staff house)	company	1,602
3.4) RarinJinda Wellness Spa Resort and Restaurant Hotel Building, Deck 1, No. 14 Charoen Rat Road, Wat Ket Sub-district, Mueang District, Chiang Mai Province	subsidiary	42,309
3.5) Employee housing building at Soi Yu Charoen 5	company	6,682
3.6) 3-storey commercial building, No. 224/2, 224/3, Karon, Phuket	company	2,716
3.7) 3-storey commercial building, No. 437/2-4 Ao Nang, Krabi province.	company	4,732
3.8) Building on land title deed 1288 , Nong Khai Province	company	3,350
3.9) Commercial Building, 3.5 Floor, 2 Booths, Bang Lamung District, Chonburi Province	company	2,261

List	Ownership	Net Worth By Account as of December 31, 2023
3.10) 4-storey commercial building, 2 booths, land title deed no. 11539-11540, no. 6-65, 6/66	company	2,974
3.11) Commercial Building at River Heaven Condominium no. 225/529 No. 1 Registration Number 4/2547 Bang Kho Laem sub-district, Bang Kho Laem district, Bangkok	company	30,681
3.12) Building improvement consists of	Company and Subsidiaries	472,202
• Head Office Building • Let's Relax - Pavilion Branch - Pattaya Branch - Terminal 21 branch - Patong Sai 3 Branch - Hua Hin Branch - Ekamai Branch - The Street Branch - Berkeley Pratunam Branch - Thonglor Branch - Nimman Branch - Karon Branch - Sukhumvit 31 branch - Terminal 21 Pattaya branch - Pattaya Beach Front Branch - The Allez Sukhumvit 13 branch - The Market branch - ibis Huai Khwang branch - I'm Chinatown branch - Porto de Phuket branch - Mövenpick Pattaya Branch - Mahanakhon Cube Branch - Novotel Platinum Pratunam Branch - Samyan Mitrtown Branch - QSNCC Branch - Ploenchit Branch - Surawong Branch - Radisson Blu Branch • Dr. Spiller - Ginza Thonglor Branch • Stretch Me - Central World Branch - The Allez Sukhumvit 13 Branch • Stretch me Clinic - Central World Branch • Rarinjinda Wellness Spa - Chiang Mai Branch • RarinJinda Wellness Spa Resort Hotel, Restaurant Deck1 • Baan Suan - Nonthaburi branch - Charoen Nakhon 68 Branch - Petchkasem Branch - Ramintra 62 Branch • Sleep Labb Ploenchit • ORB Cafe Pattaya • Container warehouse • Office at B.U. Place	- Phrom Phong Branch - Patong Sai 2 Branch - Mandarin Branch - Siam Square One Branch - Tha Phae Branch - Suanplu Branch - MBK Branch - Phayathai Branch - Wake Up Hotel branch - Millennium Hotel Patong branch - Boat Lagoon branch - Hua Hin 100 Branch - Beyond Patong Phuket Branch - Arnoma Hotel Bangkok Branch - Rua Rasada Hotel branch - Ginza Thonglor branch - SriLanta Hotel branch - Central Embassy branch - Carlton Hotel branch - Central World branch - Veranda Hotel Pattaya Branch - Onsen & Spa Centre Point Space Pattaya Branch - Terminal 21 Rama 3 Branch - The Sis Kata Branch - Silom Edge Branch - Courtyard by Marriott Branch	
Including Buildings And Building Improvements		576,586
4. Decorations, fixtures and equipment	Company and Subsidiaries	33,049
5. Vehicles	Company and Subsidiaries	4,508
6. Work in progress	Company and Subsidiaries	17,384
Total property, plant and equipment, net		953,806

REMARK 1 : Land and buildings on such land are used as collateral for loan facilities of the Company and its subsidiaries. including overdrafts and Guarantee with a bank

2. Land/Building Lease Rights

The company operates a spa business. Most of the branches are leasing building space for operations. The value according to the consolidated financial statements of the Company and its subsidiaries are as follows:

Unit : thousand baht

Description	Owner	Accounting Value as of 31 Dec 2023	Obligation
Leasehold rights of land/building (Let's Relax Pattaya, SQ1, Suan Phlu, Tha Phae, Beyond Patong Phuket, Rarin Jinda Chiang Mai, Baan Suan Massage, Bharomratchachonnanee, Petchkasem and Ramintra 62)	Company	3,382	Leasehold rights are stated at cost less accumulated amortization Calculated by the straight-line method over the lease term.

In this regard, accounting entries in the part of land leasehold rights, It is only the leased assets that require payment of the leasehold right in advance. by the amortization period. The time under the lease includes the right to renew the contract specified in the contract by the Company and its subsidiaries. There is a land lease agreement. and building to be used as an office building, Therapist's guest house and used in the company's spa business and used to operate hotels and restaurants of the subsidiaries as follows

Contract Date	Description	Contract Period	Renewal
26 Aug 2014	The company has entered into a land and building lease agreement. It is land under Title Deed No. 117, 2875, 8985, 554, 3010, 3009 and 103754, totaling 7 title deeds, total area of 2 rai 3 ngan 62.4 square wa to operate spa business (RarinJinda Wellness Spa, Chiang Mai Branch) and some land for sublease to operate the hotel and restaurant business (RarinJinda Wellness Spa Resort and Deck 1 Restaurant)	30 years from January 2013 to December 31, 2042	have the right to renew
14 Jan 2022	The Company has entered into a building lease agreement on the 1 st and 2 nd floors of the building no. 483 – 483/6 and the 3 rd floor of the building at 483/6 Soi Sutthiphorn, Prachasongkhro Road, Din Daeng Subdistrict, Din Daeng District, Bangkok. The total usable area is 1,392 square meters to be used as the company's office building and subsidiary.	3 years from January 1, 2022 to December 31, 2024	have the right to renew
22 Nov 2021	A 3-storey building with mezzanine floors located at 97/2-5 Ratchadamnoen Road, Phra Sing Subdistrict, Mueang Chiang Mai District, Chiang Mai Province with approximately 920 square meters of rental space for use in spa business (Let's Relax Tha Phae Branch).	3 years from October 1, 2021 to September 30, 2024	have the right to renew
15 Jun 2023	The company has entered into lease and service agreements for a building located at 184/13, 184/15 Phangmuang Sai Kor Road, Patong Sub-district, Kathu District, Phuket Province. Usable area of Asian Fortune Building, area of 1,468 square meters to be used as staff accommodation (Let's Relax, Patong Sai 3 Branch (Extension Area))	3 years, from February 1, 2023 to January 31, 2026	have the opportunity to request a contract extension
20 Feb 2023	The company has entered into a contract for rental and service of the area, 22 nd floor of B.U. Place building, 966 square meters to use as the company's office	3 years from January 1, 2023 to December 31, 2025	have the right to renew

Contract Date	Description	Contract Period	Renewal
15 Jun 2023	The company has entered into lease and service agreements. It is located at 184/14 Phangmuang Sai Kor Road, Patong Sub-district, Kathu District, Phuket Province. Usable area of Asian Fortune Building, area of 2,418 square meters, for use in spa business (Let's Relax, Patong 3)	3 years, from February 1, 2023 to January 31, 2026 (Renewing the contract for Year 13 to 15)	have the opportunity to request a contract extension
16 Dec 2022	The company has entered into a lease agreements for a building located in Soi Sutthiphorn which separated from Soi Ratchadaphisek 3 (next to the Chinese Embassy), Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok, on the area under Title Deed No. 65263 (1 Ngan 23 Square Wah), No. 65266 (1 Ngan 37 Square Wah) and No. 65267 (1 Ngan 142 Square Wah) for storage of the Company's products.	3 years, from January 1, 2023 to December 31, 2025	have the right to renew
15 Dec 2023	The company has entered into lease and service agreements for lease of space in Mandarin Hotel to operate spa business (Let's Relax, Mandarin Hotel branch)	1 year, from January 1, 2024 to December 31, 2024	have the right to renew
1 Jan 2023	The company has entered into lease and service agreements for lease of space in Grand Centre Point Ratchadamri Hotel with area of 823 sq.m. and parking space on the 6 th floor with area of 80 sq.m. to operate spa business (RarinJinda Wellness Spa, Ratchadamri Branch)	3 years, from January 1, 2023 to December 31, 2025	have the right to renew
1 Jan 2020	The company has entered into lease and service agreements for lease of space in Centre Point Residence Phromphong building with area of 706.82 sq.m. and parking space on the 3 rd floor with area of 100 sq.m. to operate spa business (Let's Relax, Sukhumvit 39 branch)	3 years, from January 1, 2020, to December 31, 2022 (Renewal 16th year – 18th year)	have the opportunity to request a contract extension
29 Nov 2023	The company has entered into lease and service agreements for lease of space in Terminal 21 with usable area of approximately 752 sq.m. to operate spa business (Let's Relax, Terminal 21 branch)	3 years, from October 11, 2023 to October 10, 2026	have the opportunity to request a contract extension
	The company has entered into a memorandum of agreement attached to the lease agreement for building No. 240/9, Village No. 5, Naklua Sub-district, Bang Lamung District Chonburi. The usable area is approximately 500 square meters for use in the spa business (Let's Relax, Pattaya branch).	3 years from May 1, 2021 to April 30, 2024	have the opportunity to request a contract extension
	The company has entered into a memorandum of agreement attached to the lease agreement for one-story building no. 240/9, Village No. 5, Naklua Subdistrict, Bang Lamung District. The usable area is about 40 square meters to be used as a room for the Pattaya therapists.	3 years from May 1, 2021 to April 30, 2024	have the opportunity to request a contract extension

Contract Date	Description	Contract Period	Renewal
1 Jan 2023	The company has entered into lease and service agreements for lease of space in Pavilion Night Bazaar to operate spa business (Let's Relax Pavilion branch)	6 months, from January 1, 2023, to June 30, 2023	have the opportunity to request a contract extension
19 Jun 2023		6 months, from July 1, 2023 to December, 2023	
1 Oct. 2021	The company has entered into lease and service contracts for lease of space in Grande Centre Point Ploenchit Hotel Building with a total area of 1,087 square meters to operate spa business (Let's Relax, SLL Clinic and Stretch me Clinic Ploenchit)	3 years, from October 1, 2021 to September 30, 2024	have the right to renew
	The company has renewed lease and service agreements for lease of space in Hua Hin Market Village Shopping Center with total area 743 sq m. to operate spa business (Let's Relax Hua Hin branch)	3 years, from June 21, 2023 to June 20, 2026	have the opportunity to request a contract extension
1 Jan 2021	The company has entered into lease agreement for lease of land and building located at No. 236/17 Petchkasem Road, Hua Hin Subdistrict, Hua Hin District, Prachuap Khiri Khan Province to be used as accommodation for the therapist staff at Let's Relax Hua Hin branch	3 years from January 1, 2021 to December 31, 2023	have the opportunity to request a contract extension
16 Sep 2021	The company has entered into lease and service agreements and amendment agreement for lease of space in Siam Square One with area of 424.43 sq m. to operate spa business (Let's Relax, Siam Square One Branch, Phase 1)	3 years, from August 1, 2021 to July 31, 2024	have the opportunity to request a contract extension
1 July 2021	The company has entered into lease agreement for lease of space in PARK LANE BANGKOK with area of approximately 578.25 sq m. to operate spa business (Let's Relax, Ekkamai branch)	3 years, from July 1, 2021 to June 30, 2024	have the opportunity to request a contract extension
	The company has renewed lease agreements for lease of space in the MBK Center building with area of 615.49 sq.m. to operate spa business (Let's Relax, MBK Branch)	1 year, from February 11, 2022 to January 31, 2023	have the opportunity to request a contract extension
8 Dec 2020	The company has entered into lease agreement for lease of space in The Street Ratchada with area of approximately 714 square meters for business use (Let's Relax, The Street branch)	3 years, from December 15, 2019 to December 14, 2022 1 year, from December 15, 2022 to December 14, 2023	have the opportunity to request a contract extension
29 Aug 2023	The company has entered into lease agreement for lease of building at No. 7/24 Soi Suanplu, Thungmahamek, Sathorn, Bangkok for business use (Let's Relax Suanplu Branch)	3 years, from January 1, 2022 to December 31, 2024	have the right to renew
31 Jul 2021	The company has entered into a lease agreement for lease of building at no. 70/40 Moo 9, Talat Khwan Subdistrict, Mueang District, Nonthaburi Province, Building 1 and Building 2 to operate spa business (Baan Suan Massage, Nonthaburi Branch)	3 years, from August 1, 2021 to July 31, 2024	have the right to renew

Contract Date	Description	Contract Period	Renewal
1 Jan 2022	The company entered into a lease agreement for lease of some areas in the building at 293 Ratchadaphisek Road Wong Sawang Sub-district, Bang Sue District, Bangkok to use for business (Baan Suan Massage, Prachanukul Branch)	2 years, from January 1, 2023 to December 31, 2024	have the opportunity to request a contract extension
29 Oct. 2019	The company has entered into a memorandum of agreement attached to the lease agreement for lease of space in The Berkeley Hotel Pratunam with area of approximately 260.90 square meters for business use (Let's Relax, The Berkeley Hotel Pratunam Branch)	3 years, from July 18, 2019 to July 17, 2022 Request to renew for another 3 years	have the right to renew
10 Jun 2022	The company has entered into a lease agreement for lease of space at No. 624, Charoen Nakhon Road 68, Dao Khanong Subdistrict, Thon Buri District, Bangkok with area of approximately 187 square wa for business use (Baan Suan Massage, Charoen Nakhon 68 Branch)	3 years from April 1, 2022 to March 31, 2025	have the right to renew
30 Jan 2023	The company has entered into a lease agreement for lease of space at No. 47/3-6 Phayathai Road, Thanon Phayathai Subdistrict, Ratchathewi District, Bangkok with area of approximately 969 square meters and a rooftop area of 223 square meters for business use (Let's Relax, Phayathai Branch)	3 years, from November 14, 2022 to November 13, 2025	have the right to renew
1 Aug 2022	The company has entered into a lease agreement for lease of space at No. 488 Borommaratchachonnane Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok with area of approximately 583.3 square wa for business use (Baan Suan Massage, Borommaratchachonnane Branch)	3 years from August 1, 2022 to July 31, 2025	have the right to renew
15 Nov 2022	The company has entered into lease and service agreements for lease of space in Grande Centre Point Sukhumvit 55 Hote building. The area is approximately 621.2 square meters for the spa area and approximately 1,091.2 square meters for the onsen area (Let's Relax, Thonglor branch)	3 years, from November 15, 2022 to November 14, 2025	have the right to renew
16 Nov 2022 24 Apr 2023	The company has entered into a memorandum of agreement attached to the lease and service agreements for lease of space in Terminal 21 Korat with area of approximately 349 square meters for business use (Baan Suan Massage, Terminal 21 Korat Branch)	6 months, from December 19, 2022 to June 18, 2023 6 months, from June 19, 2023 to December 18, 2023	have the right to renew
6 Jun 2022	The company has entered into a lease agreement for lease of space at No. 673 Petchkasem Road, Nong Khang Phlu Subdistrict, Nong Khaem District, Bangkok with area of approximately 532 square meters for business use (Baan Suan Massage, Petchkasem Branch)	3 years, from July 1, 2022 to June 30, 2025	have the right to renew
25 Sep 2023	The company has entered into lease and service agreements for lease of space at No. 121/3 Village No. 2, Ao Nang Subdistrict, Mueang Krabi District, Krabi Province with area of approximately 638 square meters and some basement areas, approximately 60 square meters of area for business use (Let's Relax, Krabi Wake-up Branch)	3 years, from 19 November 2022 to 18 November 2025 Request to renew for another 3 years	have the right to renew

Contract Date	Description	Contract Period	Renewal
28 Feb 2023	The company has entered into lease and service agreements for lease of space with area of approximately 2.84 rai, located at 20/64 Moo 2, Koh Kaew Subdistrict, Mueang Phuket District, Phuket Province, for use in spa business (Let's Relax, Phuket Boat Lagoon Branch)	3 years, from January 1, 2023 to December 31, 2025	have the right to renew
5 Oct 2023	The company has entered into a lease agreement for lease of space in The SIS Kata Resort Hotel with area of approximately 300 square meters for business use (Let's Relax, The SIS Kata Resort branch)	3 years 2 months, 14 days, from June 17, 2023 to August 31, 2026	have the right to renew
1 Apr 2023	The company has entered into lease agreement for lease of building at No. 5/2 Soi Sukhumvit 31 (Sawasdee), Khlong Toei Nuea Sub-district, Wattana District, Bangkok with total area of approximately 60 square wa for business use (Let's Relax, Sukhumvit 31 branch)	3 years, from April 1, 2023 to March 31, 2026	have the right to renew
15 Mar 2023	The company has renewed its lease agreement for lease of space in One Nimman Shopping Center with area of approximately 771 square meters to operate spa business (Let's Relax, One Nimman branch)	3 years from December 1, 2022 to November 30, 2025	have the right to renew
1 Nov 2017	The company has entered into lease and service agreements for lease of space in Millennium Resort Patong to operate spa business (Let's Relax, Millennium Phuket branch)	3 years, from 30 November 2017 to 31 October 2020 (The hotel is temporarily closed)	have the right to renew
16 Dec 2019	The company has entered into lease agreement for lease of 4-storey residential building on Ratchadaphisek Road Soi 3 to be used as a residence for employees, located at No. 582/449 Asoke-Din Daeng Road, Din Daeng Subdistrict, Din Daeng District, Bangkok	3 years, from January 1, 2023 to December 31, 2025	have the right to renew
1 Jul 2022 1 Jul 2023	The company has entered into lease agreement for lease of townhouse located at No. 58/26-27, Nai Mueang Subdistrict, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province, to be used as a residence for employees of Baan Suan Massage, Korat Branch)	1 year, from July 1, 2022 to June 30, 2023 6 months, from July 1, 2023 to December 30, 2023	have the right to renew
	The company has entered into lease and service agreements for lease of space in Arnoma Hotel Bangkok with area approximately 154.50 square meters for use in spa business (Let's Relax, Arnoma Hotel Bangkok Branch)	3 years from July 9, 2021 to July 8, 2024	have the right to renew
5 Sep 2023 1 Oct 2023	The company has entered into lease and service agreements for lease of space in the Beyond Patong Building with approximate area 597 square meters to operate spa business (Let's Relax, Beyond Patong Phuket Branch)	6 months from March 1, 2023 to September 30, 2023 3 years, from October 1, 2023 to September 30, 2026	have the right to renew
1 July 2018	The company has entered into lease and service agreements for approximate area 934.8 square meters, located at 8/62 Soi Mu Ban Nong Kae, Nong Kae Subdistrict, Hua Hin District, Prachuap Khiri Khan Province, to operate spa business (Let's Relax Hua Hin Soi 100 Branch)	3 years, from July 1, 2021 to June 30, 2024	have the right to renew

Contract Date	Description	Contract Period	Renewal
5 Aug 2021	The company has entered into lease and service agreements for lease of space in the Terminal 21 Pattaya shopping center with area of approximately 113 square meters to operate spa business (Let's Relax, Terminal 21 Pattaya Branch)	3 years, from October 19, 2022 to October 18, 2025	have the right to renew
1 Dec 2021	The company has entered into lease and service agreements for lease of space in Grande Centre Point Pattaya Hotel with approximately 1,100 square meters of area, to operate spa business (Let's Relax, Terminal 21 Pattaya-Grande Center Point Pattaya Branch)	3 years, from December 1, 2021 to November 30, 2024	have the right to renew
10 Jul 2023	The company has entered into a lease and revenue sharing agreement for the lease of space in The Allez Sukhumvit 13 with area approximately 851 square meters to operate spa business (Let's Relax, The Allez Sukhumvit 13 Branch)	1 year, from September 1, 2023, to August 31, 2024	have the right to renew
2 May 2023	The company has entered into lease and service agreements for lease of space in Terminal 21 Pattaya with area approximately 212 square meters to operate facial care business (Dr. Spiller, Terminal 21 Pattaya branch)	1 Year, from October 19, 2022 to October 18, 2023 3 months, from October 19, 2023 to July 18, 2023	have the right to renew
22 Feb 2023	The company has entered into lease and service agreements for lease of space in The Market Bangkok building with an area of approximately 765 square meters. (Let's Relax, The Market Pratunam Branch)	1 year, from February 14, 2023 to February 13, 2024	have the opportunity to request a contract extension
6 Oct 2023	The company has entered into lease and service agreements in lease of space in Hotel Nikko Bangkok with area of approximately 1,481 square meters for business use (Let's Relax, Ginza Thonglor Branch)	3 years, from June 1, 2022 to May 31, 2025	have the right to renew
9 May 2023	The company has entered into spa operating in hotel agreement with area of approximately 420 square meters in ibis Styles Ratchada hotel (Let's Relax, ibis Styles Bangkok Ratchada Hotel Branch)	3 years, from May 9, 2023 to May 8, 2026	have the right to renew
31 May 2022	The company has entered into lease and service agreements for lease of space in Central Embassy shopping center with an area of approximately 241.48 square meters for business use (Let's Relax, Central Embassy Branch)	3 years, from July 17, 2022 to July 16, 2025	have the opportunity to request a contract extension
4 Mar 2019	The company has entered into a lease agreement for lease of space with an area of approximately 1,318 square meters, located at 111 Moo 6 , Tambon Koh Lanta Yai. Koh Lanta District Krabi for business use (Let's Relax, Krabi Koh Lanta Resort Branch)	3 years, from October 1, 2019 to September 30, 2022 Request to renew for 3 years	have the right to renew
1 Jul 2023	The company has entered into spa operating in hotel agreement with area approximately 200 square meters in Rua Rasada Hotel to operate spa and health massage (Let's Relax, Rua Rasada Hotel Branch)	3 years, from September 15, 2022 to September 14, 2025 Request to renew for 3 years	have the right to renew

Contract Date	Description	Contract Period	Renewal
3 Aug 2023	The company has entered into lease and service agreements in lease of space in I am Chinatown shopping center building with area approximately 536.33 square meters for business use (Let's Relax, I am Chinatown Branch)	3 years, from November 15, 2022 to November 14, 2025	have the right to renew
	The company has entered into lease agreement for lease of space in Porto de Phuket shopping center with area approximately 741 square meters for business use (Let's Relax, Phuket Laguna Porto de Phuket Branch)	3 years, from January 1, 2023 to December 31, 2025	- have the right to renew - in the process of proceeding with the contract
25 Apr 2023	The company has entered into lease agreement for lease of space in Carlton Hotel Bangkok Sukhumvit with area of approximately 452 square meters to operate spa business (Let's Relax, Carlton Hotel Sukhumvit Branch)	3 years, from February 19, 2023 to February 18, 2026	have the right to renew
16 Oct 2023	The company has entered into lease and service agreements for lease of space in the CentralWorld shopping center building with area of approximately 1821.98 square meters for business use (Let's Relax and Dr.Spiller, Leisure Space CentralWorld Branch, Stretch me Clinic, Stretch me Studio)	3 years, from October 1, 2023 to September 30, 2026	have the right to renew
15 Dec 2023	The company has entered into lease and service agreements for lease of space in Mahanakhon Cube building with area approximately 663 square meters for business use (Let's Relax, Mahanakhon Cube Branch)	3 years, from December 16, 2023 to December 15, 2026	have the right to renew
1 Dec 2020 1 Dec 2023	The company has entered into a spa operating in hotel agreement with area of approximately 287 square meters Mövenpick Siam Hotel Na Jomtien, Pattaya to operate spa business (Let's Relax, Mövenpick Siam Hotel Na Jomtien Branch)	3 years, from December 1, 2020 to November 30, 2023 3 years, from December 1, 2023 to November 30, 2026	- have the right to renew - in the process of proceeding with the contract
1 Mar 2021	The company has entered into a spa operating in hotel agreement with area of approximately 267 square meters in Veranda Resort Pattaya Hotel for business use (Let's Relax, Veranda Hotel Pattaya Branch)	3 years, from October 15, 2021 to October 14, 2024	have the right to renew
14 Feb 2021	The company has entered into a spa operating in hotel agreement with area of approximately 197.20 square meters in Novotel Bangkok Platinum Pratunam Hotel for business use (Let's Relax, Novotel Platinum Pratunam branch)	3 years from November 1, 2021 to October 30, 2024	have the opportunity to request a contract extension
9 Jan 2020	The company has entered into lease and service agreements for lease of space in Grande Centre Point Space Hotel Pattaya with area of approximately 3,866 square meters for business use (Let's Relax Onsen and Spa, Grande Centre Point Space branch)	3 years, from August 1, 2022 to July 31, 2025	have the right to renew
26 May 2022	SWR has entered into lease and service agreements for lease of space in Grande Centre Point Space Hotel Pattaya with area of approximately 178 square meters for business use (ORB Cafe, Pattaya branch)	3 years, from July 1, 2022 to June 31, 2025	have the opportunity to request a contract extension

Contract Date	Description	Contract Period	Renewal
1 Sep 2022	The company has entered into lease and service agreements for lease of space in Terminal 21 Rama 3 with area of approximately 359 square meters for business use (Let's Relax, Terminal 21 Rama 3 branch)	3 years, from October 20, 2022 to October 19, 2025	have the right to renew
6 Nov 2023	The company as entered into lease and service agreements for lease of space in Samyan Mitrtown with area of approximately 301.40 square meters in for business use (Let's Relax, Samyan Mitrtown branch)	3 years, from November 1, 2022 to October 31, 2025	have the opportunity to request a contract extention
	The company has entered into a spa operating in Convention Hall agreement in Queen Sirikit National Convention Center with area of approximately 252 square meters in for business use (Let's Relax, QSNCC branch)	3 years, from December 24, 2022 to December 23, 2025	- have the opportunity request a contract extension - in the process of proceeding with the contract
15 May 2023	The company as entered into lease and service agreements for lease of space in Grande Centre Point Surawong with area of approximately 483 square meters in for business use (Let's Relax, Surawong branch)	3 years, from December 1, 2023 to November 30, 2026	have the right to renew
15 Dec 2023	The company as entered into lease and service agreements for lease of space in Silom Edge with area of approximately 344 square meters in for business use (Let's Relax, Silom Edge branch)	3 years, from September 23, 2023 to September 22, 2026	have the opportunity to request a contract extention
19 Jun 2023	The company as entered into lease and service agreements for lease of space in Radisson Blu Plaza Bangkok with area of approximately 196 square meters in for business use (Let's Relax, Radisson Blu branch)	2 years, from July 1, 2023 to June 30, 2026	have the right to renew
9 Nov 2023	The company as entered into lease and service agreements for lease of space in Courtyard by Marriott Suvarnabhumi Bangkok with area of approximately 196 square meters in for business use (Let's Relax, Courtyard by Marriott branch)	2 years, from November 9, 2023 to December 31, 2025	have the right to renew
1 Dec 2023	The company as entered into lease and service agreements for lease of space with area of approximately 69 square wahs in for business use (Let's Relax, Icon Charoennakorn branch)	3 years, from June 1, 2024 to May 31, 2027	have the right to renew



3. Trademark

The company has trademarks for goods and services that are registered with the Trademark Office, Department of Intellectual Property as follows:



Owner's Name : Siam Wellness Group Public Company Limited
Registration number : **Bor64221**
Place Of Registration : **Thailand**
Type of product/service :
for providing services Spa, health care facility, Spa for health care, body massage

Protection Period : **20 years**
10 May 2013 - 9 May 2033
- The trademark renewal process has been completed



Owner's Name : Siam Wellness Group Public Company Limited
Registration number : **Bor64220**
Place Of Registration : **Thailand**
Type of product/service :
for the service of hotels, resorts, holiday hotels

Protection Period : **20 years**
10 May 2013 - 9 May 2033
- The trademark renewal process has been completed

Registration number : **Bor64219**
Place Of Registration : **Thailand**
Type of product/service :
for service Spa, health care facility, Spa for health care, body massage

Protection Period : **20 years**
10 May 2013 - 9 May 2033
- The trademark renewal process has been completed

Registration number : **Bor64713**
Place Of Registration : **Thailand**
Type of product/service :
for banquet service

Protection Period : **20 years**
10 May 2013 - 9 May 2023
- The trademark renewal process has been completed



Owner's Name : Siam Wellness Group Public Company Limited
Registration number : **C395322**
Place Of Registration : **Thailand**
Type of product/service :
for porcelain products

Protection Period : **10 years**
10 May 2013 - 9 May 2023

Registration number : **C407800**
Place Of Registration : **Thailand**
Type of product/service :
for the product, dried fruit packaged through the process of eating as a snack.

Protection Period : **10 years**
10 May 2013 - 9 May 2023

Registration number : **C407393**
Place Of Registration : **Thailand**
Type of product/service :
for herbal tea products for drinking that are not for medical use.
Fruit-flavored tea beverages, cookies

Protection Period : **10 years**
10 May 2013 - 9 May 2023

Registration number : **C420344**
Place Of Registration : **Thailand**
Type of product/service :
for products, herbal compress balls.

Protection Period : **10 years**
3 Mar. 2015 - 2 Mar 2025



Owner's Name : Siam Wellness Group Public Company Limited
Registration number : **Bor64222**
Place Of Registration : **Thailand**
Type of product/service :
for school services. Spa health care facility

Protection Period : **10 years**
10 May 2013 - 9 May 2023



Owner's Name : Siam Wellness Group Public Company Limited
Registration number : **Bor34727**
Place Of Registration : **Thailand**
Type of product/service :
for providing services, health massage, Spa health care

Protection Period : **10 years**
15 Sep 2016 - 14 Sep 2026



Owner's Name : Siam Wellness Group Public Company Limited
Registration number : 181106444
Place Of Registration : Thailand
Type of product/service :
 for providing beauty salon services.

Protection Period : 10 years
24 Nov 2016 - 23 Nov 2026

Owner's Name : Siam Wellness Group Public Company Limited
Registration number : 181106445
Place Of Registration : Thailand
Type of product/service :
 Traditional massage / health massage/ spa health care facility
 / body massage facility / Spa for health care

Protection Period : 10 years
28 Apr 2017 - 27 Apr 2027



Registration number : 201127935
Place Of Registration : Thailand
Type of product/service :
 for giving advice and consulting about franchise business, franchise
 Business, health and spa massage establishments, distributing cosmetic
 products

Protection Period : 10 years
17 Jun 2019 - 16 Jun 2029

The company has a product mark. and services that have submitted an application for registration with the Trademark Office Department of Intellectual Property as follows:

Owner's Name : Siam Wellness Group Public Company Limited
Registration number : 170136396
Place Of Registration : Thailand
Type of product/service :
 for products Spa products

Application Submission Date :
16 Oct 2017

Registration number : 190123195
Place Of Registration : Thailand
Type of product/service :
 for products Spa products

Application Submission Date :
24 Jun 2019

Owner's Name : Siam Wellness Group Public Company Limited
Registration number : 181106446
Place Of Registration : Thailand
Type of product/service :
 Traditional massage/ health massage/ spa health care / body massage
 / health care spaTraditional massage/ health massage / spa health care
 facility / body massage facility / Spa for health care

Protection Period : 10 years
28 Apr 2017 - 27 Apr 2027

Registration number : 201102324
Place Of Registration : Thailand
Type of product/service :
 Body scrub, foot cream, hand cream, exfoliating gel, shower gel, shampoo
 Shampoo without medicinal ingredients. Potpourri bags, incense, massage
 oil for relaxation, essential oil, for relaxing Relaxing balm, body lotion,
 non-antibacterial soap medicinal ingredients and mixed

Protection Period : 10 years
16 Oct 2017 - 15 Oct 2027



Registration number : 201127947
Place Of Registration : Thailand
Type of product/service :
 for giving advice and consulting on franchise business, business franchising,
 health massage and spa establishments, distributing cosmetic products

Protection Period : 10 years
17 Jun 2019 - 16 Jun 2029

The company has a product mark and services that have submitted an application for registration with the Trademark Office Department of Intellectual Property as follows:

Owner's Name : Siam Wellness Group Public Company Limited
Registration number : 1436125
Place Of Registration : Cambodia-Laos-Vietnam
 (Note: registered under the Madrid Protocol)

Protection Period : 10 years
8 Mar 2018 - 7 Mar 2028

Type of product/service :
 for the service of resort, hotel, massage for health, Spa for health, Spa products

Registration number : 49783025
Place Of Registration : China
Type of product/service :
 for giving massage / health massage / for beauty services

Application Submission Date :
19 Sep 2020

Mark



Owner's Name : Siam Wellness Group Public Company Limited
 Registration number : 191118467
 Place Of Registration : Thailand
 Type of product/service :
 for service, resorts, hotels health, massage health care spa

Protection Period : 10 years
 16 Sep 2017 - 7 Sep 2027

Mark



Owner's Name : Siam Wellness Group Public Company Limited
 Registration number : 201113246
 Place Of Registration : Thailand
 Type of product/service :
 for providing beauty services, skin and hair, giving advice on cosmetics.
 and skin care

Protection Period : 10 years
 23 Nov 2018 - 22 Nov 2028

Mark



Owner's Name : Siam Wellness Group Public Company Limited
 Registration number : 211103503
 Place Of Registration : Thailand
 Type of product/service :
 for rehabilitation services. Massage for health, body massage center,
 providing advice on health care and hygiene.

Protection Period : 10 years
 21 Nov 2018 - 20 Nov 2028

Mark



Owner's Name : Siam Wellness Group Public Company Limited
 Registration number : 201114876
 Place Of Registration : Thailand
 Type of product/service :
 for providing health massage services. health care spa

Protection Period : 10 years
 29 Sep 2017 - 28 Sep 2027

Owner's Name : Siam Wellness Group Public Company Limited
 Registration number : 211113351
 Place Of Registration : Thailand
 Type of product/service :
 for traditional massage services. Health massage and cosmetic distribution
 Wholesale and retail of cosmetics Distribution of products used for massage
 and spa. Wholesale and retail products used for massage and spa

Protection Period : 10 years
 29 Apr 2019 - 28 Apr 2029

Registration number : 38261766
 Place Of Registration : China
 Type of product/service :
 Advertising services, business management.

Protection Period : 10 years
 28 Jan 2020 - 27 Jan 2030

Mark



Registration number : 41867625
 Place Of Registration : China
 Type of product/service :
 for spa products.

Protection Period : 10 years
 28 Aug 2020 - 27 Aug 2030

Registration number : 38256052
 Place Of Registration : China
 Type of product/service :
 for cosmetic products. Products used to clean the body, perfume

Protection Period : 10 years
 21 Sep 2020 - 20 Sep 2030

Registration number : 1510523
 Place Of Registration : Indonesia-Cambodia-Laos-Vietnam
 (Note: Registered under the Madrid Protocol)

Protection Period : 10 years
 7 Nov 2019 - 6 Nov 2029

Type of product/service :
 for traditional massage services. Health massage and cosmetic distribution
 Wholesale and retail of cosmetics Distribution of products used for massage
 and spa. Wholesale and retail products used for massage and spa

The company has a product mark. and services that have submitted an application
 for registration with the Trademark Office Department of Intellectual Property as follows:

Owner's Name : Siam Wellness Group Public Company Limited
 Registration number : T/2020/13028
 Place Of Registration : Myanmar
 Type of product/service :
 for cosmetic products Personal items, franchises, consulting on spa
 business, massage, health massage, spa, health spa

Application Submission Date :
 22 Dec 2020

Mark



Owner's Name : Siam Wellness Group Public Company Limited
 Registration number : 2369998
 Place Of Registration : China
 Type of product/service :
 Advertising Service Business Management

Protection Period : 10 years
 14 Apr 2018 - 13 Apr 2028

Registration number : 29316366
 Place Of Registration : China
 Type of product/service :
 Advertising Service Business Management

Protection Period : 10 years
 7 Jan 2019 - 6 Jan 2029

Registration number : 29314922
 Place Of Registration : China
 Type of product/service :
 for providing health massage services, health care spa and product types

Protection Period : 10 years
 21 Apr 2019 - 20 Apr 2029

Registration number : 29317276
 Place Of Registration : China
 Type of product/service :
 for giving advice on food and nutrition. Nursing home

Protection Period : 10 years
 14 Nov 2020 - 13 Nov 2030

The company has a product mark. and services that have submitted an application
 for registration with the Trademark Office Department of Intellectual Property as follows:

Owner's Name : Siam Wellness Group Public Company Limited
 Registration number : 49783025
 Place Of Registration : China
 Type of product/service :
 for massage services. health massage beauty services

Protection Period :
 19 Sep 2020

Mark



Owner's Name : Siam Wellness Group Public Company Limited
 Registration number : 23700357/23699769
 Place Of Registration : China
 Type of product/service :
 for providing health massage services, health care spa and spa products

Protection Period : 10 years
 28 Jul 2018 - 27 Jul 2028

Registration number : 23699866
 Place Of Registration : China
 Type of product/service :
 Advertising services, business management.

Protection Period : 10 years
 14 Apr 2018 - 13 Apr 2028

Registration number : 38567459
 Place Of Registration : China
 Type of product/service :
 provides advice on food and nutrition.

Protection Period : 10 years
 28 Mar 2020 - 27 Mar 2030

Registration number : 43584616
 Place Of Registration : China
 Type of product/service :
 for giving advice on food and nutrition. Nursing home

Protection Period : 10 years
 7 Oct 2021 - 6 Oct 2031

Mark



Owner's Name : Siam Wellness Group Public Company Limited
 Registration number : 23699883/23699743
 Place Of Registration : China
 Type of product/service :
 for providing health massage services. health care spa and spa products

Protection Period : 10 years
 28 Jul 2018 - 27 Jul 2028

Registration number : 23699922
 Place Of Registration : China
 Type of product/service :
 Advertising services, business management.

Protection Period : 10 years
 7 Apr 2018 - 6 Apr 2028

Mark

泰放松

Owner's Name : Siam Wellness Group Public Company Limited
 Registration number : 27357998/27365877/27365891
 Place Of Registration : China
 Type of product/service :
 for providing health massage services. Health spa and services,
 advertising, business management including spa products

Protection Period : 10 years
 21 Oct 2018 - 20 Oct 2028

Registration number : 43584667
 Place Of Registration : China
 Type of product/service :
 for computer program, camera, radio equipment, battery, animation

Protection Period : 10 years
 21 Oct 2020 - 20 Oct 2030

Mark

泰享徠

Owner's Name	: Siam Wellness Group Public Company Limited	Protection Period : 10 years
Registration number	: 27365353	21 Oct 2018 - 20 Oct 2028
Place Of Registration	: China	
Type of product/service	: for spa products.	
Registration number	: 27358581/27351157	Protection Period : 10 years
Place Of Registration	: China	28 Oct 2019 - 27 Oct 2029
Type of product/service	: for massage services. health massage Beauty services, advertising services, business management	

Mark



Owner's Name	: Siam Wellness Group Public Company Limited	Protection Period : 10 years
Registration number	: 29314930	7 Jan 2019 - 6 Jan 2029
Place Of Registration	: China	
Type of product/service	: Advertising Service Business Management	
Registration number	: 29313575	Protection Period : 10 years
Place Of Registration	: China	21 Apr 2019 - 20 Apr 2029
Type of product/service	: for providing health massage services. health care spa and spa products	
Registration number	: 29318280	Protection Period : 10 years
Place Of Registration	: China	14 Nov 2020 - 13 Nov 2030
Type of product/service	: for giving advice on food and nutrition. Nursing home	

Mark



Owner's Name	: Siam Wellness Group Public Company Limited	Protection Period : 10 years
Registration number	: 35021668	28 Oct 2019 - 27 Oct 2029
Place Of Registration	: China	
Type of product/service	: provides advice on food and nutrition.	

Mark



Owner's Name	: Siam Wellness Group Public Company Limited	Protection Period : 10 years
Registration number	: 38271382	7 Feb 2020 - 6 Feb 2030
Place Of Registration	: China	
Type of product/service	: Advertising services, business management.	
Registration number	: 38545978	Protection Period : 10 years
Place Of Registration	: China	21 Feb 2020 - 20 Feb 2030
Type of product/service	: for massage services, health massage, beauty services	

Mark



Owner's Name	: Siam Wellness Group Public Company Limited	Protection Period : 10 years
Registration number	: 38370882	7 Apr 2020 - 6 Apr 2030
Place Of Registration	: China	
Type of product/service	: Advertising Service, Business Management	
Registration number	: 43597463	Protection Period : 10 years
Place Of Registration	: China	14 Nov 2020 - 13 Nov 2030
Type of product/service	: for massage services. health massage	

Mark



The company has a product mark. and services that have submitted an application for registration with the Trademark Office Department of Intellectual Property as follows:		
Owner's Name	: Siam Wellness Group Public Company Limited	Application Submission Date :
Registration number	: T/2020/13029	22 Dec 2020
Place Of Registration	: Myanmar	
Type of product/service	: for products related to spa products, cosmetics, personal items, franchise, consulting on spa business, massage. health massage, spa health, spa	

Mark

泰放松
Let's Relax
THE ORIGINAL SINCE 1992

Owner's Name	: Siam Wellness Group Public Company Limited	Protection Period : 10 years
Registration number	: 43791283	28 Nov 2020 - 27 Nov 2030
Place Of Registration	: China	
Type of product/service	: Advertising services, business management.	
Registration number	: 43598379	Protection Period : 10 years
Place Of Registration	: China	14 Oct 2021 - 13 Oct 2031
Type of product/service	: for massage related services, beauty services	
Registration number	: 02160644	Protection Period : 10 years
Place Of Registration	: Taiwan	16 Aug 2021 - 15 Aug 2031
Type of product/service	: for cosmetic products, massage oil, soap, shampoo, perfume.	
Registration number	: 02162833	Protection Period : 10 years
Place Of Registration	: Taiwan	16 Aug 2021 - 15 Aug 2031
Type of product/service	: for advertising services. design service	
Registration number	: 02163861	Protection Period : 10 years
Place Of Registration	: Taiwan	16 Aug 2021 - 15 Aug 2031
Type of product/service	: for massage, spa, beauty services.	

Mark

Let's Relax

Owner's Name	: Siam Wellness Group Public Company Limited	Protection Period : 10 years
Registration number	: 43597457	21 Nov 2021 - 20 Nov 2031
Place Of Registration	: China	
Type of product/service	: for massage related services, beauty services	

Mark

泰放松
Let's Relax

Owner's Name	: Siam Wellness Group Public Company Limited	Protection Period : 10 years
Registration number	: 4361033	14 Oct 2021 - 13 Oct 2031
Place Of Registration	: China	
Type of product/service	: for massage related services, beauty services	

Mark

UCL

Owner's Name	: Siam Wellness Group Public Company Limited	Protection Period : 10 years
Registration number	: 55630538	7 Dec 2021 - 6 Dec 2031
Place Of Registration	: China	
Type of product/service	: for tea, snacks, and instant food products.	
Registration number	: 02148391	Protection Period : 10 years
Place Of Registration	: Taiwan	16 Jun 2021 - 15 Jun 2031
Type of product/service	: for advertising services, design service	
Registration number	: 02152991	Protection Period : 10 years
Place Of Registration	: Taiwan	16 Jul 2021 - 15 Jul 2031
Type of product/service	: for cosmetic products, massage oil, soap, shampoo, perfume	
Registration number	: 02156220	Protection Period : 10 years
Place Of Registration	: Taiwan	16 Jul 2021 - 15 Jul 2031
Type of product/service	: for services related to massage, spa, beauty services.	

The company has a product mark. and services that have submitted an application for registration with the Trademark Office Department of Intellectual Property as follows:

Owner's Name	: Siam Wellness Group Public Company Limited	Application Submission Date :
Registration number	: 52429945	23 Dec 2020
Place Of Registration	: China	
Type of product/service	: for cosmetic products. personal items	

Mark

LRL

Owner's Name	: Siam Wellness Group Public Company Limited	Protection Period : 10 years
Registration number	: 02148442	16 Jun 2021 - 15 Jun 2031
Place Of Registration	: Taiwan	
Type of product/service	: for advertising services. design service	
Registration number	: 02153013	Protection Period : 10 years
Place Of Registration	: Taiwan	16 Jul 2021 - 15 Jul 2031
Type of product/service	: for cosmetic products, massage oil, soap, shampoo, perfume	
Registration number	: 02163862	Protection Period : 10 years
Place Of Registration	: Taiwan	16 Aug 2021 - 15 Aug 2031
Type of product/service	: for massage, spa, beauty services.	

Mark

泰放鬆
Let's Relax
THAI SPA SINCE 1999

Owner's Name	: Siam Wellness Group Public Company Limited	Protection Period : 10 years
Registration number	: 02160632	16 Aug 2021 - 15 Aug 2031
Place Of Registration	: Taiwan	
Type of product/service	: for cosmetic products, massage oil, soap, shampoo, perfume	
Registration number	: 02162817	Protection Period : 10 years
Place Of Registration	: Taiwan	16 Aug 2021 - 15 Aug 2031
Type of product/service	: for advertising services. design service	
Registration number	: 02163858	Protection Period : 10 years
Place Of Registration	: Taiwan	16 Aug 2021 - 15 Aug 2031
Type of product/service	: for massage, spa, beauty services.	

Mark

Let's Relax
THAI SPA SINCE 1999
Let's Relax
THAI SPA SINCE 1999

Owner's Name	: Siam Wellness Group Public Company Limited	Protection Period : 10 years
Registration number	: 305516460	25 Jan 2020 - 24 Jan 2031
Place Of Registration	: Hong Kong	
Type of product/service	: for cosmetic products,. Body Cleaning Products, / Franchise Services Consulting on business management/massage services, spa services, beauty services health services	

Mark

Stretch•me
by LET'S RELAX
Stretch•me
by LET'S RELAX

Owner's Name	: Siam Wellness Group Public Company Limited	Protection Period : 10 years
Registration number	: 305516488	25 Jan 2020 - 24 Jan 2031
Place Of Registration	: Hong Kong	
Type of product/service	: for massage products, / exercise equipment, / franchising services Consulting on business management, / massage services, spa services, beauty services health services	

Mark

LRL

Owner's Name	: Siam Wellness Group Public Company Limited	Protection Period : 10 years
Registration number	: 305516479	25 Jan 2021 - 24 Jan 2031
Place Of Registration	: Hong Kong	
Type of product/service	: for cosmetic products. Body Cleaning Products, / Franchise Services Consulting on business management, / massage services, spa services, beauty services health services	
The company has a product mark. and services that have submitted an application for registration with the Trademark Office Department of Intellectual Property as follows:		
Owner's Name	: Siam Wellness Group Public Company Limited	Application Submission Date :
Registration number	: 210143452	26 Nov 2021
Place Of Registration	: Thailand	
Type of product/service	: for beverages, snacks	
Registration number	: 569293692	16 Jun 2021
Place Of Registration	: China	
Type of product/service	: for cosmetic products. personal items	

1.2.4. INVESTMENT POLICY IN SUBSIDIARIES AND ASSOCIATED COMPANIES

1.2.4.1 Main Requirements

Definitions in this Policy

- (1) "Company" means Siam Wellness Group Public Company Limited.
- (2) "Subsidiaries", "associated companies" and "persons who may have conflicts of interest" shall have the same meanings as stipulated in the Notification of the SEC No. KorJor. 17/2551 in the announcement regarding the issuance and offering of securities (including any amendments)

This policy is not only applicable to the case where the "Company" is an investor. It also applies to subsidiaries and associates that have investments in other companies. until the other company has the status of a subsidiary and associates of the "Company" indirectly in every step

1.2.4.2 Businesses to be considered for investment

1. Companies under consideration for investment
 - (1) Not conducting illegal business or contributing to illegal activities
 - (2) does not operate a business that "People who may have conflicts" have already taken action.
 - (3) There is a necessary and appropriate evaluation of the cost-effectiveness or feasibility.
 - (4) The "Company", the "Subsidiary" and the "Associated Company" will not hold shares back to their own shareholder companies in the form of cross-shareholding. unless there is a necessity However, this must not be contrary to the law and cause the Company to Disqualified to be allowed to offer shares to the public according to the relevant law
2. Person at the company will consider joint investment as well
 - (1) The company will not jointly invest with "Persons who may have conflicts" unless there is a necessity. In this regard, the persons who may have conflicts of interest are allowed to invest in the amount that does not cause the Company to Disqualified to be allowed to offer shares to the public
 - (2) Basic criteria that the company used to consider the selection of persons to invest with as follows:
 - No criminal record
 - Have knowledge, experience, abilities or a broad network of relationships to help support the business operations of the subsidiary or associated company to invest together is very good
3. Proportion or amount of investment in subsidiaries or associates
 - (1) If it is not contrary to any other requirements, the Company should hold shares in the company that the Company to invest in that

direct and/or indirect way together in proportion or in the manner that the Company able to control or participate in policy making and management of the company that the company able to invest or to receive other benefits that the company wants

- (2) The amount of investment in each business shall be given to the authorized person in accordance with the Company's operating authority manual.
4. Any other financial assistance to subsidiaries and associated companies
 - (1) Providing loans to investment companies The interest rate must be calculated at the rate used in the market or at It is close to the interest rate that financial institutions charge for good customers or general customers. or higher cost Minor Lender Company Borrowing so that the lender will not be at a disadvantage and will eliminate doubts about property transfer
 - (2) The "Company" can provide guarantees only with subsidiaries or associates in which the "Company" directly holds shares. and the guarantee conditions must be reasonable with the debt that the subsidiary or the associated company receives The amount that the company The guarantee must not exceed the proportion that the company holding shares in that company
5. Management of subsidiaries and associated companies
 - (1) The company should have a representative to serve as a director of the subsidiary's board of directors. or affiliated companies by the number of representatives of the company according to the shareholding proportion of the Company at least
 - (2) Director authorized to sign for a subsidiary or associated company There should always be a representative of the Company to sign.
 - (3) Company representative should be eligible to participate in the selection of senior management or any person responsible for accounting and finance.
 - (4) In the event that a subsidiary agrees to enter into a connected transaction or an acquisition or disposition of material assets The Company will proceed in accordance with the rules prescribed by law for such transactions.
6. Investment Approval and Evaluation Process
 - (1) Investment Approval Process

Approval of the investment in the purchase of shares The worthiness or feasibility of the investment should be assessed by the extent and details of such assessment to the management to consider appropriate for the said investment project. before proposing to the Board of Directors or shareholders for approval.

(2) Investment Appraisal

- Management of the company must monitored the Company's subsidiaries and associates' performance regularly. and quarterly summary of operating results to the Audit Committee for comment and to present to the Board of Directors within 45 days from the end of each quarter.
- Management of the company shall coordinate with the management of the subsidiary or associated company To facilitate the Company's Audit Committee Visit the business or ask about the operations at least once a year.

(3) Checking for compliance with this policy

- To the management of the company to perform for the internal auditors or the internal audit department of the Company Check for compliance with this policy. In the case of a subsidiary or associated company by allowing the management of the company Coordinate with the Company's representatives in that company to deliver sufficient documents for the Internal Auditor or Internal Audit Department to be able to inspect.
- Let the internal auditors or the internal audit department of the company Present the audit report to the Audit Committee within 45 days from the end of each quarter. so that the Audit Committee can report and give opinions to the Board of Directors' meeting.

- Financial projections have been prepared. The branch is expected to be able to make a profit. and has a break-even point not exceeding a period of 3-4 years

In the case of opening an additional hotel business of the subsidiary If additional investment is made, it will be a hotel in the form of a small wellness spa resort, low rise style, with a size of not less than 35 rooms, approximately 50 rooms, which will make the investment worthwhile. It will be a health hotel along with the company's spa. To support business together only The Company and its subsidiaries do not have a policy to focus primarily on the hotel business. However, the operation depends on the suitability of the area. have a clear target customer group A study of project feasibility, funding sources and investment opportunities at the time, without a fixed requirement to invest in the company's area. or on leased land. However, if it is an operation on leased land, it must have a lease agreement of at least 30 years and the right to lease it continuously. In order to make it worthwhile to invest in the construction of a hotel that requires a lot of investment and has a longer break-even point

In this regard, from the data from the study of the feasibility of investing in such fields If the management deems it appropriate to invest will be presented through the Executive Committee for consideration to propose to the Board of Directors for consideration, for approval, or to propose to the shareholders' meeting according to the asset acquisition criteria for consideration and approval before proceeding with the investment in the said branch

1.2.5. NEW BRANCH OPENING POLICY

The opening of a new spa branch will be operated by the company. or if there is a new hotel project In the future it will be operated by the company. Siam Wellness Resort Co., Ltd., a subsidiary that already operates hotels in Chiang Mai

In order for the company to open more branches in each location, the management will study the appropriate information, including

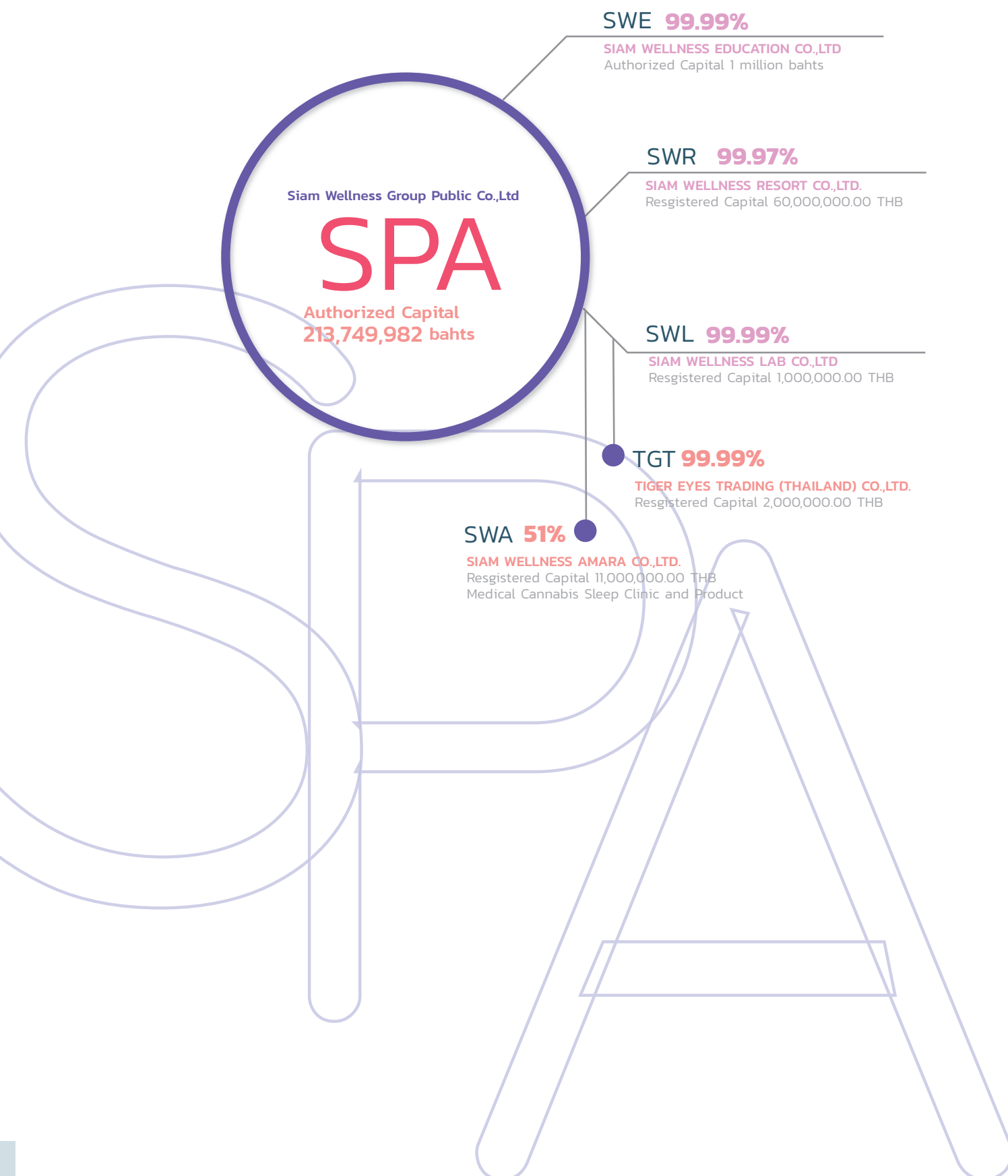
- The surrounding area of the branch to be opened as a source with children.
- Target customers will be able to use the service easily.
- The size of the building area that will be used to operate the branch is appropriate. and enough to open a branch
- The rental price and service fees of the area are at a reasonable level. And can renew the lease in a medium period, ie, including the rental period and the renewal, it can be rented for about 6 - 9 years.
- Accommodation can be arranged for the company's therapist staff. In the neighborhood at an affordable price



1.3 Shareholding Structure of the Group of Companies

1.3.1 Structure of Shareholders

As of 31 December 2023, the Group of Companies had the shareholding structure as follows:



1.3.2 Shareholders

As of December 28,2023 the Company has the following shareholders:

No.	Shareholder Name	Number of Shares	%
1	UTSAHAJIT FAMILY		
	Mr. Wiboon Utsahajit	95,846,100.00	11.21
	Mrs. Pranee Suphawatanakiat	72,780,000.00	8.51
	Mrs. Thanit Amorntirasan	67,855,000.00	7.94
	Mr. Narun Wiwattanakrai	30,360,000.00	3.55
	Mr. Napat Wiwattanakrai	25,700,000.00	3.01
	Mr. Narut Wiwattanakrai	23,211,350.00	2.71
	Mr. Chanodom Utshajit	10,593,000.00	1.24
	Ms. Chalisa Utsahajit	9,806,650.00	1.15
	Ms. Tanatchaporn Utsahajit	9,200,000.00	1.08
	Ms. Ratpalee Suphawatanakiat	4,908,600.00	0.57
	Sub-Total	350,260,700.00	40.97
2	JIRAVANSTIT FAMILY		
	Mr. Prasert Jiravanstit	85,312,450.00	9.98
	Miss Pornpit Jiravanstit	25,798,800.00	3.02
	Mrs. Praorn Jiravanstit	25,630,450.00	3.00
	Sub-Total	136,741,700.00	15.99
3	Thai NVDR Co., Ltd	25,668,647.00	3.00
4	BBHISL Nominees Limited	16,919,000.00	1.98
5	HSBC BANK PLC - EAM LONG-ONLY EMERGING MARKETS MASTER FUND LIMITED	15,520,400.00	1.82
6	K Mid Small Cap Essential Funds	15,071,900.00	1.76
7	Bualuang 4-Essentials Long Term Dividend Fund	11,799,250.00	1.38
8	BBHISL Nominees Limited	7,822,800.00	0.91
9	Bualuang Long Term Fund	7,103,850.00	0.83
10	TKI PERPETUAL CO.,LTD	5,984,700.00	0.70
11	Mr.Kachen Benjakul	5,618,150.00	0.66
12	BNY MELLON NOMINEES LIMITED	5,497,000.00	0.64
13	Bualuang 4-Essentials Fund	4,759,900.00	0.56
14	Mr.Songpon Sumsiripong	4,675,000.00	0.55
15	Mr.Pisit Durongkapittaya	4,596,000.00	0.54
16	K Mid Small Cap LTF	4,420,500.00	0.52
17	Mr.Isun Tepsartkul	4,000,100.00	0.47
18	Utsahajit Holding Co.,Ltd.	3,500,000.00	0.41
19	Low BetaRMF	3,484,900.00	0.41
20	Bualuang Basic Open-end Fund	3,375,150.00	0.39
	Sub-Total	149,817,247.00	17.52
21	Other Shareholders	218,180,281.00	25.52
	Total	218,180,281.00	25.52
	Sub-Total	854,999,928.00	100.00

1.3.3 Relationship with the Business Group of the Major Shareholder

After the restructuring of the Group of Companies in 2013, the Group of Companies and the major shareholders of the Utsahajit family and the Jiravanstit family have not engaged in the business of the same characteristic or that may compete with the Company.

1.3.4 Change in shareholding of Directors and Senior Management

Director / Management Name	Shareholding as of 17.1.2023	Transactions in 2023	Shareholding as of 28.12.2023	Shareholding by Spouse
Mrs. Pranee Suphawatanakiat	74,080,000.00 (8.66%)	(1,300,000.00)	72,780,000.00 (8.51%)	30,000 (0.00%)
Mr. Wiboon Utsahajit	94,953,900.00 (11.11%)	892,200	95,846,100.00 (11.21%)	None
Mr. Prasert Jiravanstit	88,312,450.00 (10.33%)	(3,000,000.00)	85,312,450.00 (9.98%)	None
Mrs. Thanit Amorntirasan	69,855,000.00 (8.17%)	(2,000,000.00)	67,855,000.00 (7.94%)	None
Mr. Narun Wiwattanakrai	30,360,000.00 (3.55%)	None	30,360,000.00 (3.55%)	None
Mr. Polchet Likittanasombat	None	None	None	None
M.R. Pensiri Chakrabandhu	None	None	None	None
Mr. Bancha Cheenchujit	None	None	None	None
Mrs. Kobboon Srichai	None	None	None	None
Mr. Phumiphan Bunyapamai	1,739,500.00 (0.20%)	(1,589,500.00)	150,000.00 (0.02%)	None
Ms. Yonlawan Ahemalongkorn	None	None	None	None
Ms. Chutaporn Jiravanstit	750,000.00 (0.09%)	10,000.00	760,000.00 (0.09%)	
Mr. Prin Ekmanochai	36,450.00 (0.00%)		36,450.00 (0.00%)	242,400.00 (0.03%)

1.4 Registered Capital and Paid up Capital

As of December 31, 2023, the Company has the registered capital of 213.75 million bahts and the paid up capital of 213,749,982 bahts with the ordinary shares of 854,999,928 shares with par value of 0.25 bahts

1.5 Dividend Policy

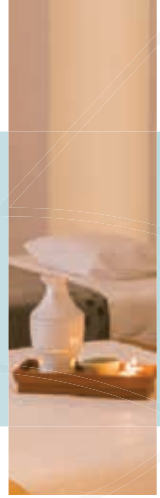
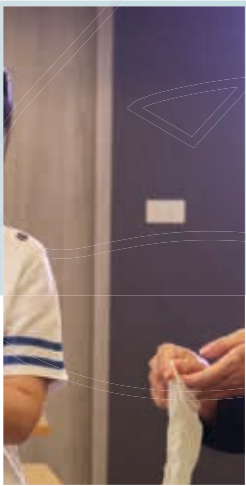
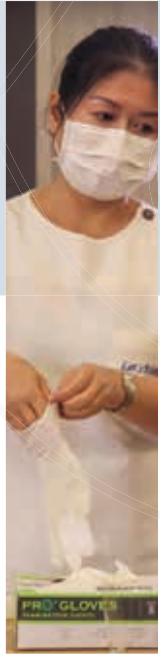
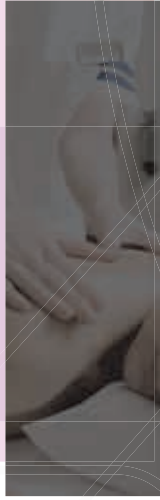
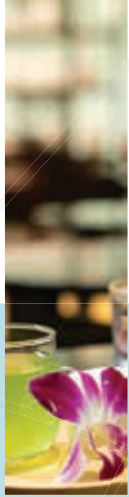
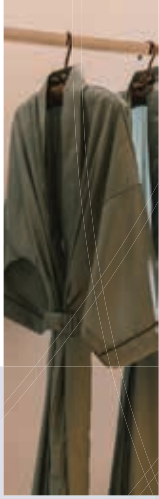
The Company's dividend policy is to pay out at least 40 percent of its net profit, after deducting income tax and legal reserve. Each year's payout depends on the Company's investment plan, necessity, and future considerations. Upon approval by the Board of Directors, the annual dividend payout shall be presented to the shareholders' meeting for approval. However, for an interim dividend, the Board has the authority to pay the dividend and report the payout at the next shareholders' meeting. Changes can be made through shareholders' meeting with approval from Board of Directors.



2

RISK
MANAGEMENT





Risk Management

RISK MANAGEMENT POLICY AND IMPLEMENTATION PLAN

Siam Wellness Group Public Company Limited places great importance on corporate governance, especially effective risk management at the strategic level of performance and decision-making for new business investments. The company aims to create awareness of risk management among all employees to generate added value for the organization, shareholders, society, community, and various stakeholders, supporting sustainable growth.

The company's risk management policies and manuals establish risk policies covering the entire organization, starting from the process of risk identification, risk assessment, monitoring, and control, as well as establishing risk standards for effective and consistent risk management. Additionally, new risks are identified to cover all potential changes in the massage and spa industry, ensuring the company can manage risks promptly, especially in the changing lifestyle (New Normal) due to the spread of the Covid-19 virus, affecting the tourism industry and the global economy.

The Risk Management Committee (Committee) and the Risk Management Working Group collectively assess risks in various aspects of the company, including Strategic Risk, Compliance Risk, Financial Risk, Operational Risk, and Property Risks. The team considers the likelihood and impact of risks, utilizing the World Economic Forum's Global Risks Report 2018 as a guideline for analysis. The Committee monitors risks arising from changes in government policies that may affect the organization's operations.

The Board has adopted the Enterprise Risk Management Framework (ERM Framework) and the Enterprise Risk Management Policy developed by the Stock Exchange of Thailand as the basis for assessing the company's risks in terms of impact and likelihood, covering Strategic Risk, Business Risk, and Process Risk.

The Board of Directors and the Risk Management Working Group collaboratively develop measures to mitigate risks, offering both preventive measures (before the risk) and risk mitigation strategies (after the risk has occurred). The Committee is actively monitoring and reporting on risks caused by the spread of the Covid-19 virus, recognized as a global pandemic significantly affecting the company's operating results in 2021. Additionally, preparations are made for the enforcement of the Personal Data Protection Act (PDPA) 2019 in 2022.

Risk Factor :

In the course of running the company's business, various risks and uncertainties are encountered that may impact its earnings, profit, assets, liquidity, and the par value of the company's shares. In addition to the risks of material importance mentioned, there may be other uncertainties unknown to the company or cannot be specified at this moment. Therefore, stakeholders should also consider other risk factors that may affect the company beyond those mentioned in this document.

Risk from the Coronavirus Outbreak :

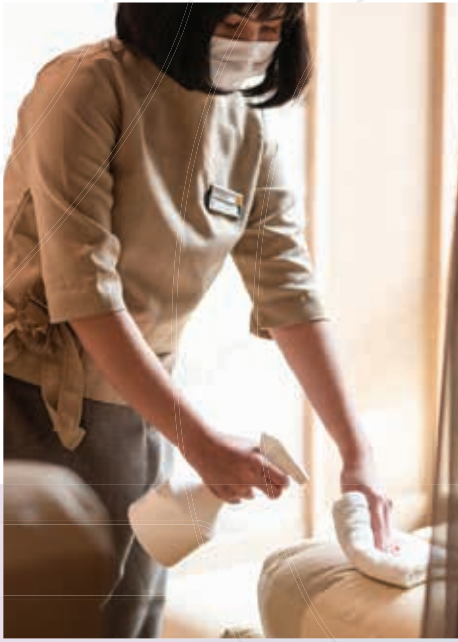
To prevent the spread of the COVID-19 virus, businesses have been affected, including a reduction in spending, a slowdown in the tourism sector, economic slowdown, and declining purchasing power of consumers. The severity of the impact on spa businesses, which involve close contact between service providers and recipients, poses critical challenges until a vaccine is available.

Risks from Changing Consumer Behavior :

The world is undergoing a series of changes that becoming faster and hotter. By the outbreak of COVID 19. It is one of the factors that we consider about Digital Disruption, such as online shopping on E-Commerce platforms or E-Marketplace digital payments, Cashless Society, growth of the Online Delivery market, etc. These things encourage brands to go online to increase marketing opportunities, and going online isn't just about sales. But we also get consumer databases so that brands can know more about consumers and use them in marketing. Increasing sales through repeat purchases Expanding the customer base and using Big Data to manage various aspects more efficiently, Paying attention to hygiene has become an important daily routine for consumers.

Risk from the Fluctuation of the Tourism Industry :

For the operation of the spa and hotel business of the Company and of the subsidiary companies, there are major groups of foreign tourists in whom there are some factors impacting the confidence in travel for tourism with the company cannot control such as terrorism, epidemic of the disease, natural disaster, civil commotions within the country and global economic recession, etc. The said impact has had comprehensive effect not only in Thailand



alone, but is spread to tourism industry in other countries. The Company has a policy of managing the said risk by way of spreading the business along principal tourist attractions of the country to reduce risk in the event of any particular tourist attraction is facing the problem and has introduced a business plan as to increase the proportion of domestic customers in order to reduce risk of relying on any particular group of the customer

Risk from Competition with Competitors in the Principal Business :

Siam Wellness Group operates in the health spa business, facing competition in both spa and hotel segments. The company focuses on differentiation through innovation in premises, service, raw materials, products, and technology to create a unique customer experience.

Competition in Spa Business :

The spa business faces high competition with a focus on price. Siam Wellness Group positions its services to compete in the upscale market, providing value compared to competitors, including 5-star hotels and new players like Home Massage or Office Massage. The company strategically locates its services, offers online booking, and implements an efficient payment system.

Competition in Hotel Business :

The subsidiary, Siam Wellness Resort Co., Ltd., operates hotel and restaurant businesses facing increased competition in Chiangmai. The company differentiates itself by offering specific spa and wellness services, avoiding price competition, and implementing efficient cost management.

Risk Due to Renewal of Lease Agreement :

Lease with Outsiders :

The company primarily uses leasing for its spa business operations, providing flexibility for expansion or reduction of service premises. Lease agreements are structured for renewals of 9 to 12 years, reducing investment risk and maintaining good relationships with lessors.

Lease Agreement with Affiliated Person :

Lease agreements with affiliated persons follow similar terms for renewal, providing long-term stability and reducing uncertainty. The company assesses the feasibility of renewal based on maximum returns for stakeholders.

Risk from Lawsuits by Customers :

As a health spa business, the company carries Professional Liability Insurance to cover expenses related to lawsuits from customers. The company emphasizes exercising utmost care in providing services to prevent such incidents.

Risk due to Shortage of Therapist Staff :

The company addresses the shortage of therapist staff by implementing a proper management system, providing staff welfare benefits, and opening a massage training school. These measures ensure a sufficient workforce and lower turnover rates compared to industry standards.

Risk of Trademark Plagiarism :

The company faces a risk of trademark plagiarism, particularly with the Let's Relax brand. Legal actions have been taken against entrepreneurs in China using the brand. The company prioritizes managing this risk to protect its brand reputation.

Company Priority in Managing Corporate Risk :

The company places a high priority on managing corporate risk and supports its business operations under the ERM Framework and SET's Enterprise Risk Management Policy.

The Risk Committee composed of 3 members including

1. Mrs. Kobboon Srichai
Chairwoman of the Risk Committee
2. Mr. Phumiphan Bunjapamai
Member of the Risk Committee
3. Mr. Narun Wiwattanakrai
Member of the Risk Committee and Head of Risk Working Group

In 2023, there were 4 meetings of the Risk Committee. In each meeting, the members of the Risk Committee and the members of the Risk Working Group jointly assessed various risks to the company, including Strategic Risk, Legal Compliance Risk, Financial Risk, Operational Risk, and Asset Risk, by reviewing the likelihood and impact of each risk. Moreover, the Committee reviewed the Charter to ensure compliance with the CG Code 2017.

**1. Risk Committee Meeting No. 1
on 27 February 2023**

The Risk Committee assessed the overall risks of the year 2022, evaluated the likelihood and impact of these risks for Quarter 1 of 2023, and proposed an action plan. The Committee also conducted a review of the Budgeted Operating Results and the Actual Operating Results. Additionally, the Committee acknowledged the return of Chinese Tourists, previously our main customer segment before COVID-19, and the Travel Together Campaign Phase 5.

**2. Risk Committee Meeting No. 2
on 12 May 2023**

The Risk Committee assessed the overall risks of Quarter 1 of 2023, evaluated the likelihood and impact of the risks for Quarters 2 and 3 of 2023, and proposed an Action Plan. The Committee also reviewed the Company's Risk Management Plan following the return of Chinese Tourists and acknowledged the Key Performance Indicators (KPIs) of sustainable tourism business in economic, social, environmental, and institutional factors.

**3. Risk Committee Meeting No. 3
on 10 August 2023**

The Risk Committee assessed the overall risks of Quarter 2 of 2023 and evaluated the likelihood and impact of the risks for Quarters 3 and 4 of 2023, proposing an Action Plan. The Committee acknowledged the tourist numbers and nationalities, reviewed the unmet market, and assessed the Tourism Authority of Thailand's 2024 Action Plan.

**4 Risk Committee Meeting No. 4
on 10 November 2023**

The Risk Committee assessed the overall risks of Quarter 3 of 2023 and evaluated the likelihood and impact of the risks for Quarter 4, 2023, proposing an Action Plan. The Committee acknowledged the Government's Free Visa initiative for China, Taiwan, India, Russia, and Kazakhstan, the Interest Rate policy, and the impact from the war in Israel and the post-Paragon shooting on customer safety confidence.

In summary, the company continually reviews and enhances its risk management on an annual basis to align with internal and external changes affecting the company, taking into account current and potential events. Risk preventive measures and efficient risk management policies are implemented to mitigate risks to an acceptable level, ensuring the smooth operations of the business and the sustainable achievement of both short-term and long-term Vision and Mission.

The background is a solid orange color with several thin, light purple lines and shapes. There are large, flowing, organic shapes on the left side. On the right side, there are more geometric, angular shapes. In the center, there are two horizontal lines with arrowheads pointing left, one above the other. Below these, there is a large, bold, blue number '3' with a horizontal bar underneath it.

3

**SUSTAINABILITY
REPORT**

A horizontal bar with a gradient from light pink on the left to light green on the right, positioned below the text 'SUSTAINABILITY REPORT'.



SUSTAINABILITY REPORT 2023

COMPANY INFORMATION

HISTORY AND BUSINESS TYPE

Siam Wellness Group Plc., referred to as the “Company” or “SPA,” was originally named “Blooming Spa Co., Ltd.” It was established in 2001 by the Utsahajit and Jiravanstit families with a registered capital of 3 million Baht. The company operated a health spa business under the brand “Let’s Relax,” emphasizing day-spa services. This 4-star service catered to customers with limited time, typically using 1-2 hours of service.

In 2006, recognizing the growing demand for comprehensive healthcare services, the Company expanded its business by establishing more spa locations under the brand “RarinJinda Wellness Spa.” This 5-star spa service focused on wellness-type treatments, integrating new technology and offering services with a duration of 1.5 hours and upwards.

In 2007, Siam Wellness Group founded Siam Wellness Lab Co., Ltd. or “SWL” (formerly “Blooming Lab Co., Ltd.”) with a registered capital of 1 million Baht. SWL operated a business involving spa-related products, health products, and crispy snack distribution under the brand “Blooming,” serving both domestic and international markets.

In 2008, the Company increased its registered capital to 40 million Baht for working capital funding and branch expansion.

In 2011, Siam Wellness Group established Siam Wellness Education Co., Ltd. or “SWE” (formerly “Blooming Spa Education Co., Ltd.”) with a registered capital of 1 million Baht. SWE operates an educational institute teaching Thai traditional massage, recognized by the Ministry of Education. The institute aims to train staff to support the Company’s spa branch expansion.

In 2013, the Group underwent shareholding restructuring in preparation for listing on the Stock Exchange of Thailand. Siam Wellness Group Limited issued shares, increasing authorized capital to acquire 99.99 percent of shares in Siam Wellness Resort Co., Ltd. or “SWR” (formerly “RarinJinda Co., Ltd.”).

In 2015, the Company acquired Baan Suan Massage, a 3-star massage facility in Bangkok and the metropolitan area, expanding its spa services for the domestic market.

In 2017, the Company acquired Tiger Eyes Trading (Thailand) Co., Ltd. and Tiger Eyes Education Co., Ltd. to expand its spa product distribution channels and enhance training capabilities.

In 2018, the Company diversified its business model with “Stretch me by Let’s Relax,” a stretching studio for health, and “Face Care by Let’s Relax,” a facial care center, reflecting changing consumer lifestyles.

In 2019, the Company launched its new Therapeutic Personal Care line, catering to the new generation under the brand “LRL – Let’s Relax Lifestyle.”

In 2020, the Company increased its registered capital to 213.75 million Baht, expanding its business model to include “Stretch me Clinic” and rebranding “Face Care by Let’s Relax” to “Dr. Spiller Pure Skin Care Solutions.” Additionally, the Company expanded e-commerce channels for “LRL – Let’s Relax Lifestyle” and “Dr. Spiller.”

In 2022, the Company established a new joint venture, “Siam Wellness Amara Co., Ltd. (SWA),” with Siam Wellness Lab Company Limited (SWL) holding 51.00% of shares and Amara Asia Co., Ltd. holding 49.00% of shares. SWA operates a business related to therapy and treatment of insomnia with pharmaceuticals or extracts made from cannabis and hemp, as well as the sale of products from cannabis and hemp to help treat insomnia or improve sleep quality, with a registered capital of 1 million Baht.

In 2023, the Company increased the registered capital of “Siam Wellness Amara Co., Ltd. (SWA)” to 11 million baht and added business operations related to the treatment of sleep disorders. This expansion took the form of a sleep clinic named “Sleep Labb Clinic (SLL Clinic),” with a focus on providing services and products to help individuals overcome sleep insomnia and improve overall sleep quality.



THE VISION

“To provide accessible wellness services rooted in Thai wisdom and hospitality, promoting better well-being for people.”

The Group of Companies has defined 4 missions of its business operation, namely,

- As an organization that creates the standard of Thai spa to be recognized internationally and builds reputation for Thai spa at international level and ultimately at global level.
- As an organization that focuses on the integration of the Western and Thai sciences to enable the service of the Company to be increasingly developed.
- As an organization that promotes and gives support to personnel of every part to enable them to learn and develop themselves consistently and continually in the best interest of the Company and for ultimate maximized benefit of the customers.
- As an organization that attaches importance to the fundamental regulations, the law by adhering to the operation of its business with integrity, precision and ethics with awareness of impact on its personnel, on the environment and community being of paramount importance.

BUSINESS OBJECTIVES

Spa & Wellness Business

MISSION

Siam Wellness Group Public Co., Ltd. : SPA

Siam Wellness Amara : SWA

SPA and SWA defines its business objective as an ongoing expansion initiative with the aim of becoming the leader in Asian spa and wellness. The goal is to establish a brand symbol that leaves a lasting impression on customers' minds. Additionally, the company seeks to expand its health spa and wellness business, including Stretching Studio, Clinic, and Sleep Clinic, to fully cater to the diverse demands of its target customers. This involves creating distinct service brands to appeal to both upper-level customers with ample time and higher purchasing power, as well as customers with less purchasing power. The strategy is designed to reach customers with varying needs by emphasizing comprehensive staff training to provide exceptional services. This approach is intended to build a strong customer base, attracting new clients and ensuring continuous income growth for every spa branch. The ultimate objective is sustained growth in net profit for the company in the future."

Hotel and Restaurant Business

MISSION

Siam Wellness Resort Co., Ltd. : SWR

SWR define the objective for its hotel operations business by prioritizing growth in both the occupancy rate and average room rate. This will be achieved through strategic publicity campaigns for room occupancy sales and the organization of MICE events catering to both private and government sectors, both nationally and internationally. As for the restaurant business, SWR will focus on increasing the occupancy rate and average bill per person. This involves organizing sales promotions during various festive periods to enhance operating income for SWR.

Spa Product Business

MISSION

Siam Wellness Lab Co., Ltd : SWL

SWL defines the objectives of its spa-related, therapeutic personal care products distribution business, and health-related products distribution with the goal of expanding distribution channels both domestically and abroad. In the domestic market, the focus is on expanding distribution channels within spa establishments in hotels, medium-sized spa shops in department stores, and the distribution of souvenir goods during various festivities, such as the New Year festival and other occasions. For the overseas market, SWL plans to recruit additional distribution agents to handle the export of goods to spa businesses in leading hotels abroad. This strategy aims to increase income for SWL, create business opportunities for expansion, and ensure continual growth in the future.

Massage School Business

MISSION

Siam Wellness Education Co., Ltd. : SWE

SWE defines its objective as operating a Thai traditional massage school, with a focus on staff training to uphold massage standards. This includes instructing job applicants who aspire to become therapeutic staff for the Company. Additionally, the school plays a crucial role in supporting the launch of SPA branches, contributing to the future growth of the SPA business.

Spa Product Import Business

MISSION

Tiger Eyes Trading (Thailand) Co., Ltd. : TGT

TGT defines its objective as operating a business that imports and distributes facial, body, slimming, wax, and nail products, as well as spa equipment such as electric blankets, massage bed sheets, and facial and slimming devices. The company distributes these products to hair salons, beauty clinics, hospitals, and spas throughout Thailand, thereby supporting the future growth of SWL.

Strategy in Spa & Wellness Business

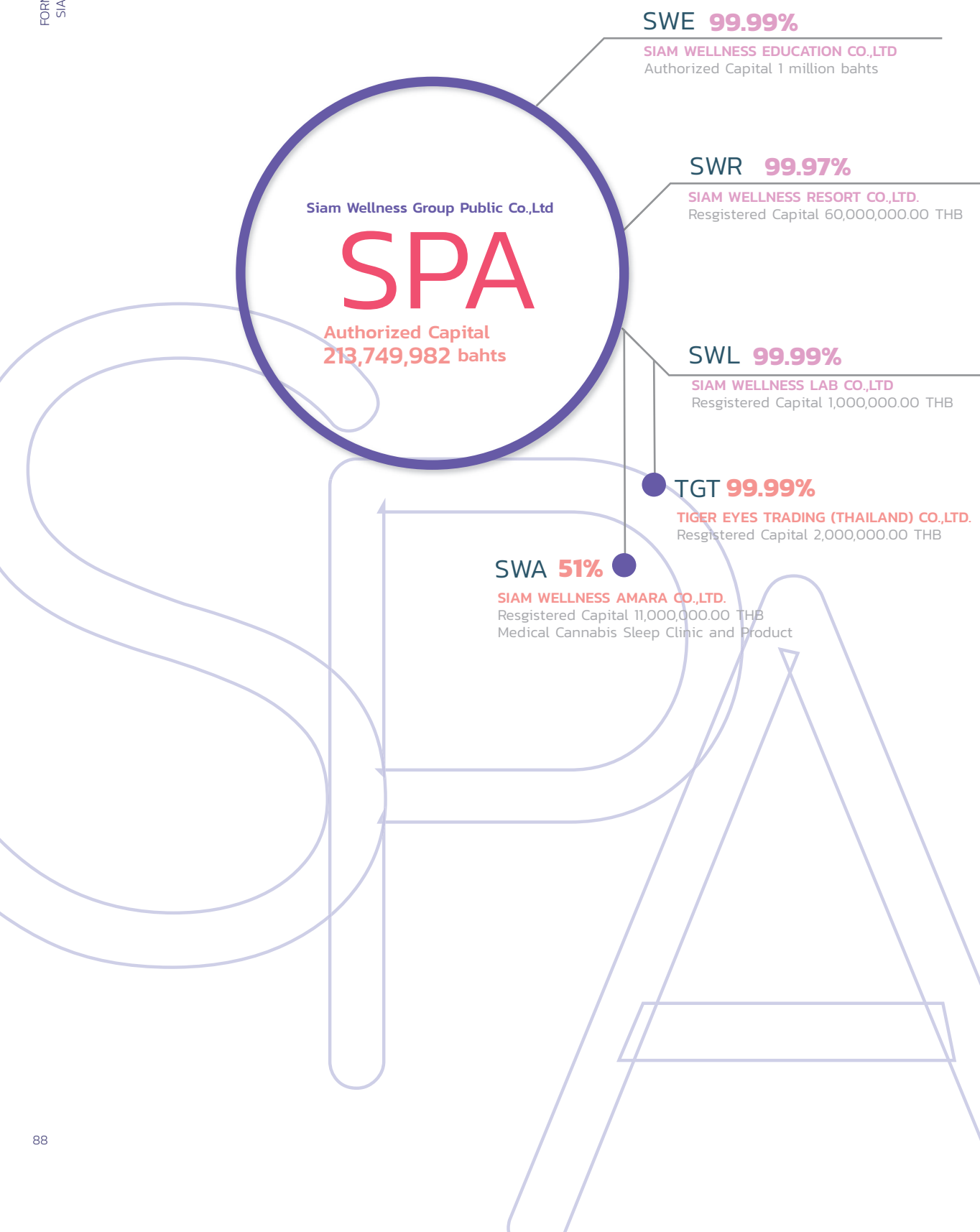
The company has established a business growth strategy aiming to become a leader in the spa and massage industry in the ASEAN region. It strives to attain leadership in each Wellness business category within Siam Wellness Group's portfolio. With locations strategically placed at major tourist attractions in Thailand, the company plans to expand its reach to ASEAN and Asia in the future. The focus is on creating a brand with accepted service standards and emphasizing the importance of service quality.

Strategy in Hotel and Restaurant Business

Creating a unique value proposition in quality and service sets SWR apart from other hotels and restaurants in the Chiang Mai area. The strategy places emphasis on services tailored for those who prioritize health and well-being. SWR aims to be a comprehensive premium hotel and restaurant operator catering to both foreign tourists and locals.

Strategy for Lifestyle Products Business

LRL and Dr. Spiller products aspire to lead in Everyday Lifestyle Therapeutic Products and Natural Beauty Products (Natural Products). Key success factors include high-quality ingredients, absence of harmful residues, therapeutic properties promoting both physical and mental relaxation, and enrichment with the value of Thai herbs. The strategy represents a harmonious blend of Eastern and Western sciences, aligning seamlessly with the lifestyle preferences of the new consumer.



MANAGEMENT STRUCTURE, PRODUCTS AND SERVICES

Reporting scope

Siam Wellness Group Public Co., Ltd. operates the business of wellness spa and other related businesses. There are four main business operations:



Total Numbers of Spa establishment

Head Office

1

Spa Branches
70

In The Business Line (Business Unit)

- Business line 1 Spa & Wellness
- Business line 2 Hotel & Restaurant
- Business line 3 Spa Products
- Business line 4 Spa Academy





- Raw material production by partners
- Transportation of raw materials/products/tools/machines to the company
- Raw material/product storage sourced from partners
- Applying for a permit for a health establishment



- Main Business Operations (I.e. Hotel Business, Tourism, Transportation)
- Service Provision (I.e. Sales Area Sell Products Medical Service Specialized Services)
- Support Services Such As Restaurants, Laundry, Shops



- Warehouse Management / Service Staff Management
- Data Management, Storage And Distribution Of Goods And Services



- Advertising / public relations
- Marketing promotion program
- Communicating information about products and services to customers or consumers



- After-Sales Customer Service Channels
- Product replacement, Product Warranty, Product recall, Service Forwarding

Support Activities

Procurement

Sourcing,
Purchasing,
Procurement

Technology Development

New product Development,
Existing Product Improvement

Human Resource Development

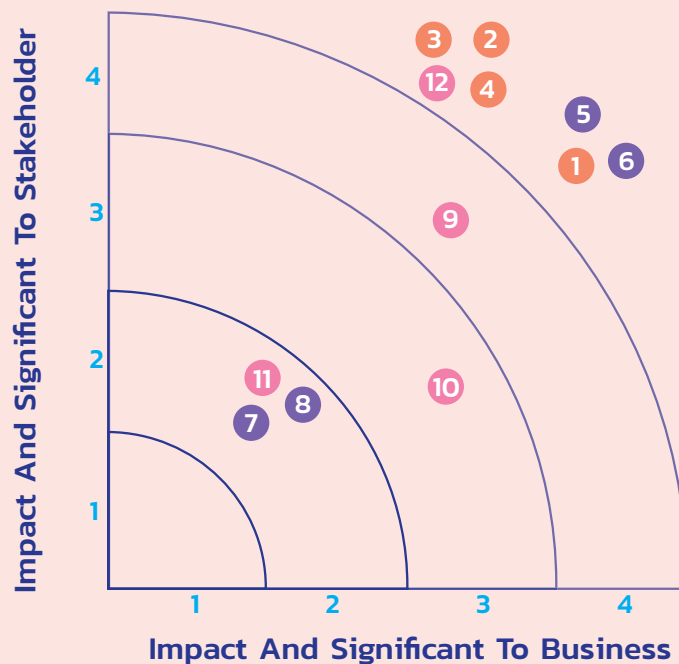
Human Resource Development,
Treatment and Recruitment

Community Relations

Community Relations
Activities

SUSTAINABILITY POLICY AND GOALS

SPA has established a Sustainability Policy and Goals to serve as a guideline for implementing business strategies aimed at achieving stable and sustainable growth across all dimensions—economy, society, and the environment. This involves integrating the concept of sustainable development into every core function by elevating the importance of sustainability throughout the entire Value Chain. There is a focus on adding value to activities within the process of providing services and selling products (In-process Activities). Additionally, emphasis is placed on prioritizing stakeholders. The Working Group, operating under the supervision of the Corporate Governance Committee, serves as the creator of the Implementation Guidelines. This group lays out the framework and goals to drive sustainability in three key areas:





Economic/ Regulatory Dimension

Customer Health And Safety

Focus on creating an establishment that is hygienic and safe for customers by enhancing customer hygiene and safety measures to be in line with the current situation under the measure "A Place you can trust"

Enterprise Risk Management

Focus on building the organization for sustainable growth, regularly assess organizational risks with information, analyze and track the situation closely

Cyber Security And Personal Data Protection

Focus on creating an organization with cyber security and protection of personal information. PDPA Working group monitors and updates cyber security and personal information protection in accordance with the law and policy of practice.

Structural Policy And Corporate Governance

Focus on building an organization to be able to operate under a stable organizational structure. Focus on all stakeholders by adhering to the good corporate governance policy



Social Dimension

Customer Responsibility

Focus on creating an establishment that is responsible to customers throughout the process by focusing on providing a standard service, friendly service, clean, hygienic place, reasonable price. Gives importance to safety and customer privacy.

Providing Access To Treatment And Good Health

Focus on building an organization that cares about the health of employees and staff. Coverage of health benefits as staff benefits and building a great workplace for employees.

Local Employment

Focus on hiring local personnel to increase skills, knowledge, expertise which can be extended to community development

Providing Access To Information

Focus on creating an organization that provides equal access to information. for complete work and judgment



Environmental Dimension

Product Responsibility

Present accurate information about the products and services, deliver a variety of products in order to provide services to customers that meet their needs

Use Of Eco-friendly Packaging

Focus on creating a corporate culture that cares about the environment. Create quality products and services using packaging that is good for the environment under 3R (Reduce, Reuse, Recycle)

Waste Management

Focus on creating an organizational culture that cares about the environment. Supervise and manage the use of natural resources to achieve maximum benefit. Improve business processes to reduce environmental impact

Water Management Policy

Focus on creating an organizational culture that cares about the environment. Supervise and manage the use of natural resources to achieve maximum benefit. Improve business processes to reduce environmental impact



SUSTAINABILITY ISSUES

Stakeholder group connecting and responding to Key Points Identification and Prioritization

SPA has defined stakeholder groups into different groups with communication channels to listen to opinions and expectations leading to the development of the process to respond to comments and expectations of stakeholder

Stakeholders(Only 3 Levels That Are Important)



Employee

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Weekly and Monthly meetings in each work section
- Annual performance evaluation
- Internal Audit
- Prepare employee engagement survey among employees
- HR channels via Email/Line to receiving employees' complaints

Issues that stakeholders expect of company's business/issues that are of interest to stakeholders

- Issue 1**
 - Compensation, Benefits, Annual Salary Adjustments
- Issue 2**
 - Job Advancement Opportunities
- Issue 3**
 - Developing Skills At Work
- Issue 4**
 - Creating Value For Employees To Have Equal Rights
- Issue 5**
 - The Joy Of Working Together Among Employees

The Company's Response to Each Stakeholder

- Issue 6**
 - Develop plans to upgrade employees' skills and knowledge and abilities
- Issue 7**
 - Using the data from the satisfaction survey of Employees to analyze and formulate work plans to meet the needs of employees



Suppliers Who Deliver Goods/raw Materials (Supplier)

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Regular Meeting Or Talking On The Phone With Supplier

Issues that stakeholders expect of company's business/issues that are of interest to stakeholders

- Issue 1**
- Types And Prices Of Goods And Services
- Issue 2**
- Product And Service Quality
- Issue 3**
- Is The Delivery Arrangement Correct And On Time?
- Issue 4**
- Meet The Requirements Or Not
- Issue 5**
- Product And Service Development

The Company's Response to Each Stakeholder

- Issue 6**
- A Transparent And Fair And Verifiable Procurement Process



Service Provider Or Contractor (Service Provider)

Channels of communication of the company with its stakeholders (can be a variety of channels)

- On-site, through manager, LINE

Issues that stakeholders expect of company's business/issues that are of interest to stakeholders

- Issue 1**
- Compensation
- Issue 2**
- Scope Of Service
- Issue 3**
- Other Benefits (E.g. Insurance, Accommodation Etc.)

The Company's Response to Each Stakeholder

- Issue 6**
- Take Care For Employees Like Family Members To Build Loyalty To The Organization Through Various Activities.
- Issue 7**
- Determine Measures To Help Employees Receive The Impact Of The Covid- 19 Situation



Specialist

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Face to Face, E-mail

Issues that stakeholders expect of company's business/issues that are of interest to stakeholders

- Issue 1**
- Consulting/Specialization

The Company's Response to Each Stakeholder

- Issue 6**
- Take Care For Employees Like Family Members To Build Loyalty To The Organization Through Various Activities.
- Issue 7**
- Determine Measures To Help Employees Receive The Impact Of The Covid- 19 Situation



Customers And Consumers

Channels of communication of the company with its stakeholders (can be a variety of channels)

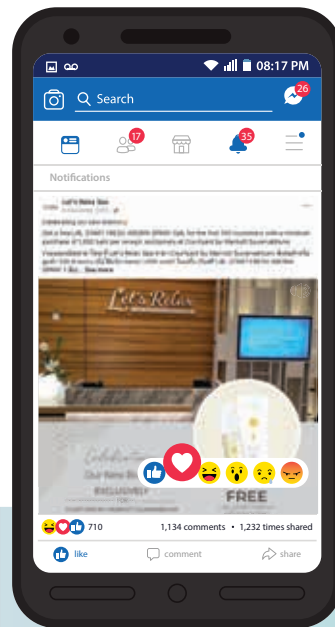
- Offline (POSM , In-store Posters, Tv Media, Radio, Etc.) And Online (E-mail, Website, Social Media, Line Oa,)

Issues that stakeholders expect of company's business/issues that are of interest to stakeholders

- Issue 1**
- Product/Service Information
- Issue 2**
- Promotion / Promotional Items
- Issue 3**
- Points/member list

The Company's Response to Each Stakeholder

- Issue 6**
- Offer impressive service with uniqueness.
- Issue 7**
- Attaching importance to safety and customer privacy.



Community

Channels of communication of the company with its stakeholders (can be a variety of channels)

- On-site, Press Release, Social Media

Issues that stakeholders expect of company's business/issues that are of interest to stakeholders

- Issue 1**
- Social, Environment And Community Policy Of The Company
- Issue 2**
- Social, Environment And Community Activities Of The Company

The Company's Response to Each Stakeholder

- Issue 6**
- Promote, Develop And Build Good Relationships With Communities And Society So That They Can Coexist Valuable And Sustainable
- Issue 7**
- Generate Income To The Community Both Directly And Indirectly For The Community's Economy To Grow



Society

Channels of communication of the company with its stakeholders (can be a variety of channels)

- On-site, Press Release, Social Media

Issues that stakeholders expect of company's business/issues that are of interest to stakeholders

- Issue 1**
- Social, Environment And Community Policy Of The Company
- Issue 2**
- Social, Environment And Community Activities Of The Company

The Company's Response to Each Stakeholder

- Issue 6**
- Share Knowledge To Build A Strong Community And Growing With The Company's Business



Competitor

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Online channels such as company website, Facebook, Instagram, Line
- Offline channels such as Annual report, 56-1, financial statements

Issues that stakeholders expect of company's business/issues that are of interest to stakeholders

- Issue 1**
- Product/Service Information
- Issue 2**
- Fair competition

The Company's Response to Each Stakeholder

- Issue 6**
- Participate in brainstorming in the form of associations and confederations to drive benefits to the business as a whole, such as promotion policies, etc.



Business partner

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Online Channels Such As Company Website , Facebook, Instagram, Line
- Offline Channels Such As Phone

Issues that stakeholders expect of company's business/issues that are of interest to stakeholders

- Issue 1**
- Product/service Information
- Issue 2**
- Business Plan
- Issue 3**
- Collaboration Plan

The Company's Response to Each Stakeholder

- Issue 6**
- Share Knowledge To Build A Strong Business Cycle And Growing With The Company's Business



Creditor

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Offline Channels E.g. Phone

Issues that stakeholders expect of company's business/issues that are of interest to stakeholders

- Issue 1**
- Product/service Information
- Issue 2**
- Financial Information
- Issue 3**
- Procedures For Being A Partner

The Company's Response to Each Stakeholder

- Issue 6**
- Cooperate In Complying With The Payment Terms, Trade Terms, Etc.



Shareholders And Investors

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Report, AGM, Opportunity Day, Telephone, Online (IR Section website, stock exchange website, stock media)

Issues that stakeholders expect of company's business/issues that are of interest to stakeholders

- Issue 1**
- Company Performance
- Issue 2**
- MD&A
- Issue 3**
- Business Plan
- Issue 4**
- Good Corporate Governance Code Of Conduct

The Company's Response to Each Stakeholder

- Issue 6**
- Provide Accurate Company's Information



Media

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Press Release, Interview

Issues that stakeholders expect of company's business/issues that are of interest to stakeholders

- Issue 1**
- News Issues
- Issue 2**
- Impact Of News Issues

The Company's Response to Each Stakeholder

- Issue 6**
- Provide Accurate Product And Services Related Information



Government Authority

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Contact And Coordinate With Relevant Parties (Two-sided Communication)

Issues that stakeholders expect of company's business/issues that are of interest to stakeholders

- Issue 1**
- Complying With The Laws
- Issue 2**
- Good Corporate Governance Code Of Conduct

The Company's Response to Each Stakeholder

- Issue 6**
- Cooperate In Compliance With The Regulations



Independent Organization (NGO)

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Face to Face, E-mail

Issues that stakeholders expect of company's business/issues that are of interest to stakeholders

- Issue 1**
- Consulting / Specialized expertise

The Company's Response to Each Stakeholder

- Issue 6**
- Provide Accurate Information And News About The Company





IDENTIFYING KEY POINTS

Understanding the issues that matter to the organization is essential for the sustainable future of the SPA. SPA has undertaken a comprehensive assessment of critical risks in the massage and health spa business, encompassing related activities and significant concerns identified through stakeholder participation in the study process. A comparative analysis has been conducted with a focus on sustainability issues in tourism and health (Tourism & Wellness), which are crucial for businesses in neighboring industries within the region. Information on sustainability issues, including stakeholder concerns that significantly impact the business, has been analyzed and considered. A total of 12 issues have been identified, categorized into three groups based on their importance: high importance, medium importance, and low importance, as outlined below:

Number	Indicators	Internal boundaries	External boundaries
High Priority			
• Customer Health And Safety	• % Number Of Complaints • Number Of Accident Insurance Claims	●	●
• Customer Responsibility	• % Number Of Complaints • Satisfaction Score • Repeat Service Rate In 6 Months	●	●
• Providing Access To Treatment And Good Health	• Number Of Customers Who Use The Service		●
• Enterprise Risk Management	• Quarterly Risk Assessment • Effect On Company Performance (Revenue, Profit)	●	
• Cyber Security And Personal Data Protection	• Strictly Complying With The Policies Of The Relevant Agencies • % Error Accessing Data	●	●
• Structural Policy And Corporate Governance	• The Number Of Compliance With The Rules And Regulations Of The Relevant Agencies And The Number Of Stakeholders Complaining	●	●
• Water Management Policy	• The Number Of Water Quality Measurements Is As Specified.	●	
Mid Priority			
• Product Responsibility	• % Negative Complaint Against The Company's Products	●	●
• Use Of Eco-friendly Packaging	• % Using Innovative Packaging	●	●
Low Priority			
• Local Employment	• 50% Of Local Employment Is Available In Provincial Branches.	●	●
• Providing Access To Information	• Number Of Visitors, Press Like And Share Via Various Online Channels	●	
• Waste Management	• Less Waste And The Waste Is Segregated	●	

PERFORMANCE AND SUSTAINABILITY INDICATORS



Economic

Issue 1

Cyber Security and Protection of Personal Information

Sustainability Management



Importance of the issue

- Cyber Security and Personal Data Protection
- The Personal Data Protection Act B.E. 2562 entered into effect in 2022 and the company recognizes the importance and necessity of the said Act.
 - There is a risk if personal data is leaked

Risk

If not following, may result in civil penalties, criminal penalties and administrative penalty

Policy: Management Policy

You can visit www.siamwellnessgroup.com for the details of the Group's Data Privacy Policy and Notice which has been prepared to announce and clarify the collection, use, transfer or disclosure of personal data as required by law.

A Plan Or Method Of Handling The Issue

- Establish a working group on PDPA
- Establish the structure of personal data and information security systems.
- Draft privacy policy
- Implemented in accordance with the policies that have been announced.

Resource

- **Responsible Person :**
 - > Personal Data Protection Officer (DPO)
 - > IT manager
- **Investment :**
 - > Invest in personal information management systems
 - > Invest in document storage standardized
- **Other**

Follow-up process Performance and Correction

A random check will be conducted by representatives of the Company's PDPA Working Group. To randomly check the collection, use and disclose personal data of each department that it has complied with the policies that have been placed or not. then inform the department to comply if it doesn't meet the requirements.

Goals and performance

Goals by metrics Long-term goals (3-5 years)

- Relevant agencies strictly follow the PDPA policy 100% within 3 years.
- Comply with the policy 100% within 2023
- Prevent leakage of PDPA stakeholders' important data.

Goals by metrics Yearly goal

- % of compliance with the law assessed by the internal audit unit and/or the internal auditor.

Annual goals and operating results for the past 3 years

- Relevant agencies strictly follow the PDPA policy 100% by 2023

Project Name

PDPA

Knowledge Sharing



Project Objectives

Organize Knowledge Sharing Tools for Executives and Employees to review PDPA system



Target

Project Details :

Processing period : 2023

Responsible person : Internal Audit Team

Operation method : Arrange Knowledge Sharing Tools to review workflows of PDPA with all departments related with Personal Data according to the PDPA Guideline



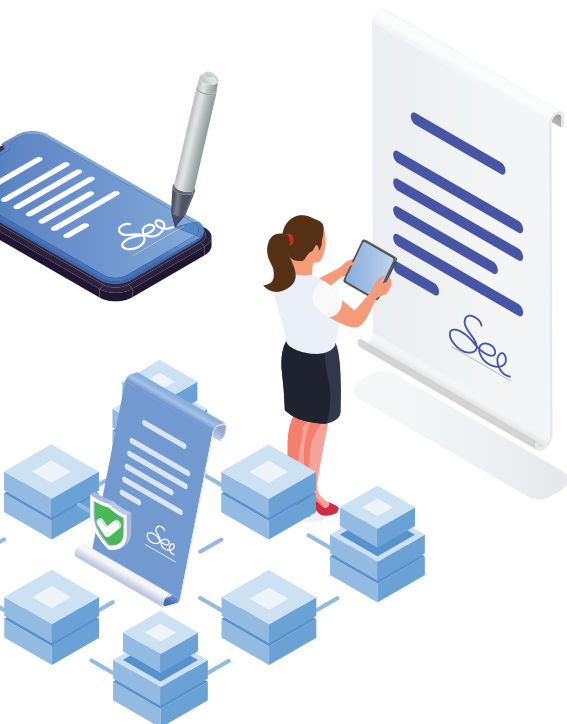
Project Success

> Number of participants 300 people
(Head Office and Branch)

> Attendees understand and able to conduct all flows according to the PDPA

300

People





Social

Issue 1 Providing Access to Information and Customer Responsibility Sustainability Management

Importance of the issue

Creating establishments that are responsible for customers throughout the process is another practice that the company has consistently adhered to. The company recognizes the importance of access to information, equal and complete information for work and complete decision-making as well as effectively reducing the Turnover of employees.

Target

The company aims to promote the development of personnel and internal communication systems to provide employees with knowledge and ability and have a better quality of work life.

Policy

The company has continuously promoted personnel development.

A Plan Or Method Of Handling The Issue

The company focuses on developing systems so that all employees have access to useful information in their operations, such as operating manuals, operational guidelines, information, Promotional information, etc., in order to achieve full efficiency with easy and convenience including various welfare systems

Resource

- **Responsible Person :**
 - > IT Team
 - > Manager/Branch Manager
 - > Employee
- **Investment :**
 - > IT Systems
- **Other**
 -

Follow-up process Performance and Correction

- IT Systems Report
- Regular Update of Information
- Regular Check of Information

Goals and performance

Goals by metrics

Long-term goals (3-5 years)

- Access to all level of employees
- Efficient use of IT Systems with benefits to Organization and Employees

Annual goals and

operating results for the past 3 years

- Focus on improving employee satisfaction

Project Name SWG Prompt



● Project Objectives :

All Employees have access to useful information in their operations, such as operating manuals, operational guidelines, information, Promotional information, etc., in order to achieve full efficiency with easy and convenience including various welfare systems

● Target

Project Details :

Processing period : 2023

Responsible person : • IT Team (Developer)

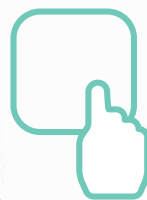
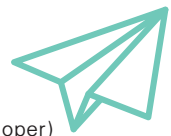
• HR Team

• Manager / Branch Manager

• Employee

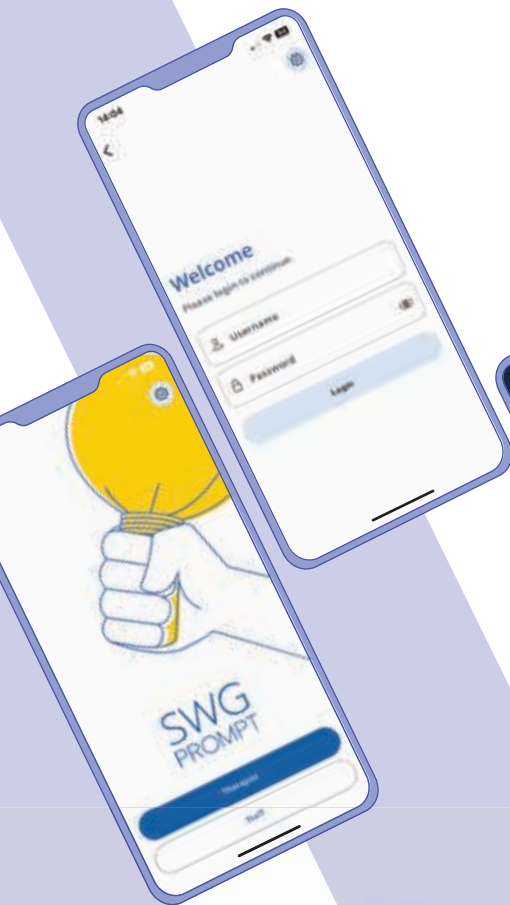
Operation method : • Arrange SWG Prompt Training to all branch employees

• Develop SWG Prompt Manual for Executives / Managers / Employees to review and operate



● Project Success

- > All Employees can use SWG Prompt efficiently
- > The Level of Information Missing % drops





Environmental

Issue 1

Reduction of plastic wastes

Importance Of The Issue

Every year the company uses resources that are not environmentally friendly, causing impacts on communities and society

Consumers are now conscious of businesses that are socially responsible and have environmental and sustainability policies.

Policy

Let's Relax Spa
Goes Green

A Plan Or Method Of Handling The Issue

- CSR working group had a meeting with related parties such as Operation Department, Purchasing Department, Marketing Department.
- List of materials that are not Eco-Friendly
- Supply Alternative Packaging ready Specs and prices
- Purchasing and starting to change in every branch
- Communicate to those involved

Resource

- **Responsible Person :**
 - > Operations Department
 - > Purchasing Manager
 - > Marketing department manager
- **Investment :**
 -
- **Other :**
 -

Follow-up process Performance and Correction

- Follow up on branch operations whether it affects the operation or not
- Customer Satisfaction Inquiry
- Track Social Listening
- See the drop in plastic orders.

Goals and performance

Goals by metrics
Long-term goals (3-5 years)

- Reduce 50% of the use of not eco friendly materials used in the customer service process within 5 years

Annual goals and
operating results for the past 3 years

- Reduce 15% of the use of not eco friendly materials used in the customer service process within 1 years



Project Name

Let's Relax Silom Edge, First Upcycling Spa



● Project Success :

Let's Relax Silom Edge, the first Upcycling Spa, is committed to environmentally conscious design by carefully selecting decorative materials. Despite its modern theme, the spa embraces the 'Circular Design' approach, focusing on 'Up-Cycling' materials. This emphasizes the use of materials that undergo various processes to bring unused materials back into the cycle of reuse without compromising quality or composition. These materials have not undergone industrial or chemical processing that could negatively impact the environment, with minimal chemical use. The concept is rooted in eco-design, with a focus on waste reduction, extending lifespan, and enhancing efficiency in reuse. This approach aims to minimize environmental impacts throughout the design, production, use, and post-use or expiration phases.

The spa's environmentally conscious choices include brick walls crafted from recycled materials leftover from construction. The reception corner is designed using 3D Cement Printing Solution-Extrusion, offering an unusual, large, and spacious appearance. The beautifully arranged red walls feature a Fores pattern, and fabrics and pillows are produced as a special edition using upcycled materials. This ensures that every element of this branch exudes a unique blend of modernity and futurism while remaining inherently natural."

● Project Objectives :

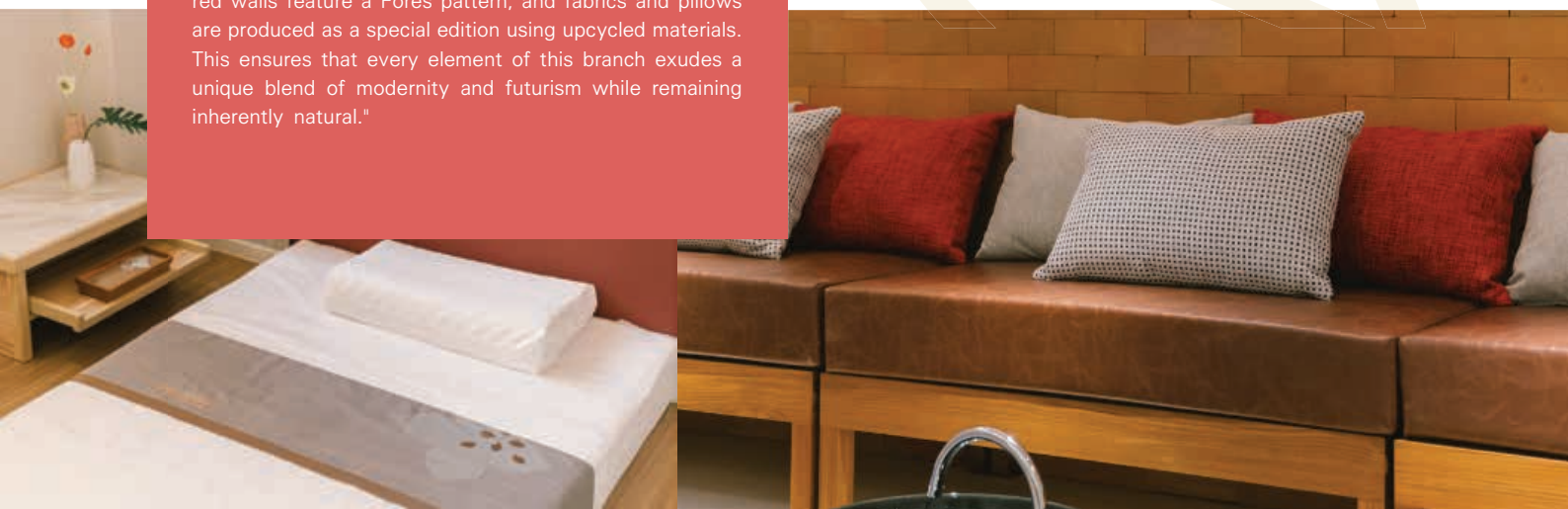
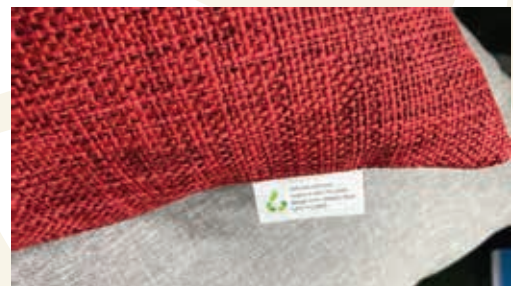
Establish a model branch that prioritizes environmental care to align with modern consumer trends.

● Target Project Details :

Processing period : 2023

Responsible person : • Buildings Department
• Design Department
• Purchasing Department
• Marketing Communications Team

Operation method : • Procure and Design upcycling materials
• Practicality test such as Usage, Durability, Cost etc.
• Design and Fit-in
• Communicate to Consumers



Sustainability Performance Summary Table



Economic Issue

Issue 1 Cyber Security and Personal Data Protection

- 2021 PDPA working group according to BOD resolution No. 1/2564
- 2022 Establish projects and enforce PDPA and Personal Data Privacy Policy and Notice
- 2023 Knowledge Sharing and Quarterly Workshop



Omission Reason

-



Social Issues

Issue 1 Local Employment

- 2021 At least 50% of local employment In provincial branches, both new and replacement rates
- 2022 At least 50% of local employment In provincial branches, both new and replacement rates
- 2023 In the process of collecting data

Omission Reason

During 2020-2022, the company has been affected by the epidemic of Covid- 19, which resulted in the closure of business for almost 10 months, divided into 3 months in 2020 (March - June) and 6 ½ months in 2021 (January , April - September) resulting in incomplete data collection.



Environmental Issues

Issue 1 Reducing The Use Of Plastic

- 2021 Cannot Collect Full Data due to COVID-19
- 2022 Cannot Collect Full Data due to COVID-19
- 2023 In the process of collecting data

Omission Reason

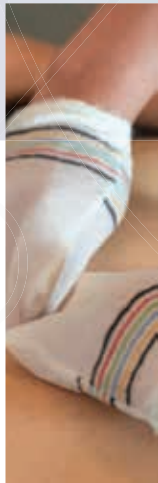
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4

MANAGEMENT DISCUSSION AND ANALYSIS MD&A



4

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

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 (“12M23”) ended 31 December 2023 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 1,473.29 million baht, an increase of 751.92 million baht from the same period last year (or an increase of 104.24%). The Net Profit is 332.14 million baht, an increase of 420.16 million baht from the same period last year. Net Profit is accounted as 22.97 % of sales and services’ revenue. Details as followed:

2023 Financial Highlights

Revenue

The Company and subsidiaries had total revenue in 2023 of 1,473.29 million baht, an increase of 751.92 million baht from the same period last year (or an increase of 104.24%). The big proportion of revenue came from the spa business, which accounted to 89% of the total revenue. A significant increase in Revenue is from the recovery of the tourism industry, especially Chinese Tourists, and more confidence in Thai customers coming back to use the service. There is an increase of numbers of foreign customers, with new international customer segments include the Middle East, Europe and India, especially in Quarter 4 which is a high season.

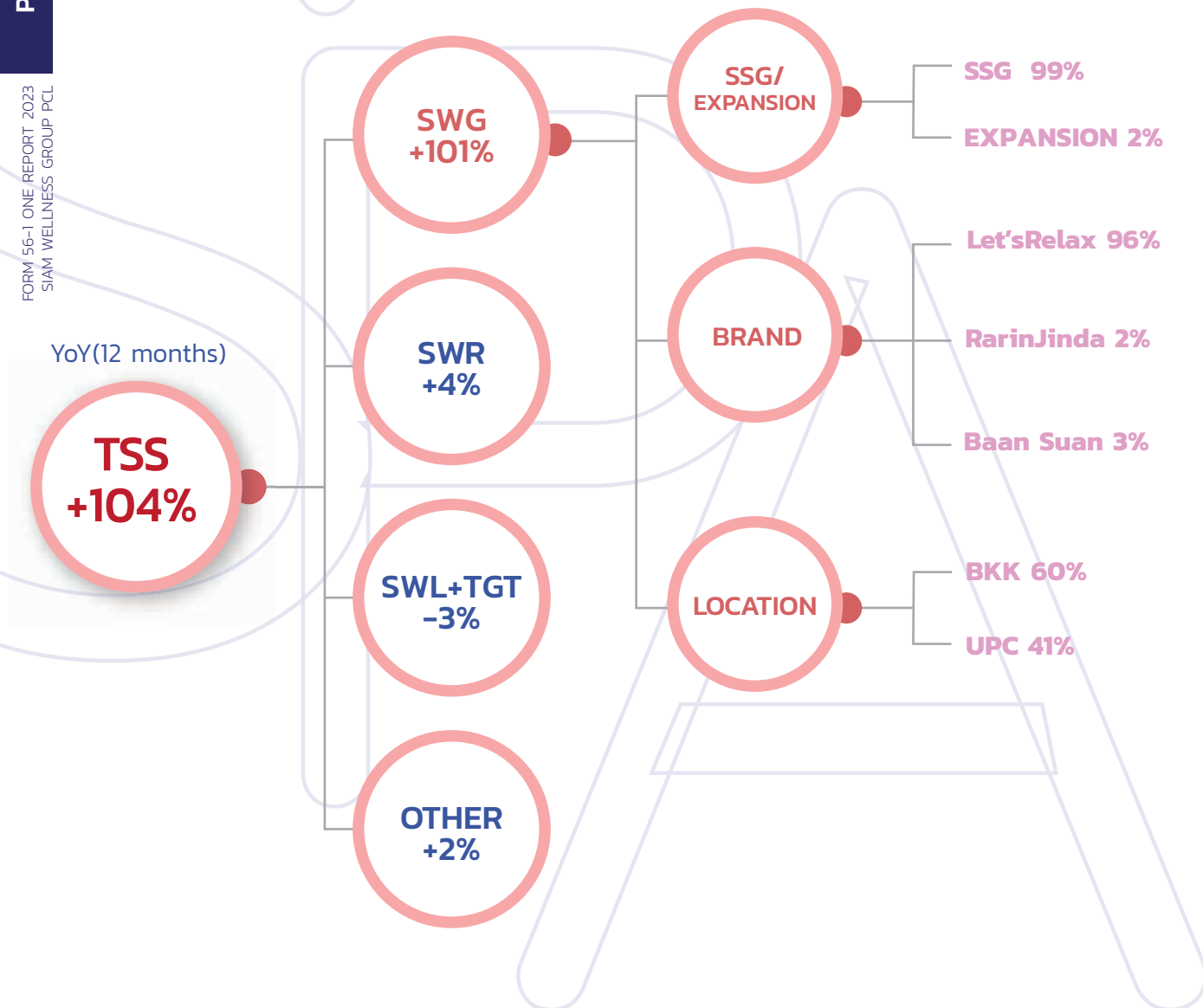
As of 31 December 2023, Siam Wellness Group Public Company Limited had a total of 72 branches (70 domestic branches and 2 overseas branches). 6 New Branches were opened and 4 existing branches were closed. [As of 31 December 2022, the Company had a total of 70 branches (68 domestic branches and 2 overseas branches)].

Overview of income in 2023

Unit : thousand baht

	2023		2022		2021		Chg(%) 23 vs 22	Chg(%) 22 vs 21
Revenue from sales and service	1,446,129	-	711,282	-	167,614	-	103%	324%
Other income	27,161	-	10,084	-	7,329	-	169%	38%
Total revenues	1,473,290	-	721,366	-	174,943	-	104%	312%
Cost of sales and service	1,010,058	70%	630,832	89%	318,517	190%	60%	98%
Gross Profit	436,071	30%	80,450	11%	(150,903)	(90%)	442%	(153%)
Selling and administrative expenses	138,691	10%	127,159	18%	107,694	64%	9%	18%
Profit before Income tax and finance cost	297,380	21%	(46,709)	(7%)	(258,597)	(154%)	(737%)	(82%)
Share of loss from investment in JV	1,328	0	86	0	-	-	14	-
Finance cost	46,115	3%	50,351	7%	44,172	26%	(8%)	14%
Income tax expense (revenue)	(55,041)	(4%)	966	0%	(8,720)	(5%)	(5,798%)	(111%)
Net profit (lose) for the year	332,139	23%	(88,028)	(12%)	(286,720)	(171%)	(477%)	(69%)
NCI	4	(0%)	(1)	0%	2.00	0%	(500%)	(150%)
Net profit for the year attributable to the Company	332,135	23%	(88,029)	(12%)	(286,718)	(171%)	(477%)	(69%)

Revenue Analysis

FORM 56-1 ONE REPORT 2023
SIAM WELLNESS GROUP PCL

- Siam Wellness Group Public Co.,Ltd ("SWG"), the operator of Spa Business, Revenue increased 101%
- Siam Wellness Resort Co.,Ltd ("SWR"), the operator of RarinJinda Wellness Spa Resort and Deck One, Revenue increased 4%
- Siam Wellness Lab Co.,Ltd ("SWL"), the operator of Spa Products Sale, Revenue decreased 3% as there were ATK Sales in 2022.
- The SSG and Expansion Stores Revenue increased 99% and 2% compared to previous year respectively.
- In terms of Revenue by Brands, Let's Relax's Revenue increased 96%, RarinJinda Wellness Spa's Revenue increased 2%, Baan Suan Massage Revenue increased 3%

- In terms of Revenue by Locations, Bangkok branches' Revenue increased 60% and Upcountry branches' Revenue increased 41%.
- Hotel & Restaurant Revenue increased 4%. The Proportion of Hotel & Restaurant Revenue to the Company's 2023 Revenue is 5%. Significant increase is the result of improved Occupancy Rate and Average room rate.
- The Proportion of Spa Product Revenue to the Company's Revenue dropped from 10% to 4%



Cost of Sales and Services

In 2023, the Company and subsidiaries had the cost of sales and services of 1,010.06 million baht, accounting for 69.85% of sales and services' revenue. This is an increase of 379.23 million baht from the previous year (or an increase of 60.12%). The increase of Cost of Sales and Services was mainly due to the increase in revenue resulting in higher variable costs such as therapist labor cost, raw Materials cost, utility cost and branch operations cost (laundry and maintenance). In addition, some fixed expenses also increased, such as salary expenses and lower rental discounts. Overall, the increase in Cost of Sales and Services are lower than the increase of Revenue, therefore the proportion of Cost of Sales and Services improved. The Company has improved Gross Profit Margin and the Gross Profit Margin ration returned to similar as pre-COVID19 period.

Selling and Administrative Expenses and Interest Payment

In 2023, the Company and subsidiaries had the selling and administrative expenses of 184.81 million baht, accounted to 12.78% of the revenue from sales and services. This is an increase of 7.30 million baht from the same period last year (or an increase of 4.11%). Other costs like Staff Salary,

Advertising and Sales Promotions, also increased related to the increase of Revenue. Interest paid is lower compared to previous year due to repayment.

Net Profit

In 2023, the Company and subsidiaries had the net profit of 332.14 million baht or accounted 22.97% of the revenue from sales and services. The net profit of the Company and subsidiaries increased 420.16 million baht from the same period last year (or an increase of 477.30%). compared to the same period last year. This is the resulting from the outstanding performance and efficient cost management. In addition, in 4th Quarter, The Company has realized income tax revenue from accumulated deficit that are expected to be used in the amount of 55 million baht, resulting in an increase in net profit.

Statement of Financial Position

Unit : thousand baht

	2023	C/S	2022	C/S	Chg 23 vs 22	Chg(%) 23 vs 22
Assets						
Current assets						
Cash and cash equivalents	252,305	13%	184,903	8%	67,402	36.45%
Current investments	-	0%	4	0%	(4)	(100.00%)
Trade and others receivables	29,580	1%	30,153	1%	(573)	(1.90%)
Lease receivable-current portion	55	0%			55	
Share return receivables-current portion	26,295	1%	8,945	0%	17,350	193.96%
Inventories	43,076	2%	37,794	2%	5,282	13.98%
Other current assets	12,084	1%	9,932	0%	2,152	21.67%
Total current assets	363,395	18%	271,731	11%	91,664	33.73%
Non-current assets						
Lease receivable-net of current portion	178	0%	-	0%	178	0.00%
Share return receivables-net of current portion	8,526	0%	31,089	1%	(22,563)	(72.58%)
Investment in joint venture	4,196	0%	424	0%	3,772	889.62%
Property plant and equipment	953,806	48%	1,030,820	43%	(77,014)	(7.47%)
Right-of-use assets	470,937	24%	970,788	40%	(499,851)	(51.49%)
Goodwill	24,536	1%	24,536	1%	-	0.00%
Intangible assets	5,627	0%	7,244	0%	(1,617)	(22.32%)
Deferred tax assets	46,523	2%	905	0%	45,618	5,040.66%
Deposits	80,916	4%	75,984	3%	4,932	6.49%
Advance payment for purchase of assets	10,998	1%	2,988	0%	8,010	268.07%
Other non-current assets	3,380	0%	2,593	0%	787	30.35%
Total non-current assets	1,609,623	82%	2,147,371	89%	(537,748)	(25.04%)
Total assets	1,973,018	100%	2,419,102	100%	(446,084)	(18.44%)

As of 31 December 2023, The Company and Subsidiaries had a total asset of 1,973.02 million baht, a decrease of 446.08 million baht from 2022's Assets (a decrease of 18.44%) with details as followed:

- Cash and Cash Equivalent increased from 184.90 million baht to 252.31 million baht, an increase of 36.45%). Significant Items are increase in Cash Flow from Operations, Loan Refinance of 330 million baht and Repayment of Loan of 628 million baht and investment in new project
- Trade and Other Receivables decreased from 30.15 million baht to 29.58 million baht (a decrease of 1.90%) resulting from normal operating activities such as Credit Terms to Agent, Participation in Sales Promotion with Credit Cards and Overseas Franchisee. Credit term is usually less than 3 months. In the Appendix, there were Trade Receivables due over 12 months total 7.92 million baht. The Company set up Allowance for Doubtful accounts according to Accounting Policy and Management Decision.
- Share return receivables are 34.82 million baht from the Cancellation of Joint Investment in Chaba Elegance Co.,Ltd to the original shareholder. At present, it is in the process of suing the group of existing shareholders to pay for the shares.
- Land, Buildings and Equipments are approximately 48% of Total Assets. This is slightly high as

Company is still expanding branches. The Value of Land, Building and Equipment decreased from 2022's value due to branch expansion, less annual depreciation

- Right of Use Assets is 470.94 million baht or approximately 24% of Total Assets from TFRS16 Adoption in 2020 Financial Statements Reporting.

The major event that will have impact on the Future 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 ongoing crisis, sufficient for debt repayment and operating activities.

Statement of Financial Position

Unit : thousand baht

	2023	C/S	2022	C/S	Chg 23 vs 22	Chg(%) 23 vs 22
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payable	123,699	6%	94,140	4%	29,559	31.40%
Current portion of long-term loans	42,744	2%	169,918	7%	(127,174)	(74.84%)
Current portion of lease liabilities	142,926	7%	179,702	7%	(36,776)	(20.46%)
Income tax payable	458	0%	1,765	0%	(1,307)	(74.05%)
Advance received-current portion	55,902	3%	57,194	2%	(1,292)	(2.26%)
Other current liabilities	9,822	0%	7,409	0%	2,413	32.57%
Total current liabilities	375,551	19%	510,128	21%	(134,577)	(26.38%)
Non-current liabilities						
Long-term loans-net of current portion	70,952	4%	441,717	18%	(370,765)	(83.94%)
Long-term loans from related parties	200,000	10%		0%	200,000	
Lease liabilities-net of current portion	400,793	10%	863,745	36%	(462,952)	(53.60%)
Advance received-net of current portion	-	0%	971	0%	(971)	(100.00%)
Provision for long term employee benefits	5,010	0%	5,513	0%	(503)	(9.12%)
Deferred tax liabilities	-	0%	10,870	0%	(10,870)	(100.00%)
Other non-current liabilities	19,573	1%	17,157	1%	2,416	14.08%
Total non-current liabilities	696,328	35%	1,339,973	55%	(643,645)	(48.03%)
Total liabilities	1,071,879	54%	1,850,101	76%	(778,222)	(42.06%)

As of 31 December 2023, The Company and Subsidiaries had total liabilities of 1,071.88 million baht, a decrease from 778.22 million baht (a decrease of 42.06%) with details as followed:

- Trade and Other Payables are 123.70 million baht which is from normal operating activities such as building and decoration expenses, product and raw materials cost, rentals etc.
- Long term loan, both due within 1 year and more than 1 year, is 313.70 million baht, a decrease from 611.61 million baht or 48.71% mainly from the repayment of interest. This 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 543.72 million baht, a decrease of 499.73 million baht or 47.89%. The liability repayment and change in lease contract result in no impact from the adoption of TFRS16 Rental Contracts in 2020 Financial Statements.



Statement of Financial Position

Unit : thousand baht

	2023	C/S	2022	C/S	Chg 23 vs 22	Chg(%) 23 vs 22
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	11%	213,750	9%	-	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	11%	213,750	9%	-	0.00%
Share Premium	278,906	14%	278,906	12%	-	0.00%
Discount on business combination under common control Rationed earning	(46,226)	-2%	(46,226)	-2%	-	0.00%
Appropriated-staturry reserve	21,375	1%	14,250	1%	7,125	50.00%
Unappropriated	307,949	16%	(17,060)	-1%	325,009	(1,905.09%)
Other components of shareholders' equity	125,378	6%	125,378	5%	-	0.00%
Equity attributable to shareholders' of the company	901,132	46%	568,998	24%	332,134	58.37%
Non-controlling interests of the subsidiaries	7	0%	3	0%	4	133.33%
Total shareholders' equity	901,139	46%	569,001	24%	332,138	58.37%
Total Liabilities and shareholders' equity	1,973,018	100%	2,419,102	100%	(446,084)	(18.44%)

As of 31 December 2023, The Company and Subsidiaries had a total equity of 901.14 million baht, an increase of 332.14 million baht (an increase of 58.37%) from reported Net Profit.

Statement of Cash Flows

As of 31 December 2023, The Company and Subsidiaries had a total cash and cash equivalents of 252.31 million baht, an increase of 67.40 million baht (an increase of 36.45%) with major transactions such as Improved Cash Flow from Operations, Long-term Loan Refinance deducted by Operations Cost, Repayment of Loan and Investment in New Projects.

Key Financial Ratio

Ratio	2023	2022	2021
Liquidity Ratio			
Current Ratio	0.97	0.53	0.54
Receivable turnover	48.42	31.33	9.05
Collection period (Days)	7	11	40
Inventory turnover	1.64	1.74	0.78
Holding period (Days)	220	207	460

- 2023 Current Ratio is 0.97, an increase from 2022's. If exclude the adoption of TFRS16 Rental Contracts and Long-term Loan from Financial Institutions due within 1 year since 2023 total 142.93 million baht, the current ratio is 1.56, an increase from Pre-COVID 19 level
- Receivable Turnover and Collection Period in 2023 decreased from 2022 due to tourism recovery and debt collection process
- Inventory Turnover and Holding Period in 2023 is higher as a result of the larger order of products for service (long shelf life) to lower unit costs

Ratio	2023	2022	2021
Profitability Ratio			
Gross Profit Margin	30.15%	11.31%	-90.03%
Net profit Margin	22.97%	-12.38%	-171.06%
Return on Asset	15.12%	-3.76%	-11.73%
Return on Equity	45.18%	-14.83%	-37.63%

- Profitability Ratio has significantly improved as a result of the recovery of the Tourism-related products and services with higher customer numbers both Thai and Foreign especially in Quarter 4, High Season.



Ratio	2023	2022	2021
Debt Management Ratio			
Debt to Equity Ratio	1.41	3.25	2.65
Interest coverage Ratio	7.40	(2.77)	(7.29)

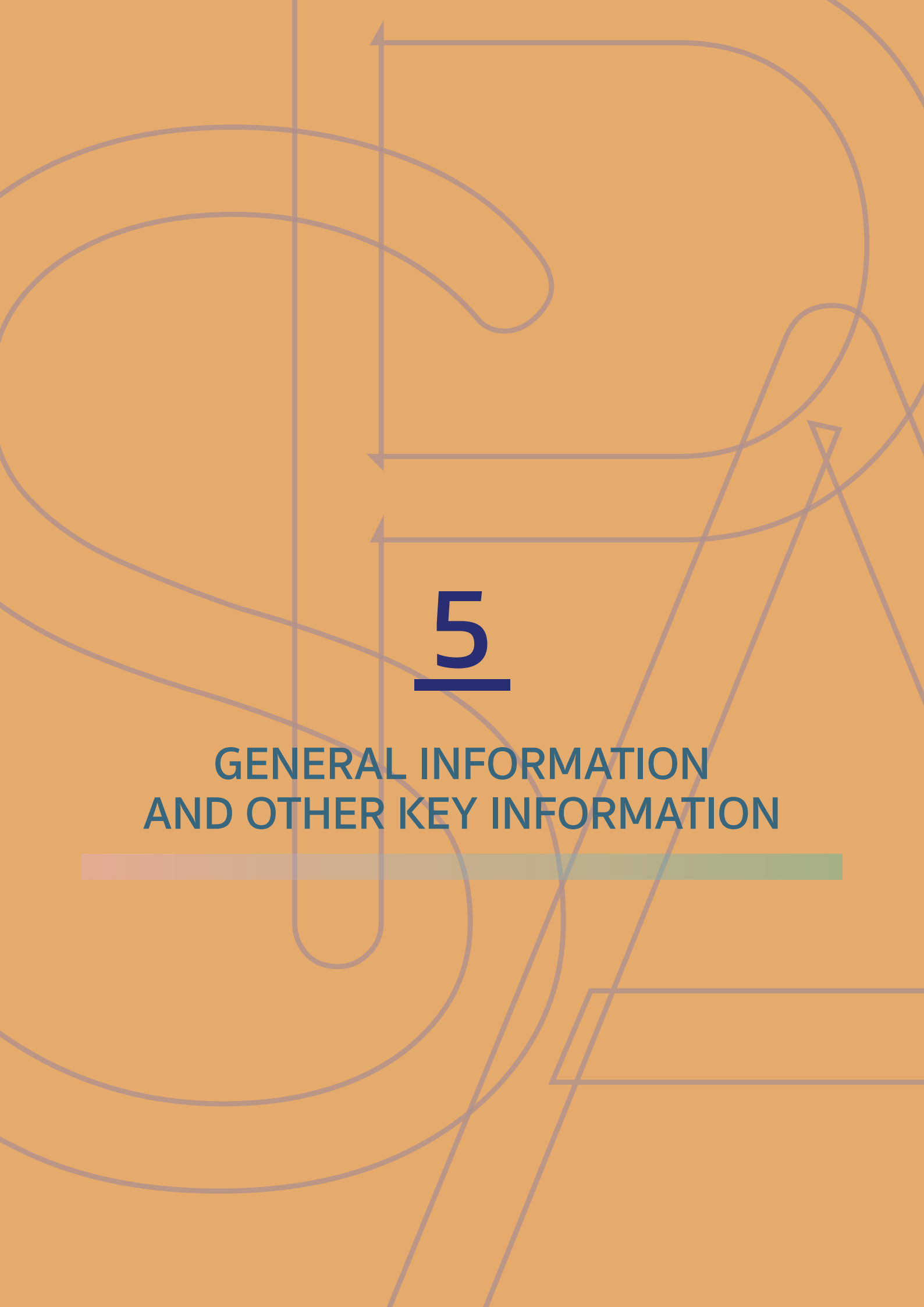
- 2023 Debt to Equity Ratio is 1.41, a decrease from 3.25 from previous year. This is the result from the repayment of Long-term Loan and increase in shareholder's equity from 2023's Profit. If exclude the lease liability within 1 year of expiry total 543.72 million baht after the adoption of TFRS16 Rental Contracts since 2020 Financial Statements, the Debt to Equity Ratio is 0.69 which the Management deemed manageable. The Company is confident that the Company has sufficient cash flow to support Regular Operating Activities on the normal business scenario.
- Interest Coverage Ratio 2023 is 7.40, a significant improvement from improved Company Performance.

Key Summary of 2023

- The company's operating results improved greatly as the Thai tourism industry recovered from both domestic and international tourists, especially

the main Chinese customer group, along with additional new customer groups. This improvement was coupled with efficient cost management, resulting in the 2023 operating results being better than before the COVID-19 outbreak situation.

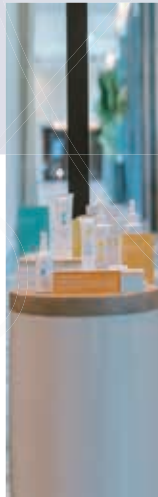
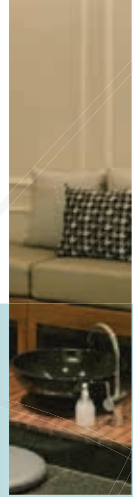
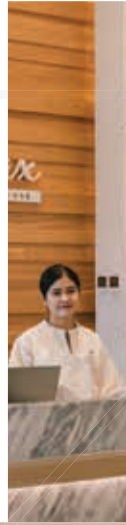
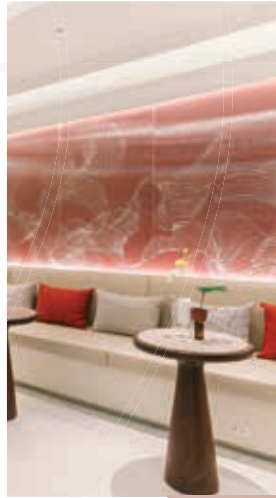
- Liquidity and cash flow from the company's operations have improved, allowing the company to expand its branches and repay long-term loans before the deadline. Long-term loans decreased by nearly 50% compared to the previous year.
- As of 31 December 2023, Siam Wellness Group Public Company Limited had a total of 72 branches (70 domestic branches and 2 overseas branches) [As of 31 December 2022, the Company had a total of 70 branches (68 domestic branches and 2 overseas branches)].



5

GENERAL INFORMATION AND OTHER KEY INFORMATION





5

GENERAL INFORMATION AND OTHER INFORMATION

1. GENERAL INFORMATION

Company Name

Siam Wellness Group Public Company Limited

Stock name

SPA

Company Registration Number

0107557000144

Business Type

Spa and Wellness under 6 brands

- RarinJinda Wellness Spa,
- Let's Relax
- Baan Suan Massage
- Stretch me by Let's Relax
- Dr. Spiller Pure Skin Care Solutions
- Stretch me Clinic

Head Office Address

565, 567 B.U. Place 22nd Floor, Soi Suthiporn, Prachasongkroh Road, Din Daeng sub-district, Din Daeng district Bangkok 10400 THAILAND

Brand

Branch Address

1) RarinJinda Wellness Spa

- 14 Charoenraj Road, Wat Kate sub-district, Muang district, Chiang Mai
- Grande Centre Point Ratchadamri Hotel, 6th and 8th Floor, No. 153/2 Soi Mahatlekluang 1, Ratchadamri Road, Lumpini sub-district, Pathumwan district, Bangkok

2) Let's Relax

Bangkok

- Terminal 21 Shopping Mall, 6th Floor, Room SH-6-003, 004, No. 2,88 Soi Sukhumvit 19, Klongtoey Nua sub-district, Wattana district, Bangkok
- Centre Point Residence Phromphong, No. 77 Soi Sukhumvit 39, Sukhumvit Road, Klongtun Nua sub-district, Wattana district, Bangkok
- Mandarin Hotel Bangkok, M Floor, No. 662 Rama 4 Road, Mahapreuttharam sub-district, Bangrak district, Bangkok
- Siam Square 1 Shopping Mall, 6th Floor, Room SS6032, No. 388 Rama 1 Road, Pathumwan sub-district, Pathumwan district, Bangkok
- Park Lane Bangkok, 2nd Floor Room B205-214, No. 18 Soi Sukhumvit 61, Sukhumvit Road, Klongton Nua sub-district, Wattana district, Bangkok
- 7/24 Soi Suanplu, Thungmahamek sub-district, Sathorn district, Bangkok
- The Street Ratchada, 3rd Floor, No. 139 Ratchadaphisek Road, Dindaeng sub-district, Dindaeng district, Bangkok
- MBK Center, 5th Floor, Room No. PLA.F05.A010000 No. 444 Phayathai Road, Wangmai sub-district, Pathumwan district, Bangkok

Brand	Branch Address
	• The Berkeley Hotel Pratunam, 10th Floor, No. 559 Ratchaprarop Road, Makkasan sub-district, Ratchathewi district, Bangkok • 47/3-6 Phayathai Road, Phayathai Road sub-district, Ratchathewi district, Bangkok • Grande Centre Point Hotel Sukhumvit 55, 5th Floor, No. 300 Soi Sukhumvit 55, Sukhumvit Road, Klongton Nua sub-district, Wattana district, Bangkok • 5/2-3 Soi Sukhumvit 31 (Sawasdee), Klongtoey-Nua sub-district, Wattana district, Bangkok • 99 Ratchadamri Road, Lumpini sub-district, Pathumwan district, Bangkok • 1 3rd Floor, Soi Sukhumvit 13 (Sangchan), Klongtoey Nua sub-district, Wattana district, Bangkok • 212 2nd Floor, Ratchadaphisek Road, Huaykwang sub-district, Huaykwang district, Bangkok • 111 The Market Bangkok, 4th Floor, M14SA01, Ratchadamri Road, Lumpini sub-district, Pathumwan district, Bangkok • 27 Nikko Hotel Bangkok, 201 Zone A, 2nd Floor, Soi Sukhumvit 55 (Thonglor), Klongton Nua sub-district, Wattana district, Bangkok • 1031 LG Floor, LG-03, Central Embassy, Ploenchit Road, Lumpini sub-district, Pathumwan district, Bangkok • 531 I'm Chinatown, 3rd Floor, F3-2, Charoenkrung Road, Pomprapattthupai sub-district, Pomprapattthupai district, Bangkok • 491 Carlton Hotel Bangkok, 10th Floor, Sukhumvit Road, Klongtoey-Nuea sub-district, Wattana district, Bangkok • 4,4/1-4.2, 4/4 CentralWorld, 2nd Floor, D205, Ratchadamri Road, Pathumwan sub-district, Pathumwan district, Bangkok • 96 Mahanakhon Cube, 4th Floor, F401, Naradhiwas-Rajanakarin Road, Silom sub-district, Bangrak district, Bangkok • Novotel Platinum Pratunam, 9th Floor, 220 Petchaburi Road, Thanon Petchaburi sub-district, Ratchathewi district, Bangkok • Grande Centre Point Ploenchit Hotel, 30th and 31st Floor, No. 100 Wireless Road, Lumpini sub-district, Pathumwan district, Bangkok • No 944/1, Samyan Mitrtown, 2nd Floor, Room No.2U014-2U015, Rama IV Road, Wangmai Sub district, Pathumwan District, Bangkok • No 60, Queen Sirikit national convention center, LM Floor, Room No. LM00U008, LM00I002-03, Ratchadapisek Road, Klongtoey Sub district, Klongtoey District, Bangkok • No 356, Terminal 21 Rama 3, 4th Floor, Room No. 4001, 4002, 4003, 4004, 4005, Rama 3 Road, Bangkok Sub district, Bangkok District, Bangkok • No 489, Radisson Blu Plaza Bangkok Hotel, 6th Floor, Sukhumvit Road, North Klongtoey Sub district, Wattana District, Bangkok • No 2, Silom Edge Departmentstore, 3F Floor, Room No 3U001, Silom Road, Suriyawongse Sub district, Bangruak District, Bangkok • No 299, Grande Centre Point Surawongse Hotel, Lobby Floor, Surawongse Road, Suriyawongse Sub district, Bangruak District, Bangkok • No 599/9, Courtyard by Marriott Suvarnabhumi Airport, Latkrabang Road, Latkrabang Sub district, Latkrabang District, Bangkok
	Chiang Mai • Pavilion Night Bazaar Shopping Mall, 1st and 2nd Floor, No. 145 Changklan Road, Changklan sub-district, Muang district, Chiang Mai • 97/2, 97/3-4, 97/5, Ratchadamnoen Road, Phra Singha sub-district, Muang district, Chiang Mai • 1/5 Nimmanhaemin Road, Suthep sub-district, Muang district, Chiang Mai
	Pattaya • 240/9 Moo 5, Naklua sub-district, Banglamung district, Chonburi • 224/27-28 Moo 10, Nongprue sub-district, Banglamung district, Chonburi • 777 1st Floor, SH-1054A, 1054B Moo 6, Na Kluea sub-district, Banglamung district, Chonburi

Brand	Branch Address
	• 55 Movenpick Siam Hotel Na Jomtien Pattaya, Moo 2, Sukhumvit Road, Na Jomtien sub-district, Sattahip district, Chonburi • 211, 211/1, 211/2 Veranda Beach Pattaya, B Building, 1st Floor, Moo 1, Na Jomtien sub-district, Sattahip district, Chonburi • Grande Centre point Space Pattaya Hotel, No.888 Lobby, 7, 8 Floor, Moo 5, Pattaya-Na kluea Road, Na kluea Sub district, Banglamung District, Chonburi Phuket • 184/14 Pangmuang Sai Kor Road, Patong sub-district, Kathu district, Phuket • 209/22-24, Raj-u-thid 200 years old Road, Patong sub-district, Kathu district, Phuket • 224/2-3 Karon Road, Karon sub-district, Muang district, Phuket • 255 Khoktanod Road, Karon sub-district, Muang district, Phuket • 20/64 Moo 2, Thepkasattri Road, Koh Kaew sub-district, Muang district, Phuket • 199 Raj-u-thit 200 years old Road, Patong sub-district, Kathu district, Phuket • 8 Sawatdirak Road, Patong sub-district, Kathu district, Phuket • 19/1, 19/2, 19/3, 19/4, 19/5, 19/6 Porto de Phuket, 1st Floor, 509, Baandon-Cherngtalay Road, Cherngtalay sub-district, Talang district, Phuket Hua Hin • Hua Hin Market Village Shopping Mall, 2nd and 3rd Floor, Room E201, E201 Terrace, E301, A313, No. 234/1 Phetkasem Road, Hua Hin sub-district, Hua Hin district, Prachuab Khiri Khan • 8/62 Soi Moo Baan Nong Khae, Nong Khae sub-district, Hua Hin district, Prachuab Khiri Khan Krabi • 121/3 Wake Up Hotel Aonang, 1st Floor, Aonang sub-district, Muang district, Krabi • 111 Moo 6, Ko Lanta Yai sub-district, Ko Lanta district, Krabi Trang • 188 Rua Rasada Hotel, Patthalung Road, Tubtiang sub-district, Muang district, Trang
3) Baan Suan Massage	• 27 Nakorn-in Road, Talad Kwan sub-district, Muang district, Nonthaburi • 293 Ratchadaphisek Road, Wongsawang sub-district, Bangsue district, Bangkok • 624 Charoennakorn 68 Road, Daokanong sub-district, Thonburi district, Bangkok • 488 Bharomratchachonnanee Road, Salathammassop sub-district, Thaweewattana district, Bangkok • Terminal 21 Korat Shopping Mall, 2nd Floor, Room No. 2020-2021 No. 99 Mittraphap-Nongkhai Road, Naimuang sub-district, Muang district, Nakorn Ratchasima • 1245-1245/1 Moo 5 Soi Wannauthit, Prajaksilpakom Road, Naimuang sub-district, Muang district, Nongkhai • 673 Phekasem Road, Nongkangplu sub-district, Nongkaem district, Bangkok • 624/2 Ramintra Road, Ramintra sub-district, Kunnayao district, Bangkok
4) Dr. Spiller Pure Skin Care Solutions	• 4,4/1-4.2, 4/4 CentralWorld, 2nd Floor, D205, Ratchadamri Road, Pathumwan sub-district, Pathumwan district, Bangkok • 27 Nikko Hotel Bangkok, 201 Zone C, 2nd Floor, Soi Sukhumvit 55 (Thonglor), Klongton Nua sub-district, Wattana district, Bangkok
5) Stretch me Clinic	• 4,4/1-4/2, 4/4 CentralWorld, 2nd Floor, D202/2, Ratchadamri Road, Pathumwan sub-district, Pathumwan district, Bangkok • 27 Nikko Hotel Bangkok, 201 Zone B, 2nd Floor, Soi Sukhumvit 55 (Thonglor), Klongton Nua sub-district, Wattana district, Bangkok • Grande Centre Point Ploenchit Hotel, 30th Floor, Zone B, No. 100, Wireless Road, Lumpini sub-district, Pathumwan district, Bangkok

Brand	Branch Address
	• No 1, 3 rd Floor, Sukhumvit 13 (Sangchan), Sukhumvit Road, Klongtoey Nua sub-district, Vattana district, Bangkok
Telephone / Facsimile	
(662) 641 6619-20 / (662) 641 6621	
Website	
www.siamwellnessgroup.com	
Registered Capital	
213,749,982.00 bahts (two hundreds and thirteen millions seven hundreds and forty-nine thousands nine hundreds and eighty-two bahts)	
Par Value	
0.25 bahts (twenty-five satangs)	

2. OTHER REGISTERED COMPANY THAT COMPANY HOLDS AT LEAST 10% OF TOTAL SHARES

2.1 Siam Wellness Resort Company Limited

Head Office Address:

565, 567 B.U. Place 22nd Floor Soi Suthiporn, Prachasongkroh Road, Din Daeng sub-district, Din Daeng district, Bangkok 10400 THAILAND

Business Type:

Resort and Restaurant

Registered capital

60,000,000 bahts (sixty millions bahts)

% Shares

99.99

2.2 Siam Wellness Lab Company Limited

Head Office Address:

483 Soi Suthiporn, Prachasongkroh Road, Din Daeng sub-district, Din Daeng district, Bangkok 10400 THAILAND

Business Type:

Spa Products Trading

Registered capital:

1,000,000 bahts (one million bahts)

% Shares:

99.99

2.3 Siam Wellness Education Company Limited

Head Office Address:

565 B.U. Place 21st Floor Soi Suthiporn, Prachasongkroh Road, Din Daeng sub-district, Din Daeng district, Bangkok 10400 THAILAND

Business Type:

Massage School

Registered capital:
1,000,000 bahts (one million bahts)

% Shares:
99.97

2.4 Siam Wellness Group (Hong Kong) Company Limited

Head Office Address:
Room 1728 , Ocean Centre,5 Canton Road, TsimShaTsui, Kowloon, Hong Kong

Business Type:
Investment Holding

Registered capital:
1 HKD

% Shares:
100

3. OTHER REFERENCES

Registrar: Thailand Securities Depository Company Limited (TSD)

Address: 93 Stock Exchange of Thailand Tower A, 14th Floor Ratchadaphisek Road, Din Daeng sub-district, Din Daeng district, Bangkok

Tel. (662) 009 9000

Fax. (662)009 9992

Website: <http://www.tsd.co.th>

Auditor:

- 1 Miss Keadsiri Kanchanaprakasit certified public accountant no. 6014 and/or
- 2 Ms. Wilaiporn Chaowiwatkul certified public accountant no. 9309 and/or
- 3 Ms. Nummon Kerdmongkhonchai certified public accountant no. 8368

EY Office Limited

Address: Lake Ratchada Building, 33rd Floor, 193/136-137, Ratchadaphisek Road, Klongtoey district, Bangkok 10110

Tel: (662) 264-9090

Fax: (662) 264-0789-90

4. OTHER INFORMATION

- None -

Investor can obtain additional company information from Annual Report (56-1) on www.sec.or.th or Company Website



LEGAL DISPUTE

As of December 31, 2023, the Company has a legal dispute or has a lawsuit pending litigation. This may have a significant negative impact on business operations. or have to pay damages worth more than 5% of the Company's shareholders' equity as follows:

Civil court case, Black case number Phor.5544/2563 and Phor.3817/2564, between Siam Wellness Group Public Company Limited (the plaintiff) and Chaba Nail Wellness Spa at the East Company Limited (the 1st defendant) and the others totally 3 defendants is a case of breach of contract not paying debts in the amount of 46,125,000 baht due to the company contracting to terminate the business with the three defendants. The Company returned 349,600 shares of Chaba Elegance Company Limited to the three defendants. The three defendants had to pay back the share price to the company in the amount of 93,750,000 baht by dividing the payment in 8 installments, and the three defendants agreed to the 1st defendant by the 2nd defendant to pay 8 checks to pay off each debt in installments. Subsequently, the three defendants defaulted on non-payment of debts in the 4th to 8th installments, totaling 45,000,000 baht. The company therefore asked the three defendants to jointly pay the debt to the company. But the three defendants did not pay the debt. The Company, therefore, filed a lawsuit against the three defendants to the Civil Court on October 30, 2020 to jointly be liable to pay the said debt to the Company. The judge had a verdict on the date of May 12, 2022, and now the case is currently on appeal. Subsequently, the three defendants appealed the case but did not pay for the court fee so, the court refused their appeal as the result, the case is final. Currently, the case is in the process of execution. The three defendants have paid off approximately 20 million baht of debt. There is still approximately 25 million baht remaining on principal, excluding interest.

As for the subsidiary companies, there are Legal disputes of Siam Wellness Resort Co., Ltd. (SWR) is a party or the parties, which are ongoing cases or disputes that may significantly affect SWR's business operations. The details are as follows.

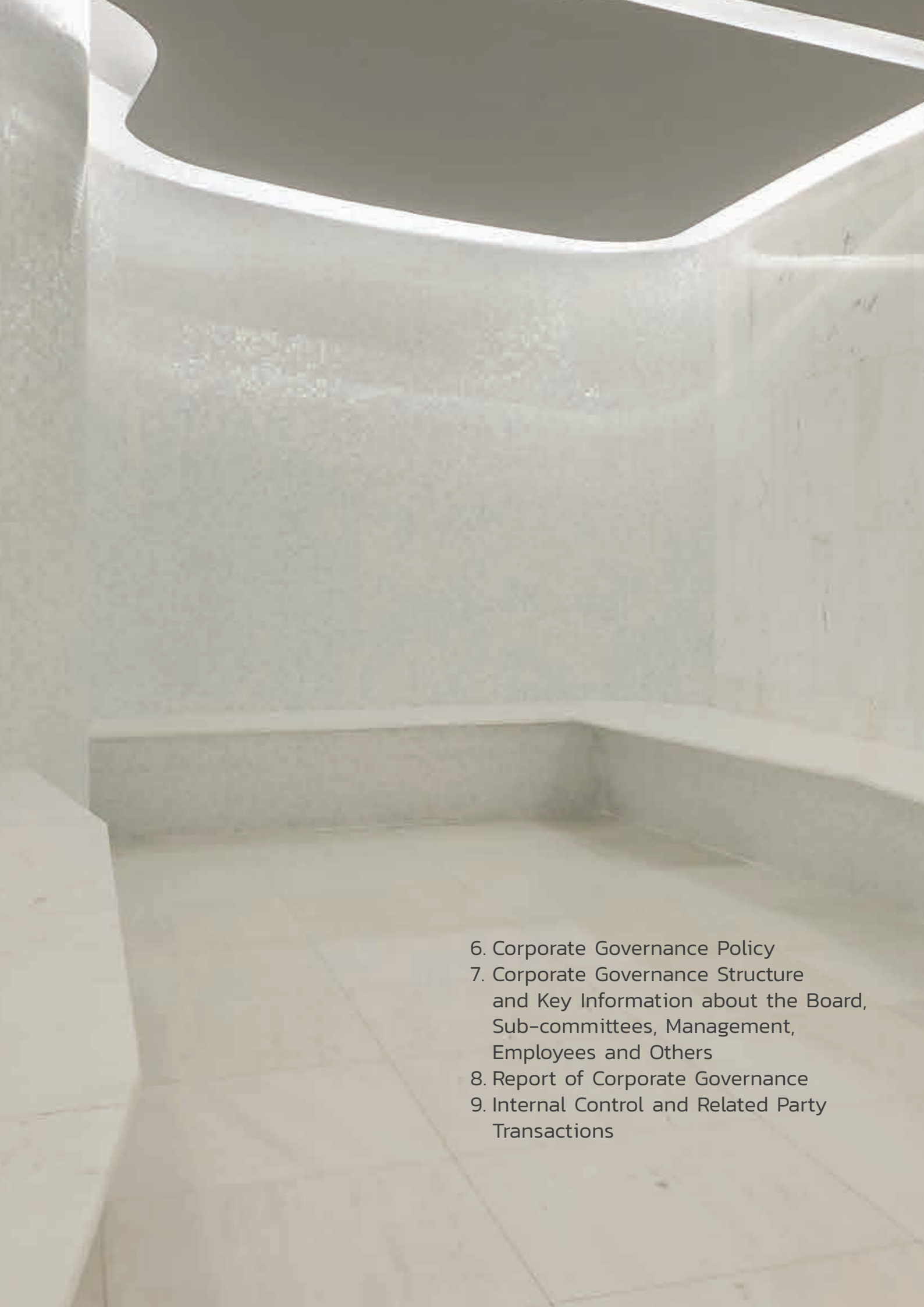
- 1) Central Administrative Court case, Black Case No. 1261/2559, between Siam Wellness Resort Co., Ltd. (the plaintiff) against the Mayor of Chiang Mai Municipality (Respondent No. 1) and the Appeal Committee in the municipality or other local government areas in Chiang Mai under the Building Control Act B.E. 1979 (Respondent No. 2) was a case requesting the Central Administrative Court to order the revocation of the rulings and orders of both defendants. On March 18, 2016, the 1st defendant has been notified in writing to the directors of the plaintiff in order to suspend the construction of the building, do not use the building and demolish the restaurant Deck One, claiming that there are some constructions outside the title deed area and encroaching on the Ping River, which the plaintiff filed an appeal against the above order against the defendant no. 2 on April 25, 2016 and on July 14,

2016, the defendant at 2 has notified the appeal ruling to the plaintiff by dismissing the appeal of the plaintiff and did not revoke the order of the defendant No. 1, therefore, on August 10, 2016, the plaintiff filed a lawsuit against both defendants. The Central Administrative Court requested the Central Administrative Court to issue an order or a judgment revoking the order and decision of the two defendants. Subsequently, on February 27, 2019, the Central Administrative Court ruled not to revoke the mayor's order and grant the plaintiff to demolish the building. The plaintiff filed an appeal with the Supreme Administrative Court on March 17, 2019, and the defendants filed an opponent on June 14, 2019 while the case is under consideration by the Supreme Administrative Court.

- 2) Central Administrative Court Case No. 15/2560 between Siam Wellness Resort Co., Ltd. (the plaintiff) against the Director of the Chiang Mai Regional Harbor Office (Respondent No. 1) and Director of the Regional Harbor Office 1 (Respondent No. 2) requesting the Central Administrative Court to order the revocation of the rulings and orders of both defendants. On July 15, 2016, the 1st defendant has been notified in writing to the directors of the plaintiff to proceed with the demolition of the restaurant, Deck One, claiming that there are some constructions outside the title deed area and encroaching on the Ping River, which the plaintiff filed an appeal against the above order against the defendant no. 2 on August 2, 2016 and on October 4, 2016, the defendant at 2 has notified the appeal ruling to the plaintiff by dismissing the appeal of the plaintiff and did not revoke the order of the defendant No. 1, therefore, on January 6, 2017, the plaintiff filed a lawsuit against both defendants. Central Administrative Court requests the Central Administrative Court to issue an order or a judgment revoking the order and decision of the two defendants. Subsequently, on September 29, 2023, the Central Administrative Court ruled not to revoke the mayor's order and grant the plaintiff to demolish the building. The plaintiff filed an appeal with the Supreme Administrative Court on October 27, 2023, and the defendants filed an opponent on February 2, 2024 while the case is under consideration by the Supreme Administrative Court.

Incidentally, if the case number 1 and 2, the Court has a final judgment not to revoke the order of the defendant. It will affect the financial position and operations of the company, that is, the company may have to demolish the Deck 1 restaurant from the area. The amount of damage is approximately 12 million baht. As of the end of 2021, the Company has not set aside a reserve or allowance for such damage because the case is still in the process of court proceedings, and the case is not yet final. It is expected to take another 1-2 years.

PART 2
CORPORATE
GOVERNANCE

- 
- 6. Corporate Governance Policy
 - 7. Corporate Governance Structure and Key Information about the Board, Sub-committees, Management, Employees and Others
 - 8. Report of Corporate Governance
 - 9. Internal Control and Related Party Transactions

The background is a dark teal color with abstract, light teal line art. It includes several curved lines, some forming loops, and some straight lines with arrowheads pointing in different directions. A horizontal bar with a gradient from dark grey to teal is positioned below the title.

6

CORPORATE GOVERNANCE POLICY

6

CORPORATE GOVERNANCE POLICY

6.1 POLICIES ON CORPORATE GOVERNANCE

Having realized that good corporate affairs can lead to enhancement of the operation and powerful and sustainable growth of the Company which will benefit all parties concerned, namely employees, investors, shareholders and other stakeholders, the Board of Directors, whom is the leader of the Organization, have therefore adopted policies to better corporate governance. Such policies cover the structure, the roles and responsibilities of director and the principles of transparent management of the organization that can be audited that can be used as guidelines for management of the organization to ensure fairness and carefully consideration of the best interests of shareholders and all interested parties and adapt to Good Corporate Governance to meet Long Term Objectives that create sustainable Business Values complying with the expectation of Business Sector, investors, stock market and society under the rules of SET's Principles of Good Corporate Governance 2012 under 5 sections and under the rules of SEC's Corporate Governance Code for listed companies 2017 under 8 Sections which cover:

Principle 1: Establish Clear Leadership Role and Responsibilities of the Board

Principle 2: Define Objectives that Promote Sustainable Value Creation

Principle 3: Strengthen Board Effectiveness

Principle 4: Ensure Effective CEO and People Management

Principle 5: Nurture Innovation and Responsible Business

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 7: Ensure Disclosure and Financial Integrity

Principle 8: Ensure Engagement and Communication with Shareholders

SEC has approved SEC's Corporate Governance Code for listed companies 2017 in replacement of SET's Principles of Good Corporate Governance 2012

In 2017, The Company has actively utilized the Good Corporate Governance to support the Operations of the Company. On 16th December 2017 the Corporate Governance Committee was appointed by the Board of Directors at the Board of Directors' Meeting No. 10 to allow the operations of the Company to be smooth, efficient and complies with the Code of Governance. The Directors, Executives and Staffs have acknowledged and understood the CG Guideline approved

by the Corporate Governance Committee's Meeting No. 2 on 5 October 2018 which will act as Guideline.

Corporate Governance Code For Listed Company 2017 (CG Code)

The key contents of SEC's Corporate Governance Code for listed companies 2017 has been updated from SET's Principles of Good Corporate Governance 2012 with changes in order and presentation to comply with Board of Directors's role in each business process. Moreover, it added new issues to reflect new thinking or change in marketplace.

1. Strengthen the role of the Chairman of the Board of Directors and separate the role of Board of Directors and Executive Committee divided into 3 parts
 - a. Issues determined by Board of Directors
 - b. Issued determined by both Board of Directors and Executive Committee in which Executive Committee will take action
 - c. Issues that should not be determined by Board of Directors
2. Strengthen the role of the Board of Directors in setting Objectives, Vision and Mission of the Company with responsible parties. This allows the Company to have sustainable goals. Tools include environmental analysis, Matter and Stakeholder analysis and the Culture analysis.
3. Expand the role of the Board of Directors in setting Strategies, Policies, Business Plan and Budget and support the use of innovation and technology to increase the company value including supervising IT Systems
4. Add the Market Sensitive information Policies to avoid potential problems of leaked information
5. Strengthen the role of the Board of Directors in supervising the cash flow, debt control, financial crisis management as well as cash management system and provident funds
6. Strengthen the role of the Board of Directors in understanding the relationship between Shareholders and Executive Committee in decisive role
7. Strengthen the role of the Board of Directors in the role of Chairman. In the event that Chairman and CEO's role are not separated, the Board of Directors may assign the Independent Director to set the Meeting's Agenda as an alternative way to balance the role of Board of Directors and Executive Committee

The Board of Directors shall bring the 8 Guidelines in Section 1 to apply to the Organization to create the sustainable business and in Section 2 which is the additional Guidelines to support Section 1. Therefore, Company shall set the Operations and Internal Audit Process according the Principles stated above with 5 main topics.

- Section 1 The Rights of Shareholders
- Section 2 Equitable Treatment
- Section 3 Stakeholders
- Section 4 Transparency
- Section 5 Responsibilities

Section 1: The Rights of Shareholders

Having recognized the shareholders' right to receive correct and complete information on the Company within good time on an equitable treatment basis and to make decisions on major changes that affect the Company. The Board of Directors supports the shareholder's rights with the following policies have been adopted:

1. We will sent an invitation in Thai and English to attend a meeting with the items on the agenda and views of the Board of Directors thereon to shareholders at least 7 or 14 days before the meeting of shareholders, whichever the case may be. Any shareholder who cannot personally attend the meeting can appoint an independent director or any person as a proxy to attend the meeting for and on his behalf, using the proxy appointment form attached to the invitation to attend the meeting. The Company also disclose the Agenda of the Meeting in newspaper in 3 consecutive days at least 3 days before the Meeting. This allows Shareholders to have good preparation for the meeting.
2. We will hold the meeting at the most suitable venue and time to ensure that the shareholders find it convenient to travel. There will be enough time for the meeting to deal with all the items on the agenda. A map will also be provided.
3. Before commencing the meeting, the shareholders will be informed of their rights to vote, express views and raise any questions at the meeting in respect of the items on the agenda. According to the Charter, the Company has assigned a shareholder as a witness of the counting of votes. During meeting, the shareholders will be given equal rights and opportunities to express their views within the time well allocated by the Board Chairman. The directors and executives, including Management and Company Secretary, concerned shall attend the meeting and present to answer questions and respond to enquiries from Shareholders.
4. We will use our website as another communication channel. The news and information will be published on our website. Shareholders can



- download the invitation to meeting with the items on the agenda well in advance before the day of the meeting so that they will have plenty of time to examine the Company's documents. Shareholders can even raise any questions online before the day of the meeting. Our website contains information on how to download meeting invitation and raise questions online.
5. To ensure accuracy and speediness, vote counting and decision may be done online with Technology support and create ease for shareholders.
 6. An independent person will be appointed to count and examine the votes at the meeting of shareholders, reveal the outcome to the meeting and record it in the minutes of the meeting.
 7. The minutes of the meeting will be correctly and completely taken to cover all the important questions and views raised at the meeting for perusal by the shareholders such as Name of Directors and Management attended, the ratio of attended and unattended Directors, Vote Counting methods and procedures, the resolution of the Meeting for each Agenda (Agree, Disagree, Object to Vote) as well as Questions and Answers of each shareholder including the Name of the asker and responder. After being listed on SET, the meeting will be video recorded for future reference. The minutes of meetings will be published on our website for shareholders' consideration. Such minutes of meeting will be submitted to SET portal within 14 days of the meeting.
 8. The decision made by the meeting of shareholders will be published on our website on the Meeting day or next working day on SET portal and Company's Website.
 9. Shareholders will have their dividends transferred into their bank accounts or by Cheque (if any dividend is paid). This method of payment will eliminate the problems of checks being damaged, lost or sent to payees in delay.
 10. Shareholders will have equal voting rights: one share per one vote.
 11. Shareholders have the right to be informed of the results of operations of the Company including Financial Statements, Management Discussion and Analysis. We will prepare the documents which clearly and completely explain the operations for fiscal year which cover the activities related to the operations of the company including Company's Annual Report. Provide download link on Company website.
 12. Shareholders will be entitled to consider and approve the financial statements of the Company. We will prepare financial statements that are accurate and reliable and cover all the essential facts and figures according to the generally accepted accounting standards and have been audited by an independent and well-known auditor who also expresses his views thereon.
 13. Shareholders will be entitled to consider and approve the Company's dividend payment. We will present detailed calculation of dividends which clearly cover all the essential facts for the consideration of the shareholders, e.g. dividend payment policy, comparison of dividend paid in the previous year. Good explanation will be given for non-dividend payment. The dividend payment proposed to shareholders will be reviewed carefully for thoughtful consideration and approval by the Board of Directors before presentation to the Meeting of Shareholders for consideration and approval.
 14. Shareholders have the right to determine and appoint each director. We will provide the clear and correct records and details of the persons nominated for directors such as work records and the number of years in office (if a retiring director is nominated), type of director required, rules and procedures for recruitment, shares in the company, the positions in other companies, both related and unrelated to the business of the Company, etc. and definition of independent directors. In the case of independent directors, the person nominated for shareholders to approve the appointment shall be reviewed carefully for approval by the Board before proposal to the Meeting of Shareholders for approval.
 15. Shareholders are entitled to consider and approve the remuneration of Directors. We will provide clear and comprehensive details of remuneration of directors is required for consideration by shareholders, such as policy on payment of remuneration, payment based on position, duties, responsibilities and comparison with previous year's payments for careful consideration by the Remuneration Committee and approval by the Board prior to submission to the Meeting of Shareholders for approval.
 16. Shareholders shall have the right to consider and appoint the auditor and approve the audit fees. We will prepare complete and correct details for consideration by shareholders, such as name of auditor, the office that he comes under, his independence, the number of years he works for the Company, his audit fees with complete breakdown and other service charges (if any) and comparison with the audit fees of the previous year for careful consideration by shareholders and review by the Audit Committee based on past performance of the auditor before proposal to the Meeting of Shareholders for approval.
 17. In the interest of the shareholders and the Company, the shareholders shall be entitled to consider and approve the significant related transactions and the same shall also be considered and approved by the Audit Committee comprising independent members.

18. We will provide the correct and complete information on capital increase which cover all essential details such as objectives, necessity, methods, conditions, effects on the Company and shareholders for consideration and approval of the Board before proposal to the Meeting of Shareholders for approval.

Section 2: Equitable Treatment

It is our policy to ensure that all shareholders will have equal rights to conduct examination and express their views including Access to Information and Expression of Opinion on Company's Operations, as follows:

1. Minor shareholders will be allowed to nominate persons for directorship or propose the items on the agenda to be deal with by the Meeting of Shareholders with downloaded applications for Nominated Directors or Nominated Agendas via Company Website
2. The rules on the nomination of person for directorship and proposal of the items on the agenda by minor shareholders will be clearly set forth.
3. The Meeting of Shareholders will only deal with the items on the agenda without changing any important details or adding any items on the agenda without notice, unless otherwise approved by the Meeting in compliance with the law.
4. The shareholder who cannot attend the meeting by himself may nominate an independent director or appoint a person as a proxy who will attend and vote at the meeting on his behalf. The name of such proxy (all Independent Directors included) shall be indicated in the meeting invitation with full details of Biography and Work Experience records
5. All shareholders, whether they are major or minor shareholders of any nationalities will be treated equally such as Thai and English Documents
6. To ensure transparency and traceability and avoid conflict, voting on any matter shall be done by ballot and each shareholder will be allowed to nominate the persons for directorship.
7. There shall be written guidelines on maintenance and protection of data for compliance by all people in the Company. All directors and executives are required to report the securities in their holding to the Board of Directors.
8. The director or executive who has vested interest or conflict of interest in any transaction under consideration shall disclose such vested interest or conflict of interest to ensure that the Board of Directors can equitably consider such transaction for the benefit of the Company. Such vested interest or conflict of interest shall be recorded in the minutes of the meeting.
9. The Board of Directors shall recognize the rights of shareholders and the Company shall treat all shareholders fairly and equally, whether they are executive or non-executives and

irrespective of the number of shares they hold and their nationalities. It is our policy to treat shareholders equally and protect their basic rights. Therefore, all shareholders shall have equal rights to buy or sell shares, get fair share in the Company's profit, receive sufficient information on the operations, attend the meeting to vote for appointment or removal of director, appointment of auditor and the matters affecting the Company such as dividend payment, revision of memorandum or articles of association, capital increase or decrease and approval of special transactions.

10. All shareholders shall have equal rights to vote: each share is eligible to one vote.
11. Company will release Company News to shareholders on regular basis via SET portal and Company Website
12. Shareholders shall be allowed to propose the items on the agenda or nominate the person for directorship to be included in the items on the agenda at least 1 month before the day of the annual meeting of shareholders as set forth by the Company.
13. We will sent to meeting invitation along with the documents on the items on the agenda and the views of the Board of Directors on all the items on the agenda, to all shareholders at least 7 days before the day of the meeting or 14 days, unless otherwise set forth by SET or SEC. Such meeting invitation and related documents which are the same as the ones to be sent to the shareholders shall also be published on our website at least 30 days before the day of the meeting so that the shareholders will have enough time to examine all the details and can make the right decisions.
14. The rules and procedures for meeting attendance, questions, answers, voting and decision making shall be clearly set forth in the meeting invitation. Shareholders will be allowed to raise any questions before the day of the meeting. Shareholders can register for the meeting at least one hour before the time of the meeting and continue to do so until the meeting concludes.
15. We shall not prejudice the shareholders' rights to examine the information which must be disclosed or attend the meeting. We shall not suddenly distribute additional documents for the meeting, change the items on the agenda or amend essential data without notifying the shareholders, nor shall we put restrictions on late attendance of any shareholders.
16. All shareholders are encouraged to attend and vote at the Meeting of Shareholders. All the proper procedures are set forth in the meeting invitation. At the meeting for director appointment, each shareholder may vote for any person. At any meeting, shareholders will be allowed to raise any questions or express any

views. The directors concerned will answer all such questions to the satisfaction of the shareholders.

17. The shareholder who cannot personally attend the meeting may appoint an independent director as proxy to attend and vote at the meeting for and on his behalf. For this purpose, Proxy Form A and B shall be used. Form B can be used to grant the proxy the right to vote at the meeting for and on behalf of the shareholder. Form C can be used for foreign investors with appointment of Custodians who are based in Thailand. All forms can be downloaded from the Company's website.
18. Minutes of meeting shall be taken clearly, correctly and completely for examination by shareholders. After submission to SET, such minutes of meeting will be published on our website.

Section 3: Rights of Stakeholders

We recognize the rights of all stakeholders, whether they are internal ones such as shareholders and employees or external ones such as customers, trading partners, creditors, competitors, government agencies, organizations and nearby communities. The reasons are they support us and help us to become more competitive and make more profit which is worthwhile in the long run. We treat all stakeholders as required by law or as agreed with them. Therefore, we have adopted the following policies:

Treatment Of And Responsibilities For Shareholders

Having realized that shareholders are the owners of the business and the Company, we create added value in the long run for them by setting the following guidelines for our employees, directors and executives:

1. To perform duties on a bona fide basis and make decisions carefully and fairly in the interest of all shareholders.
2. To oversee the operations to ensure that the Company has stable financial status and good performance; to preset correct and complete reports on the Company's standing, returns on operations, financial status, accounting and others on a regular basis.
3. Present to all shareholders the reports on the Company's future aspects, whether positive or negative, which are reliable and have sufficient proofs.
4. Not to seek interest for oneself other from the information not disclosed by the Company to the public, nor to perform any acts which may cause conflict of interest with the organization.
5. To treat all shareholders equally at the Meeting of Shareholders.

Practices And Responsibilities In Respect Of Government Sector

We operate our business in compliance with the laws, rules and regulations on government agencies. In particular, we avoid the acts that influence government employees to act improperly. In stead, we try to build good relations whenever possible, e.g. talking in public places, greeting at certain time of season within the following guidelines:

1. To follow proper procedures at the time of making contact with government agencies or their employees.
2. To become aware that the laws, rules and regulations on government agencies may vary and require strict compliance.

Practices And Responsibilities In Respect Of Employees

We realize that all employees are our most valuable assets that will help us attain our objectives and vision sustainably. To ensure fairness in opportunity, remuneration, transfer and enhancement of potential, we shall adopt the following practices:

1. To respect employees' rights and honor with respect to the rights and dignity as well as fairness.
2. To maintain workplace in good conditions – safe for them, their health and well-being and properties.
3. To appoint, transfer, reward and punish employees on a bona fide basis with equality and fairness, taking into account their knowledge, abilities and suitability.
4. To attach importance to employees' constant knowledge, skill acquisition and talent: offer training, hold seminars for all employees including Self Development Program as well as allow other skill enhancement for all employees.
5. To offer fair remuneration based on the market condition, competition, job description, the employee's ability and performance above or equal to the rate set by Law and match with the employee's knowledge, ability and skills.
6. Not to perform any unfair acts which affect the career of the employee.
7. To allow employees to air their grievances about working conditions and suggest solutions for the benefit of all parties and create good relations at work.
8. To strictly observe all the laws and regulations on employment with respect to fairness and dignity.
9. To listen to Comments and Suggestions of employees with equality.
10. To enhance employees to understand the role of employees, stakeholders and related parties internally and externally and support ethical practices.

11. To create an inquiry page for employees to make inquiries, lodge complaints, report illegal acts, raise doubts against unethical acts, as stated in the CG Code, through Website and Annual Report. Such communications shall be treated as confidential, and investigation shall be conducted to find solutions

Practices and Responsibilities in Respect of Customers

We provide the service of health and spa massage. We intend to create, present and manage our products and services for our customers with the following the standards, ethics and practices:

1. To strive to provide service with politeness, earnestness, readiness, sincerity, good intention and attention as if the customers are close relative, taking into account health, safety and satisfaction of customers. Regular assessments of Customer Satisfaction shall be taken to improve the service.
2. To inform customers of our service methods to ensure maximum efficiency and satisfaction.
3. To provide correct and complete information on our products and services so that customers can make the right decisions. Not to over advertise, exaggerate or cause misunderstanding about the quality, quantity, terms or conditions of the products or services.
4. Provide communication channels for customers to make complaints about our products or services so that we can find solutions and improve our products and services.
5. Treat our customers' information as confidential; not to disclose it or use it for personal gain.

Practices and Responsibilities in Respect of Trading Partners and the other Parties to the Agreements

Company shall operate with fairness and equality. Trading partners and other parties to the agreements help us to achieve success in our operations with Supplier Selection and Rule of Compliance. We therefore treat them equally to ensure joint interests as follows:

1. To supply products and provide services according to the following principles:
 - To allow fair competition.
 - To adopt criteria for assessment and recruitment of trading partners and parties to the agreements.
 - To draw up suitable agreements which are fair to all parties.
 - To have a management and follow-up system to ensure full compliance with the agreement and avoid fraud and dishonesty in procurement process.
 - To pay trading partners and parties to the agreements within the deadline according to the terms of payment.

2. We intend to maintain and improve relations with trading partners and parties to the agreements whose objectives are clear in respect of product quality and worthwhile services on a bona fide basis.
3. All of our employees and executives are forbidden from receiving direct or indirect interests from trading partners or parties to the agreements.
4. Not to use the information obtained from purchase or supply for personal gain or for the benefit of any other persons.

Practices and Responsibilities in Respect of Creditors

We uphold principles and discipline in our operations to earn trust from creditors. We adopt the following practices:

1. Not to dishonestly demand, accept or offer any benefits in dealing with creditors.
2. If any dishonest demand, acceptance or offer of any benefits is known, the information must be disclosed to the creditors, and joint efforts should be made to resolve the issues.
3. To strictly observe all the terms and conditions of the contracts or agreements.
4. If it is not possible to observe the terms and conditions of the contracts or agreement, the Company will inform its creditors of the facts so that the parties will try to find solutions.

Practices and Responsibilities in Respect of Competitors

Company shall operate business with transparent and shall not act in unethical dealings. We want to achieve long term sustainable success and become a leading company in fair and ethical competition in the industries. We have adopted the following practices:

1. To compete under good rules.
2. Not to obtain competitors' secret information by dishonest or improper means for our own benefit.
3. Not to commit libel against competitors such as paying to Competitor's employees.
4. Not to infringe the intellectual properties of competitors or any persons.

Practices and Responsibilities in Respect of Society

We attach importance to surrounding communities and society, thinking that we are a part of them and intend to achieve sustainable development of the society and surroundings. We constantly hold social and community activities while operating the business while being responsible for the society and communities, as follows:

1. To operate business, taking into account the environment and in strict compliance with the laws and regulations on the environment.
2. To clearly adopt the CSR policies and uphold such policies.

3. To ensure that our employees become aware of their responsibilities towards the environment and society.
4. To respect the customs, traditions and cultures of the areas where we operate our business.
5. To constantly engage in the activities for creation of society, communities and the environment for the betterment of life quality in cooperation with government agencies, private organizations and communities.
6. To take part in activities in nearby communities.
7. To quickly and efficiently respond to the events that affect the community surrounding, lives and properties in connection with our operations. To fully cooperate with the government officials and the agencies concerned.

Practices and Responsibilities in Respect of Anti Corruption

The company has a policy against corruption and bribery under the following principles:

1. Employees are prohibited from requesting or receiving any benefits or assets that may lead to an inducement to perform or refrain from performing their duties in a wrongful manner or that may cause the Company to lose benefits.
2. Employees must refrain from offering or giving benefits or assets to third parties in order to induce them to do or refrain from doing any illegal act or in breach of their duties.

In addition, stakeholders can ask for details, report complaints, or report clues about illegal activities, correctness of financial reports, defective internal control systems, or violations of the company's business ethics through the company's website or independent directors or audit committee members. However, information on complaints and whistleblowing will be protected and kept confidential. The independent directors or audit committee will inspect the information and find solutions (if any) and will report to the Board of Directors.

Policy for reporting clues or complaints

Siam Wellness Group Public Co., Ltd puts important in the respect of Anticorruption Report and makes ways for the internal and external reporter to address such concerns in the event that there might be a illegal acts or unethical acts, raise doubts on the correctness of any financial statements or deficient internal control. The Report method is as followed:

Report Method:

By Post: Audit Committee and Office of Company Secretary
Siam Wellness Group Public Co., Ltd
565, 567 B.U. Place 22nd Floor, Soi Suthiporn Phrachasongkhro Rd.,
Dindeng sub-district, Dindaeng district, Bangkok 10400

E-mail: secretary.ir@siamwellnessgroup.com

Website: <http://www.siamwellnessgroup.com>

Tel: (662)641 6619

Reporter's Protection

Reporter shall be protected with equality, transparency and care with fairness to all related parties. Investigated time shall be fair. Reporter's name shall not be disclosed and Reporter shall be protected with no harassment before, during and after the Investigation as follows:

1. Company sets up a Reporting System with information of Reporter with sufficient for officers who oversees the system in the event that such information
2. Such communications shall be treated as confidential, and investigation shall be conducted to find solutions. The Head of Department shall act with care to protect the Reporter, Witness or related entities without any penalties

Section 4: Disclosure of Information and Transparency

The Company recognizes the importance of disclosure of accurate and complete information, including Financial Information in accordance with Accounting Standards and approval by appointed Independent Auditors with non-Financial Information as required for disclosure by SEC and SET, in a timely and transparent manner. We will adopt the following practices:

1. Board of Directors will in a timely fashion disclose complete and accurate financial information and other information related to the Company's business, performance and potentials in all event regardless of positive or negative information as well as other non-related Financial Information deemed necessary according to SEC and SET such as CG Code, Risk Management, Social and Environmental Measures. This allows shareholders to have equal right to information.
2. The Board of Directors will strive to ensure compliance with relevant laws and regulations regarding the release and disclosure of information on a transparent basis. To provide the information both in Thai and English language on the website of the company and other channels such as mass media and communication channel of SET and SEC to the shareholders and the persons concerned. Such information will be updated in line with the guidelines set forth by SET and SEC.
3. To employ Investor Relations, with assigned roles and responsibilities, in order to communicate with investors, shareholders, institutional investors and minority shareholders or government agencies in an equal and fair manner effectively. We will arrange a meeting to analyze the results of operations on a regular basis. And to publish the information online, both financial and other information, in Thai and English, to our shareholders,

securities analysts, credit rating and other government agencies involved through various channels such as report to SEC, SEC and publication on our website so that shareholders will receive up-to-date information. The information such as our visions, missions, balance sheet, newsletters, annual report, structure of the Company and executives, structure of shareholding and major shareholders.

4. We attach importance to financial reports which truly and completely reflect our financial status and performance according to the generally recognized accounting standards which have been audited by independent auditor. Company shall disclose Financial Statement, Annual Report, 56-1 One Report and Quarterly Management Discussion and Analysis to reflect Company's Performance and Operating Results to allow investors to acknowledge and understand the changes.
5. The Company will disclose information about individual directors, the roles and functions of the Board of Directors and Committees in our 56-1 One Report, number of meetings, attendance of directors in the previous year, remuneration of directors and high level executives.
6. To publish on our website the essential information both in Thailand and English such as our visions, missions, nature of business, balance sheet, performance on Form 56-1 One Report, annual report, shareholding structure, invitation to meeting of shareholders, articles of association, memorandum of association, policies, charter and ethics of the Board of Directors, Audit Committee and all employees.
7. The Board of Directors shall assign Executive Committee to monitor and assess the Company's Performance and report on regular basis. The Board of Directors and Executive Committee shall jointly discuss to find solution in the event that there is sign of Financial crisis. Moreover, any approval of resolution or AGM's resolution, The Board of Directors should be determined that it will not impact the financial position and debt payment
8. In the sign of Financial Crisis, The Board of Directors should be determined that they have Action Plan with consideration of the right of related parties
9. The Board of Directors shall have Communication and Disclosure Policy to determine that Communication and Disclosure with other stakeholders are appropriate, timely with the use of appropriate channels, protect the confidential information and other information that may impact with the Stock Price as well as comply with Regulations and Rules.

Section 5: Responsibilities of the Board of Directors

The Board of Directors comprises the directors who have knowledge, ability and experience in business operation, determined, have leadership skills, have vision and independent in decision-making and shall be responsible to the shareholders for the Company's operations, compliance with the laws and ethics as well as responsible for their roles to Shareholders with honesty and integrity

The Board of Directors shall be independent from the Executive Committee with clear assigned roles and responsibilities as followed:

The Board of Directors appoints the Executive Committee to oversees Operations, appoints each Committee to oversees assigned tasks, appoints Auditor and Company Secretary to convene Meetings, prepare Meeting Papers, Other Important Information and co-ordinate other Committee's resolution to comply with the Resolution of the Board of Directors and other laws.

Responsibilities of the Board of Directors – Structure and Committees

Board of Directors

Directors on the Board

1. The Board of Directors comprises the directors who have knowledge, ability and experience in business operation; adopt policies, visions, missions and strategies; set goals; make business plans and allocate budgets and oversee the Executive Committee; administer in accordance with the policies set forth to ensure efficiency and effectiveness within the framework of the laws, objectives, articles of association, resolutions of the Board Meeting and Shareholders Meeting with responsibility, honesty and care according to good practices to add economic value to the business and highest security to our shareholders.
2. The Board of Directors acts as the leader of the Company in setting and reviewing the Company's Vision, Mission and Objectives in Company's Operations as well as allowing sufficient information and opinion sharing the Board of Directors
3. The Board of Directors Consist of at least 9 people; the number of independent directors shall be at least 1 in 3 of all the directors. The independent directors shall have the qualifications as set forth in the notifications of SET and SEC. All members of the Board of Directors shall has residences in Thailand.

Without being under the influence of any persons, each director can act independently and use his discretion in determining decisions; can raise questions, express his views or raise objection against any issues that may affect the interests of shareholders or interested persons.

Responsibilities of the Board of Directors – Roles, Duties and Responsibilities

1. In accordance with good corporate governance, in addition to operation in accordance with the laws, objectives, articles of association and resolutions of the Meeting of Shareholders, the Board of Directors shall also set forth their roles and responsibilities, the details as shown in terms of scope of authority and responsibility of the Board of Directors.
2. Monitor and assess the Management's Operational Plans by setting regular Management's Operational Plans Presentation as well as any important matters in the Monthly Board of Director's Meeting
3. Each member of the Board of Directors shall not hold Directorship in other listed Companies in the Stock Exchange in more than 3 companies to allow full commitment
4. Manage the Companies with creative value with Long-term Perspective, Ethical and Responsible Business, Good Corporate Citizen and adapts to the fast-changing world that may affect the Operations of the Business
5. Executive Committee shall report Company's Performance on monthly basis although the Board may not meet monthly to allow immediate control and action
6. Give important to Innovation that creates value to customer and other related parties as well as Corporate Social Responsibility
7. Monitor Executive Committee to comply with Operational Plan to reflect the Company's Objectives, Vision and Strategies
8. Monitor Executive Committee to assign resources efficiently and effectively with consideration to Value Chain Support to reflect the Company's Objectives and Vision
9. Set the Guidelines for Information Technology Management to create new business opportunities and operational improvement, as well as risk management to reflect the Company's Objectives and Vision
10. Monitor Company's Data Safety as well as Confidentiality, Integrity, Availability and Market Sensitive information. Directors, Management, Staff as well as Legal Advisor, Financial Advisor shall comply with this

Responsibilities of the Board of Directors – Board Meeting

Regulations on Board Meeting:

1. Board Meeting will be held at least once every three months. A Special Meeting can be held as necessary. A call for a meeting shall be made at least 7 days in advance. At each meeting, a quorum is formed only when at least half of the directors attend.
2. The items on the agenda should be fixed. The Board Chairman and the Managing

Director shall jointly choose the items on the agenda. The Secretary shall ensure that all the directors shall have all the documents before the meeting so that they can carefully examine them, express their views and know how to vote.

3. The Board of Directors should receive sufficient information on a continuous and timely basis. They may freely contact the Secretary. The Secretary is responsible to provide guidance to the Board of Directors on the matters related to compliance with the laws and regulations.
4. The Board Chairman shall allocate sufficient time for the management to present documents and information for discussion by the Board of Directors the important issues. Each director will have the opportunity to express his views before the ruling by the meeting.
5. The Board of Directors shall allow non-executive directors to meet and discuss the management issues without the management being present. The outcome of the meeting shall be reported to the CEO.
6. The Board of Directors shall encourage the CEO and the Managing Director to invite high level executives to attend the Board Meeting to offer additional information as the persons directly deal with the matters. This will be the opportunity to get to know the high level executives and consider the plan for work assignment.
7. The director who has vested interest in the transaction being voted shall not be entitled to vote and he must be outside the meeting at the time of voting.
8. The minutes should be taken for every meeting, and such minutes shall be endorsed by the Board of Directors and kept for future examination.

Responsibilities of the Board of Directors

– Orientation

For incoming Directors, Company shall provide the Company Information and Site visits to help them familiarize with the Business and shall provide Guidelines on Director's Roles, Rules and Regulations, Corporate Governance's Rules and other information that deemed useful to be efficient Director.

Responsibilities of the Board of Directors – Self Assessment and Director's Assessment

After turning public and being listed on SET, the Board of Directors shall conduct a self assessment every year to find ways of improving efficiency of their work in the next year.

Responsibilities of the Board of Directors – Nomination of Director

Nominated Director(s) shall have knowledge, ability and experience in business operation, credible Work Experience, good leadership skill with wide Vision as well as good ethics. Moreover, Directors shall have sufficient time to attend the meetings. The mix of Directors should be diverse to reflect the diversity of ideas. Director's specialties shall be ranked in table and Replaced or New Director(s) shall be chosen to meet the Company's Criteria. The use of Institute of Directors (IOD)'s Director's List is recommended to illustrate clarity and confidence amongst shareholders.

Responsibilities of the Board of Directors – Remuneration of Director

The Company shall offer suitable remuneration to the directors and executives with regard to the Company's performance in consistent with the industries and appropriate to the duties and responsibilities of directors executives. Such remuneration shall be clearly and transparently fixed and approved by the Meeting of Shareholder and it must be disclosed on the form provided by the SET and SEC. Sufficient Remuneration that reflect their duties and responsibilities shall be provided to retain talented Director(s).

Responsibilities of the Board of Directors – Development of the Board

The Board of Directors is dedicated to promoting and facilitating the training and education of directors involved in the corporate governance such as company's directors, Audit Committee, management, etc., to provide improved performance; and in the event of a change of directors or the appointment of new directors, the management will provide documentation and information beneficial to the performance of the new directors as well as provide advice. All directors shall undergo training programs held by the Thai Institute of Directors, Certification Director Accreditation Program (DAP), and some are trained in the course Director Certification Program (DCP) from the same institution.

Trainings attended by Company's Directors and Secretary are:

- Company Secretary Program (CSP) by IOD – Company Secretary
- Company Reporting Program (CRP) by IOD – Company Secretary
- Board Reporting Program (BRP) by IOD – Company Secretary
- Business Visit in People's Republic of China – BOD

Responsibilities of the Board of Directors – Internal Control and Compliance

1. The Board of Directors have adopted the internal control system covering all aspects such as finance and operation in compliance with the laws, rules and regulations. And provide a mechanism of checks and balances that are powerful enough to safeguard the assets of the company at all times. Set forth the authority and responsibilities of the management. And the employees shall conduct the check and balance. The work regulations shall be set forth in writing. There shall be an internal audit unit which is independent. This unit shall monitor the performance of all the units in accordance with the rules laid down, and evaluate the effectiveness and the adequacy of internal controls in the various departments in the company.
2. Appoint Compliance Division or Legal Department to oversees the Compliance Policy of Company. Ensure that it complies with the relevant laws and regulations in the country that the Company operates e.g. Spa Certificate by Ministry of Public Health, Rental Contracts. Notification System via e-mail has been implemented to notify relevant person or department

Responsibilities of the Board of Directors – Use of internal information

The Board of Directors recognize the importance of corporate governance, transparency and prevention of employees from seeking personal gain from the use of the Company's information which has not been disclosed to the public. Guidelines on the use of such information appear in the internal information use policy.

Responsibilities of the Board of Directors – Annual Report

The Board of Directors is responsible for the preparation of financial reports, the information contained in the annual report. The financial report shall be prepared in accordance with the generally accepted accounting standards, choosing the accounting policies which are appropriate and consistent. Attention and careful judgment in the preparation of preparation are required. Essential information should be disclosed in the Notes to Financial Statements. The Board of Directors assign the Audit Committee to oversee the quality of the financial reports and express their views to the Board of Directors.



Remuneration of Directors and Executives

Remuneration of Directors

The Annual General Meeting of Shareholders No. 1/2014 held May 7, 2014 has clearly and transparently set the remuneration of directors. Such remuneration is in line with the industry and it is sufficient to attract and maintain the directors who have desirable qualifications and assume the duties and responsibilities commensurate with such payment.

Remuneration of Executives

Remuneration of the executive complies with the principles and policies set by the Board of Directors, which is based on the Company's operations and each executive's performance, taking into account the remuneration offered by companies of the same size in the same industry. The Nominations and Compensations Committee reviewed the remuneration of the Chief Executive Officer (CEO) and Managing Director (MD) using data of other company in the same industry and the Past Company's Performance.

Internal Control and Audit

The Board of Directors and the Audit Committee and the management have tested the internal control system and are of the opinion that the such internal control system is adequate for the protection of the assets from being used improperly by executives. The powers of approval are set forth in the work regulations. The Company attaches importance to the internal control system that it hires experts on internal audit to do the work. It is also possible to follow up and assess the internal control. Essential documents are systematically stored to allow timely inspection by directors, auditors, and legally authorized persons.

6.2 MONITORING AND OPERATION OF AFFILIATED AND ASSOCIATED COMPANIES

It is our policy to invest in the business which benefit us to enhance our competitive edge, taking into account the values for such investments. We shall monitor our affiliated and associated companies as follows:

1. To appoint our representatives as directors in an affiliated company or an associated Company; the number of our representatives shall be in proportion of the number of shares we hold-they are our directors or assigns.
2. The directors authorized to sign and legally bind the affiliated Company or associated Company shall include our representatives – our representatives shall always sign their names.
3. Our representatives shall be entitled to take part in the appointment of high level executives or the persons responsible for the finance and accounting of the affiliated Company or associated Company.
4. Any related transaction, acquisition or disposal of any major assets by an affiliated Company must comply with applicable laws. Such related transactions shall comply with the policies on related transactions.

6.3 CODE OF CONDUCT

The Company has established business ethical practices and written work practices and notify the directors, management and all employees. and adhere to the guidelines for performing duties according to the Company's mission with honesty, integrity, ethics and morality in order to achieve the intended results further Details of the Code of Business Conduct are available on the Company's website at https://www.siamwellnessgroup.com/investor_relations/governance/governance_download/

6.4 MAJOR CHANGES AND DEVELOPMENTS

The Company has made significant changes and developments regarding the policy review and guidelines and continuous business supervision system. It stipulates that the charter of the Board of Directors and sub-committees be reviewed at least once a year in order to improve policies, practices and the corporate governance system for efficiency. In the past year, the Company has reviewed the charter of the Board of Directors and sub-committees as follows:

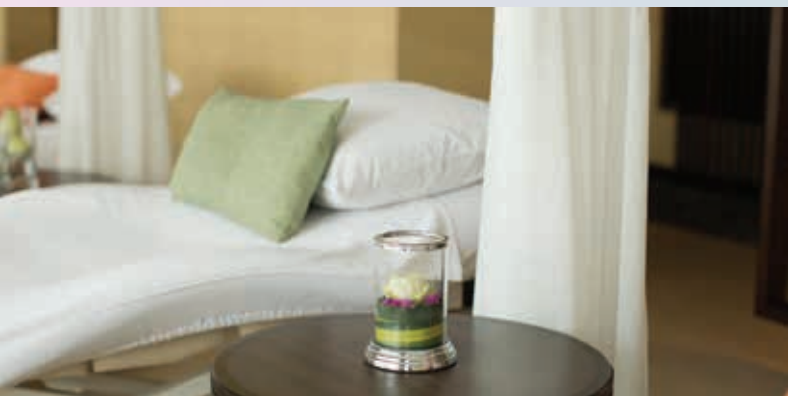
Board of Directors: The charter of the Board of Directors was reviewed in the Board of Directors' Meeting No.4/2023, held on November 10, 2023

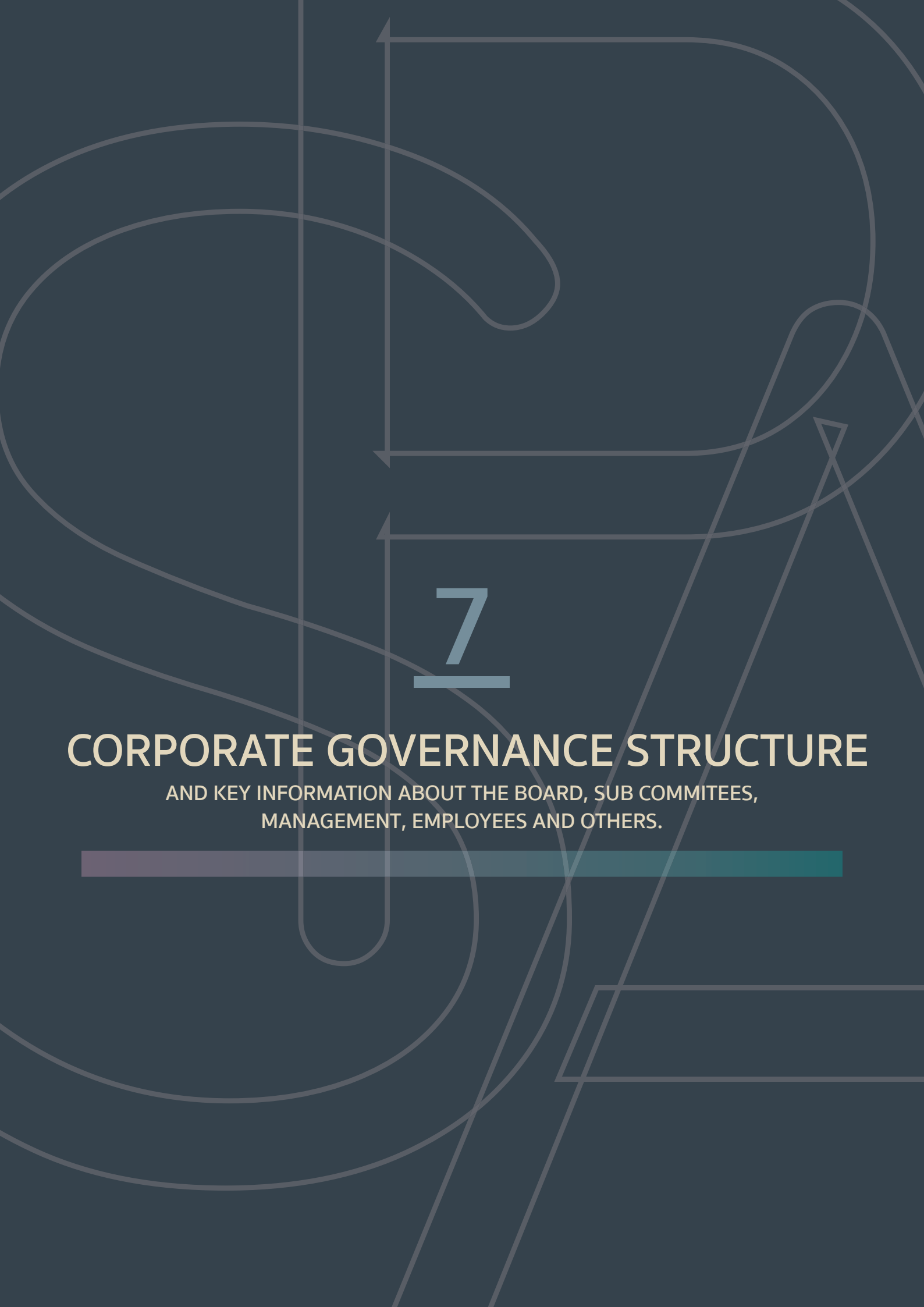
Audit Committee: The Charter of the Audit Committee was reviewed in the Audit Committee Meeting No. 4/2023, held on November 10, 2022

Corporate Governance Committee: The Charter of the Corporate Governance Committee was reviewed in the meeting of the Corporate Governance Committee No. 2/2023 on November 10, 2023

Risk Management Committee: The Charter of the Risk Management Committee was reviewed in the meeting of the Corporate Governance Committee No. 4/2023 on November 10, 2023

In addition, the company received a score of 90 from the Quality Assessment Program for the Annual General Meeting of Shareholders 2021 by the Thai Investors Association.



The background is a dark blue-grey color with a complex pattern of thin, light grey lines. These lines form various geometric shapes, including circles, triangles, and rectangles, some of which are nested or overlapping. A prominent vertical line runs down the center-left, while several horizontal lines intersect it. On the right side, there are more dynamic, angled lines forming a series of overlapping triangles. The overall effect is a modern, architectural, and somewhat abstract design.

7

CORPORATE GOVERNANCE STRUCTURE

AND KEY INFORMATION ABOUT THE BOARD, SUB COMMITTEES,
MANAGEMENT, EMPLOYEES AND OTHERS.

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7

CORPORATE GOVERNANCE STRUCTURE

AND KEY INFORMATION ABOUT THE BOARD,
SUB-COMMITTEES, MANAGEMENT,
EMPLOYEES AND OTHERS



7.1 ORGANIZATIONAL STRUCTURE

As of December 31, 2023, The Company's Organization is as follows:

BOARD OF DIRECTORS



7.2 BOARD OF DIRECTORS

Board of Directors comprise of 1. Board of Directors and 2. Sub-Committee total 5 Committees; Board of Executive Committee, Audit Committee, Nominations and Compensation Committee, Risk Committee and Corporate Governance Committee. Scope of Powers, Duties and Responsibilities are as follows:

Board of Directors as of 31 December 2023, composed of 9 Directors as followed:

Name	Title
1. Mrs. Pranee Suphawatanakiat	Chairwoman
2. Mr. Wiboon Utsahajit	Director Chairman of the Executive Committee Chief Executive Officer
3. Mr. Prasert Jiravanstit	Director Member of Nominations and Compensation Committee Member of the Executive Committee Managing Director
4. Mrs. Thanit Amorntirasan	Director Member of Corporate Governance Committee
5. Mr. Narun Wiwattanakrai	Director Member of Risk Committee Member of the Executive Committee Deputy Managing Director
6. Mr. Polchet Likittanasombat	Director Chairman of the Audit Committee (Audit Committee with Accounting Knowledge) Chairman of Nominations and Compensation Committee Member of the Corporate Governance Committee Independent Director
7. Mrs. Kobboon Srichai	Director Member of the Audit Committee Chairwoman of the Risk Committee Chairwoman of Corporate Governance Committee Independent Director
8. Mr. Bancha Chuenchutjitt	Director Member of the Audit Committee Independent Director
9. Mr. Phumiphan Bunjapamai	Director Member of the Risk Committee Member of the Nominations and Compensation Committee Independent Director

Note: 1. M.R. Pensiri Chakrabandhu resigned from being a director of the company, an independent director, and a committee member on April 1, 2023.

2. Mr. Bancha Chuenchujit took the position of director of the company and independent directors in the Board of Directors' meeting No. 2/2023 on 12 May 2023

Authorized Persons

"Mr. Wiboon Utsahajit or Mr. Prasert Jiravanstit or Mr. Narun Wiwattanakrai, two out of the three directors sign together accompanied by the Company seal". Execution or Signing in various matters about the Ministry of Commerce, Ministry of Labor, The Ministry of Public Health, The Revenue Department and/or all other government agencies have Mr. Wiboon Utsahachit or Mr. Prasert Jiravansathit or Mr. Narun Wiwatthanakrai, any one of the directors, sign. and affix the company seal

PROFILE OF DIRECTOR

Name	Mrs. Pranee Suphawatanakiat
Age	66
Position	Chairwoman
Date of Appointment	7 March 2013
Education	Bachelor of Political Science, Ramkhamhaeng University



Training from Institute of Directors (IOD)

Course	Year
Role of the chairman Program (RCP)	2014
Director Accreditation Program (DAP)	2013

Work Experience

Period	Position	Company	Business Type
2013 – Present	Chairwoman	Siam Wellness Group Public Company Limited	Spa
2017 – Present	Director	Klom Kliao Pattana Company Limited	Real Estate
2013 – Present	Director Executive Director	Cyberprint Company Limited	Printing
2013 – Present	Director Executive Director	Utsahajit Holding Company Limited	Holding Company investing in Printing Company and Service Apartment
2010 – Present	Director Executive Director	Asian Fortune Property Company Limited	Real Estate
1989 – Present	Director Executive Director	B.U. Enterprises Company Limited	Service Apartment

Current Position Chairman,

Siam Wellness Group Public Company Limited

Other Position

Public Company None

Other Companies 5 companies

- Director and Executive Director, B.U. Enterprise Company Limited
- Director and Executive Director, Asian Fortune Property Company Limited
- Director and Executive Director, Cyberprint Group Company Limited
- Director and Executive Director, Utsahajit Holding Company Limited
- Director, Klom Kliao Pattana Company Limited

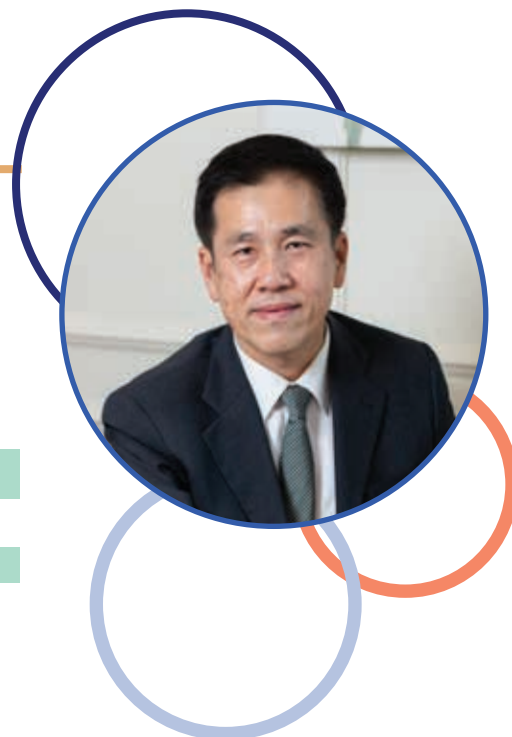
Other companies that may have conflict of interest none

Specialization Political Science

Attendance to Meeting 5/5(From January 1 – December 31, 2023)

PROFILE OF DIRECTOR

Name	Mr. Wiboon Utsahajit
Age	60
Position	Director / Chief Executive Officer / President
Date of Appointment	28 November 2001
Education	Bachelor of Computer Science, University of Southern California, Los Angeles



Training from Institute of Directors (IOD)

Course	Year
Director Accreditation Program (DAP)	2013
Financial Statements for Directors	2014
Director Certification Program (DCP)	2014

Other Training

- Certificate, Capital Market Academy Class 27
- Certificate, Thai-China Leadership Program Class 3
- Wellness & Healthcare Business for Executives (WHB) Class 1

Work Experience

Period	Position	Company	Business Type
2001 – Present	Director President Chief Executive Officer	Siam Wellness Group Public Company Limited	Spa
2005 – Present 2013 – Present	Director Executive Director	Siam Wellness Resort Company Limited	Resort & Restaurant
2007 – Present	Director	Siam Wellness Lab Company Limited	Spa Products
2011 – Present	Director Executive Director	Siam Wellness Education Company Limited	Massage School
2010 – Present	Director Executive Director	Asian Fortune Property Company Limited	Real Estate
2013 – Present	Director	Cyberprint Group Company Limited	Printing
2013 – Present	Director	Utsahajit Holding Company Limited	Holding Company investing in Printing Company and Service Apartment
2010 – 2012	Director	C.P.I. Interprint Company Limited	Printing
2001 – 2012	Director	Blooming Intergift Company Limited	Property
1992 – 2012	Director	Blooming Company Limited	Premium Goods

Current Position Director / Chief Executive Officer / President,

Siam Wellness Group Public Company Limited

Other Position

Public Company None

Other Companies 6 companies

- Director and Executive Director, Siam Wellness Resort Company Limited
- Director, Siam Wellness Lab Company Limited
- Director and Executive Director, Siam Wellness Education Company Limited
- Director, Cyberprint Group Company Limited
- Director, Utsahajit Holding Company Limited

Other companies that may have conflict of interest none

Specialization Computer Science

Attendance to Meeting 5/5 (From January 1 – December 31, 2023)

PROFILE OF DIRECTOR

Name	Mr. Prasert Jiravanstit
Age	61
Position	Director/Managing Director/Executive Director/ Nomination and Compensation Committee
Date of Appointment	28 November 2001
Education	Bachelor of Marketing, Bentley University, USA



Training from Institute of Directors (IOD)

Course	Year
Director Accreditation Program (DAP)	2013

Other Training

- Certificate, Capital Market Academy Class 32

Work Experience

Period	Position	Company	Business Type
2001 – Present	Director Managing Director Executive Director	Siam Wellness Group Public Company Limited	Spa
2017 – Present	Nomination and Compensation Committee	Siam Wellness Group Public Company Limited	Spa
2005 – Present 2013 – Present	Director Executive Director	Siam Wellness Resort	Resort & Restaurant
2007 – Present	Director Executive Director	Siam Wellness Lab Company Limited	Spa Products
2011 – Present	Director	Siam Wellness Education Company Limited	Massage School
2013 – Present	Vice President International Relations Director	Thai Spa Association	Association

Current Position Director / Managing Director / Executive Director / Nomination and Compensation Committee,

Siam Wellness Group Public Company Limited

Other Position

Public Company None

Other Companies 4 companies

- Director and Executive Director, Siam Wellness Resort Company Limited
- Director and Executive Director, Siam Wellness Lab Company Limited
- Director, Siam Wellness Education Company Limited
- Vice President, Thai Spa Association

Other companies that may have conflict of interest none

Specialization Marketing & Operations

Attendance to Meeting 5/5 (From January 1 – December 31, 2023)

PROFILE OF DIRECTOR

Name	Mrs. Thanit Amorntirasan
Age	62
Position	Director / Corporate Governance Committee
Date of Appointment	28 November 2001
Education	Bachelor in Architecture, Chulalongkorn University Master in Graphic Design, California State University, USA Master in Business Administration, Chulalongkorn University



Training from Institute of Directors (IOD)

Course	Year
Director Accreditation Program (DAP)	2013

Work Experience

Period	Position	Company	Business Type
2010 – Present	Director Corporate Governance Committee	Siam Wellness Group Public Company Limited	Spa
2017 – Present	Director	Klom Kliao Pattana Company Limited	Real Estate
2007 – Present	Director	Siam Wellness Lab Company Limited	Spa Products
2010 – Present	Director	Siam Wellness Resort Company Limited	Hotel & Restaurant
2010 – Present	Director Executive Director	Asian Fortune Property Company Limited	Real Estate
2013 – Present	Director	Utsahajit Holding Company Limited	Holding Company investing in Printing Company and Service Apartment
2013 – Present	Director	Cyberprint Group Company Limited	Printing
1989 – 2013	Director	B.U. Enterprise Company Limited	Service Apartment
2005 – 2013	Director Executive Director	C.P.I. Interprint Company Limited	Printing

Current Position Director / Corporate Governance Committee,

Siam Wellness Group Public Company Limited

Other Position

Public Company None

Other Companies 6 companies

- Director, Klom Kliao Pattana Company Limited
- Director, Siam Wellness Lab Company Limited
- Director, Siam Wellness Resort Company Limited
- Director, Asian Fortune Property Company Limited
- Director, Utsahajit Holding Company Limited
- Director, Cyberprint Group Company Limited

Other companies that may have conflict of interest none

Specialization Graphic Design and Business Administration

Attendance to Meeting 5/5 (From January 1 – December 31, 2023)

PROFILE OF DIRECTOR

Name	Mr. Narun Wiwattanakrai
Age	36
Position	Director / Deputy Managing Director / Executive Director / Risk Committee
Date of Appointment	2 March 2013
Education	Bachelor in Economics / Political Studies, University of Auckland, New Zealand Master of Business Administration in Marketing / Strategic Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University



Training from Institute of Directors (IOD)

Course	Year
Director Accreditation Program (DAP)	2013
Risk Management Program (RMP)	2014

Other Training

- Certificate, Academy of Business Creativity Class Talent 3, Sripatum University
- Certificate, Digital Edge Fusion Class 3, Sripatum University
- Alibaba Master CEO, Alibaba Business School

Work Experience

Period	Position	Company	Business Type
2013 – Present	Director Deputy Managing Director Executive Director Risk Committee	Siam Wellness Group Public Company Limited	Spa
2018 – Present	Director	G.G.P. Property Company Limited	Real Estate
2013 – Present	Director Executive Director	Siam Wellness Lab Company Limited	Spa Product
2010 – Present	Director Executive Director	Siam Wellness Resort Company Limited	Hotel & Restaurant
2010 – Present	Director	Asian Fortune Property Company Limited	Real Estate
2008 – 2009	Business Development Executive	Cyberprint Group Company Limited	Printing

Current Position Director / Deputy Managing Director / Executive Director / Risk Committee,

Siam Wellness Group Public Company Limited

Other Position

Public Company None

Other Companies 4 companies

- Director and Executive Director, Siam Wellness Resort Company Limited
- Director and Executive Director, Siam Wellness Lab Company Limited
- Director, Asian Fortune Property Company Limited
- Director, G.G.P. Property Company Limited

Other companies that may have conflict of interest none

Specialization Marketing

Attendance to Meeting 5/5(From January 1 – December 31, 2023)

PROFILE OF DIRECTOR

Name	Mr. Polchet Likittanasombat
Age	56
Position	Director / Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Compensation Committee / Corporate Governance Committee
Date of Appointment	2 March 2013
Education	Bachelor of Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang Master of Business Administration, Chulalongkorn University



Training from Institute of Directors (IOD)

Course	Year
Corporate Governance for Capital Market Intermediaries	2015
Audit Committee Program (ACP)	2013
Director Certification Program (DCP)	2006

Other Training Course

- Corporate Governance for Capital Market Intermediaries, IOD and SEC
- Certificate, Executive Development Program (Class 49) Ministry of Interior

Work Experience

Period	Position	Company	Business Type
2013 – Present	Director Independent Director Chairman of the Audit Committee Chairman of the Nomination and Compensation Committee Corporate Governance Committee	Siam Wellness Group Public Company Limited	Spa
2022 – Present	Vice Chairman	Computer Union Co.,Ltd.	Technology
2021 – Present	Independent Director Chairman of the Audit Committee	Union Textile Industries Public Company Limited	Textile
2017 – 2018	Director	Preecha Group Public Company Limited	Real Estate
June 2014 – 2017	Director Executive Director Advisor to the Board	AEC Securities Public Company Limited	Securities
2013 – 2016	Director Executive Director	International Research Corporation Public Company	ICT
2013 – 2014	Director	AAMC Asset Management Company Limited	Asset Management
2010	Deputy Director Advisor to Chairman	Public Warehouse Organization	State Enterprise
2008 – 2009	Executive Director Member of subcommittee for Organizational Development and Assessment	Forest Industry Organization	State Enterprise

Current Position Director / Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Compensation Committee / Corporate Governance Committee

Siam Wellness Group Public Company Limited

Other Position

Public Company 0 Company

Other Companies 2 companies

- Computer Union Co.,Ltd.
- Union Textile Industries Public Company Limited

Other companies that may have conflict of interest none

Specialization Business Administration and Engineering

Conflict of Interest

Holding shares in the company none

Other conflict in the past 2 years

- is not an Executive Director, employee or advisor that receives full-time salary
- is not the professional advisor of the company (such as Auditor or Legal Advisor)
- does not have special relationship with the company that prevents from acting independently

Attendance to Meeting 5/5(From January 1 – December 31, 2023)

PROFILE OF DIRECTOR

Name	Mrs. Kobboon Srichai
Age	58
Position	Director / Audit Committee /Independent Director / Chairwoman of Risk Committee / Chairwoman of Corporate Governance Committee
Date of Appointment	22 February 2021
Education	Bachelor of Law, Thammasat University Master of Business Administration, Azusa Pacific University, U.S.A



Training from Institute of Directors (IOD)

Course	Year
Ethical Leadership Program (ELP)	2022
Director Leadership Certification Program (DLCP)	2020
Risk Management Program for Corporate Leaders (RCL)	2017
Director Certificate Program (DCP)	2008
Company Secretary Program	2005
Director Accreditation Program (DAP)	2005

Other Training Course

- Executive Development Program (EDP), Thai Listed Company Association (2008)
- Executive Program for Senior Management (EX-PSMS), Fiscal Policy Research Institute Foundation (2009)
- Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprise (2009)
- National Defence Diploma, The National Defence College (2015-2016)
- Rule of Law and Development (ROLD Program), Thailand Institute of Justice (TIJ) (2017)
- Thailand Insurance Leadership Program, Office of Insurance Commission (2017-2018)
- Capital Market Academy Programs, Capital Market Academy (2020)

Work Experience

Period	Position	Company	Business Type
2021 – Present	Director Audit Committee Independent Director Chairwoman of Risk Committee Chairwoman of Corporate Governance Committee	Siam Wellness Group Public Company Limited	Spa
2022 – Present	Director	C.P. Merchandising Co., Ltd	Investment and International Trading
2019 – Present	Executive Director and Company Secretary	Charoen Pokphand Foods Public Company Limited	Agriculture and Foods
2019 – 2021	Working Group, ESG Best Practices for Directors	Institute of Directors	
2016 – Present	Sub-Committee, Consideration of Criteria for Issuance and Offering of Equity Securities	Securities Exchange Commission (SEC)	
1995 – Present	Head of Investor Relations and Capital Market	Charoen Pokphand Foods Public Company Limited	Agriculture and Foods

Current Position Director / Audit Committee / Independent Director / Chairwoman of Risk Committee / Chairwoman of Corporate Governance Committee,

Siam Wellness Group Public Company Limited

Other Position

Public Company 1 company

- Charoen Pokphand Foods Public Company Limited

Other Companies 3 company

- C.P. Merchandising Co., Ltd
- C.P.F.Trading Co., Ltd
- The Securities and Exchange Commission, Thailand

Other companies that may have conflict of interest none

Specialization Organizational Management, Sustainability, Corporate Governance, Investor Relations, Risk Management, Legal, Information Technology, Accounting and Finance

Conflict of Interest

Holding shares in the company none

Other conflict in the past 2 years

- is not an Executive Director, employee or advisor that receives full-time salary
- is not the professional advisor of the company (such as Auditor or Legal Advisor)
- does not have special relationship with the company that prevents from acting independently

Attendance to Meeting 5/5 (From January 1 – December 31, 2023)

PROFILE OF DIRECTOR

Name	Mr.Phumiphan Bunjapamai
Age	59
Position	Director / Independent Director / Risk Committee/Nomination and Compensation Committee
Date of Appointment	22 February 2021
Education	Bachelor of Business Administration, Major in Management Assumption University, Bangkok, Thailand Master Degree in Marketing,Thammasat University,Bangkok,Thailand Doctoral Degree in Business Management Psychology,California School of Professional Psychology, Los Angeles, California, USA



Training from Institute of Directors (IOD)

Course	Year
Risk Management Program for Corporate Leaders (RCL23/2021)	2021
Board Matters and Trends (BMT3/2017)	2017
Role of the Chairman Program (RCP41/2017)	2017
Director Certification Program (DCP 236/2017)	2017

Other Training Course

- Suan Sunandha Rajabhat University**
 - Graduate Diploma Program for Health Innovation Digital Age (HIDA 1)
- ASEAN Institute for Health Development, Mahidol University**
 - Wellness & Healthcare Business Opportunity Program for Executives I (WHB 1)
- The Thai Institute of Directors Association (IOD), Bangkok, Thailand**
 - Risk Management Program for Corporate Leaders (RCL23/2021)
- Sripatum University**
 - Digital Edge Fusion (DEF)
- National Institute of Development Administration (NIDA)**
 - Advanced Master of Management Program, AMM 5
- Sasin Graduate Institute of Business Administration of Chulalongkorn University**
 - Senior Executive Program (SEP-33)
- Commerce Academy, University of the Thai Chamber of Commerce, Bangkok, Thailand**
 - Top Executive Program for Creative & Amazing Thai Services (ToPCATS 1)
- Academic Service Center of Chulalongkorn University**
 - Executives Bhumipalung Plandin Class 5
- Thai-Chinese Leadership Institute, Huachiew Chalermprakiet University, Bangkok, Thailand**
 - Thai-Chinese Leadership Studies (TCL 2)
- Capital Market Academy, Bangkok, Thailand**
 - Leader Program (CMA27)
- Stanford Center for Professional Development, California, USA**
 - Leading in a Disruptive World Program (Stanford-SEAC)
- Budget Bureau, Bangkok, Thailand**
 - Budgeting for Executives (BEP5)
- The Thai Institute of Directors Association (IOD), Bangkok, Thailand**
 - Board Matters and Trends (BMT3/2017)
- The Thai Institute of Directors Association (IOD), Bangkok, Thailand**
 - Role of the Chairman Program (RCP 41/2017)
- The Thai Institute of Directors Association (IOD), Bangkok, Thailand**
 - Director Certification Program (DCP 236/2017)
- Commerce Academy, University of the Thai Chamber of Commerce, Bangkok, Thailand**
 - Top Executive Program in Commerce and Trade (TEPCoT 10)
- The National Defence College**
 - National Defence Diploma 2558 (NDC 2558)

The National Defence College

- National Defence Diploma 2558 (NDC 2558)

Thai Listed Company Association

- Advanced retail Management (ARM)
- Business Networking Office, CP All Public Company Limited
- University of Southern California, Marshall School of Business, USA
- Strategic Leadership Program
- University of California, Los Angeles, USA
- The Executive Management Academy

Certified International Property Specialist (CIPS), USA

- Accredited by National Association of Realtors, USA

Gemological Institute of America, Santa Monica, California, USA

- Graduate Jeweler Gemologist

Work Experience

Period	Position	Company	Business Type
2021 – Present	Director Independent Director Risk Committee Nomination and Compensation Committee	Siam Wellness Group Public Company Limited	Spa
2002 – Present	Chairman	TKI Perpetual Company Limited	Jewelries, Watches and Luxury Products Retailer
1994 – Present	Chairman	TKI Trading Company Limited	Real Estate Investment, Real Estate Broker
1982 – Present	Chairman	TKI Group of Companies	Jewelries, Manufacturer, Wholesaler, Retailer and Watches and Luxury Products Retailer
2015 – Present	Chairman	TKI 1919 Company Limited	Investment
2013 – Present	Executive Committee Consultant Samutprakarn Chamber of Commerce	The Samutprakarn Chamber of Commerce	

Current Position Director / Independent Director / Risk Committee / Nomination and Compensation Committee

Siam Wellness Group Public Company Limited

Other Position

Public Company None

Other Companies 4 company

- Chairman, TKI Perpetual Company Limited
- Chairman, TKI Trading Company limited
- Chairman, TKI Group, since 1946
- Chairman, TKI 1919 Company Limited

Other companies that may have conflict of interest none

Specialization Organizational Management

Conflict of Interest

Holding shares in the company 150,000 shares (0.02%)

Other conflict in the past 2 years

- is not an Executive Director, employee or advisor that receives full-time salary
- is not the professional advisor of the company (such as Auditor or Legal Advisor)
- does not have special relationship with the company that prevents from acting independently

Attendance to Meeting 5/5 (From January 1 – December 31, 2023)

PROFILE OF DIRECTOR

Name	Mr.Bancha Chernchujit
Age	54
Position	Director / Independent Director / Audit Committee
Date of Appointment	12 May 2023
Education	Bachelor of Medicine, Faculty of Medicine, Siriraj Hospital, Mahidol University Orthopedic Surgery, Faculty of Medicine, Siriraj Hospital, Mahidol University Sports Medicine, Technical University of Munich, Germany Sports Medicine and Shoulder Surgery, University of Wuerzburg, Wuerzburg, Germany Doktor der Medizin (Dr.med), Technische Universitaet Muenchen, Germany



Work Experience

Period	Position	Company	Business Type
2023 – Present	Director Independent Director Member of Audit Committee	Siam Wellness Group Public Co., Ltd	Spa
1995 – Present	Professor of Faculty of Orthopedic	Department of Orthopedics, Faculty of Medicine, Thammasat University	Medical
2022 – Present	Chairman of the Subspecialty of Sports Medicine	Subspecialty of Sports Medicine (TOSSM), Royal College of Orthopedic Surgeons of Thailand	Association

Current Position Director / Independent Director / Audit Committee

Siam Wellness Group Public Company Limited

Other Position**Public Company** None**Other Companies** 0 company**Other companies that may have conflict of interest** none**Specialization** Medical**Conflict of Interest** none**Other conflict in the past 2 years**

- is not an Executive Director, employee or advisor that receives full-time salary
- is not the professional advisor of the company (such as Auditor or Legal Advisor)
- does not have special relationship with the company that prevents from acting independently

Attendance to Meeting 3/3 (From August 10 – December 31, 2023)

Remark: Mr. Bancha Chuenchujit took the position of director of the company and independent directors in the Board of Directors' meeting No. 2/2023 on 12 May 2023

Scope of Powers, Duties and Responsibilities of the Board of Directors

On 7 May 2014, the Extraordinary Meeting of Shareholders No. 1/2014 resolved in favor of setting forth the scope of powers, duties and responsibilities of the Board of Directors in the articles of association, as follows:

The Board of Directors shall have the following powers, duties and responsibilities:

1. To perform duties with good care, great responsibility and honesty in compliance with the laws, objectives set forth in the articles of association, resolutions of the Board Meeting and the Meeting of Shareholders.
2. To consider and approve the visions, missions, business strategies, orientations, policies, targets, guidelines, operation plan, capital management plan, risk management plan and the budgets of the company and its affiliates which are proposed by the Executive Committee and Management.
3. To monitor work of the Executive Committee, CEO, Managing Director, Management or any persons to ensure attainment of the objectives and compliance with the business plans and policies adopted by the Board of Directors.
4. To follow up the Company's operations to ensure compliance with the operation plan, capital management plan, risk management plan and the budgets of the Company and its affiliates.
5. To ensure that the Company and its affiliates adopt appropriate and efficient accounting procedures, internal control and audit.
6. To prepare balance sheet and profit and loss statement at the end of the fiscal year and certify them; to disclose in the financial statement the financial status and performance in the previous year; to prepare an annual report for presentation to the Ordinary Meeting of Shareholders for endorsement.
7. To consider and approve the recruitment and appointment of an auditor and appropriately fix his remuneration, taking into account the proposal of the Audit Committee, before presentation to the Ordinary Meeting of Shareholders for endorsement.
8. To adopt written policies on corporate governance and efficiently review them to ensure responsibilities of the Company for all the shareholders; to consider the policies and compliance therewith at least once a year.
9. To consider and approve the appointment of directors when existing directors vacate their office due to retirement or other reasons in compliance with the Public Company Limited Act of 1992 (and its revisions), Securities and Stock Exchange Act of 1992 (and its revisions), notifications, rules and/or regulations applicable there to, taking into account the desirable and undesirable qualifications of such persons as set forth in such acts.
10. To form the Audit Committee, Executive Committee and other committees and subcommittees for the assistance and support of the Board of Directors, and fix their scope of powers and duties.
11. To consider, set forth and review the directors who are authorized to sign their names to bind the Company.
12. To consider and appoint the executives as defined by the SET, SEC, Capital Market Supervisory Board or the Company's secretary, and fix the remuneration thereof.
13. To seek at the Company's expense the professional opinions from any organizations to assist the Company's decision making.
14. To encourage the directors and executives to take the training courses of Thai Institute of Directors Association that are suitable for their duties and responsibilities.
15. To adopt the mechanism for monitoring the Company's affiliates for the protection of the Company's interest and investments, taking into account the qualities of the persons to take the office of director in the affiliates, to ensure management in compliance with the Company's policies and transactions in compliance with the securities laws, other laws and the regulations and notifications of SET and SEC. The powers, duties and responsibilities granted and assigned to the director shall not enable them or their attorneys to approve the transactions that they or the persons with conflict of interest (as defined by the SEC's Notifications or Capital Market Supervisory Board's Notifications) or the interested persons or the persons who may benefit from or have conflict of interest with the Company or its affiliates, unless otherwise such approval is granted on individual basis subject to the policies or the criteria adopted or set forth by the Meeting of Shareholders or the Board of Directors.

However, the following transactions require prior approval of the Meeting of Shareholders:

- (a) The matters legally require prior approval of the Meeting of Shareholders.
- (b) The transaction in the interest of the director which requires prior approval of the Meeting of Shareholders according to the laws or SEC's Regulations.

The director who has interest in or conflict with the transactions or the Company shall not be eligible to vote.

7.3 SUB-COMMITTEES

7.3.1 Audit Committee

Audit Committee composed of 3 Directors as followed:

Name	Position
1. Mr. Polchet Likittanasombat	Chairman of the Audit Committee (Audit Committee with Accounting Knowledge)
2. Mrs. Kobboon Srichai	Member of the Audit Committee
3. Mr. Bancha Chuenchujit	Member of the Audit Committee

Scope of Powers, Duties and Responsibilities of the Audit Committee

On 7 May 2014, the Extraordinary Meeting of Shareholders No. 1/2014 resolved in favor of setting forth the powers, duties and responsibilities of the Audit Committee, as follows:

1. To verify that the Company's financial reports are correct and complete.
2. To ensure that the Company has appropriate and efficient internal control and audit system and that the internal audit unit is truly independent; to consider and approve the appointment, transfer and disengagement of the Chief of the Internal Audit Unit or any other unit in charge of internal audit.
3. To ensure that the Company complies with the Securities and Stock Exchange Act, SET's Regulations and Capital Market Supervisory Board's Notifications and other laws applicable to the Company's business.
4. To consider, screen and nominate an independent person for the appointment as the Auditor and propose his remuneration; to hold a meeting with the Auditor without the management being present at least once a year.
5. To consider related or intercompany transactions or the transactions that may create conflict of interest in compliance the laws, Capital Market Advisory Board and SET's Regulations to ensure that such transactions are appropriate and are in the interest of the company.
6. To ensure that the Company has an appropriate and efficient risk management system.
7. To prepare a report signed by its Committee Chairman to be disclosed in the Company's annual report containing at least the following details:
 - 1) Views on the correctness, completeness and reliability of the Company's financial report;
 - 2) Views on the adequacy of the company's internal control system;
 - 3) Views on compliance with the Securities and Stock Exchange Act, SET's Regulations and the laws applicable to the Company's business;
 - 4) Views on the suitability of the Auditor;
 - 5) Views on the transactions which may create a conflict of interest;
 - 6) Views on the management of risks;

- 7) The number of meetings held by the Audit Committee and the record of attendance of each member;
- 8) Views or remarks on compliance with the Charter;
- 9) Other information that the shareholders and investors should know, which can be disclosed within the scope of powers, duties and responsibilities granted and assigned by the Board of Directors.
8. Monitor the work of the Internal Audit Unit as follows:
 - 1) To ensure that the scope of work, audit plan, budget and staff are adequate and sufficient for the support and assistance of the Audit Committee.
 - 2) To consider the appointment, transfer or disengagement of the Department Directors or Internal Auditor.
 - 3) To present report on the operation.
 - 4) To ensure the independence of the Internal Audit Unit or the Internal Auditor.
9. To constantly consider and review the criteria and method of inspection and ensure that it is suitable to the business environment.
10. To present report on its work to the Board of Directors at least 4 times a year.
11. To report to the Board of Directors any of the following acts that may significantly affect the Company's financial status and operation so that improvement can be made within the deadline set by the Audit Committee:
 - 1) Any transaction that may create a conflict of interest;
 - 2) Fraud, irregularities or flaws in the internal control;
 - 3) Violation of the Securities and Stock Exchange Act, Capital Market Supervisory Board, SET's Regulations or any laws applicable to the Company's business. If the Board of Directors or executives fails to make improvement within the deadline under the foregoing paragraph, any Audit Committee Member may report such incident to SEC or SET.
12. If the Auditor finds any circumstances that lead to suspicion that a director, manager or the person responsible for the operation of the Company perform any acts in violation of the Securities and Stock Exchange Act and reports



such incident to the Audit Committee for investigation, the Audit Committee shall conduct investigation and inform SEC and the Auditor within 30 days of notification by the Auditor.

13. To ensure independence of the Auditor and consider receiving other non-audit services from such Auditor.
14. To act according to 1-13 in respect of the operations of the affiliates as assigned or requested by the affiliates within the scope of the Audit Committee.
15. To perform any other acts as directed by the Board of Directors subject to the approval of the Audit Committee. The Audit Committee have the authority to invite director, officer or employee of the Company to attend a meeting to clarify or answer questions on matters relating duties and responsibilities of the Audit

Committee; to consult the expert or consultant of the Company at (if any) or hire a consultant or an expert from time to time at the Company's expense; to request any employees to submit documents related to the company's operations for examination; to conduct investigation or examination in any matters to ensure successful performance of duties; to request one or many employees to perform any acts within the scope of powers of theirs; to perform and acts related to and in connection with the affiliates or as assigned or requested by the affiliates, within the scope other power and duties.

Audit Committee with Accounting Knowledge: Mr. Polchet Likittanasombat. He used to be the Managing Director of Magnet Management and Consultant Co., Ltd.

7.3.2 Risk Committee

Risk Committee composed of 3 Directors as followed:

Name	Position
1. Mrs. Kobboon Srichai	Chairwoman of the Risk Committee
2. Mr. Phumiphan Bunjapamai	Member of the Risk Committee
3. Mr. Narun Wiwattanakrai	Member of the Risk Committee

Scope of Power, Duties and Responsibilities of the Risk Committee

On 27 February 2017, the Board of Director's Meeting No. 1/2017 resolved in favor of setting forth the scope of powers, duties and responsibilities of the Risk Committee in the articles of association, as follows:

The Risk Committee sets the Risk Management Policy. The Risk Committee shall consult with the Risk Working Group on regular basis. Reports from the Risk Committee shall be presented and reported to the Board of Directors. Minimum of 4 Risk Committee Meeting shall be arranged and Summaries and Attendance should be stated in the Annual Report. The Charter of the Risk Committee has been amended in the Board of Director's Meeting No. 3/2561 on 14 August 2018

The Risk Committee shall have the following powers, duties and responsibilities:

- To assign any departments to disclose information related to the risk. Such department shall comply
- To appoint a risk management working group as necessary or to provide the risk management working group with necessary factors as per the scope of their responsibilities.
- To review the Company's risk management policy and framework, which would cover all the major risks; namely financial risk, investment risk, and corporate reputation risk, before proposing them to the Board of Directors for approval.
- To set risk measurement criteria such as Risk Appetite and Risk Tolerance and acceptable risk level before proposing them to the Board of Directors for approval.
- To report regularly (once a quarter) to the Board of Directors about the management, operation, risk status, changes and areas of improvement to ensure the compliance with the Company's policy and strategy.
- To review the adequacy and effectiveness of risk management policy and system as well as the compliance with the established policy.
- To establish Success Risk Management measures including Recommendation and Measures. Monitor continuously to cope with different situations and ensure that risk management measures are appropriated.
- To support the Board of Directors, Executive Committees and Risk Committee in Organizational Risk Measures and support ongoing Risk Development
- To formulate risk management strategies and framework in compliance with the Company's risk management policy. The Committee shall assess, monitor and control risk at the appropriate level.
- To monitor and ensure that risk management activities are in line with the Company's policy and framework approved by the Board of Directors.
- To set appropriate risk management measures to cope with different situations
- To set appropriate risk management strategies to cope with different situations
- To set annual risk management policy, strategies and plan assessment to ensure that risk management activities are in line with the current environment including public sector risk
- To report Risk Management Plan and Risk Mitigation Plan
- To review Check and Balance of Risk Management Plan
- To review Business Continuity Management (BCP) Plan
- To set appropriate Risk Working Group
- To assign personnel and budget of Risk Management Committee
- To coordinate with Audit Committee to review critical risks and ensure Internal Audit Committee has measures to manage risk as well as implement risk management measures in whole organization
- To suggest use independent advisor if necessary
- To suggest use independent advisor in the event there is insufficient manpower
- To communicate with Audit Committee once a year
- To perform other duties relating to risk as assigned by the Board of Directors.

7.3.3 Nominations and Compensations Committee

Nominations and Compensations Committee composed of 3 Directors as followed:

Name	Position
1. Mr. Polchet Likittanasombat	Chairman of the Nominations and Compensations Committee
2. Mr. Phumiphan Bunjapamai	Member of the Nominations and Compensations Committee
3. Mr. Prasert Jiravanstit	Member of the Nominations and Compensations Committee

Scope of Power, Duties and Responsibilities of the Nominations and Compensations Committee

On 27 February 2017, the Board of Director's Meeting No. 1/2017 resolved in favor of setting forth the scope of powers, duties and responsibilities of the Nominations and Compensations Committee in the articles of association, as follows:

The Nominations and Compensations Committee composed of minimum of 3 Directors with more than half being Independent Directors and at least 1 Director being the specialist or had work experience in Human Resources Management. Moreover, the Chairman of the Nominations and Compensations Committee shall be the Independent Director. The Nominations and Compensations Committee reviews and assesses the Remuneration Policies of Board of Directors and Top Management and submit to Board of Directors for approval, whom will approve the remuneration of the Top Management. Remuneration of Directors shall be approved by shareholders at the Company's Annual General Meeting.

The Nominations and Compensations Committee shall have the following powers, duties and responsibilities:

1. Nominations

- 1.1 Assess Company's Structure in terms of size, composition, mix and representation of Independent Directors to lead Company to achieve its Objectives and Visions.
- 1.2 Assess Director's Recruitment Process and Selection to nominate appropriate director with knowledge, expertise. Committee shall review the applicant's biography and suggest comment before submit to Board of Director for appointment of new Directors. Shareholder shall have sufficient information of the appointed director

- 1.3 Assess and Recruit the appropriate Senior Management with Development Plan to allow them to have knowledge, abilities, skills, experience and qualification to drive the Company's Objectives
- 1.4 Assess Director's Recruitment Process and Selection and recommend to the Board of Directors before recruiting the retired director. In the event of the nomination of existing director, the Nomination and Compensation Committee shall reflect on their past performance.
- 1.5 Arrange Orientation for new directors and assign sufficient documents to newly appointed director
- 1.6 Create Succession Plan for Managing Director and Senior Management to allow smooth operations of the Company

2. Compensations

- 1.1 Assess Compensation Structure and Director and Senior Management's remuneration to reflect their responsibilities to drive the Company's Objectives
- 1.2 Set Compensation Policies of Director's remuneration to match with Company's Long term Vision and Strategies, experience, responsibilities, roles and benefits of each director. Director with additional responsibilities shall have appropriate remuneration with equivalent to industry standards
- 1.3 Propose the Company Structure and Remuneration of Senior Management to the Board before submitting to the Annual General Meeting

7.3.4 Corporate Governance Committee

Corporate Governance Committee composed of 3 Directors as followed:

Name	Position
1. Mrs. Kobboon Srichai	Chairman of the Corporate Governance Committee
2. Mr. Polchet Likittanasombat	Member of the Corporate Governance Committee
3. Mrs. Thanit Amorntirasan	Member of the Corporate Governance Committee

Scope of Power, Duties and Responsibilities of the Corporate Governance Committee

On 16 December 2017, the Board of Director's Meeting No. 10/2017 resolved in favor of setting forth the scope of powers, duties and responsibilities of the Corporate Governance Committee in the articles of association, as follows:

The Corporate Governance Committee sets the Company's Corporate Governance Policy to ensure that the Company's Operations are efficient, transparent, audible and reflect all stakeholder's interests to create value for the Company and set direction of Company with the changing market environment. The Corporate Governance Policy should be stated according to SET's Corporate Governance Guideline.

The Corporate Governance Committee shall have the following powers, duties and responsibilities:

1. To consider and endorse the policies, strategies, goals, guidelines, and plans on the Company's corporate governance
2. To review the Company's Corporate Governance Policy comply with the policies and/or regulations relating to the Company's corporate governance before proposing to the Board of Directors for consideration and approval.
3. To regularly review and propose necessary revision to the Company's policy and guidelines on corporate governance practice

The Corporate Governance Committee Charter has been reviewed at the meeting of the Corporate Governance Committee No. 2/2023 on November 10, 2023

7.3.5 Executive Committee

As of December 31, 2023 The Company's Executive Committee composed of 3 Directors as followed:

Name	Position
1. Mr. Wiboon Utsahajit	President of Executive Committee / Chief Executive Officer
2. Mr. Prasert Jiravanstit	Member of Executive Committee / Managing Director
3. Mr. Narun Wiwattanakrai	Member of Executive Committee / Deputy Managing Director

Scope of Power, Duties and Responsibilities of the Executive Committee

On 7 May 2014, the Extraordinary Meeting of Shareholders No. 1/2014 resolved in favor of setting forth the scope of powers, duties and responsibilities of the Board of Directors in the articles of association, as follows:

The Executive Committee shall have the following powers, duties and responsibilities:

1. To manage the operations of the Company in compliance with the objectives, articles of association, policies, rules, regulations, instructions or resolution of the Board Meeting or the Meeting of Shareholders; to review the matters before presentation to the Board of Director for approval.
2. To adopt visions, missions, business strategies, orientations, business policies, set targets, guidelines, make operation plan and personnel development plan and allocation of budgets for the Company and its affiliates, and present them to the Board of Directors for approval.
3. To efficiently examine, follow up and implement polies and guidelines on the management as assigned by the Board of Directors.

4. To consider and approve any normal transactions of the Company within the annual budget approved by the Board of Directors and in compliance with the Operation Manual provision on the powers to act as granted.
5. To submit to the Board of Directors the following reports:
 - 5.1 Quarterly report on the Company's operation;
 - 5.2 Auditor's reports on the Company's financialstatus: annual balance sheet and quarterly financial statement which should be submitted within the deadline set by SET.
 - 5.3 Other reports as it deems appropriate.
6. To conduct feasibility studies of various projects.
7. To set forth the criteria and allocate budgets for pay raise, rewards and other benefits; to set forth and revise the welfare and benefits of the employees.
8. To offer advice and suggestions to the Managing Director to assist his decision making.

Appointment of working teams or persons

1. To appoint working teams or persons who review the work for presentation to the Executive Committee; to perform any acts for the benefit of its own work; to perform any acts as signed by itself within its own scope of powers and duties.
2. To have the power to appoint working teams or persons who will perform any acts for an on its behalf within the scope of powers granted in the Power of Attorney and/or as set forth in the rules, regulations or instructions issued by the Board of Executive Committee,
3. Subject to the condition that the powers so granted to the attorneys shall not exceed the powers granted to itself; the powers so granted shall not enable the Audit Committee or its attorneys to make any transactions which may create a conflict of interest (as defined in the Notifications of Capital Market Supervisory Board or SEC) or enable them to reap benefits which may create a conflict of interest with the Company or its affiliates.

Scope of Powers, Duties and Responsibilities of Managing Director

On 7 May 2014, the Extraordinary Meeting of Shareholders No. 1/2014 resolved in favor of setting forth the scope of powers, duties and responsibilities of the Managing Director, as follows:

The Managing Director shall have the following powers, duties and responsibilities:

1. To manage and control the Company's day to day operations.
2. To act as assigned by the Board of Directors and/or the Executive Committee; to appoint

attorneys to perform any acts for and on his behalf without creating a conflict of interest.

3. To issue orders, regulations, notifications and memorandums for operation in compliance with the Company's policies, in the Company's interest and for enforcement of discipline within the organization.
4. To perform the acts or and on behalf of the Company in favor of third parties related to Company's business and in the Company's interest.
5. To consider and review investments for proposal to the Board of Directors and/or Executive Committee.
6. To consider and appoint consultants necessary to the Company's operations for proposal to the Board of Directors and/or Executive Committee.
7. To consider and revise working positions, salaries, bonuses and other benefits, employ or engage staff within the allocated budget, offer pay and promotion to employees, transfer employees, hire consultants, renew contracts, impose disciplinary actions or penalties against employees who have committed offenses, appoint Investigation Committee.
8. To perform other acts as assigned from time to time by the Board of Directors and/or Executive Committee; not to consider and approve the transactions which create a conflict of interest between a director and the Company or its affiliate, unless otherwise such transactions are approved in compliance with the policies or criteria approved by the Board Meeting or the Meeting of Shareholders in compliance with the laws.



7.4 MANAGEMENT TEAM

As of December 31, 2023 The Company's Management Team composed of 6 Members as followed:

Name	Position
1. Mr. Wiboon Utsahajit	Chief Executive Officer
2. Mr. Prasert Jiravanstit	Managing Director
3. Mr. Narun Wiwattanakrai	Deputy Managing Director
4. Ms. Yonlawan Eiamalongkorn	Assistant Managing Director (Chief Financial Officer)
5. Mr. Prin Ekmanochai	Assistant Managing Director (Chief Legal Officer)
6. Miss Chutaporn Jiravanstit	Assistant Managing Director (Chief Operating Officer)

7.5 DIRECTOR'S AND MANAGEMENT REMUNERATION

7.5.1 Monetary Remuneration

Director's Remuneration

On February 27, 2023 at the BOD 1/2023, the Board of Directors approved the remuneration for Directors and the other Committees and was approved at the Company's AGM 2023 on 7 April 2023 as follows:

Position	Bahts		
	Monthly Allowance	Meeting Allowance	Annual Bonus
Chairman of Board of Directors	22,000	12,000	None
Director	11,000	12,000	None
Chairman of Audit Committee	22,000	12,000	None
Member of Audit Committee	16,500	12,000	None
Chairman of Risk Committe	-	8,000	-
Member of Risk Committee	-	6,000	-
Chairman of Nominations and Compensations Committee	-	8,000	-
Member of Nominations and Compensations Committee	-	6,000	-
Chairman of the Corporate Governance Committee	-	8,000	-
Member of the Corporate Governance Committee	-	6,000	-

Remark:

- If Director has appointed to more than 1 position, the Director will receive the highest rate of monthly allowance only
- Directors that are Management will not receive monthly allowance
- If Director has appointed to more than 1 position, the Director will receive the highest rate of annual bonus only
- Audit Committee will receive the monthly allowance as Audit Committee only and will not receive the monthly allowance as Director

In 2023, Company has paid total monthly allowance and meeting allowance to Members of Audit Committee, Risks Committee and Nominations and Compensations Committee as followed:

Director's Remuneration as of December 31, 2023

Name	Position	2023						
		Monthly Allowance AC (THB)	Monthly Allowance BOD (THB)	Meeting Allowance AC (THB)	Meeting Allowance BOD (THB)	Meeting Allowance Risk (THB)	Meeting Allowance Nominations (THB)	Meeting Allowance Corporate Governance (THB)
1. Mrs. Pranee Suphawatanakiat	• Chairwoman		264,000		60,000			
2. Mr. Wiboon Utsahajit	• Director • Chairman of Executive Committee • Chief Executive Officer				60,000			
3. Mr. Prasert Jiravanstit	• Director • Member of Executive Committee • Member of Nomination and Compensation Committee • Managing Director				60,000		12,000	
4. Mrs. Thanit Amorntirasarn	• Director • Member of Corporate Governance Committee		132,000		60,000			12,000
5. Mr. Narun Wiwattanakrai	• Director • Member of Executive Committee • Deputy Managing Director • Member of Risk Committee				60,000	24,000		
6. Mr. Polchet Likittanasombat	• Director • Chairman of the Audit Committee • Chairman of Nomination and Compensation Committee • Independent Director • Member of Corporate Governance Committee	264,000		48,000	60,000		16,000	12,000
7. M.R. Pensiri Chakrabandhu	• Director • Member of the Audit Committee • Chairwoman of the Corporate Governance • Independent Director	49,500		12,000	12,000		6,000	8,000
8. Mrs. Kobboon Srichai	• Director • Member of the Audit Committee • Chairwoman of Risk Committee • Chairwoman of the Corporate Governance Committee • Independent Director	198,000		48,000	60,000	32,000		14,000
9. Mr. Phumiphan Bunjapamai	• Director • Member of the of Risk Committee • Member of Nomination and Compensation Committee • Independent Director		132,000		60,000	18,000		
10. Mr. Bancha Chuenchujit	• Director • Member of the Audit Committee • Independent Director	126,500		24,000	36,000			
Total		638,000	528,000	132,000	528,000	74,000	34,000	46,000

Note: 1. M.R. Pensiri Chakrabandhu resigned from being a director of the company, an independent director, and a committee member on April 1, 2023.
2. Mr. Bancha Chuenchujit took the position of director of the company and independent directors in the Board of Directors' meeting No. 2/2023 on 12 May 2023

Executive Remuneration Policy

The Company determines the remuneration for the executives according to their knowledge, skills and performance of duties. There will be an evaluation of the work and the results of the assessment will be brought to the meeting to comment on the said remuneration. As for the top management, the Chief Executive Officer, will be presented to the Nomination and Remuneration Committee meeting to consider and approve such remuneration.

Management Remuneration

As of December 31, 2023, Company has total of 6 members in the Management. The Company paid total of 18,026,100 bahts as salary and annual bonus

7.6 OTHER REMUNERATION

In 2023, Company has paid total of 572,361 bahts as provident fund, social securities and health insurance (excludes salary and annual bonus)

7.7 PERSONNELS

As of December 31, 2023, The total of staff (excludes Management) are as followed

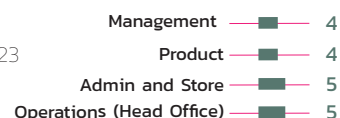
SPA
Total Staff
As of Dec 31, 2023
461
(Person)



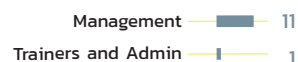
SWR
Total Staff
As of Dec 31, 2023
111
(Person)



SWL
Total Staff
As of Dec 31, 2023
18
(Person)



SWE
Total Staff
As of Dec 31, 2023
12
(Person)



As of December 31, 2023 Company has a total of 461 staff (excludes Management). In 2023, total monthly remuneration for staff (excludes Management) such as salary, commission, bonus, provident fund, Social securities and OT is 112,018,132.36 bahts

On June 1, 2013, the Company set up AIA Masterpool Provident Fund and later on 1 June 2019, the Company changed the Provident Fund Operator from AIA Masterpool

Provident Fund to SCB Master Fund with objectives of creating motivations for staff and to encourage to work with Company in a long term.

Labour Objections in the past 3 years

None

Human Development Policy

Company has human development policy in which the training is conducted through Department Managers, then Department Managers will be the one who trained to their sub-ordinates.

- English Language Training 2 times per year
- Administration Process (Stock, Sales) Training 1 times per year
- POS Training 2 times per year
- Service Manners Training Continuously throughout the year

Annual Spa Manager Meetings were conducted at Head Office of Siam Wellness Group Public Company Limited

7.8 OTHER IMPORTANT INFORMATION

7.8.1 Company Secretary

On November 11, 2016 at the BOD 7/2016, the Board of Directors approved the appointment of Mr. Prin Ekmanochai with a degree in Law, as Company Secretary to comply with the Securities and Stock Exchange Act B.E. 2535

- Name:** Mr. Prin Ekmanochai
Age: 51 years old
Education: LLM University of Wisconsin, USA
 Master of Law Thammasat University
Training:
 - Secretary of Public Company from IOD Company Reporting Program-CRP No. 17/2017 year 2017
 - Certificate of Professional Development Program for Company Secretary from Thai Listed Company Association.

Experience:

- Legal field since 1996
- 2006–Present
Company Secretary and Legal Director of Siam Wellness Group Public Company Limited
 - 2021–Present
Assistant Managing Director of Siam Wellness Group Public Company Limited

The responsibilities are as followed:

7.8.1.1 Documenting and Recording important documents

- Director's Record.
- Invitation Letter for Board of Director's Meeting, Minutes of Board of Director's Meeting and Annual Report.
- Invitation Letter for Shareholder's Meeting and Minutes of Shareholder's Meeting.

7.8.1.2 Keep in record all documents that may have conflict of interest with directors or management and send to Chairman or Chairman of Audit Committee within 7 days after receive of such report.

7.8.1.3 Administering other matters according to Securities Commission announcement

7.8.2 Chief Financial Officer (CFO)

The Company has assigned Miss Yonlawan Ahemalongkorn as CFO

- Name:** Miss Yonlawan Ahemalongkorn
Age: 42 years old
Education: Master of Business Administration, Saint Martin's University, USA
Training:
 - The NEW CFO 2022 "Driving Business Growth through Mergers & Acquisition: CFO you can do it"
 - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 4/2022 Topic "Understanding of Digital Asset and CFO role" Digital
 - Asset and Business Growth Opportunities (New S Curve)
 - Program THE NEW CFO 2021" #The New Technology
 - Empower CFO with Technology Trend Mergers & Acquisitions (M&A)**Experience:**
 - Assistant Auditor, Pricewaterhousecoopers
 - ABAS Co.,Ltd Tax Advisor, Schlumberger Overseas S.A Limited

7.8.3 Internal Audit

7.8.3.1 The Company has assigned Ms. Tassanee Vannasin to be responsible for overseeing the internal audit and overseeing the Company's operations. and liaising with external agencies that the company has hired to perform internal audits. The Company has hired P & L Corporation Company Limited to perform the duties of internal audit and supervision of the Company's operations. Details appear in Part 4, Attachment 3 of this report.

- Name:** Miss Tassanee Vannasin
Age: 46 years old
Education: Master of Business Administration (X-MBA), Ramkhamhaeng University
 Bachelor of Business Administration Program Rajamangala University of Technology
Certificate: Certificate Professional Internal Audit of Thailand (CPIAT), IIAT
Training:
 - COSO-ERM 2017, Listed Company Association Privacy Impact Management / Data Protection Impact Assessment (DPIA), IIAT Risk IT Framework: A Methodology for Enterprises to Manage Information and Technology Risk, IIAT Risk ESG, SET CPIAT Class 38, IIAT
 - Anti-Corruption Working Paper, TFAC Anti-Corruption Training Program, IOD
 - Road to join CAC, IOD Risk Based Audit, IIAT
 - Risk Management and Control process in IT Outsource, TFAC
 - The Art of Internal Audit Report Writing, TFACT

- Information Security (CISM Examination Preparation Mini Program, ISACA CIA Part 1-2 Mini Program, IIAT)

Experience:

- 2022–Present
Internal Audit Manager, Office of Internal Audit, Siam Wellness Group Public Company Limited
- 2019–2022 Internal Audit Manager, PH Capital Co.,Ltd (Pizza Hut Thailand)
- 2017–2019 Assistant Internal Audit Manager, MBK Public Co.,Ltd
- 2013–2017 Internal Audit Manager, Summit Capital Leasing Co.,Ltd

7.8.3.2 The Company has hired P&L Corporation Company Limited to perform internal auditing and supervising the Company's operations. Details appear in Part 4, Attachment 3 of this report.

7.8.4 Investor Relations

The Board recognizes that Disclosure of information that is accurate, complete, transparent, timely and equitable It is important to the decisions of investors and shareholders. Therefore, the Investor Relations Department has been established, which is responsible for disclosing the Company's information, both financial and non-financial information. including to strengthen good relationships to analysts, investors, shareholders and the general public through various dissemination channels such as the Stock Exchange of Thailand, the SEC Office, newspapers and press releases, including disseminating information on the Company's Investor Relations website (https://www.siamwellnessgroup.com/investor_relations/) with updates in both Thai and English on a regular basis.

For example:

- Company information such as company history Nature of business and products vision, mission and organizational structure
- Financial information, Past performance
- Securities price
- Publication documents such as One Report (56-1), Financial Report, Management Discussion & Analysis
- Shareholders' information such as the invitation letter for the shareholders' meeting, Minutes of the shareholders' meeting, Dividend history
- Analyst data and analysis

The company has presented its operating results. business plan and trends to local and foreign analysts and investors quarterly through various activities including Analyst meetings, Roadshows, Conference calls and participation in activities to meet investors with the Stock Exchange of Thailand (Opportunity days), Company visits, however, due to the coronavirus outbreak, the investor relations activities has been transformed into virtual meetings instead of face-to-face meetings as previously practiced.

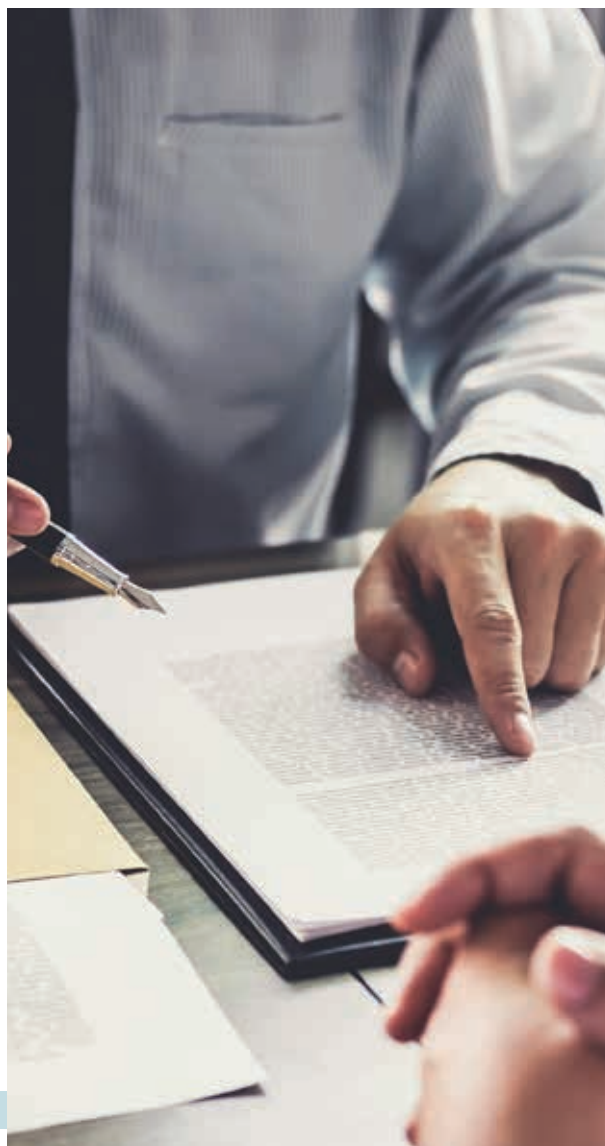
In addition, the Company has set a silent period to communicate with analysts and investors for providing information about quarterly performance of the company for 14 days before the date of submission of the operating results to the SET to avoid injustice in disseminating information

2023 Investor Relations Activities Summary

Activities	Number of times
Analyst Meetings	2
Face-to-Face Roadshows / Virtual Roadshows	16
Opportunity Days	2
E-mail / Phone	4 times/week

7.8.5 Remuneration of Auditor

The Company and its subsidiaries paid 1,350,000 baht (One Million Three-Hundreds and Fifty Thousands baht) for audit fee for the year 2023 to the Auditor. There is a non-audit for 2023 in amount of 10,000 baht. (Ten Thousands baht)



The background is a solid orange color with several abstract, light-colored lines and shapes. There are curved lines, straight lines, and a large, faint, stylized 'S' or 'C' shape that spans across the page. A horizontal bar with a gradient from light orange to light green is positioned below the main text.

8

REPORT OF CORPORATE GOVERNANCE



HIGHLIGHT OF CORPORATE GOVERNANCE

8.1 SUMMARY OF CORPORATE GOVERNANCE COMMITTEE

The Board of Directors of Siam Wellness Group Public Company Limited has set preliminary dates for the Board of Director's Meeting for 2023 in advance and may set additional meetings if required. For each meeting, advance meeting notification and agenda will be send to Directors at least 7 days before the meeting in order for Directors to review. In the urgent case, the paper will be sent immediately along with presentation and minutes. All papers will be documented for reference and audit. In the meeting, the Chairman and the Managing Director will jointly set the Agenda and opens for each Director to submit. In each meeting, there should be more than half of total directors attended. Chairman shall allow each director to critique independently. In some particular agenda, the Board may invite Senior Management or Independent consultant(s) to join and share useful information which can also use for effective implementation

8.1.1 Recruitment and Engagement of Directors and Executives

The directors and executives shall be recruited and engaged as follows:

Directors:

A director shall have knowledge of the Company's business or other knowledge that can be used in the Company's operations, and have reasonable experiences; a shareholder or a director may nominate a person for the office of director, as follows:

1. Each shareholder may cast one vote for each share he holds.
2. Each shareholder may vote for the appointment of one or may directors. In case of appointment of many directors, a shareholder may not cast unequal votes for candidates.

If an office of director is vacant for any reasons other than retirement, the Board of Directors may appoint a person without undesirable qualifications under the Public Company Limited Act as the new director at the next Board Meeting, unless otherwise the office term of director is shorter than 2 (two) months. The newly appointed director shall remain in office only for the remaining term or the director so replaced. The ruling vote of the directors must come from at least three quarters (3/4) of the remaining directors.

High Level Executives

High level executives such as CEO or Managing Director must be appointed by the Meeting of Shareholders, Board of Directors or the persons assigned by shareholders or Board of Director, taking into account the candidates' knowledge, abilities, skills and experiences that will benefit the Company's operations and their understanding of the Company's business and ability to manage work to attain the objectives and targets set by the Board of Directors.

Audit Directors/Independent Directors

The Board of Directors or the Meeting of Shareholders shall be empowered to form an Audit

Committee comprising of at least 3 independent directors, each of which shall be in office for 3 years at a time. The audit director whose office term comes to an end may be reappointed for up to 3 times, unless otherwise the Board of Directors approve renewal of office term. An Audit Director must be and Independent Director with the following qualifications:

1. Hold shares not more than 1 % of the shares that are eligible to vote of the Company, parent company, affiliates and joint venture company, major shareholders or the persons having the powers to control the Company. The shares of the persons related to the independent director should also be counted.
2. Not being or having been a director who took part in the management, employee, worker, consultant receiving regular salary, the person who have the powers to control the Company, unless otherwise not having such status for at least 2 years before appointment. Such undesirable qualifications shall not include the independent director who has been a government employee or a consultant of a government agency who is a major shareholder or the person who has the powers to control the Company.
3. Not having relation by consanguinity or registration as father, mother, spouse, sibling, child or spouse of child of another director, executive, major shareholder, the person who has the power to control the Company or the person about to be nominated for director, executive or the person who has the power to control the Company or its affiliate.
4. Not having or having had business relationship with the company, parent company, affiliate, joint venture, major shareholder or the person who

has the power to control the Company in the manner that may prevent him from using his discretion freely; not being or having been a significant shareholder or the person who has the power to control the person who has business relationship with the company, parent company, affiliate, joint venture, major shareholder or the person who has the power to control the company, unless otherwise having ended such status for at least 2 years before appointment. Business relationship shall include the ones under Capital Market Supervisory Board's Notification No. Thor.Jor. 28/2551: Application for and Approval of Offering Newly Issued Shares, the normal business transactions, leasing or renting real properties, transactions related to assets or services, offer or acceptance of financial assistance, offer or take out loan, guarantee, putting up assets as collaterals for loan or other similar circumstances which result in the company or the other party to the agreement is under obligation to may payment to the other party at the rate of 3% of the net and tangible assets of the company or more or from 20 million baht, whichever is larger.

The calculation of loan obligations shall take into account the related transactions set forth in the Capital Market Supervisory Board's Notification on Intercompany Transactions and the loan

obligations arising during the period of one year before having business relationship with the same person.

5. Not being or having been an auditor of the Company, parent company, affiliate, joint venture, major shareholder or the person who has the power to control the Company; not being a significant shareholder, the person with control power, a partner of an accounting Company which provides an audit service to the Company, parent Company, affiliate, joint venture, major shareholder or the person who has the power to control the Company, unless otherwise such status has ceased for at least 2 years before appointment.
6. Not being or having been the provider of professional service such as legal counsel or financial consultant receiving more than two million baht per year from the Company, parent Company, affiliate, joint venture, major shareholder or the person who has the power to control the company, unless otherwise such status has ceased for at least 2 years before appointment.
7. Not being the director who is appointed to represent a director, major shareholder or the shareholder related to the major shareholder of the Company.
8. Not operating the business of the same type or in competition with the Company or its affiliate; not being a significant partner or director who



manage work, employee or consultant with regular salary, nor hold more than 1 % of all the shares that are eligible to vote of another company which operate the same business and in competition with the Company or its affiliate.

9. Not having other qualities that prevent him from freely expressing views on the Company's operation.
10. Not being a director assigned by the Board of Directors to make decisions on the operations of the company, parent company, affiliate, joint venture, company in the same order, major shareholder or the person who has the power to control the company.
11. Not being a director of the parent company, affiliate or affiliate of the same order – only registered companies.

Audit Committee must also have the following qualifications:

1. Being appointed by the Board of Directors or the Meeting of Shareholders as an Audit Director.
2. Being an independent director of the Company.
3. Not being a director assigned by the Board of Directors to make decisions on the operations of the company, parent company, affiliate, joint venture, company in the same order, major shareholder or the person who has the power to control the Company.
4. Not being a director of the parent company, affiliate or affiliate of the same order – only registered companies.
5. Having the duties set forth in SET's Notification on Qualifications and Scope of Work of Audit Committee.
6. Having sufficient knowledge and experience to work as an Audit Director. At least one Audit Director must have sufficient knowledge and experience to conduct audit of the company's balance sheet to verify its reliability.
7. The Chairman of the Audit Committee must be appointed by the Meeting of Shareholders, Audit Committee or the Board of Directors.
8. The Audit Committee Secretary shall be the Company Secretary, Director of Internal Audit Department, internal auditor or Director of Finance and Accounts Department.

* In our Company, the Company secretary is the Secretary of the Audit Committee.

Office Term

An Audit Director shall be in office for 3 years. A retiring Audit Director may be reappointed up to 3 times, unless otherwise the Board of Directors approve renewal of office term.

Directors

The Board of Directors shall be made up of at least 9 directors, and at least one third of them should be independent directors. At least half of the directors must live in Thailand. Directors shall have knowledge, ability and experience in business operation; they shall

adopt policies, visions and strategies, set targets and missions, make business plans, allocate budgets and monitor the management's performance to ensure compliance with the policies, the laws, objectives, articles of association, resolutions of the Board Meeting and solutions of the Meeting of Shareholders; work with care, responsibility and honesty according to good practices to maximize the economic value of the business and ensure security of shareholders. Each Director shall freely perform his duties and use his discretion in the making decisions on any matters; without being under the influence of any persons he may express views, raise questions or objections against any issues which may affect the interest of the shareholders or interested parties.

In the event that the Agenda has effect on the interest of shareholders, each director shall have independence in assessing each Agenda with opportunities to ask questions, express comment or disagree.

Office Term

At each annual Ordinary Meeting of Shareholders, one third of the directors shall vacate their office. If the number is not divisible by 3, the nearest number shall apply. In the first and second year after going public, the decision which directors shall vacate their office shall be made by a draw. Subsequently, the directors who have been in office for the longest period shall vacate their office. A retiring director may be reappointed by the Meeting of Shareholders. Apart from ending his office term, a Director shall vacate his office on any of the following grounds:

1. death
2. resignation
3. lacking qualifications or having undesirable qualifications under the law
4. being removed from office by resolution of the Meeting of Shareholders with at least three quarters of the votes of the shareholders present at the meeting and eligible to vote and representing at least half of the shares held by the shareholders at the meeting that are eligible to vote
5. being removed from office by the Court's order Executives

The Board of Directors or the persons assigned by the Meeting of Shareholders shall appoint executives from the person who have knowledge, experience and expertise in relevant fields.

8.1.2 Meeting Attendance

Board of Directors' Meeting Attendance as of December 31, 2023

No.	Name	2023 Meetings Attended / Total Meetings
1.	Mrs. Pranee Suphawatanakiat	5/5
2.	Mr. Wiboon Utsahajit	5/5
3.	Mr. Prasert Jiravanstit	5/5
4.	Mrs. Thanit Amorntirasarn	5/5
5.	Mr. Narun Wiwattanakrai	5/5
6.	Mr. Polchet Likittanasombat	5/5
7.	M.R. Pensiri Chakrabandhu	1/1
8.	Mr. Bancha Chuenchujit	3/3
9.	Mrs. Kobboon Srichai	5/5
10.	Mr. Phumiphan Bunjapamai	5/5

Note: 1. M.R. Pensiri Chakrabandhu resigned from being a director of the company, an independent director, and a committee member on April 1, 2023.
2. Mr. Bancha Chuenchujit took the position of director of the company and independent directors in the Board of Directors' meeting No. 2/2023 on 12 May 2023

8.1.3 Supervision of Subsidiaries and Associated Companies

The company has a policy to invest in businesses that can benefit the company. in order to increase the competitiveness by assessing the value or the possibility that is necessary and appropriate By the management of subsidiaries and associated companies. The company will have the following supervision.

1. The company will send a representative to be a director of the subsidiary's committee. or associated company. The number of representatives of the Company is at least in proportion to the Company's shareholding. which is the director of the company or other persons assigned

2. A director authorized to sign a contract to bind a subsidiary or affiliated company to represent the company and there will always be a representative of the company to sign.
3. The Company's representative will be eligible to participate in the selection of senior management or any person responsible for the accounting and finance of the subsidiary. and associated companies
4. In the event that the subsidiary agrees to enter into a connected transaction or an acquisition or disposal of material assets, the Company will proceed in accordance with the rules prescribed by law for such transaction. including the related transactions of the company

List of Directors of Subsidiary Companies

Subsidiary Company / Director	SWR Siam Wellness Resort Co.,Ltd	SWL Siam Wellness Lab Co.,Ltd	SWE Siam Wellness Education Co.,Ltd
Mr. Wiboon Utsahajit	●	●	●
Mr. Prasert Jiravanstit	●	●	●
Mrs. Thanit Amorntirasarn	●	●	
Mr. Narun Wiwattanakrai	●	●	
Mr. Jackput Jiravanstit			●
Authority	Mr. Wiboon Utsahajit or Mr. Prasert Jiravanstit or Mr. Narun Wiwattanakrai / One Director signs with Company Stamp	Mr. Prasert Jiravanstit or Mr. Narun Wiwattanakrai / One Director signs with Company Stamp	Mr. Wiboon Utsahajit or Mr. Jackput Jiravanstit / One Director signs with Company Stamp

8.1.4 Monitoring To Ensure Compliance With Policies And Guidelines For Corporate Governance

(1) Protection for Conflict of interest

The Board of Directors have set forth the policies on transactions among related persons in the best interests of the Company. The Company has set forth the procedures for consideration of such transaction to ensure transparency and avoid conflict of interest for the maximum benefit of the Company and all shareholders.

1. The Company shall consider if the transactions are related or not. If they are normal transactions, we will consider whether or not they are typical commercial terms and condition based on our price, terms and conditions offered to our customers in the market, and in the absence of market prices that can be applied. If the products or services are unique, the Company will have the Audit Committee, auditor or independent experts review and comment on the appropriateness of the price and value and good reasons for making such transactions.
2. If related transactions support normal business which have general commercial terms and the values cannot be determined from the assets or reference to the property or the transactions are for normal business support without typical commercial conditions, or they are rental charges or lease of property for not more than 3 years but not indicate typical commercial conditions or they are other types of transactions, the Company will determine the size of the transactions to see whether they are small, medium or large to be able to make decisions such as seeking approval from the Board of Directors or the Meeting of Shareholders.
3. The Company will present the related transactions of the Company or its affiliates to the Audit Committee for consideration. If they have to be approved by the Board of Directors or the Meeting of Shareholders, the Company shall submit the views of the Audit Committee to the Board of Directors or the Meeting of Shareholders for consideration.
4. The Company shall report on the agreement to make related transactions to SEC, giving all the details as set forth in the Notification of SEC, and shall disclose the related transactions in the annual report and financial statement, using the annual report form or other report form as set forth by SEC.
5. As for the related transactions that may be made in the future, the Board of Directors must comply with the laws of securities and exchange, SET's regulations, notifications, orders or regulations, and comply with the regulations on the disclosure of related transactions, acquisition or disposal of essential assets of the Company or affiliate according to the accounting standards set by the Association of Accountants and Auditors of Thailand.

6. In case where there are related transactions beyond typical commercial business between the persons who may have conflict of interest or joint interest now or hereafter, the Company shall have the Audit Committee express their views on the need and appropriateness of such transactions. If the Audit Committee do not have expertise in such related transactions, the Company may request an independent expert or auditor express his views on such related transactions to assist the Board of Directors or the Meeting of Shareholder, whichever the case may be, in decision making. The Company shall disclose the related transactions in the notes for the balance sheet which will be audited by the Company's auditor.
7. The person having interest in any transaction shall not be eligible to vote on the approval of such transaction.
8. Employees are prohibited to conduct business that has conflict of interest with Company. Company has provided the form via Human Resources Department to notify employees.

(2) Control of Access of Internal Information

It is our policy to monitor the access by directors and executives of the Company's information which has not been disclosed to the public to prevent them from using such information for personal gain which includes securities trading, as follows:

1. To inform the directors, executives and the persons managing the finance and accounts at the level of director, equivalent or higher that they have to submit reports on securities held by them, their spouses and non-sui juris children to SEC pursuant to Section 59 and the penalties for noncompliance under Section 275 of the Securities and Stock Exchange Act of 1992.
2. The Company requires that the directors, executives and the persons managing the finance and accounts at the level of director, equivalent or higher submit reports on securities held by them, their spouses and non-sui juris children to SEC and SEC within 30 days from the day of commencing their office term or within 3 (three) days of trading or transferring such securities.
3. The Company requires that the directors, executives and the persons managing the finance and accounts at the level of director, equivalent or higher and the persons in the position to receive essential information which may affect the securities prices must suspend securities trading until the Company discloses such information to the public. The Company shall request the directors, executives and the persons managing the finance and accounts at the level of director, equivalent or higher to suspend securities trading for at least 30 days prior to disclosure of such information to the public and at least 24 hours after disclosure of such information to the public – they shall not disclose such information to other persons either.



Penalties for disclosure of information for personal gain:

1. Verbal warning
2. Suspension from work without pay
3. Dismissal.

The penalties depend on the seriousness of the offenses.

(3) Anti-Corruption

The Company is committed to conducting business with fairness, integrity, ethics and transparent disclosure of information to the public. The Company's directors, executives and employees at all levels of the organization will not commit or accept any form of corruption, in any case whether directly or indirectly to achieve that intention. The Company has anti-corruption policies as follows:

1. Company directors, executives and employees at all levels shall comply with the anti-corruption policy, Principles of Corporate Governance and Business Ethics without being involved in corruption, whether directly or indirectly
2. The Company's directors, executives and employees at all levels are prohibited from demanding or receiving any benefits or assets that may induce them to act or refraining from performing duties in a wrong way or may cause the company lose legitimate interests
3. Company directors, executives and employees at all levels should refrain from offering or giving benefits, or any property to a third person in order to incentivize that person to act or refrain from any illegal or unlawful actions against their position

4. The company has channels for whistleblowing, complaints and suggestions. In the event that corruption is found Through various methods such as the website and the company's annual reports.

8.2 AUDIT COMMITTEE'S REPORT

To Shareholders of Siam Wellness Group Public Company Limited

Siam Wellness Group Public Company Limited ("Company") has the Audit Committee composed of 3 independent directors whom have expertise and are professional in the specific, with the qualifications according to the provision of The Stock Exchange of Thailand. They independently perform the profession under the Charter of Audit Committee, the Audit Committee consists of:

- | | |
|--------------------------------|---------------------------------|
| 1. Mr. Polchet Likittanasombat | Chairman of the Audit Committee |
| 2. Mr. Bancha Chuenchujit | Audit Committee |
| 3. Mrs. Kobboun Srichai | Audit Committee |

In 2023, the Audit Committee had a meeting total of 4 times. The Audit Committee's meeting had attended all meetings with the percentage of 100.00% the meeting and also invited the management to attend the meeting according to the related agenda of those involved in order to explain the topics matter. As well as invited the internal auditors and certified public accountants to participate in the discussion, the audit results, and the evidences in each quarter. The Audit committee held a meeting with the certified public accountants without the management of the company with total of 4 times.

The Audit Committee's meeting had strictly followed the profession under the Charter of Audit Committee which approved by the Board of Directors of the Company. The results from each meeting had been reported with the performance summary with useful suggestions to the Board of Directors of the Company to acknowledge, the essence topics are as followed:

1. Reviewed the annual financial statements for the year 2023 and quarterly financial statements for the year 2023 before submitting to the Board of Directors of the company, to be completely certain that the financial transactions prepared by related parties were accurate and adequate to the accounting standards and legal terms as well as enough disclosure in the notes of financial statements. Along with providing the observations and acknowledgement of the solutions as an advantage for the Company, the Audit Committee supposed that the financial transactions was prepared under the guaranteed accounting standards with the accuracy and adequacy which can be reliable, where the choices of accounting policy are reasonable.
2. By reviewing the adequacy of internal controls and internal audit, the Audit Committee supposed that as a matter fact, there are sufficient and effective and no deficiency with the internal auditor working independently. Herewith, the Audit Committee considered the approval of an internal audit plan for the year 2023, following the risk accordingly and focusing on effective and sufficient performance as well as continuing to improve the internal audit system to enhance internal control.
3. By reviewing the observance under the Securities and Exchange Commission, the regulations of The Stock Exchange of Thailand, and the company's related laws, the Audit Committee supposed that the Company has followed the regulations appropriately, as well as reviewing the related subjects or the conflict of interest matters. The Audit Committee agreed that it is reasonable to maximize the benefits of the Company following by the regulations and laws of The Stock Exchange of Thailand as noted in financial statements.
4. By reviewing the risk management, the audit report, and the observations on the internal control system, along with exchanging opinions with the management, the Company has scheduled the meeting for the risk management task force frequently as well as imposing the meeting for the Board of Directors at least every quarter. During the meeting, the Audit Committee mentioned about the overall results, the risks, and suggestions in order to avoid or reducing the significant risks, also reported the progress of the overall results of those responsible individuals. The Audit Committee supposed that the measurement of the risk management was appropriate and sufficient to support the great risky performances according to the business's

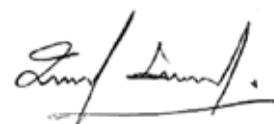
environment nowadays.

5. By reviewing the adequacy of the internal control system prescribed by the Securities and Exchange Commission, the results showed that the Company had the adequacy of the internal control system.
6. Considered selecting the auditors with the transparency and good corporate governance. Along with the overall results of the previous auditors considering the reputation and reliability in auditing with the ability to affirm the financial statements punctually, the Audit Committee suggested that the Board of Directors proposing to the Shareholders' Meeting to approve as followed,
 - Appointing the auditors of EY Office Co., Ltd. with the names as followed,
Ms. Kertsiri Karnjanaprakasi,
certified public accountant no. 6014
Ms. Wilaiporn Chowwiwatkul,
certified public accountant no. 9309 and/or
Mrs. Nammon Kirdmongkolchai,
certified public accountant no. 8368

To be auditors of Siam Wellness Group Public Company Limited for the fiscal year 2023 with the audit fees of 1,350,000 bahts (One million three hundreds and fifty thousands bahts)

7. The Audit Committee evaluated the overall results of the Audit Committee by evaluating the overall for the year 2023 and had an agreement that the Audit Committee has followed the Charter of Audit Committee effectively and sufficiently.

Siam Wellness Group Public Company Limited



(Mr. Polchet Likittanasombat)
Chairman of the Audit Committee

Audit Committee's Meeting Attendance as of December 31, 2023

No.	Name	2023
		Meetings Attended / Total Meetings
1.	Mr. Polchet Likittanasombat	4/4
2.	M.R. Pensiri Chakrabandhu	1/1
3.	Mr. Bancha Chuenchujit	2/2
4.	Mrs. Kobboon Srichai	4/4

Note: 1. M.R. Pensiri Chakrabandhu resigned from being a director of the company, an independent director, and a committee member on April 1, 2023.
2. Mr. Bancha Chuenchujit took the position of director of the company and independent directors in the Board of Directors' meeting No. 2/2023 on 12 May 2023

Risk Committee's Report

To Shareholders of Siam Wellness Group Public Company Limited

Siam Wellness Group Public Company Limited highly values good corporate governance, in particular efficient risk management. The Company has measures to set strategies, control operations and mitigate risks from new investment decision-making as well as create learning in risk management for all employees to create higher value for the company, shareholders, society, communities and all stakeholders in order for the Company to grow sustainably.

The Risk Committee has conducted duties assigned by the Board of Directors under the Charter of Risk Committee which complies with the Company's Risk Management Policies and Guideline. The Company has set the Risk Management Policies to cover the selection, assessment, monitoring and control to allow Company to manage the risk efficiently and on-time

The Risk Committee consists of:

1. Mrs. Kobboon Srichai,
Chairwoman of the Risk Committee
2. Mr. Phumiphan Bunyapamai,
Member of the Risk Committee
3. Mr. Narun Wiwattanakrai,
Member of the Risk Committee and Head
of Risk Working Group

In 2023, the Risk Committee had a meeting total of 4 times which included the Members of the Risk Committee (91.64% attendance) and Member of the Risk Working Group (Management Team) to monitor the key risks that affects the Company's performance and to ensure the Company's performance to be efficient and effective as well as stated new potential risks including risks that may impact the Business Model of Massage and Spa Business in order for the Company to manage the risk in time to reflect the fast-changing digital world.

The essence topics of 2023 Risk Management are as followed:

1. Company's Risk by Quarter

The Risk Committee and the Risk Working Group jointly assess the Company's risks, its likelihood to happen and its impact from different risks such as Strategic Risk, Legal Risk, Financial Risk, Operational Risk and Asset Risk as well as identifying potential

risks and impact. Also, finding a guideline for strategic risk analysis to ensure the Company's short-term and long-term goals are achieved as well as to prevent any changes in Government's Policy that will impact the Company's Performance. The Committee also gave inputs to the risk management controls and potential risks that may impact the Company's subsidiary to ensure smooth operations and achieving their Goals.

2 Company's Risk using SET's guideline

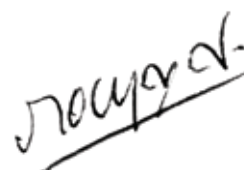
The Committee used the Enterprise Risk Management Framework (ERM Framework) composed of Enterprise Risk Management Policies prepared by Stock Exchange of Thailand as a fundamental in assessing the likelihood and the impact of potential risks. Risks are divided into 3 types 1) Strategic Risk 2) Business Risk 3) Process Risk.

3 Company's Risk Action Plan

The Risk Committee and the Risk Working Group jointly assess the Risk Action Plan which includes both Preventive Action Plan (before risk occurs) and Easing Action Plan (after risk occurs).

The Risk Committee is determined to ensuring that the Company commands proper oversight and due risk management, while having sufficient risk management controls to ensure that Company's efficiency and goals are achieved.

Siam Wellness Group Public Co.,Ltd



(Mrs. Kobboon Srichai)
Chairwoman of the Risk Committee

Risk Committee's Meeting Attendance as of December 31, 2023

No.	Name	2023
		Meetings Attended / Total Meetings
1.	Mrs. Kobboon Srichai	4/4
2.	Mr. Phumphan Bunjapamai	3/4
3.	Mr. Narun Wiwattanakrai	4/4

Nomination and Compensation Committee's Report

To Shareholders of Siam Wellness Group Public Company Limited

The Nomination and Compensation Committee composed of 3 directors:

1. Mr. Polchet Likittanasombat,
Chairman of the Nomination and Compensation Committee
2. M.R. Pensiri Chakrabandhu
3. Mr. Phumiphan Bunjapamai,
Member of the Nomination and Compensation Committee
4. Mr. Prasert Jiravanstit,
Member of the Nomination and Compensation Committee

The Nomination and Compensation Committee has conducted duties assigned by the Board of Directors under the Charter of Nomination and Compensation Committee which includes recruitment and selection of Director and Senior Management, Compensation and Benefits for Director and Senior Management.

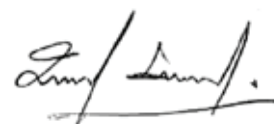
In 2023, the Nomination and Compensation Committee had a meeting total of 2 time which included the Members of the Nomination and Compensation Committee (100% attendance). The essence topics are as followed:

The Nominations and Compensations Committee shall have the following powers, duties and responsibilities:

1. Assess Company's Structure in terms of size, composition, mix and representation of Independent Directors to lead Company to achieve its Objectives and Visions.
2. Assess Director's Recruitment Process and Selection to nominate appropriate director with knowledge, expertise. Committee shall review the applicant's biography and suggest comment before submit to Board of Director for appointment of new Directors. Shareholder shall have sufficient information of the appointed director
3. Assess and Recruit the appropriate Senior Management with Development Plan to allow them to have knowledge, abilities, skills, experience and qualification to drive the Company's Objectives
4. Assess Director's Recruitment Process and Selection and recommend to the Board of Directors before recruiting the retired director. In the event of the nomination of existing director, the Nomination and Compensation Committee shall reflect on their past performance.
5. Arrange Orientation for new directors and assign

- sufficient documents to newly appointed director
6. Create Succession Plan for Managing Director and Senior Management to allow smooth operations of the Company
7. Assess Compensation Structure and Director and Senior Management's remuneration to reflect their responsibilities to drive the Company's Objectives
8. Set Compensation Policies of Director's remuneration to match with Company's Long term Vision and Strategies, experience, responsibilities, roles and benefits of each director. Director with additional responsibilities shall have appropriate remuneration with equivalent to industry standards
9. Propose the Company Structure and Remuneration of Senior Management to the Board before submitting to the Annual General Meeting
10. Review the Nomination and Compensation Process to reflect the current environment.

Siam Wellness Group Public Co.,Ltd



(Mr. Polchet Likittanasombat)
Chairman of the Nomination
and Compensation Committee

Nomination and Compensation Committee's Meeting Attendance as of December 31, 2023

No.	Name	2023
		Meetings Attended / Total Meetings
1.	Mr. Polchet Likittanasombat	2/2
2.	M.R. Pensiri Chakrabandhu	1/1
3.	Mr. Phumiphan Bunjapamai	0/0
4.	Mr. Prasert Jiravanstit	2/2

Note: M.R. Pensiri Chakrabandhu resigned from being a director of the company, an independent director, and a committee member on April 1, 2023.

Corporate Governance Committee's Report

To Shareholders of Siam Wellness Group Public Company Limited

The Corporate Governance Committee composed of 3 directors:

1. Mr. Polchet Likittanasombat,
Chairman of the Corporate Governance Committee
2. Mrs. Kobboon Srichai,
Member of the Corporate Governance Committee
3. Mrs. Thanit Amorntirasana,
Member of the Corporate Governance Committee

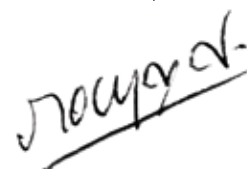
The Corporate Governance Committee has conducted duties assigned by the Board of Directors under the Charter of Corporate Governance Committee which complies with the SEC's Corporate Governance Code for listed companies and SET's Principles of Good Corporate Governance

In 2023, the Corporate Governance Committee had a meeting total of 2 times which included the Members of the Corporate Governance Committee (100% attendance) to monitor and report on Company's Corporate Governance that adhere to CG Code which covers Society, Community and Environment. The essence topics are as followed:

1. To consider and endorse the policies, strategies, goals, guidelines, and plans on the Company's corporate governance
2. To review the Company's corporate governance policies comply with the policies and/or regulations relating to the Company's corporate governance before proposing to the Board of Directors for consideration and approval.
3. To regularly review and propose necessary revision to the Company's policy and guidelines on corporate governance practice (2017)
4. To monitor the CSR Working Group

The Corporate Governance Committee is determined to ensuring that the Company commands proper oversight and due corporate governance, while contribute to Corporate Social Responsibility to ensure that Company's efficiency and goals are achieved and create good reputation for the company for all stakeholders.

Siam Wellness Group Public Co.,Ltd



(Mrs. Kobboon Srichai)

Chairwoman of the Corporate Governance Committee

Corporate Governance Committee's Meeting Attendance as of December 31, 2023

No.	Name	2023
		Meetings Attended / Total Meetings
1.	M.R. Pensiri Chakrabandhu	1/1
2.	Mr. Polchet Likittanasombat	2/2
3.	Mrs. Thanit Amorntirasana	2/2
4.	Mrs. Kobboon Srichai	2/2

Note: M.R. Pensiri Chakrabandhu resigned from being a director of the company, an independent director, and a committee member on April 1, 2023.

Executive Committee's Report

To Shareholders of Siam Wellness Group Public Company Limited

The Executive Committee composed of 3 directors:

1. Mr. Wiboon Utsahajit, Chairman of the Executive Committee Committee
2. Mr. Prasert Jiravanstit, Member of the Executive Committee Committee
3. Mr. Narun Wiwattanakrai, Member of the Executive Committee Committee

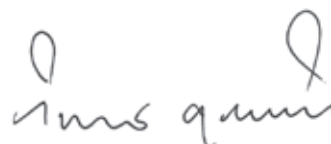
The Executive Committee has performed duties, as assigned by the Board of Directors under the duties and responsibilities as stipulated in the Executive Committee Charter, to be consistent and in accordance with the objectives of the Company's business and in accordance with the objectives, articles of association, policies, regulations, requirements or any orders of the resolutions of the Board of Directors' meeting and/or the resolutions of the shareholders' meeting of the Company.

In 2023, the Executive Committee had a meeting total of 11 times which included the Members of the Executive Committee (100% attendance). The essence topics are as followed:

1. To manage the operations of the Company in compliance with the objectives, articles of association, policies, rules, regulations, instructions or resolution of the Board Meeting or the Meeting of Shareholders; to review the matters before presentation to the Board of Director for approval.
2. To adopt visions, missions, business strategies, orientations, business policies, set targets, guidelines, make operation plan and personnel development plan and allocation of budgets for the Company and its affiliates, and present them to the Board of Directors for approval.
3. To efficiently examine, follow up and implement policies and guidelines on the management as assigned by the Board of Directors.
4. To consider and approve any normal transactions of the Company within the annual budget approved by the Board of Directors and in compliance with the Operation Manual provision on the powers to act as granted.
5. To submit to the Board of Directors the following reports:
 - 5.1 Quarterly report on the Company's operation;
 - 5.2 Other reports as it deems appropriate.
6. To conduct feasibility studies of various projects.

7. To set forth the criteria and allocate budgets for pay raise, rewards and other benefits; to set forth and revise the welfare and benefits of the employees.
8. To offer advice and suggestions to the Managing Director to assist his decision making.
9. Appoint a working group and/or executives to screen the work presented to the Executive Committee to perform various tasks as specified by the Executive Committee within the scope of the powers and duties of the Executive Committee including having the power of attorney or Have the person assigned to perform specific tasks instead by delegating and/or such assignments are within the scope of the authorization under the power of attorney and in accordance with the rules, regulations or orders set by the Board of Directors. The delegation of power shall not exceed the scope of the powers and duties of the Executive Committee and does not have the nature of a power of attorney or authorization that makes the Executive Committee or the person authorized by the Executive Board can approve the items that he or she may have a conflict of interest with (As defined in the Notification of the Capital Market Supervisory Board or the announcement of the Securities and Exchange Commission) may have an interest or may benefit in any way or may have any other conflict of interest with the Company or a subsidiary of the company.

Siam Wellness Group Public Co.,Ltd



(Mr. Wiboon Utsahajit)

Chairman of the Executive Committee

Executive Committee's Meeting Attendance as of December 31, 2023

No.	Name	2023
		Meetings Attended / Total Meetings
1.	Mr. Wiboon Utsahajit	11/11
2.	Mr. Prasert Jiravanstit	11/11
3.	Mr. Narun Wiwattanakrai	11/11

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INTERNAL CONTROL AND RELATED PARTY TRANSACTION



9

INTERNAL CONTROL AND CONNECTED TRANSACTIONS

9.1 INTERNAL AUDITOR'S COMMENT ABOUT INTERNAL CONTROL SYSTEM

The Company realised about the importance of a good internal control system which will support the running of the business efficiently and effectively. The Siam Wellness Group's Board of Director Meeting no. 2/2014 on April 3, 2014 agree to assign the Audit Committee and Extraordinary General Shareholders' Meeting no. 1/2014 on May 7, 2014 had approved the Audit Committee which consist of 3 members to review the efficiency and sufficiency of the internal control system and to make sure that the Company and its subsidiaries have been running business according to the law and regulation of the Stock Exchange of Thailand and also related law and regulation.

The Company has appointed Ms. Tassanee Wannasin as Internal Audit manager, overseeing the Internal Audit and Compliance and liaise with P & L Company Limited ("Internal Auditor"). Internal Auditor will audit and evaluate the sufficiency of the internal control system including suggest and follow up the improvement of the internal-control system according to the policy and regulation specified in the internal audit plan. Including the evaluating of The Committee of Sponsoring Organization of the Treadway Commission : COSO 5 ways which are

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Measurement
- 4) Information and Communication System
- 5) Tracking System

The Internal auditor has reported the result of the audit and the improvement to the Audit Committee to make sure that the running of the Company and its subsidiaries including related transactions between the Company and its subsidiaries and related person are efficient and accord to the law.

The Company realised about the importance of a good internal control system which can improve the efficiency of the business. Therefore, the Audit Committee and the Board of Director have assigned the Internal Auditor to follow up and report to the Audit Committee for consideration and to the Board of Director for acknowledgement. The internal auditor has presented the quarterly 2023 plan for internal audit and will do the internal audit and report to the Audit Committee and the Board of Director quarterly.

Auditor's notice about the internal management system

EY Office Limited, the accounting auditor of the Company had audited the Company's financial statement for year end 31 December 2023 and stated that the Company's financial statement show correct financial position, financial performance and cash flow according to the general financial standard

9.2 RELATED PARTY TRANSACTIONS

9.2.1 Relationship of related party

Company and subsidiary companies have related transactions with related party in which related party includes shareholders and/or directors and/or management. Moreover, the related party also includes other companies that the Company and subsidiary's companies' directors act as authorized directors. Related parties are listed as below:

Company Name/Person's Name	Business Type	Relationship
Blooming Co., Ltd	Selling Herbal Balls and Gifts	Joint Shareholder
B.U. Enterprise Co., Ltd	Real Estate	Joint Shareholder and Director
Cyberprint Group Co., Ltd	Printing Services and Delivery Service	Joint Shareholder and Director
Asian Fortune Property Co., Ltd	Real Estate	Joint Shareholder and Director
Klom Kliaw Pattana Co., Ltd	Real Estate	Joint Shareholder and Director
G.G.P. Property Co., Ltd	Real Estate	Joint Shareholder and Director
Blooming Intergift Co., Ltd	Real Estate	Joint Shareholder
Sawangsuk Co.,Ltd	Villa	Joint Shareholder
Siam Wellness Amara Co.,Ltd	Clinic	Joint Director
Mr. Vithit Utsahajit	Real Estate	Brother of Mr. Wiboon, Mrs. Pranee and Mrs. Thanit
Mr. Wiboon Utsahajit	-	Director
Mr. Narun Wiwattanakrai	-	Director
Mrs. Pranee Suphawatanakiat	-	Director
Mrs. Thanit Amorntirasan	-	Director
Mr. Prasert Jiravanstit	-	Director
Mr. Juckpat Jiravanstit	-	Director of Subsidiary



NAME	Cyberprint Group Co.,Ltd.			Blooming Co.,Ltd.			B.U. Enterprises Co.,Ltd.			Asian Fortune Property Co.,Ltd.			Klomkliaw Pattana Co.,Ltd.			Utsahajit Holdings Co.,Ltd.			G.G.P. Property Co.,Ltd.		
	Director	No. of Shares	%	Director	No. of Shares	%	Director	No. of Shares	%	Director	No. of Shares	%	Director	No. of Shares	%	Director	No. of Shares	%	Director	No. of Shares	%
1. Mr. Vthit Utsahajit	✓	10	0.00%		38,750	7.75%		2,222	11.11%		0	0.00%		0	0.00%	✓	50,000	0.17%		0	0.00%
2. Mrs. Pranee Suphawanakiat	✓	5	0.00%		38,750	7.75%	✓	2,223	11.12%	✓	400,000	20.00%	✓	1,683,207	16.67%	✓	1,333,333	4.44%		1,500	15.00%
3. Mr. Thanawat Utsahajit	✓	5	0.00%		0	0%		2,222	11.11%	✓	0	0.00%		0	0%	✓	100,000	0.33%		0	0.00%
4. Mrs. Thanit Amorntirasan	✓	5	0.00%		38,750	7.75%	✓	2,223	11.12%	✓	400,000	20.00%	✓	1,683,207	16.67%	✓	3,333,333	11.11%		1,500	15.00%
5. Mr. Wiboon Utsahajit	✓	5	0.00%		38,750	7.75%		2,222	11.11%	✓	400,000	20.00%		1,683,207	16.67%	✓	3,333,333	11.11%		2,000	20.00%
6. Mrs. Suwimol Utsahajit	✓	5	0.00%		38,750	7.75%	✓	2,222	11.11%		0	0.00%		0	0.00%	✓	933,333	3.11%		0	0.00%
7. Mr. Wiwat Utsahajit	✓	5	0.00%		38,750	7.75%		2,222	11.11%		0	0.00%		0	0.00%	✓	933,333	3.11%		0	0.00%
8. Mr. Wichai Utsahajit	✓	5	0.00%		38,750	7.75%		2,222	11.11%		0	0.00%		0	0.00%	✓	933,333	3.11%		0	0.00%
9. Mr. Napat Wiwattanakrai	✓	5	0.00%		12,916	2.58%		741	3.71%		133,333	6.67%		0	0.00%	✓	1,111,111	3.70%		0	0.00%
10. Mr. Banlue Utsahajit		0	0.00%		38,750	7.75%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%
11. Mr. Narun Wiwattanakrai		5	0.00%		12,917	2.58%		741	3.71%	✓	133,334	6.67%		1,683,206	16.67%		1,111,111	3.70%	✓	1,500	15.00%
12. Mr. Narut Wiwattanakrai		5	0.00%		12,917	2.58%		740	3.70%		133,333	6.67%		0	0.00%		1,111,111	3.70%		0	0.00%
13. Mr. Prasert Jiravanstitt		0	0.00%		112,500	22.50%		0	0.00%		0	0.00%		1,683,207	16.67%		0	0.00%	✓	2,000	20.00%
14. Mr. Issawong Suphawanakiat		0	0.00%	✓	0	0.00%		0	0.00%		0	0.00%		0	0.00%		666,667	2.22%		0	0.00%
15. Mr. Nateekorn Jiravanstitt		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%
16. Mr. Thitayaporn Tarphong		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%
17. Ms. Ratpalee Suphawanakiat		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		666,667	2.22%		0	0.00%
18. Utsahajit Holdings Co., Ltd		69,999,940	100.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%
19. Ms. Padaraee Utsahajit		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		656,667	2.19%		0	0.00%
20. Mr. Peemdej Utsahajit		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		656,667	2.19%		0	0.00%
21. Mr. Peemtat Utsahajit		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		656,667	2.19%		0	0.00%
22. Ms. Peemnida Utsahajit		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		656,666	2.19%		0	0.00%
23. Mr. Kritsanapong Suphawanakiat		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		666,667	2.22%		0	0.00%
24. Mr. Chanodom Utsahajit		0	0.00%		12,918	2.58%		0	0.00%		133,334	6.67%		561,070	5.56%		1,077,778	3.59%		168	1.68%
25. Ms. Tanutchapom Utsahajit		0	0.00%		12,916	2.58%		0	0.00%		133,333	6.67%		561,068	5.56%		1,077,778	3.59%		166	1.66%
26. Ms. Chalisa Utsahajit		0	0.00%		12,916	2.58%		0	0.00%		133,333	6.67%		561,068	5.56%		1,077,778	3.59%		166	1.66%
27. Ms. Pimrada Utsahajit		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		2,400,000	8.00%		0	0.00%
28. Ms. Pornpit Jiravanstitt		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		500	5.00%
29. Mrs. Praorn Jiravanstitt		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		500	5.00%
30. Ms. Pimpicha Utsahajit		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		656,667	2.19%		0	0.00%
31. Ms. Pearwa Utsahajit		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		2,400,000	8.00%		0	0.00%
32. Mr. Pitchayakit Utsahajit		0	0.00%		0	0.00%		0	0.00%		0	0.00%		0	0.00%		2,400,000	8.00%		0	0.00%
TOTAL		70,000,000	100.00%		500,000	100.00%		20,000	100.00%		2,000,000	100.00%		10,099,240	100.00%		30,000,000	100.00%		10,000	100.00

Remark: The shareholding % is calculated as 2 decimal places. The Sum of shareholding% may be different to the total of shareholding %.

NAME	Blooming Intergift Co.,Ltd.			Sawangsuk Co.,Ltd.			Siam Wellness Amara Co.,Ltd.		
	Director	No. of Shares	%	Director	No. of Shares	%	Director	No. of Shares	%
1. Mr. Vithit Utsahajit		0	0.00%		0	0.00%		0	0.00%
2. Mrs.Pranee Suphawatanakiat		220,000	11.00%		0	0.00%		0	0.00%
3. Mr. Thanawat Utsahajit		0	0.00%		0	0.00%		0	0.00%
4. Mrs.Thanit Amorntirasan		220,000	11.00%		0	0.00%		0	0.00%
5. Mr. Wiboon Utsahajit		679,999	34.00%		4,999	49.99%		0	0.00%
6. Mrs.Suvimol Utsahajit		220,000	11.00%		0	0.00%		0	0.00%
7. Mr. Wiwat Utsahajit		220,000	11.00%		0	0.00%		0	0.00%
8. Mr. Wichai Utsahajit		0	0.00%		0	0.00%		0	0.00%
9. Mr. Napat Wiwattanakrai		73,333	3.67%		0	0.00%		0	0.00%
10. Mr. Banlue Utsahajit		0	0.00%		0	0.00%		0	0.00%
11. Mr. Narun Wiwattanakrai		73,334	3.67%		0	0.00%	✓	100	0.09%
12. Mr. Narut Wiwattanakrai		73,333	3.67%		0	0.00%		0	0.00%
13. Mr. Prasert Jiravanstit		0	0.00%		0	0.00%		0	0.00%
14. Mr. Issawong Suphawatanakiat	✓	0	0.00%		0	0.00%		0	0.00%
15. Mr. Nateekorn Jiravanstit		0	0.00%	✓	4,999	49.99%		0	0.00%
16. Mr. Thitayaporn Tarphong		1	0.00%		0	0.00%		0	0.00%
17. Ms. Ratpalee Suphawatanakiat		0	0.00%	✓	2	0.02%		0	0.00%
18. Utsahajit Holdings Co., Ltd		0	0.00%		0	0.00%		0	0.00%
19. Ms. Chutaporn Jiravanstit		73,334	3.67%		0	0.00%	✓	0	0.00%
20. Ms. Chalisa Utsahajit		73,333	3.67%		0	0.00%		0	1.00%
21. Ms. Tanutchaporn Utsahajit		73,333	3.67%		0	0.00%	✓	0	0.00%
22. Mrs.Nongluck Kowatana		0	0.00%		0	0.00%	✓	0	0.00%
23. Ms. Runya Aswanichakorn		0	0.00%		0	0.00%	✓	0	0.00%
24. Mr. Phumiphan Bunjapamai		0	0.00%		0	0.00%		0	0.00%
25. Siam Wellness Lab Co., Ltd.		0	0.00%		0	0.00%		56,000	50.91%
26. Amara Asia Co., Ltd.		0	0.00%		0	0.00%		539,000	49.00%
TOTAL		2,000,000	100.00%		10,000	100.00%		110,000	100.00%

Remark: The shareholding % is calculated as 2 decimal places.
The Sum of shareholding% may be different to the total of shareholding %.

9.2.2 Related Transactions

Company and subsidiary companies have related transactions with related party which can be summarized as below:

1. Purchase of products or services from related party under normal circumstances (Report to Audit Committee for consideration)

Unit: Thousand Baht

No.	Related Party	Transaction	Size			Reason and Consideration
			2021	2022	2023	
1.	Blooming Co.,Ltd	Revenue from Sales	100	1,948	24	- Blooming Co.,Ltd purchases spa products from subsidiaries at market price for gifts and premium goods - Company and subsidiaries purchase herbal balls, scrub, Thai herbs used in treatment as well as packing and screening services at agreed prices. Company has received quality goods according to specifications with on-time delivery and better price compared to other suppliers.
		Purchases and Services	1,004	6,570	22,082	
		Trade Receivable	2,398	2,385	-	
		Trade Payables	514	1,284	1,531	
2.	B.U. Enterprise Co.,Ltd	Revenue from Sales	11	18	7	BU Enterprises Co.,Ltd. purchases spa products for customers and purchases Alcohol dispenser and ATK for internal use at market price
		Purchases and Services	119	107	97	
		Trade Receivable	6	2	6	
		Trade Payables	-	-	-	
3.	Cyberprint Co.,Ltd	Revenue from Sales	150	63	13	- Cyberprint Group Co.,Ltd. purchases spa products for customers and purchases Alcohol Gel and ATK for internal use at market price - Cyberprint Co.,Ltd. Provides printing services for Company and subsidiaries at agreed prices. Company has received quality services according to specifications with on-time delivery and better price compared to other suppliers.
		Purchases and Services	1,185	338	8,362	
		Trade Receivable	251	32	14	
		Trade Payables	188	189	775	
4.	Sawangsuk Co.,Ltd	Revenue from Sales	40	98	35	- Sawangsuk Co.,Ltd. purchases spa products from subsidiary for customers and purchases ATK for its employees - Subsidiary manages ORB Chiang Mai restaurant in revenue sharing terms with Sawangsuk Co., Ltd. - Subsidiary manages hotel operations for Rarin Villas Chiang Mai in Revenue Sharing terms
		Purchases and Services	157	443	904	
		Management Fee	1,770	3,505	4,993	
		Trade Receivable	2,188	5,383	10,286	
		Trade Payables	301	519	1,765	

Remark: Trade and Service Terms between Company and Subsidiaries and Blooming Co.,Ltd, B.U. Enterprise Co.,Ltd Cyberprint Group Co.,Ltd and Sawangsuk Co.,Ltd is attached in Attachment 1

2. Rental of Properties from related party in which the Audit Committee has approved (Report to Audit Committee to acknowledge)

Unit: Thousand Baht

No.	Related Party	Transaction	Size			Reason and Consideration
			2021	2022	2023	
1.	Asian Fortune Property Co., Ltd	Rental and Utilities Expense	530	4,523	15,421	- Company has rented building for spa business (Let's Relax Patong 3rd Street, Patong 3rd Street extension, and Let's Relax Thapae) at an agreed price. Let's Relax Patong 3rd Street - Location is suitable for the Business and Rental Price is appropriate. Let's Relax Patong 3rd Street (Extension) - Location is suitable for the Business and Rental Price is appropriate. Let's Relax Thapae - Location is suitable for the Business and Rental Price is appropriate.
		Rental and Utilities Payable	82	4,225	17,584	
2.	Klom Kliaw Pattana Co.,Ltd	Rental and Utilities Expense	189	1,302	4,473	- Company has rented land and building improvement for spa business and partial sub-lease to Siam Wellness Resort Co., Ltd for the hotel operation and restaurant for 30 years at an agreed price. - Location is suitable for the Business and Rental Price is appropriate.
		Rental and Utilities Payable	20	783	4,796	
3.	Blooming Intergift Co.,Ltd	Rental and Utilities Expense	424	203	780	- Company has rented building located in Soi Suthiporn (Soi Ratchadaphisek 3), Ratchadaphisek Road, Dindaeng sub-district, Dindaeng district, Bangkok for Warehouse at agreed price. - Location is suitable for the Business and Rental Price is appropriate.
		Rental and Utilities Payable	833	94	670	
4.	B.U. Enterprise Co.,Ltd	Rental and Utilities Expense	4,748	6,461	7,832	- Company has rented a space, the 22nd floor, in B.U. Place building located in 567 Soi Suthiporn 2, Phrachasongkhro Road, Dindaeng sub-district, Dindaeng district, Bangkok for Office at agreed price. - Location is suitable for the Business and Rental Price is appropriate.
		Rental and Utilities Payable	58	78	94	
5.	Mr. Vithit Utsahajit	Rental and Utilities Expense	-	348	1,390	- Company has rented 7 commercial buildings (483-483/6) for Head Office and its subsidiary companies at agreed price - Location is suitable for the Business and Rental Price is appropriate.
		Rental and Utilities Payable	-	231	1,621	
6.	G.G.P. Property Co.,Ltd	Rental and Utilities Expense	-	510	1,263	Location is suitable for the Business and Rental Price is appropriate .
		Rental and Utilities Payable	-	278	1,538	

3. Rental Contracts which are related transactions and their conditions

Lease Contract Date	Details	Lease Term	Rent and Service Charges	Other Terms & Conditions
26 Aug 2014	The Company enters into the land and structure lease agreement with Klom Kliaw Pattana Co.,Ltd, for the land under the Land Title Deed No. 117, 2875, 8985, 554, 3010, 3009 and 103754 totalling 7 Land Title Deeds, having total area of 2 rai 3 ngan 62.4 square wah for operating the spa business (RarinJinda Wellness Spa, Chiangmai branch) and some part of the land being subleased to Siam Wellness Resort Co., Ltd., to operate the hotel and restaurant business (RarinJinda Wellness Spa Resort and Deck 1 Restaurant).	30 years Effective on 1 January 2013. Expires on 31 December 2042.	The rental for year 1-3 (1 January 2013 - 31 December 2015) of 241,125 Baht/per month and the increased rental may be adjustable but not exceeding 15 percent of the rental in force on every 3 years. The rental for year 4-6 (1 January 2016 - 31 December 2018) of 277,000 Baht/per month The rental for year 7-9 (1 January 2019 - 31 December 2021) of 300,000 Baht/per month The rental for year 10-12 (1 January 2022 - 31 December 2024) of 300,000 Baht/per month	- The lease parties have registered the right of lease at the Land Officer for which the Lessee is liable to meet all the expenses for registration of the lease (The lease was registered on 29 Aug 2014). - The debris of the 4-storey of the building No 14/1 and 2-storey Thai style house No. 14 on Charoenrat Road, in Tambon WatKet, Amphoe Muang, Chiangmai province, on the land, the Lessee shall be responsible for improvement without charging the rental throughout the period of the Lease Agreement. - The Lessee has the duty to maintain, improve the leased premises in good condition. - The Lessee is responsible for property tax and other fees. - The Lessee is responsible for paying the cost of public utilities. - The agreement is substituted for the original agreement dated 1 January 2013.
14 Jan 2022	The Company enters into the lease of the building with Mr. Vithit Utsahajit, for the lease of the 1st floor and the 2 nd floor of the Building No. 483-483/6 and for the lease of the 3rd floor of the Building No. 483/6 on Soi Suthiporn, Prachasongkroh Road, Khwaeng DinDaeng, Khet DinDaeng, Bangkok for total utility space of 1,392 square meters for use as the office building of the Company and of the subsidiary.	3 years. Effective on 1 January 2022. Expires on 31 December 2024.	The rental is 115,800 THB Baht/ per month and the increased rental in Year 2 and 3 shall not be more than 15%	- The Lease is renewable for 3 years - The Lessee has the duty to maintain, improve, repair the leased building to good condition. - The Lessee is liable for payment of property tax and other fees. - The Lessee is responsible for the cost of public utilities.
22 Nov 2021	The Company enters into the Lease Agreement with Asian Fortune Property Co., Ltd. for lease of space in 3 storeys commercial building located at 97/2-5 Ratchadamnoen Road, Phra Singha sub-district, Muang district, Chiang Mai to operate the spa business (Let's Relax Spa Thapae)	3 years. Starting on 1 Oct 2021 Expiring on 30 Sep 2024	The rental Year 4-6 is at 42,900 Baht/month. Service Charge is at 100,100 Baht /month. Lessor can increase the rental and service charge in Year 5-6 subject to economic situation and mutually agreed	The Lease is renewable for 3 years
15 Jun 2023	The Company enters into the Lease Agreement with Asian Fortune Property Co.,Ltd for lease of land and building at 184/13, 184/15 Pangmuang Sai Kor Rd. Pathong, Krathu, Phuket for total utility space of 1,468 square meters to use as staff living quarters (Let's Relax Patong 3rd Street extension)	3 years Starting on 1 Feb 2023 Expiring on 31 Jan 2026	The rental is at 72,600 Baht/month. Space Service Charge is at 169,400 /month.	The Lease is renewable for 1 time of 3 years and rental shall not increase more than 15% from current rental and service charge

Lease Contract Date	Details	Lease Term	Rent and Service Charges	Other Terms & Conditions
20 Feb 2023	The Company enters into the Lease Agreement with B.U. Enterprise Co., Ltd. for lease of space 966 sq.m. in Soi Suthiporn 2, Phrachasongkhro Road, Dindaeng sub-district, Dindaeng district, Bangkok to operate as Office	3 years. Starting on 1 Jan 2023 Expiring on 31 Dec 2025	The rental is at 112,674.24 Baht/month. The service charge is at 169,011.36 Baht/month.	- The Lease is renewable for 1 time for 3 years - For renewal of contract, the rental and service charge rate shall not increase more than 10% from current rate
15 Jun 2023	The Company enters into the Lease Agreement with Asian Fortune Property Co.,Ltd for lease of land and building at 184/14 Pangmuang Sai Kor Road, Patong sub-district, Kathu district, Phuket total area 2,418 square meter to operate the spa business (Let's Relax Patong 3 rd Street)	3 years. Starting on 1 Feb 2023 Expiring on 31 Jan 2025	The rental for Year 13 – Year 15 is at 208,725 Baht/month with rental deposit of 834,900 Baht. The service charge for Year 13 – Year 15 is at 487,025 Baht/month with service deposit 1,948,100 Baht.	- The lessee is responsible for property tax, insurance tax and other fees - The lessee is responsible for utilities charges as stated by Electrical and Water Authority - On 1 December 2014, Change of Business in the Contract from RarinJinda Wellness Spa to Let's Relax Spa
16 Dec 2019	The Company enters into the Lease Agreement with Blooming Intergift Co.,Ltd for lease of building in Soi Suthiporn off Soi Ratchadaphisek 3 (Next to Chinese Embassy) Ratchadaphisek Road, Dindaeng sub-district, Dindaeng district, Bangkok on land title deed no. 65263 (1 ngarn 23 square wah), 65266 (1 ngarn 37 square wah) and 65267 (1 ngarn 42 square wah) to use as Company Warehouse	3 years. Starting on 1 Jan 2023 Expiring on 31 Dec 2025	The rental is 55,000 Baht/month	The lease is renewable for 1 time for 3 years.
23 Dec 2022	Siam Wellness Resort Co., Ltd enters into the Lease Agreement for 2-storeys Office at no. 114/3 Soi 1 (Charoenmuang Road) Wat Kate sub-district, Muang district, Chiang Mai with total area of 166 square meters with Komklaw Pattana Co.,Ltd to use Siam Wellness Resort's Office	1 year. Starting on 1 Jan 2023 Expiring on 31 Dec 2023	The rental is 36,000 Baht/month	The lease is renewable for 1 year.
1 Jan 2022	The Company enters into the Lease Agreement for two 5-stories building No. 582/437-438 Soi Ratchadaphisek 3 Yaek 5, Dindaeng sub-district, Dindaeng district, Bangkok with G.G.P. Property Co.,Ltd to use as Staff Living Quarter.	3 years. Starting on 1 Jan 2022 Expiring on 31 Dec 2024	The rental is 80,000 Baht /month. Lessor can increase the rental and service charge in Year 2-3 subject to economic situation and mutually agreed	The lease is renewable for 3 years.

Remark: The contract with the related party has been assessed by independent appraisal firms. These are,

- 1 Single 3-stories Building with Mezzanine Floor located at no. 97/2-5 Ratchadamnoen Road, Phra Singha sub-district, Muang district, Chiang Mai. Appraisal by an Independent Appraiser was made on June 19, 2015 with the public purpose. The assessment of the lease rate is 10,000,000 baht and rental rate for the building is 150 bahts per square meter per month and increase of rental rate of 15% year every 3 years.
- 7 blocs of 3-stories concrete building located at no. 483 Soi Suthiporn Phrachasongkhro Road, Dindaeng sub-district, Dindaeng district, Bangkok. Appraisal by an Independent Appraiser was made on April 18, 2014 with the public purpose. The assessment of rental rate for the building is 258,804 bahts per month and increase of rental rate of 10% every 3 years.
- Land no. 117, 2875, 8985, 554, 3010, 3009 and 103754 total of 7 with the total area of 2 rais 3 ngarns and 62.4 square wa located at no. 14 Charoenraj Road, Wat Kate sub-district, Muang district, Chiang Mai. Appraisal by an Independent Appraiser was made on April 17, 2014 with the public purpose. The assessment of rental rate of land without building is 2,906,000 bahts per year and increase of rental rate of 15% every 3 years.
- Land with 4-stories building and additional extension on roof located at 184/14 Pangmuang Sai Kor Road, Patong sub-district, Kathu district, Phuket. Appraisal by an Independent Appraiser was made on April 16, 2014 with the public purpose. The assessment of rental rate of building is 771,900 bahts per month and increase of rental rate of 15% every 3 years
- Land with building for Warehouse located in Soi Suthiporn Soi Ratchadaphisek (near Embassy of the People's Republic of China). Appraisal by an Independent Appraiser was made on July 21, 2016 with the rental value of such Warehouse purpose. The assessment of rental rate of warehouse is 50,400 bahts per month and increase of rental rate of 10% every 3 years
- 22th floor of B.U. Place building for Office Soi Suthiporn 2, Phrachasongkhro Road, Dindaeng sub-district, Dindaeng district, Bangkok. Appraisal by an Independent Appraiser was made on July 25, 2016 with the public purpose. The assessment of rental rate of such 22 th floor is 198,300 bahts per month and increase of rental rate of 10% every 3 years
- Land with two 5-stories building located at 582/437-438 Soi Ratchadaphisek 3 Yaek 5, Dindaeng sub-district, Dindaeng district, Bangkok. Appraisal by an Independent Appraiser was made on June 27, 2018 with the public purpose. The assessment of rental rate of building is 1,200,000 bahts per year and increase of rental rate of 10% every 3 years.
- Land with building for Office located in 114/3 Soi 1 (Charoenmuang Road), Wat Kate sub-district, Muang district, Chiang Mai with the area of 166 sqm. Appraisal by an Independent Appraiser was made on August 5, 2019 with the rental value of such purpose. The assessment of rental rate of office is 36,000 bahts per month and increase of rental rate of 10% every 3 years

9.2.3 Policy and Procedures of Related Party Transactions

1 Policy of Related Party Transactions

When the Company or subsidiary companies agreed to transact with related party according to the Board of Stock Exchange of Thailand, Company has set up a procedure in approving such transactions, in order for that transaction to be fair and does not have conflict of interest. Moreover it will bring the maximum benefit to the Company and the shareholders.

- (1) Company will determine whether the transaction is normal business transaction or supporting transaction. Then, Company will determine whether it has the standard terms and conditions or not, taking into account the pricing and terms of other customers or terms that are used in similar transactions. In the event that there is no referencing market price, the Company will submit to the Audit Committee or Auditor or Specialist to determine the fair price of such transaction and the justify the underlying reason behind such transaction
- (2) For following transactions (a) For supporting transactions with standard terms and conditions, where price cannot be calculated from the asset or reference point (b) normal business transaction or supporting transaction that does not have terms and conditions (c) rental transaction or lease transaction not more than 3 years and does not state terms and conditions (d) other transactions. Company will determine whether such a transaction is small, medium or large according to the guideline. Procedures will be determined according to a particular type of transaction such as approval from the Board of Directors or Shareholders.
- (3) Company will submit the related transactions of Company or its subsidiaries to the Audit Committee for comments. Audit Committee's comments must be attached to the minutes of the Board of Director's or Shareholder's Meeting.
- (4) Company will submit the report of related party transactions to the Stock Exchange of Thailand with detailed attachment according to the principles of Board of Stock Exchange of Thailand and will include in the Annual Report, Annual Registration Statement or other statements according to the guidelines of the Board of the Stock Exchange of Thailand, as well as in Financial Report according to the Accounting Standards.
- (5) For future related party transactions, Board of Directors must conduct in accordance with the Securities and Exchange Commission Act and other guidelines set by Stock Exchange of Thailand, as well as the related party transactions disclosure guideline including selling or buying of Company or its subsidiaries key assets according to the Certified Public Accountant Association's standards.

- (6) For other related party transactions that are not normal business transactions, Company will assign Audit Committee to determine the transparency of the transaction. If the Audit Committee does not have specialization in that particular field, specialist or auditor can be requested for assist. These comments must be report in the minutes and used in the decision of the Board of Director or Shareholder's Meeting. It should also be disclosed in the Notes in the Financial Statements certified by auditor.
- (7) Those who has conflict of interest with any particular transaction will have no right to vote or authorize that transaction

2 Authorization of related party transactions

Company has set individual or committee to authorize related party transactions as follows:

- (1) For related party transaction that is normal business or supporting transactions with standard terms and conditions, the Managing Director has the authority to authorize
- (2) For related party transaction that is normal business or supporting transactions without standard terms and conditions where price cannot be calculated from asset or reference point, the authorizing party has to be in accordance with the principles of related party transactions of Board of Securities Exchange Commission and Board of Stock Exchange of Thailand

3 Presentation of related party transactions to Audit Committee

- (1) For related party transactions under approval authority of the management, matters shall be assigned to the department that has the responsibility related to that transaction such as Accounting, Operations or Executives with the responsibilities related to that transaction according the Approval Authority Chart. After management's approval, it will be submitted to the Audit Committee to review and disclosed in the Annual Registration Statement and Annual Report. These transactions should be submitted to Audit Committee via Management.
- (2) Related party transactions under approval authority of the Board of Directors, matters shall be submitted to the Audit Committee via Purchasing or related department(s) before proceed to Board of Director's decisions
 - 2.1 Purchasing or related department (s) submits the summary of related party transactions and supporting documents to the Audit Committee via Management
 - 2.2 After receiving the decisions of the Audit Committee, the Company Secretary shall collect and present to the Board of Directors for approval. For director(s) wit the conflict of interest to that transaction shall leave and shall not vote in that agenda

2.3 Report the Board of Director's decision to the Stock Exchange of Thailand and disclose in the Annual Registration Statement and Annual Report

(3) Related party transactions under approval authority of the shareholders, matters shall be submitted to the Audit Committee via Management before proceed to Board of Director's decisions and Shareholder's decisions respectively

3.1 Purchasing or related department (s) submits the summary of related party transactions and supporting documents to the Audit Committee via Management

3.2 After receiving the decisions of the Audit Committee, the Company Secretary shall collect and present to the Board of Director for approval.

3.3 After receiving the decisions of the Board of Directors, the Company Secretary shall collect and present to the Shareholders for approval. Supporting documents must be sufficient according the Stock Exchange of Thailand's rule and must be distributed to all shareholders at least 14 days before the meeting date. Information of shareholders with conflict of interest, such as name and number of shares held, must be disclosed. Shareholders with conflict of interest cannot vote. The passing of resolution requires 3/4 of the total votes of shareholders excluding those with conflict of interest.

3.4 Report the Board of Director's decision to the Stock Exchange of Thailand and disclose in the Annual Registration Statement and Annual Report

9.2.4 Policy and Possibilities of Related Party Transactions

1. Normal business transactions

Normal business transactions or support transactions with standard terms and conditions are those with pricing and terms and conditions that are fair and transparent should have following conditions:

- is the price that the Company or its subsidiaries as well as other person receives
- is the price and terms and conditions that related parties gives to other person
- is that price and terms and conditions that illustrates that other business operators in similar characteristics gives to other person

2. Policy for reviewing related party transactions

Auditor has set guidelines for reviewing related party transactions as followed:

Type 1 Transactions that cause long term contracts, it shall be reviewed at the next meeting

Type 2 Transactions that is normal business transactions such as purchase of herbal balls, printing of materials, it shall be reviewed in principles to set standard guidelines

for management and reviewed by the Audit Committee quarterly. Moreover, the price comparison shall be made according to the following:

- same specification
- for items that cannot be classified, the specification should be clearly stated in the quotation
- the comparing quotation should not have any conflict of interest and shall use normal business practices
- at least 2 comparing quotations
- comparing quotations shall be made at similar time period

3 Possibilities of future related business transactions

Selling of goods and services

Company and its subsidiaries will continue to sell goods and services to related party under the same conditions to selling to other buyers. These transactions do not have significant effect on Company and its subsidiaries' operations.

Purchasing of Herbal Balls and Printing and packaging services

Company and its subsidiaries will continue to buy Herbal Balls and Printing and packaging services from related party because after comparing with other suppliers, the related party offers the fit product at a more competitive rate. Price comparison shall be conducted regularly to comply with the Audit Committee's guidelines.

Rent of Land and Building

Company and its subsidiaries will continue to rent land and buildings from related party because these land and buildings are used in the operations of the Company such as Head Office, Warehouse and Massage School as well as use as branches of spa, hotel and restaurant business. Thus, rental terms are in the medium to long term in order for the investment to be efficient. Price comparison shall be conducted prior to the signing of rental agreement and the rental rate is assessed by independent appraisal that is registered with the Securities Exchange Commission. These transactions must be approved by the Audit Committee.

The background is a light sage green color. It features a complex, abstract design of overlapping geometric shapes and thin white lines. These include rectangles, circles, and curved lines that create a sense of depth and movement. Large, semi-transparent letters in dark blue, red, and dark green are scattered across the page, partially obscured by the geometric patterns. The overall aesthetic is modern and architectural.

PART 3

FINANCIAL

STATEMENT



SIAM WELLNESS GROUP PUBLIC COMPANY

REPORT AND CONSOLIDATED AND ITS SUBSIDIARIES FINANCIAL STATEMENTS 31 DECEMBER 2023

Siam Wellness Group Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2023

Independent Auditor's Report

To the Shareholders of Siam Wellness Group Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Siam Wellness Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Siam Wellness Group Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Siam Wellness Group Public Company Limited and its subsidiaries and of Siam Wellness Group Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue from Services

The revenue from services related to spa business of the Company is the main revenue of the Group, representing 89% of the Group's total revenues for the year 2023. Such revenue is derived from provision of services to a large number of individual customers through a variety of sales channels and many spa branches for the spa business. Therefore, I addressed the occurrence and accuracy of the revenue from services as a key audit matter.

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls and assess whether revenue recognition was consistent with the conditions, and whether it was in compliance with the Company's policy.
- On a sampling basis, examining supporting documents for actual service transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Company issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in revenue from services transactions throughout the period.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matter communicated with those charged with governance, I determine that matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Wilaiporn Chaowiwatkul

Wilaiporn Chaowiwatkul

Certified Public Accountant (Thailand) No. 9309

EY Office Limited

Bangkok: 23 February 2024

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	252,305,278	184,902,914	189,425,600	146,321,833
Trade and other receivables	6, 8	29,579,640	30,153,013	27,107,947	30,968,844
Lease receivables - current portion	6	54,999	-	296,973	347,286
Share return receivables - current portion	9	26,295,087	8,944,794	26,295,087	8,944,794
Inventories	10	43,076,167	37,793,860	34,704,854	30,487,270
Other current assets		12,083,538	9,936,550	11,029,696	7,773,398
Total current assets		363,394,709	271,731,131	288,860,157	224,843,425
Non-current assets					
Lease receivables - net of current portion	6	178,607	-	21,563,883	22,507,677
Share return receivables - net of current portion	9	8,526,572	31,089,341	8,526,572	31,089,341
Investments in subsidiaries	11	-	-	101,705,464	101,705,464
Investment in joint venture	12	4,196,474	424,019	-	-
Property, plant and equipment	13	953,805,712	1,030,820,443	890,466,262	959,458,415
Right-of-use assets	18	470,936,895	970,788,019	452,013,749	947,267,794
Goodwill	14	24,535,709	24,535,709	20,340,000	20,340,000
Intangible assets	15	5,625,711	7,244,019	5,504,386	7,185,378
Deferred tax assets	23	46,522,967	905,097	43,247,764	-
Deposits		80,916,415	75,983,873	79,848,220	74,927,112
Advance payment for purchase of assets		10,998,338	2,987,923	10,998,338	2,987,923
Other non-current assets		3,379,907	2,593,272	3,319,963	2,482,496
Total non-current assets		1,609,623,307	2,147,371,715	1,637,534,601	2,169,951,600
Total assets		1,973,018,016	2,419,102,846	1,926,394,758	2,394,795,025

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

Signature
Signature

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	6, 16	123,699,025	94,139,856	133,176,711	113,847,325
Current portion of long-term loans	17	42,744,000	169,918,000	40,008,000	159,180,000
Current portion of lease liabilities	6, 18	142,926,103	179,702,490	141,361,068	176,681,109
Income tax payable		458,592	1,764,971	-	-
Advance received - current portion	25	55,901,627	57,193,992	54,615,992	55,056,675
Other current liabilities		9,822,316	7,409,498	8,445,113	6,339,478
Total current liabilities		375,551,663	510,128,807	377,606,884	511,104,587
Non-current liabilities					
Long term loans - net of current portion	17	70,952,000	441,717,301	66,656,000	408,305,301
Long-term loans from related parties	6	200,000,000	-	200,000,000	28,000,000
Lease liabilities - net of current portion	6, 18	400,793,202	863,745,239	400,710,176	862,202,332
Advance received - net of current portion	25	-	970,923	-	970,923
Provision for long-term employee benefits	19	5,009,518	5,512,935	4,203,197	4,436,375
Deferred tax liabilities	23	-	10,869,892	-	10,869,892
Other non-current liabilities		19,573,072	17,157,415	18,440,387	16,211,792
Total non-current liabilities		696,327,792	1,339,973,705	690,009,760	1,330,996,615
Total liabilities		1,071,879,455	1,850,102,512	1,067,616,644	1,842,101,202
Shareholders' equity					
Share capital					
Registered					
855,000,000 ordinary shares of Baht 0.25 each		213,750,000	213,750,000	213,750,000	213,750,000
Issued and paid-up					
854,999,928 ordinary shares of Baht 0.25 each		213,749,982	213,749,982	213,749,982	213,749,982
Share premium		278,905,854	278,905,854	278,905,854	278,905,854
Discount on business combination under common control		(46,226,479)	(46,226,479)	-	-
Retained earnings					
Appropriated - statutory reserve	20	21,374,998	14,250,000	21,374,998	14,250,000
Unappropriated		307,949,550	(17,060,494)	219,369,380	(79,589,913)
Other components of shareholders' equity		125,377,900	125,377,900	125,377,900	125,377,900
Equity attributable to shareholders' of the Company		901,131,805	568,996,763	858,778,114	552,693,823
Non-controlling interests of the subsidiaries		6,756	3,571	-	-
Total shareholders' equity		901,138,561	569,000,334	858,778,114	552,693,823
Total liabilities and shareholders' equity		1,973,018,016	2,419,102,846	1,926,394,758	2,394,795,025

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

Slam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenue from services	25	1,350,244,222	613,458,987	1,317,460,309	600,383,773
Revenue from sales	25	95,884,983	97,823,132	44,759,997	31,537,189
Interest income		2,097,141	1,569,419	4,680,351	2,208,238
Other income		25,063,328	8,514,640	30,396,149	12,016,367
Total revenues		1,473,289,674	721,366,178	1,397,296,806	646,145,567
Expenses					
Cost of services		943,779,005	573,701,867	955,530,806	567,352,287
Cost of sales		66,279,412	57,130,040	28,057,532	22,548,232
Selling and distribution expenses		48,342,159	35,006,305	37,939,245	25,744,823
Administrative expenses		90,348,691	92,153,473	77,823,826	81,354,787
Total expenses		1,148,749,267	757,991,685	1,099,351,409	697,000,129
Profit (loss) from operating activities		324,540,407	(36,625,507)	297,945,397	(50,854,562)
Share of loss from investment in joint venture	12	(1,327,545)	(85,981)	-	-
Finance cost	21	(46,115,500)	(50,351,098)	(45,978,762)	(49,490,281)
Profit (loss) before Income tax		277,097,362	(87,062,586)	251,966,635	(100,344,843)
Income tax revenue (expense)	23	55,041,445	(966,274)	54,117,656	1,717,877
Profit (loss) for the year		332,138,807	(88,028,860)	306,084,291	(98,626,966)
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax	19, 23	-	3,726,999	-	3,441,809
Changes in revaluation of assets - net of income tax	13, 23	-	34,810,465	-	34,810,465
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	38,537,464	-	38,252,274
Total other comprehensive income for the year		-	38,537,464	-	38,252,274
Total comprehensive income for the year		332,138,807	(49,491,396)	306,084,291	(60,374,692)

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



For the year ended 31 December 2023

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	332,135,042	(88,029,558)	306,084,291	(98,626,966)
	3,765	698		
	332,138,807	(88,028,860)		
	332,135,042	(49,492,109)	306,084,291	(60,374,692)
	3,765	713		
	332,138,807	(49,491,396)		
				(Unit: Baht per share)
24	0.388	(0.103)	0.358	(0.115)

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

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

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: 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 components of other 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 2022	213,749,982	278,905,854	(46,226,479)	14,250,000	67,242,080	90,567,435	618,488,872	2,858	618,491,730	
Loss for the year	-	-	-	-	(88,029,558)	-	(88,029,558)	698	(88,028,860)	
Other comprehensive income	-	-	-	-	3,726,984	34,810,465	38,537,449	15	38,537,464	
Total comprehensive income for the year	-	-	-	-	(84,302,574)	34,810,465	(49,492,109)	713	(49,491,396)	
Balance as at 31 December 2022	213,749,982	278,905,854	(46,226,479)	14,250,000	(17,060,494)	125,377,900	568,996,763	3,571	569,000,334	
Balance as at 1 January 2023	213,749,982	278,905,854	(46,226,479)	14,250,000	(17,060,494)	125,377,900	568,996,763	3,571	569,000,334	
Profit for the year	-	-	-	-	332,135,042	-	332,135,042	3,765	332,138,807	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	332,135,042	-	332,135,042	3,765	332,138,807	
Appropriation of retained earnings to statutory reserve (Note 20)	-	-	-	7,124,998	(7,124,998)	-	-	-	-	
Subsidiaries paid dividend to non-controlling	-	-	-	-	-	-	-	(580)	(580)	
Balance as at 31 December 2023	213,749,982	278,905,854	(46,226,479)	21,374,998	307,949,550	125,377,900	901,131,805	6,756	901,138,561	

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

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Siam Wellness Group Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements					
	Other components of shareholders' equity					
	Other comprehensive income					
	Issued and fully paid-up share capital	Share premium	Retained earnings	Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2022	213,749,982	278,905,854	14,250,000	15,595,244	90,567,435	613,068,515
Loss for the year	-	-	-	(98,626,966)	-	(98,626,966)
Other comprehensive income	-	-	-	3,441,809	34,810,465	38,252,274
Total comprehensive income for the year	-	-	-	(95,185,157)	34,810,465	(60,374,692)
Balance as at 31 December 2022	213,749,982	278,905,854	14,250,000	(79,589,913)	125,377,900	552,693,823
Balance as at 1 January 2023	213,749,982	278,905,854	14,250,000	(79,589,913)	125,377,900	552,693,823
Profit for the year	-	-	-	306,084,291	-	306,084,291
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	306,084,291	-	306,084,291
Appropriation of retained earnings to statutory reserve (Note 20)	-	-	7,124,998	(7,124,998)	-	-
Balance as at 31 December 2023	213,749,982	278,905,854	21,374,998	219,369,380	125,377,900	858,778,114

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

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Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax	277,097,362	(87,062,586)	251,966,635	(100,344,843)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	275,988,116	311,686,850	262,068,288	298,623,113
Unrealised loss on the change in fair value of share return receivables	212,476	1,355,373	212,476	1,355,373
Unrealised gain on the change in fair value of trading securities	(53)	(13)	(14)	(3)
Share of loss from investment in joint venture	1,327,545	85,981	-	-
Reversal of expected credit losses	(898,709)	(388,532)	(853,837)	(97,579)
Reduction of inventories to net realisable value (reversal)	416,346	(5,802,264)	(30,316)	(5,843,141)
Gain on disposal of property, plant and equipment	(1,052,722)	(22,869)	(983,483)	(19,212)
Loss on write-off of property, plant and equipment, right-of-use assets and intangible assets	3,741,708	9,650,753	3,725,906	9,648,823
Impairment of property, plant and equipment and right-of-use assets (reversal)	3,592,270	(4,651,409)	3,592,270	(4,651,409)
Gain on lease agreements cancellation	(18,001,866)	(1,721,686)	(18,001,866)	(1,721,686)
Loss (gain) from sublease agreement, net	(107,261)	-	127,755	-
Gain from rental discount - lease liabilities	(9,086,113)	(79,425,466)	(9,086,113)	(77,912,735)
Gain from rental discount - interest expenses	(1,359,461)	(10,934,328)	(1,359,461)	(10,401,990)
Loss from rental discount given to the lessees	-	-	-	222,946
Long-term employee benefit expenses	709,005	1,416,005	578,812	1,240,755
Write-off of withholding taxes deducted at source	609,756	393,116	609,756	327,251
Dividend income	-	-	(3,732,194)	-
Interest income	(2,086,233)	(1,534,621)	(4,669,524)	(2,177,883)
Interest expenses	46,115,500	50,351,098	45,978,762	49,490,281
Profit from operating activities before changes in operating assets and liabilities	577,217,666	183,395,402	530,143,852	157,738,061
Decrease (increase) in operating assets				
Trade and other receivables	1,472,083	(14,504,572)	4,714,735	(18,388,089)
Inventories	(5,698,653)	(4,179,186)	(4,187,268)	(1,623,867)
Other current assets	123,522	(756,789)	(1,110,067)	(148,218)
Deposit	(6,003,763)	(2,702,778)	(6,003,763)	(2,257,778)
Other non-current assets	(957,586)	3,278,884	(990,490)	3,269,226
Increase (decrease) in operating liabilities				
Trade and other payables	30,429,813	51,054,149	20,252,929	57,691,425
Advance received	(2,263,288)	7,035,886	(1,411,607)	5,862,864
Other current liabilities	2,412,818	5,629,249	2,105,635	5,205,579
Other non-current liabilities	2,006,422	201,048	1,831,132	70,017
Provision for long-term employee benefits	(1,212,422)	(1,201,338)	(811,990)	(1,201,338)
Cash flows from operating activities	597,526,612	227,249,955	544,533,098	206,217,882
Cash paid for interest expenses	(43,992,647)	(38,903,440)	(43,897,238)	(38,453,973)
Cash paid for income tax	(4,838,837)	(1,636,809)	(1,938,947)	(609,757)
Net cash flows from operating activities	548,695,128	186,709,715	498,696,913	167,154,152

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

Signature

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 SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2023

(Unit: Baht)

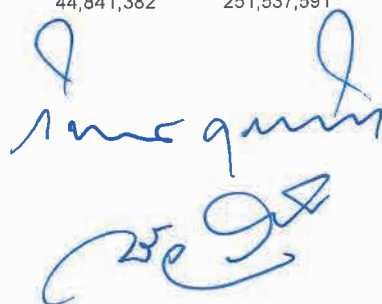
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash paid for investing in joint venture	(5,100,000)	(510,000)	-	-
Cash paid for acquisition and paid in advance for acquisition of property, plant and equipment	(59,578,210)	(116,913,783)	(57,830,262)	(106,382,414)
Cash paid for acquisition of intangible assets	(245,649)	(1,318,414)	(149,399)	(1,318,414)
Cash received from lease receivables	52,911	-	400,197	70,493
Proceed from disposal of property, plant and equipment	1,165,010	27,290	1,101,722	23,551
Cash received from share return receivables	5,000,000	-	5,000,000	-
Cash received from dividend from investment in subsidiaries	-	-	3,732,194	-
Cash received from interest income	980,930	133,194	3,578,476	789,737
Net cash flows used in investing activities	(57,725,008)	(118,581,713)	(44,167,072)	(106,817,047)
Cash flows from financing activities				
Repayment in liabilities under financial lease agreements	(125,627,875)	(83,079,269)	(122,604,773)	(81,644,133)
Cash received from long-term loans from financial institution	130,000,000	90,000,000	130,000,000	90,000,000
Cash received from long-term loans from related parties	200,000,000	-	200,000,000	-
Cash paid for repayment of long-term loan from financial institution	(627,939,301)	-	(590,821,301)	-
Cash paid for repayment of long-term loan from related parties	-	-	(28,000,000)	(2,000,000)
Cash paid for Dividend	(580)	-	-	-
Net cash flows from (used in) financing activities	(423,567,756)	6,920,731	(411,426,074)	6,355,867
Net increase in cash and cash equivalents	67,402,364	75,048,733	43,103,767	66,692,972
Cash and cash equivalents at beginning of year	184,902,914	109,854,181	146,321,833	79,628,861
Cash and cash equivalents at end of year	252,305,278	184,902,914	189,425,600	146,321,833

Supplemental cash flows information

Non-cash transactions

Decrease (increase) in liabilities from acquisition of property, plant and equipment	870,644	(6,046,552)	923,543	(5,809,716)
Increase in provision for dismantling, removing and restoring of leasehold improvements	329,449	330,158	317,677	319,606
Increase in surplus on revaluation of lands	-	43,513,081	-	43,513,081
Actuarial gain	-	4,652,500	-	4,302,262
Decrease in non-current assets classified as held for sale due to reclassification	-	32,294,702	-	32,294,702
Decrease in right-of-use assets from the effect of changes from agreements	15,628,027	24,772,048	15,628,027	21,716,813
Decrease in right-of-use assets from the effect of changes from lease agreements cancellation	376,344,127	17,264,244	376,344,127	17,264,244
Increase in right-of-use assets from new agreements	44,921,168	251,833,826	44,814,293	251,833,826
Decrease in lease liabilities from the effect of changes from lease agreements	15,628,027	24,772,048	15,628,027	24,682,946
Decrease in lease liabilities from the effect of changes from lease agreements cancellation	394,227,792	18,952,522	394,227,792	18,952,522
Increase in lease liabilities from new agreements	44,841,382	251,537,591	44,734,507	251,537,591

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



Siam Wellness Group Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 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 December 2023, the Company has a total of 70 branches in Bangkok and upcountry (2022: 68 branches) and 2 foreign branches according to the franchise agreement (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).

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

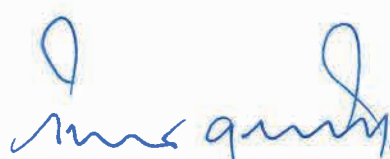
The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Siam Wellness Group Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u> (Percent)	<u>2022</u> (Percent)
<u>Held by the Company</u>				
Siam Wellness Resort Co., Ltd.	Hotel and restaurant operations	Thailand	99.99	99.99
Siam Wellness Lab Co., Ltd.	Manufacturing and distributing spa products	Thailand	99.99	99.99
Siam Wellness Education Co., Ltd.	A school for Thai massage	Thailand	99.97	99.97
Siam Wellness Group (Hong Kong) Co., Ltd.	Investment for overseas expansion of the spa business	Hong Kong	100.00	100.00
<u>Held by subsidiaries</u>				
Tiger Eyes Trading (Thailand) Co., Ltd. (Held by Siam Wellness Lab Co., Ltd. 99.99 percent)	Import and sale of spa products	Thailand	99.99	99.99
Shanghai Jia Tai Health Management Co., Ltd. (Held by Siam Wellness Group (Hong Kong) Co., Ltd. 100.00 percent)	Nutritional health and beauty consulting and management service	China	100.00	100.00

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.



SIAM WELLNESS² GROUP
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 SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

a) Revenues from contracts with customers

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Detail of revenue recognition of the Group are as follows:

Revenue from spa service

Spa service revenue is recognised at a point in time upon completion of the service.

Revenue from franchise agreement

Initial fee from franchise agreement is recognised throughout the period of the agreement. In addition, monthly revenue sharing is recognised in the amount to which the Company has a right to invoice as it corresponds directly with the franchisee's revenues in accordance with the substance of the relevant franchise agreement.

Revenue from other services that the control of services are transferred to customers at a point in time

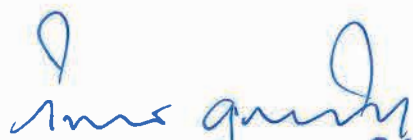
The Group recognises revenue from other services that the contract of services are transferred to customers at a point in time upon completion of the services.

Revenue from services and revenue from sales - Customer loyalty programmes

The Group operates a loyalty program which allows customers to accumulate points when they use the services or purchase products from the Group. The points can then be redeemed for discount of services or products purchase in the future. Certain sales consideration is allocated to the points issued, at their fair value. The fair value of the points issued is deferred and recognised as revenue when the points are redeemed and the Group fulfill their obligations.

Revenue from sale

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.



SIAM WELLNESS GROUP
SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

b) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

c) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

d) Other expenses

Other expenses are recognised on an accrual basis.

e) Dividend income

Dividend income is recognised when the right to receive the dividends is established.

4.2 Cost to fulfill a contract with customer

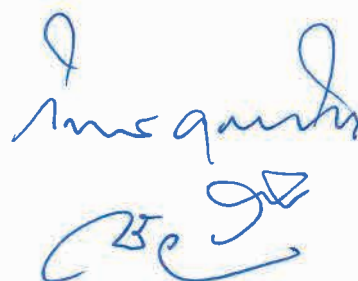
The Group recognises costs that relate to satisfied performance obligations in the contract in profit or loss when incurred except that the Group can identify that the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify, the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future, and the costs are expected to be recovered. Therefore, the Group recognises an asset from the costs incurred to fulfil a contract and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An allowance for loss on impairment of assets is recognised to the extent that the carrying amount of assets exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.3 Balances of contracts with customers

Contract assets

Trade receivables

Trade receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.



Contract liabilities

Advance received from customers

The Group recognises a contract liability when the billings to date exceed the cumulative revenue earned which presented under the caption of “Advance received from customers” in the statements of financial position and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils their performance obligations under the contracts.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, due cheques which are not yet deposited and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.5 Inventories

Inventories are valued at the lower of cost under the first-in, first-out method and net realisable value.

4.6 Investments in subsidiaries and joint venture

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

Investment in joint venture is accounted for in the consolidated financial statements using the equity method.

4.7 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair value. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Surplus on revaluation of assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Surplus on revaluation of assets" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	-	5 years
Buildings and building on rental land	-	20 years and a period of lease
Buildings improvement	-	5 and 20 years and a period of lease
Furniture, fixtures and office equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Intangible assets

Intangible intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Licenses	5 and 10 years
Trademark	10 years
Computer software	5 and 10 years

4.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

The recoverable amount of each cash generating unit is determined based on a value-in-use calculation, using cash flow projections extracted from financial budgets approved by the management. The cash flow projections based on key assumptions regarding revenue growth rates and discount rates.

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

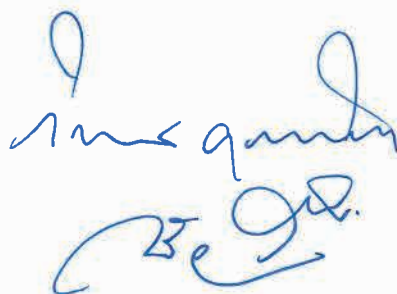
Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	4 - 24 years
Buildings and building improvement	2 - 12 years
Furniture, fixtures and office equipment	3 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.



The Group discounts the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

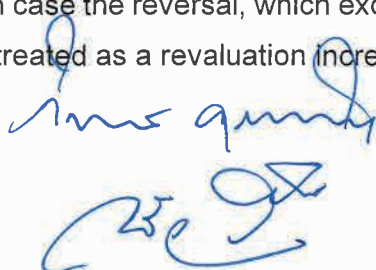
Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.



4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognised deferred tax liabilities for all taxable temporary differences while they recognised deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Unearned revenue from a customer loyalty program

The Group has launched a customer loyalty program for registered members, under which the customers earn points when using services or making purchases at the specified amount. The points can be redeemed for goods or services. The Group estimates standalone selling price of the option by allocating the transaction price to the performance obligations by reference to the price of goods expected to be provided to the customers if the customers exercise the option, adjusted for the likelihood that the customers would exercise the option. This requires management to make subjective judgements.

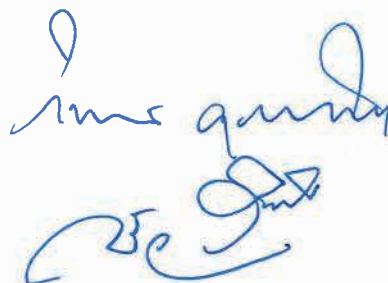
5.2 Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.



Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.3 Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

5.4 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

5.5 Non-consolidation of the Group in which the subsidiary's shareholding is more than half of the total shares

Even though the subsidiary hold shares and voting rights in the joint venture, which are more than half (as described in Note 12 to the consolidated financial statements) the subsidiary entered into shareholder agreement to incorporate this joint venture. The agreement stipulates that key matters, as defined in the agreement, must be approved by at least one member appointed by each venturer in writing. The Group decided that they have no control over this joint venture. As a result, the Group classified this investment as "Investment in joint venture" and not to be included in the consolidated financial statements.



5.6 Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent value using the comparable market approach.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.7 Goodwill and intangible assets

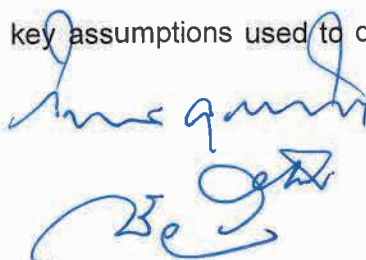
The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.8 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.9 Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment, right-of-use assets and goodwill recognised by the Group. The key assumptions used to determine the recoverable



amount, including a sensitivity analysis, are disclosed and further explained in Notes 13 and 14 to the consolidated financial statements.

5.10 Post-employment benefits under defined benefit plans

The obligation under the defined benefit is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

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

Name of related parties	Type of business	Type of relationship
Siam Wellness Lab Co., Ltd.	Manufacturer and sale of spa products	A subsidiary
Siam Wellness Education Co., Ltd.	A school for Thai massage	A subsidiary
Siam Wellness Resort Co., Ltd.	Hotel and restaurant operations	A subsidiary
Siam Wellness Group (Hong Kong) Co., Ltd.	Investment for overseas expansion of the spa business	A subsidiary
Tiger Eyes Trading (Thailand) Co., Ltd.	Import and sale of spa products	A subsidiary (held by a subsidiary)
Shanghai Jia Tai Health Management Co., Ltd.	Nutritional health and beauty consulting and management service	A subsidiary (held by a subsidiary)
Siam Wellness Amara Co., Ltd.	Sleep clinics and distribute medical-grade cannabis products	Joint venture (held by a subsidiary)
Blooming Intergift Co., Ltd.	Property rental	Common shareholders
Blooming Co., Ltd.	Sale of gift, a blessed card and a notebook	Common shareholders
B.U. Enterprise Co., Ltd.	Property rental	Common shareholders
Cyberprint Group Co., Ltd.	Printing business	Common shareholders
Asian Fortune Property Co., Ltd.	Real estate development	Common shareholders
Klom Kliao Pattana Co., Ltd.	Property rental	Common directors
G.G.P. Property Co., Ltd.	Property rental	Common directors
Sawangasuk Co., Ltd.	Food and beverages products	Close family member of director
Directors of the Company and its subsidiaries	-	Directors of the Company and its subsidiaries
A related person	-	Close family member of director

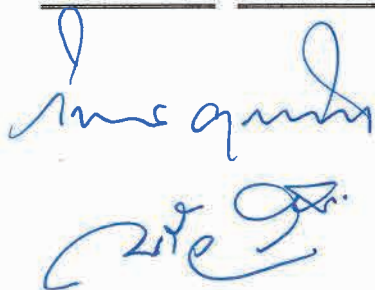


During the years, the Group had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties. Below is a summary of those transactions.

	Consolidated		Separate		(Unit: Million Baht)
	financial statements		financial statements		Transfer pricing
	2023	2022	2023	2022	Policy
<u>Transactions with subsidiaries</u>					
(Being eliminated from the consolidated financial statements)					
Revenue from sales and services	-	-	1.2	1.3	Contract price
Revenue from rental and utilities	-	-	6.5	3.8	Contract price
Other income	-	-	4.5	4.6	Contract price
Purchase of goods	-	-	24.3	23.8	Contract price
Service and other expenses	-	-	23.4	11.1	Contract price
Rental and utilities expenses	-	-	0.6	0.8	Contract price
Interest expenses	-	-	0.5	0.8	1.52, 2.25, MLR (%per annum)
<u>Transactions with related parties</u>					
Revenue from sales and services	0.7	2.4	0.5	0.4	Contract price
Revenue from rental and utilities	0.3	-	0.3	-	Contract price
Other income	5.5	2.6	0.5	-	Actual price
Purchase of goods	17.8	6.4	16.8	5.2	Contract price
Service and other expenses	8.2	3.3	7.0	1.8	Contract price
Rental and utilities expenses	31.6	12.7	26.6	8.8	Contract price
Interest expenses	6.7	-	6.7	-	4 (%per annum)

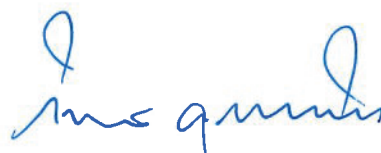
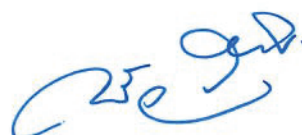
The balances of the accounts as at 31 December 2023 and 2022 between the Company, subsidiaries and those related companies are as follows:

	Consolidated		Separate		(Unit: Thousand Baht)
	financial statements		financial statements		
	2023	2022	2023	2022	
<u>Trade receivables - related parties</u> (Note 8)					
Subsidiaries	-	-	9,245	11,233	
Related companies	10,334	7,770	57	7	
Director of subsidiaries	13	34	13	32	
Total	10,347	7,804	9,315	11,272	



(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	620	551
Related companies	-	1,051	-	-
Total	-	1,051	620	551
<u>Lease receivables - related parties</u>				
Subsidiaries	-	-	21,627	22,855
Related company	234	-	234	-
Total	234	-	21,861	22,855
Current	55	-	297	347
Non-current	179	-	21,564	22,508
Total	234	-	21,861	22,855
<u>Trade payables - related parties (Note 16)</u>				
Subsidiaries	-	-	19,009	29,515
Related company	29,164	7,470	26,856	6,622
Total	29,164	7,470	45,865	36,137
<u>Other payables - related parties (Note 16)</u>				
Subsidiary	-	-	3	-
Directors of the Company	1,720	494	1,698	488
Total	1,720	494	1,701	488
<u>Accrued interest - related parties (Note 16)</u>				
Subsidiaries	-	-	-	140
Total	-	-	-	140
<u>Lease liabilities - related parties</u>				
Subsidiary	-	-	348	932
Related companies	94,334	96,943	92,443	91,446
Related directors of the Company	7,008	6,676	7,008	6,676
Total	101,342	103,619	99,799	99,054
Current	22,484	20,789	20,941	17,767
Non-Current	78,858	82,830	78,858	81,287
	101,342	103,619	99,799	99,054

Long-term loans from related parties

As at 31 December 2023 and 2022, the balance of long-term loan between subsidiaries and those related parties and the movement is as follows:

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

- ⁽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. The Company intended to exercise such right to extend the repayment.



Directors and management's benefits

During the years 2023 and 2022, employee benefit expense payable to their directors and management of the Company and its subsidiaries are as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2023	2022
Short-term employee benefits	21.7	15.8
Post-employment benefits	0.3	0.6
Total	22.0	16.4

Guarantee obligations with related parties

The Company has guarantee obligations to subsidiaries as disclosed in Note 17 to the consolidated financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	3,039	3,268	2,626	2,800
Bank deposits	249,266	181,635	186,800	143,522
Total	252,305	184,903	189,426	146,322

As at 31 December 2023, bank deposits in saving accounts carried interests between 0.00 and 2.00 percent per annum (2022: between 0.00 and 0.35 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	1,564	6	1,345	918
Past due				
Up to 3 months	1,644	2,298	1,874	4,767
3 - 6 months	1,099	1,049	1,664	1,535
6 - 12 months	1,310	2,066	2,019	2,120
Over 12 months	4,730	2,385	2,413	1,932
Total trade receivables - related parties, net	10,347	7,804	9,315	11,272
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	5,945	6,177	4,421	4,847
Past due				
Up to 3 months	13,119	14,360	12,677	13,774
3 - 6 months	27	243	27	267
6 - 12 months	6	81	1	75
Over 12 months	7,922	8,757	7,603	8,396
Total	27,019	29,618	24,729	27,359
Less: Allowance for expected credit loss	(7,978)	(8,877)	(7,659)	(8,513)
Total trade receivables - unrelated parties, net	19,041	20,741	17,070	18,846
Total trade receivable - net	29,388	28,545	26,385	30,118
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	-	1,051	620	551
Other receivables - unrelated parties	505	870	416	613
Total	505	1,921	1,036	1,164
Less: Allowance for expected credit loss	(313)	(313)	(313)	(313)
Total other receivables, net	192	1,608	723	851
Total trade and other receivables - net	29,580	30,153	27,108	30,969

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

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
As at 1 January 2023	9,190	8,826
Expected credit losses	191	166
Reversal during the year	(1,048)	(676)
Write-off during the year	(42)	(344)
As at 31 December 2023	8,291	7,972

9. Share return receivables

On 17 December 2018, the meeting of the Company's Board of Directors No. 7/2018 passed the resolutions approving the acquisition of 349,600 ordinary shares of Chaba Elegance Co., Ltd. which principally engaged in nails polish, hand and foot spa, and eyelash extension business, or 76% of total share capital, in order to beneficially expand the Company's current business. This investment acquisition was approximately amounting to Baht 125 million. The Company made partial payment for the shares totalling Baht 93.75 million 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

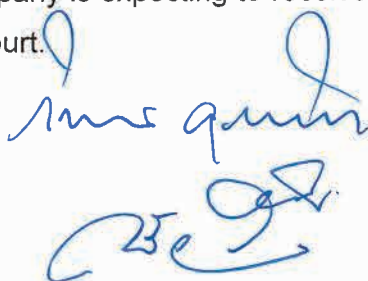
8 advance dated cheques with amounts and at due dates specified in the separation agreement.

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

Criminal cases

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

For the cheques No.5 to No.8 (Baht 35 million), the Court allowed the consolidation of cases, with the Court of First Instance rendering judgments against the defendants in June 2022. Currently, these cases are consideration by the Appeal Court. However, before the scheduled pronouncement of the judgment, the defendants made a payment of Baht 5 million into the Court to settle cheque No.8. Consequently, the Appeal Court postponed the pronouncement of judgment. On 28 April 2023, the Company requested the Court to disburse the payment of Baht 5 million, which the Company received on 16 May 2023. On 31 January 2024, the defendants made a payment of Baht 10 million into the Court to settle cheque No.5. Subsequently, the Company requested the Court to disburse this payment, and it was received on 7 February 2024. This leaves an outstanding amount of Baht 20 million for cheques No. 6 and 7, which the Company is expecting to receive. At present, the cases are under consideration by the Appeal Court.



Civil case

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

The management of the Company considers that the former shareholders have an ability to pay for such share returns to the Company in full amount. As of 31 December 2023, the Company expected the amount to be received within one year amounting to Baht 26 million. Subsequent to the end of the period, the Company received a partial payment of Baht 10 million for Cheque No. 5, as stated above.

The movement of share return receivables from the former shareholders for the year ended 31 December 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 year	(212)
Decrease from repayment during the year	(5,000)
Share return receivables as at 31 December 2023	34,822
Less: Current portion	(26,295)
Share return receivables - net of current portion	8,527

10. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	23,115	20,611	(3,959)	(3,711)	19,156	16,900
Service materials and supplies	23,003	21,165	(1,250)	(1,082)	21,753	20,083
Food and beverage	705	687	(2)	(2)	703	685
Products during packaging and packages	1,647	309	(183)	(183)	1,464	126
Total	48,470	42,772	(5,394)	(4,978)	43,076	37,794



(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	11,078	10,310	(924)	(1,124)	10,154	9,186
Service materials and supplies	24,712	22,353	(1,231)	(1,061)	23,481	21,292
Food and beverage	8	11	(2)	(2)	6	9
Product during packaging and packages	1,064	-	-	-	1,064	-
Total	36,862	32,674	(2,157)	(2,187)	34,705	30,487

During the current year, the Group reduced cost of inventories by Baht 2.6 million (2022: Baht 2.3 million) (The Company only: Baht 0.9 million (2022: Baht 0.5 million)), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 2.2 million (2022: Baht 8.1 million) (The Company only: Baht 0.9 million (2022: Baht 6.3 million)), and reduced the amount of inventories recognised as expenses during the year.

11. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements as at 31 December 2023 and 2022 are as follows:

Company's name	Country of incorporation	Called-up share capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the year	
		2023	2022	2023	2022	2023	2022	2023	2022
				(%)	(%)				
Siam Wellness Lab Co., Ltd.	Thailand	1,000	1,000	99.99	99.99	2,000	2,000	3,732	-
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						101,705	101,705	3,732	-



On 10 November 2023, the Board of Directors of the Company passed a resolution to dissolve Tiger Eyes Trading (Thailand) Company Limited (a subsidiary) and transfer its entire business to Siam Wellness Lab Company Limited (a subsidiary) (Entire Business Transfer). The transfer is intended to enhance the business operations and reduce associated costs. The transfer process is currently underway. The entire business transfer is not expected to have any impact on the Company's consolidated financial statements.

12. Investment in joint venture

12.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by a subsidiary and another company. Details of the investment as at 31 December 2023 and 2022 is as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2023	2022	2023	2022	2023	2022
			(%)	(%)				
<u>Held by Siam Wellness Lab Co., Ltd.</u>								
Siam Wellness Amara Co., Ltd.	Sleep clinics, develop and distribute medical - grade cannabis products	Thailand	51.00	51.00	5,610	510	4,196	424
Total					5,610	510	4,196	424

On 25 May 2023, Siam Wellness Lab Co., Ltd. (the subsidiary) additionally invested in 51,000 ordinary shares of Siam Wellness Amara Co., Ltd., at a price of Baht 100 per share, for a total of Baht 5.1 million. The capital increase has no effect to the subsidiary's shareholding in that joint venture.

12.2 Share of comprehensive income and dividend received

During the years 2023 and 2022, the Company recognised its share of loss and comprehensive income from investment in the joint venture and dividend income in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Share of other					
	Share of loss from		comprehensive income from		Dividend received	
	investment in joint venture		investment in joint venture		during the year	
	during the year		during the year		during the year	
	2023	2022	2023	2022	2023	2022
Siam Wellness						
Amara Co., Ltd.	(1,328)	(86)	-	-	-	-
Total	(1,328)	(86)	-	-	-	-

12.3 Summarised financial information about material joint venture of Siam Wellness Amara Co., Ltd.

Summarised information about financial position as at 31 December 2023 and 2022 is as follow.

(Unit: Thousand Baht)

	2023	2022
Cash and cash equivalents	4,363	1,049
Other current assets	1,612	462
Non-current assets	3,396	997
Trade and other payables	(709)	(1,560)
Other current liabilities	(131)	(102)
Non-current liabilities	(212)	(15)
Net assets	8,336	831
Shareholding percentage (%)	51	51
Share of net assets	4,251	424
Elimination entries	(55)	-
Carrying amounts of joint venture based on equity method	4,196	424

Summarised information about comprehensive income for the years ended 31 December 2023 and 2022 is as follow.

	(Unit: Thousand Baht)	
	2023	2022
Revenue from sales and services	1,626	124
Other Revenue	84	-
Expenses	(4,206)	(293)
Net loss	(2,496)	(169)

13. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Revaluation basis	Cost basis					Total
	Land	Land improvements	Buildings and building improvements	Furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	
Cost/Revalued amount:							
1 January 2022	278,766	2,684	1,181,307	204,200	20,440	12,294	1,699,691
Additions	-	-	2,623	14,798	1,288	118,244	136,953
Revaluations	43,513	-	-	-	-	-	43,513
Transferred from non-current assets classified as held for sale	-	-	32,295	-	-	-	32,295
Disposals/Write-off	-	-	(18,829)	(497)	-	-	(19,326)
Transfer in (out)	-	-	122,025	1,244	-	(123,269)	-
31 December 2022	322,279	2,684	1,319,421	219,745	21,728	7,269	1,893,126
Additions	-	-	3,530	10,453	3,568	33,146	50,697
Disposals/Write-off	-	-	(7,204)	(1,906)	(5,094)	-	(14,204)
Transfer in (out)	-	-	22,368	663	-	(23,031)	-
31 December 2023	322,279	2,684	1,338,115	228,955	20,202	17,384	1,929,619
Accumulated depreciation:							
1 January 2022	-	2,684	567,143	160,227	17,985	-	748,039
Depreciation for the year	-	-	102,085	20,105	1,422	-	123,612
Depreciation on disposals/write-off	-	-	(9,217)	(487)	-	-	(9,704)
31 December 2022	-	2,684	660,011	179,845	19,407	-	861,947
Depreciation for the year	-	-	101,183	17,840	1,377	-	120,400
Depreciation on disposals/write-off	-	-	(3,603)	(1,788)	(5,094)	-	(10,485)
31 December 2023	-	2,684	757,591	195,897	15,690	-	971,862

(Unit: Thousand Baht)

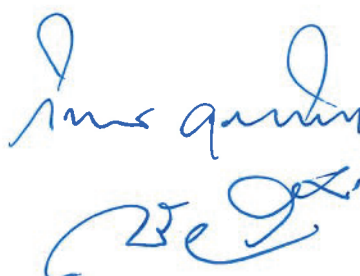
Consolidated financial statements

	Revaluation basis		Cost basis				Assets under installation and under construction	Total
	Land	Land improvements	Buildings and building improvements	Furniture, fixtures and equipment	Motor vehicles			
Allowance for impairment loss								
1 January 2022	-	-	3,559	9	4	1,438	5,010	
Reversal during the year	-	-	(3,213)	-	-	(1,438)	(4,651)	
31 December 2022	-	-	346	9	4	-	359	
Increase during the year	-	-	3,592	-	-	-	3,592	
31 December 2023	-	-	3,938	9	4	-	3,951	
Net book value:								
31 December 2022	322,279	-	659,064	39,891	2,317	7,269	1,030,820	
31 December 2023	322,279	-	576,586	33,049	4,508	17,384	953,806	
Depreciation for the year								
2022 (Baht 118.9 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)							123,612	
2023 (Baht 119.2 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)							120,400	

(Unit: Thousand Baht)

Separate financial statements

	Revaluation basis		Cost basis			Assets under installation and under construction	Total
	Land	Buildings and building improvements	Furniture, fixtures and equipment	Motor vehicles			
Cost/Revalued amount:							
1 January 2022	278,766	1,028,871	177,290	18,230	12,294	1,515,451	
Additions	-	1,911	11,114	-	113,160	126,185	
Revaluations	43,513	-	-	-	-	43,513	
Transferred from non-current assets classified as held for sale	-	32,295	-	-	-	32,295	
Disposals/write-off	-	(18,829)	(404)	-	-	(19,233)	
Transfer in (out)	-	117,043	1,142	-	(118,185)	-	
31 December 2022	322,279	1,161,291	189,142	18,230	7,269	1,698,211	
Additions	-	3,050	9,132	3,568	33,146	48,896	
Disposals/write-off	-	(7,204)	(1,314)	(5,094)	-	(13,612)	
Transfer in (out)	-	22,368	663	-	(23,031)	-	
31 December 2023	322,279	1,179,505	197,623	16,704	17,384	1,733,495	



(Unit: Thousand Baht)

Separate financial statements

	Revaluation basis	Cost basis				Total
		Buildings and building improvements	Furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	
	Land					
Accumulated depreciation:						
1 January 2022	-	480,437	136,800	16,130	-	633,367
Depreciation for the year	-	94,800	18,673	1,167	-	114,640
Depreciation on disposals/write-off	-	(9,217)	(396)	-	-	(9,613)
31 December 2022	-	566,020	155,077	17,297	-	738,394
Depreciation for the year	-	93,626	15,950	994	-	110,570
Depreciation on disposals/write-off	-	(3,603)	(1,189)	(5,094)	-	(9,886)
31 December 2023	-	656,043	169,838	13,197	-	839,078
Allowance for impairment loss						
1 January 2022	-	3,559	9	4	1,438	5,010
Reversal during the year	-	(3,213)	-	-	(1,438)	(4,651)
31 December 2022	-	346	9	4	-	359
Increase during the year	-	3,592	-	-	-	3,592
31 December 2023	-	3,938	9	4	-	3,951
Net book value:						
31 December 2022	322,279	594,925	34,056	929	7,269	959,458
31 December 2023	322,279	519,524	27,776	3,503	17,384	890,466
Depreciation for the year						
2022 (Baht 110.1 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)						114,640
2023 (Baht 109.4 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)						110,570

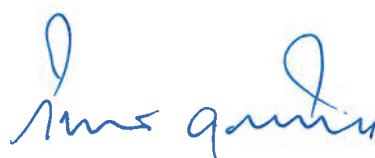
The Company arranged for an independent professional value to appraise the value of land in 2022. Land was revalued using the comparable market approach for the basis of the revaluation. The Company considered that revalued amount of land in 2023 was not significant difference from 2022.

Had the lands carried in the financial statements on a historical cost basis, their net book value as of 31 December 2023 and 2022 would have been as follows:

(Unit: Thousand Baht)

Consolidated and Separate financial statements

	2023	2022
Land	165,557	165,557



A breakdown of the land carried on a revaluation basis is as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2023	2022
Original costs	165,557	165,557
Surplus from revaluations	156,722	156,722
Revalued amount	322,279	322,279

As at 31 December 2023, certain items of building and building improvements, furniture, fixtures and equipment and motor vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 413.8 million (2022: Baht 300.8 million) (The Company only: Baht 334.7 million (2022: Baht 223.5 million)).

As at 31 December 2023, the Company has pledged its land and structures thereon with net book value of Baht 97.2 million (2022: the Company has pledged its land and structure thereon and non-current assets classified as held for sale with net book value of Baht 389.3 million) as collateral against its bank overdrafts facilities and long-term loans facilities as disclosed in Note 17 to the consolidated financial statements.

During the year 2023, the Company performed impairment review for its property, plant and equipment for some group of assets to ensure that the carrying amount of the assets presented at their recoverable amounts due to the indicator of the impairment loss. The Company has determined the recoverable amounts of its assets based on value in use using cash flow projections from financial estimation approved by management.

Key assumption used in value in use calculation is discount rate for which 2023 using at the rate of 13.0% (2022: 10.5%). The sensitivity analysis of impairment losses of property, plant and equipment and right-of-use assets for 2023 increased of Baht 0.8 million (2022: Baht 1.7 million) for the increasing of 0.5% of discount rate.

14. Goodwill

A reconciliation of net book value of goodwill for the years ended 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	24,536	20,340
Net book value as at 31 December 2022	24,536	20,340
Net book value as at 31 December 2023	24,536	20,340

The Company allocated goodwill acquired in business combination to group of cash generating units for the purpose of impairment testing as follows.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Spa services business under "Baan Suan Massage" brand		Spa services and sale of spa products business		Total	
	2023	2022	2023	2022	2023	2022
Goodwill	20,340	20,340	4,196	4,196	24,536	24,536

(Unit: Thousand Baht)

	Separate financial statements	
	Spa services business under "Baan Suan Massage" brand	
	2023	2022
Goodwill	20,340	20,340

The Company estimates the recoverable amount of group of cash-generating units from value in use. In determining value in use, the estimated future cash flows are referred from financial estimation with significant assumptions using in relating to revenue growth rate and discount rate approved by the management. The discount rate used for this year was 13.0% (2022: 10.5%).

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15. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Computer				Computer			
	Licenses	software	Trademark	Total	Licenses	software	Trademark	Total
As at 31 December 2023:								
Cost	10,598	3,352	4,798	18,748	10,431	2,576	4,798	17,805
Less: Accumulated amortization	(7,261)	(1,872)	(3,989)	(13,122)	(7,207)	(1,105)	(3,989)	(12,301)
Net book value	3,337	1,480	809	5,626	3,224	1,471	809	5,504
As at 31 December 2022:								
Cost	10,352	3,383	4,798	18,533	10,282	2,576	4,798	17,656
Less: Accumulated amortization	(6,134)	(1,647)	(3,508)	(11,289)	(6,093)	(870)	(3,508)	(10,471)
Net book value	4,218	1,736	1,290	7,244	4,189	1,706	1,290	7,185

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	7,244	8,005	7,185	7,924
Acquisition during the year	246	1,318	149	1,318
Write-off during the year	(16)	-	-	-
Amortization for the year	(1,848)	(2,079)	(1,830)	(2,057)
Net book value at end of year	5,626	7,244	5,504	7,185

16. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade accounts payable - unrelated parties	30,029	38,359	25,399	32,172
Trade accounts payable - related parties (Note 6)	29,164	7,470	45,865	36,137
Payables for purchase of fixed assets - unrelated parties	4,878	639	4,878	639
Payables for construction and retention	7,048	12,607	6,797	12,365
Other payables - unrelated parties	2,742	3,075	2,650	2,847
Other payables - related parties (Note 6)	1,720	494	1,701	488
Accrued interest - related parties (Note 6)	-	-	-	140
Accrued payroll expenses and bonus	30,523	18,888	29,507	17,791
Other accrued expenses - unrelated parties	17,595	12,608	16,380	11,268
Total trade and other payables	123,699	94,140	133,177	113,847

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17. Long-term loans

Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					2023	2022	2023	2022
1	240	27 April 2016	1st-2nd year: MLR - 3 and 3rd year onwards: MLR - 2.2	Pay the interest every month since the first drawdown and repayment of principle and interests within 60 periods after January 2017. The last repayment of principle and interests will be in December 2021. Revised its principle repayment condition since March 2020 onwards, with the first repayment will be proceeded in March 2021. The last repayment of principle and interests will be in March 2022.	-	56,900	-	56,900
		27 March 2020						
		24 February 2021		Revised its principle repayment condition since March 2021 onwards, with the first repayment will be proceeded in March 2022. The last repayment of principle and interests will be in March 2023.				
		22 March 2022		Revised its principle repayment condition since March 2022 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principle and interests will be in March 2024.				
		27 March 2023		Revised its principle repayment condition since March 2023 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principle and interests will be in March 2024.				
2	80	31 August 2017	1st-2nd year: MLR - 3 and 3rd year onwards: MLR - 2.2	Repayment of principle and interests within 65 periods since the first drawdown, which the first principle repayment is since the last business day of 6th month. The last repayment of principle and interests will be in January 2023.	-	47,600	-	47,600

Ms. Jiraporn

Ms. Jiraporn

(Unit: Thousand Baht)

Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	Consolidated financial statements		Separate financial statements	
					2023	2022	2023	2022

Revised its principle repayment condition since March 2020 onwards, with the first repayment will be proceeded in March 2021. The last repayment of principle and interests will be in February 2024.

Revised its principle repayment condition since March 2021 onwards, with the first repayment will be proceeded in March 2022. The last repayment of principle and interests will be in February 2025.

Revised its principle repayment condition since March 2022 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principle and interests will be in February 2026.

Revised its principle repayment condition since March 2023 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principle and interests will be in February 2026.

Pay the interest every month since the first drawdown and repayment of principle and interests within 60 periods after each drawdown. The last repayment of principle and interests will be in March 2025.

Revised its principle repayment condition since April 2020 onwards, with the first repayment will be proceeded in January 2021. The last repayment of principle and interests will be in November 2025.

140,985

140,985

140,985

(Unit: Thousand Baht)

Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	Consolidated financial statements		Separate financial statements	
					2023	2022	2023	2022

Revised its principle repayment condition since May 2020 onwards, with the first repayment will be proceeded in May 2022. The last repayment of principle and interests will be in December 2026.

Revised its principle repayment condition since May 2022 onwards, with the first repayment will be proceeded in January 2023. The last repayment of principle and interests will be in August 2027.

4 20 9 April 2020 1st-2nd year: 2 and 3rd year onwards: MLR Pay the interest every month since the first drawdown and repayment of principle and interests within 36 periods since April 2022. The last repayment of principle and interests will be in March 2025. 20,000 20,000

22 March 2022 Revised its principle repayment condition since April 2022 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principle and interests will be in February 2026.

5 10 9 April 2020 1st-2nd year: 2 and 3rd year onwards: MLR Pay the interest every month since the first drawdown and repayment of principle and interests within 36 periods since April 2022. The last repayment of principle and interests will be in March 2025. 10,000 -

22 March 2022 Revised its principle repayment condition since April 2022 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principle and interests will be in February 2026.

6 5 11 April 2020 1st-2nd year: 2 and 3rd year onwards: MLR Pay the interest every month since the first drawdown and repayment of principle and interests within 36 periods since April 2022. The last repayment of principle and interests will be in March 2025. 5,000 -

(Unit: Thousand Baht)

Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	Consolidated financial statements		Separate financial statements	
					2023	2022	2023	2022

Revised its principle repayment condition since April 2022 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principle and interests will be in February 2026.

7 10 11 April 2020 1st-2nd year: 2 and 3rd year onwards: MLR

Pay the interest every month since the first drawdown and repayment of principle and interests within 36 periods since April 2022. The last repayment of principle and interests will be in March 2025.

10,000

22 March 2022

Revised its principle repayment condition since April 2022 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principle and interests will be in February 2026.

8 23 18 November 2020 1st-2nd year: 2 and 3rd year onwards: MLR-2

Pay the interest every month since the first drawdown and repayment of principle and interests monthly basis within 48 periods since December 2021. The last repayment of principle and interests will be in November 2025.

23,000

23,000

29 November 2021

Revised its principle repayment condition since November 2021 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principle and interests will be in November 2025.

22 March 2022

Revised its principle repayment condition since March 2022 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principle and interests will be in October 2026.

9 89 20 November 2020 MLR -2

Pay the interest every month since the first drawdown and repayment of principle and interests within 48 periods since December 2021. The last repayment of principle and interests will be in November 2025, if fully drawdown.

89,000

89,000

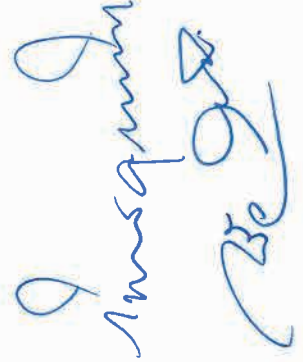
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(Unit: Thousand Baht)

Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	Consolidated financial statements		Separate financial statements	
					2023	2022	2023	2022
		29 November 2021		Revised its principle repayment condition since November 2021 onwards, with the first repayment will be proceeded in March 2022. The last repayment of principle and interests will be in November 2025.				
		22 March 2022		Revised its principle repayment condition since March 2022 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principle and interests will be in November 2026.				
10	80	24 February 2021	1st-2nd year: 2 and 3rd year onwards: MLR - 2	Pay the interest every month since the first drawdown and repayment of principle and interests within 60 periods after March 2023. The last repayment of principle and interests will be in February 2028.	-	80,000	-	80,000
11	10	24 February 2021	1st-2nd year: 2 and 3rd year onwards: MLR - 2	Pay the interest every month since the first drawdown and repayment of principle and interests within 60 periods after March 2023. The last repayment of principle and interests will be in February 2028.	-	10,000	-	-
12	6.15	7 June 2021	1st-2nd year: 2, 3rd-5th: 2.95 and year onwards: MLR - 1.5	Pay the interest every month since January 2022 and repayment of principle and interests within 60 periods since July 2023. The last repayment of principle and interests will be in June 2028.	5,532	6,150	-	-




Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					2023	2022	2023	2022
13	3	7 June 2021	1st-2nd year: 2 and 3rd year: 2.95	Pay the interest every month since January 2022 and repayment of principle and interests within 60 periods since July 2023. The last repayment of principle and interests will be in June 2024.	1,500	3,000	-	-
14	120	23 September 2021	MLR-1.5	Pay the interest every month since the first drawdown and repayment of principle and interests within 55 periods. The first repayment will be proceeded in January 2023. The last repayment of principle and interests will be in July 2027.	-	110,000	-	110,000
15	120	24 August 2023	1 st year MLR - 3 2 nd year MLR - 2.75 3 rd year MLR - 2.5	Pay the interest every month since the first drawdown and repayment of principle and interests within 36 periods. The first repayment will be proceeded in September 2023. The last repayment of principle and interests will be in August 2026.	106,664	-	106,664	-
Total					113,696	661,635	106,664	567,485
Less: Current portion					(42,744)	(169,918)	(40,008)	(159,180)
Long-term loans, net of current portion					70,952	441,717	66,656	408,305



The loan facilities No. 12 and No. 13 which are also long-term loans of its subsidiaries are guaranteed by Thai Credit Guarantee Corporation and the Company. And for loan facility No. 15 is secured by the mortgage of land and structures thereon of the Company as disclosed in the Note 13 to the consolidated financial statements.

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 December 2023, the Company has no long-term credit facilities which have not yet been drawn down (31 December 2022: Baht 22 million).

Movements in the long-term loans from financial institution during the year ended 31 December 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 year	130,000	130,000
Less: Repayment during the year	(627,939)	(590,821)
Balance as at 31 December 2023	113,696	106,664

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18. Leases

18.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2-30 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statement			
	Land	Buildings	Machinery and equipment	Total
1 January 2022	82,158	855,518	7,899	945,575
Additions	-	251,505	329	251,834
Effect of modification of lease agreements	(8,643)	(16,076)	(53)	(24,772)
Effect from cancellation of lease agreement	-	(17,264)	-	(17,264)
Depreciation for the year	(5,897)	(176,214)	(2,474)	(184,585)
31 December 2022	67,618	897,469	5,701	970,788
Additions	92	44,331	498	44,921
Effect of modification of lease agreements	-	(13,721)	(1,907)	(15,628)
Effect from cancellation of lease agreement	-	(376,317)	(27)	(376,344)
Decrease from sublease agreement	-	(179)	-	(179)
Depreciation for the year	(5,904)	(145,102)	(1,615)	(152,621)
31 December 2023	61,806	406,481	2,650	470,937

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(Unit: Thousand Baht)

	Separate financial statement			
	Land	Buildings	Machinery and equipment	Total
1 January 2022	59,988	847,798	7,157	914,943
Additions	-	251,505	329	251,834
Effect of modification of lease agreements	(5,766)	(15,951)	-	(21,717)
Effect from cancellation of lease agreement	-	(17,264)	-	(17,264)
Depreciation for the year	(4,875)	(173,412)	(2,241)	(180,528)
31 December 2022	49,347	892,676	5,245	947,268
Additions	92	44,331	391	44,814
Effect of modification of lease agreements	-	(13,721)	(1,907)	(15,628)
Effect from cancellation of lease agreement	-	(376,317)	(27)	(376,344)
Decrease from sublease agreement	-	(179)	-	(179)
Effect from cancellation of sublease agreement	-	645	-	645
Depreciation for the year	(5,748)	(141,435)	(1,379)	(148,562)
31 December 2023	43,691	406,000	2,323	452,014

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	609,603	1,238,849	607,916	1,234,205
Less: Deferred interest expenses	(65,884)	(195,402)	(65,845)	(195,322)
Total	543,719	1,043,447	542,071	1,038,883
Less: Portion due within one year	(142,926)	(179,702)	(141,361)	(176,681)
Lease liabilities - net of current portion	400,793	863,745	400,710	862,202



Movements of liabilities under finance lease agreements account during the year ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance at beginning of year	1,043,447	998,139	1,038,883	990,538
Additions	44,841	251,538	44,735	251,538
Accretion of interest	24,550	21,309	24,477	21,696
Repayments	(150,177)	(104,388)	(147,082)	(103,340)
Decrease from rental discount received during the year	(9,086)	(79,426)	(9,086)	(77,913)
Effect of changes from cancellation of lease agreements	(394,228)	(18,953)	(394,228)	(18,953)
Effect of changes from modification of lease agreements	(15,628)	(24,772)	(15,628)	(24,683)
Balance at end of year	543,719	1,043,447	542,071	1,038,883

A maturity analysis of lease payments is disclosed in Note 29 to the consolidated financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Depreciation expenses of right-of-use assets	152,621	184,584	148,562	180,528
Interest expenses on lease liabilities	25,909	32,243	25,836	32,098
Expenses relating to short-term leases	288	359	288	359
Expenses relating to variable lease payments	84,060	26,614	83,002	26,049
Rental discount - lease liabilities	(9,086)	(79,425)	(9,086)	(77,913)
Rental discount - interest expenses	(1,359)	(10,934)	(1,359)	(10,402)
Gain on lease agreements cancellation	(18,002)	(1,722)	(18,002)	(1,722)
Loss (gain) from sublease agreement	(107)	-	128	-

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The Group has lease contracts for building space that contains variable payments based on sales. The lease term is 4 - 15 years.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 243 million (The Company only: Baht 240 million) (2022: Baht 136 million (The Company only: Baht 134 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

18.2 The Company as a lessor

The Company entered into lease agreements of land and office spaces with related parties and also entered into sub-lease agreements for partial leased assets with its subsidiaries. (the lease period was between 12 years to 30 years).

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Undiscounted sub-lease payments receivable under finance leases				
Within 1 year	63	-	2,860	3,080
Over 1 and up to 5 years	189	-	11,578	12,782
Over 5 years	-	-	40,187	42,766
Total	252	-	54,625	58,628
Less: Deferred interest income	(18)	-	(32,764)	(35,773)
Net investment in the finance leases	234	-	21,861	22,855
Less: Current portion	(55)	-	(297)	(347)
Net of current portion	179	-	21,564	22,508

19. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	5,513	9,951	4,436	8,699
Included in profit or loss:				
Current service cost	588	1,252	482	1,098
Interest cost	121	164	97	143
Included in other comprehensive income:				
Actuarial gains arising from				
Demographic assumptions changes	-	(1,489)	-	(1,166)
Financial assumptions changes	-	(898)	-	(720)
Experience adjustments	-	(2,266)	-	(2,417)
Benefits paid during the year	(1,212)	(1,201)	(812)	(1,201)
Provision for long-term employee benefits at end of year	5,010	5,513	4,203	4,436

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cost of services	254	304	190	240
Selling and administrative expenses	455	1,112	389	1,001
Total expenses recognised in profit or loss	709	1,416	579	1,241

The Group expected to pay long-term employee benefits during the next year amounting to Baht 2.6 million (The Company only: Baht 1.7 million) (2022: Baht 2.9 million (The Company only: Baht 2.7 million)).

As at 31 December 2023 and 2022, the weighted average duration of the liabilities for long-term employee benefit is 3 - 10 years (The Company only: 5 years).

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Significant actuarial assumptions are summarised below:

	Consolidated financial statements		(Unit: Percent per annum) Separate financial statements	
	2023	2022	2023	2022
Discount rate	1.73 - 2.75	1.73 - 2.75	1.98	1.98
Salary increase rate	3.55	3.55	3.55	3.55
Turnover rate	20.00 - 43.00	20.00 - 43.00	20.00 - 43.00	20.00 - 43.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

	(Unit: million Baht) Consolidated financial statements				Separate financial statements			
	Increase 0.5%		Decrease 0.5%		Increase 0.5%		Decrease 0.5%	
	2023	2022	2023	2022	2023	2022	2023	2022
Discount rate	(0.1)	(0.1)	0.1	0.1	-	(0.1)	-	0.1
Salary increase rate	0.1	0.1	(0.1)	(0.1)	0.1	0.1	(0.1)	(0.1)
Turnover rate	(0.1)	(0.1)	0.1	0.1	(0.1)	(0.1)	0.1	1.0

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

21. Finance cost

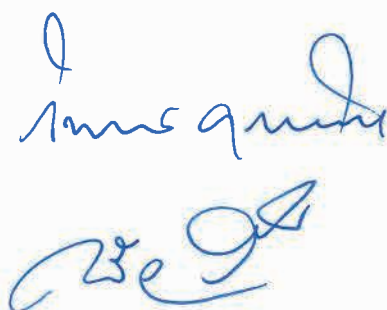
	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
Interest expenses on borrowings	19,877	17,778	19,825	17,073
Interest expenses on lease liabilities	25,909	32,243	25,836	32,098
Interest expenses on provision for dismantling	330	330	318	319
Total	46,116	50,361	45,979	49,490

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22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Changes in inventories	(7,948)	(4,179)	(4,187)	(1,623)
Purchases of inventories	131,819	82,094	93,796	60,310
Depreciation of property, plant and equipment and right-of-use assets	273,021	308,196	259,133	295,168
Amortisation of intangible assets	1,848	2,079	1,830	2,057
Loss on impairment of assets (reversal)	3,592	(4,651)	3,592	(4,651)
Employee expenses	493,569	274,858	481,633	259,099
Expenses related to lease and service agreements and common area				
- net of discount	103,228	(41,843)	97,067	(44,991)
Public utilities	48,751	31,436	46,564	30,053
Maintenance and decorate locations expenses	30,972	17,978	30,866	18,079
Advertising and promotion expenses	29,069	20,676	22,258	14,409
Laundry expenses	31,000	16,628	30,658	16,523
Consulting fees	3,618	3,971	2,688	3,237



23. Income tax

23.1 Income tax expenses

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	1,446	2,468	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(56,487)	(1,502)	(54,118)	(1,719)
Tax expense (income) reported in profit or loss	(55,041)	966	(54,118)	(1,719)

23.2 Income tax relating to each component of other comprehensive income

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
Deferred tax on actuarial gains	-	926	-	861
Deferred tax on gain from revaluation of lands	-	8,703	-	8,703
	-	9,629	-	9,564



23.3 Reconciliation between accounting profit (loss) and tax expense (income)

The reconciliation between accounting profit (loss) and tax expense (income) is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit (loss) before tax	277,097	(87,063)	251,967	(100,345)
Applicable tax rate	0%, 15%, 20%	0%, 15%, 20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	55,303	(17,189)	50,394	(20,069)
Utilise of tax losses	(52,746)	-	(50,294)	-
Set up deferred tax assets for previously unrecognised tax losses	(56,487)	-	(54,118)	-
Effects of:				
Tax exempted revenue	(1,756)	-	(746)	-
Non-deductible expenses	648	1,077	649	1,366
Additional expense deductions allowed	(3)	(167)	(3)	(165)
Total	(1,111)	910	(100)	1,201
Unused tax losses that may not be sufficient to allow utilisation	-	17,245	-	17,149
Tax expense (income) reported in profit or loss	(55,041)	966	(54,118)	(1,719)

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23.4 Deferred tax assets / liabilities

The components of deferred tax assets and deferred tax liabilities as at 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	1,658	1,838	1,594	1,765
Allowance for diminution in value of inventories	1,094	1,120	431	438
Provision for long-term employee benefits	956	1,037	841	887
Lease agreements	15,283	15,441	15,283	15,441
Deferred revenue - customer loyalty program	189	151	189	151
Interest and depreciation from decommissioning estimation	788	687	788	687
Allowance for impairment loss on property, plant and equipment	790	72	790	72
Allowance for impairment loss on right-of-use assets	40	40	40	40
Allowance for expected credit losses - Share return receivables	1,036	993	1,036	993
Unused tax losses	56,033	-	53,600	-
Total	77,867	21,379	74,592	20,474
Deferred tax liabilities				
Surplus on revaluation of lands	31,344	31,344	31,344	31,344
Total	31,344	31,344	34,344	31,344
Deferred tax assets - net	46,523	905	43,248	-
Deferred tax liabilities - net	-	10,870	-	10,870

As at 31 December 2023, the Group has deductible temporary differences and unused tax losses totaling Baht 56 million (The Company only: Baht 56 million) (2022: Baht 599 million (The Company only: Baht 575 million)), on which deferred tax assets have not been recognised as the Group considers there is an uncertainty for the sufficiency of future taxable profits to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
31 December 2025	-	241	-	227
31 December 2026	-	268	-	258
31 December 2027	56	90	56	90
	56	599	56	575

24. Earnings per share

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

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

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Profit (loss) for the year (Thousand Baht)	332,135	(88,029)	306,084	(98,627)
Weighted average number of ordinary share (Thousand shares)	855,000	855,000	855,000	855,000
Profit (loss) per share (Baht/share)	0.388	(0.103)	0.358	(0.115)

25. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows:

- Spa services, which operates day spa and destination spa. Also, provides spa management and spa consultancy services.



- Sales of spa products and healthy products, which distributes natural spa products both and spa equipment for domestic and international market.
- Hotel and restaurant, which operates boutique resort and restaurant.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2023 and 2022, respectively.

(Unit: Million Baht)

	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	1,318	600	62	74	66	37	-	-	1,446	711
Internal - segment revenues	22	11	28	46	2	1	(52)	(58)	-	-
Total revenues	1,340	611	90	120	68	38	(52)	(58)	1,446	711
Segment profit	385	34	29	39	22	7	-	-	436	80
Revenues and expenses which have not been allocated:										
Interest income									2	2
Other income									25	8
Selling and distribution expenses									(48)	(35)
Administrative expenses									(91)	(92)
Share of loss from investment in joint venture									(1)	-
Finance cost									(46)	(50)
Profit (loss) before tax income									277	(87)
Tax income (expense)									55	(1)
Profit (loss) for the year									332	(88)

Signature

Contract assets / Contract liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Contract assets				
Trade receivables - net	29,388	28,545	26,385	30,118
Total contract assets - net	29,388	28,545	26,385	30,118
Contract liabilities				
Advance received - current portion	55,902	57,914	54,616	55,057
Advance received - net of current portion	-	971	-	971
Total contract liabilities	55,902	58,885	54,616	56,028

Disaggregated revenue from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Timing of revenue recognition:				
Revenue recognised at a point in time				
Sale	95,885	97,823	44,760	31,537
Spa Service	1,315,862	592,824	1,315,862	592,824
Revenue recognised over time				
Hotel service	32,784	13,075	-	-
Franchise income	1,598	7,560	1,598	7,560
Management Fee	5,458	3,506	4,917	4,464
Total revenue from contracts with customers	1,451,587	714,788	1,367,137	636,385

Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, revenue totaling Baht 1 million (2022: Baht 2 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) The Group expects to satisfy these performance obligations within 1 year (2022: 1 - 2 years).




The above information does not include revenue to be recognised for the unsatisfied portions of performance obligations related to contracts with a duration of one year or less and where the revenue is recognised in the amount that the entity has a right to invoice.

The segment assets of the Group as at 31 December 2023 and 2022 are as follows:

(Unit: Million Baht)

	Spa services and sales of spa products and healthy products*		Hotel and restaurant		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Property, plant and equipment	892	963	62	68	-	-	954	1,031
Right-of-use assets	454	954	17	18	-	(1)	471	971
Lease receivables	22	23	-	-	(22)	(23)	-	-
Investment in joint venture	4	-	-	-	-	-	4	-
Deferred tax assets	45	-	2	-	-	-	47	-
Other assets	494	457	43	40	(40)	(80)	497	417
Total assets	1,911	2,397	124	126	(62)	(104)	1,973	2,419

Other material non-cash item:

Write-off of property, plant and equipment	(5)	(10)	-	-	1	-	(4)	(10)
Depreciation and amortisation	(268)	(303)	(8)	(8)	-	-	(276)	(311)
Loss on impairment of property, plant and income equipment and right-of-use assets	4	5	-	-	-	-	4	5
Gain on lease agreements cancellation	18	-	-	-	-	-	18	-

* Spa services business had jointly used of assets with sales of spa products and health product business.

Geographic information

The Group operates mainly in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major Customer

For the years 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.



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

26. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contributes to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by SCB Asset Management Company Limited., will be paid to employees upon termination in accordance with the fund rules.

During the years 2023 and 2022, the contributions to the fund which were recognised as expenses are as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2023	2022
Contributions to provident fund	1.6	1.2

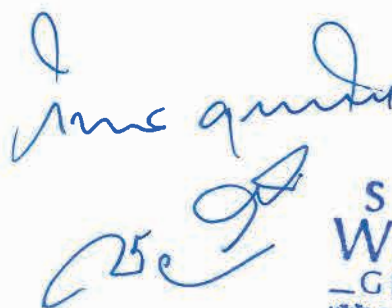
27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 December 2023 and 2022, the Company has the outstanding commitments for construction, which the contracts have already been signed. These are summarised as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2023	2022
Construction costs	7	5



27.2 Operating lease and service commitments

As at 31 December 2023 and 2022, 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	
	2023	2022
Payable:		
In up to 1 year	24	30
In over 1 and up to 5 years	45	48
In over 5 years	4	11

27.3 Guarantees

- (1) The Company has guaranteed bank credit facilities of its subsidiaries as described in Note 17 to the consolidated financial statements.
- (2) As at 31 December 2023, there were outstanding bank guarantees of Baht 8.2 million (2022: Baht 1.7 million) (The Company only: Baht 5.2 million (2022: Baht 0.1 million)) issued by the banks on behalf of the Group as required in the normal course of business.

28. Fair value hierarchy

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

(Unit: Million Baht)

	Consolidated financial statement			
	31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	322	-	322
Liabilities disclosed fair value				
Loans from financial institution - fixed interest rate	-	2	-	2
Loans from a related party - fixed interest rate	-	200	-	200

(Unit: Million Baht)

Separate financial statement

31 December 2023

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	322	-	322
Liabilities disclosed fair value				
Loans from a related party - fixed interest rate	-	200	-	200

(Unit: Million Baht)

Consolidated financial statement

31 December 2022

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	322	-	322
Liabilities disclosed fair value				
Loans from financial institution - fixed interest rates	-	98	-	98

(Unit: Million Baht)

Separate financial statement

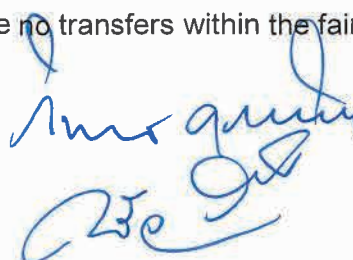
31 December 2022

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	322	-	322
Liabilities disclosed fair value				
Loans from financial institution - fixed interest rates	-	79	-	79

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

The fair value of long-term loans from financial institutions and from a related party are disclosed in Note 29.2 (c) to the consolidated financial statements.

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



29. Financial instruments

29.1 Financial risk management

The Group's financial instruments, principally comprise cash and cash equivalents, current investments, trade and other receivables, lease receivables, share return receivables, trade and other payables, liabilities under finance lease agreements, and loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to deposit at financial institutions trade and other receivables and share return receivables. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since their businesses are sales and services to minor customers. The maximum exposure to credit risk is limited to the carrying amounts of deposit at financial institutions, trade and other receivables, and share return receivables as stated in the statements of financial position.

Trade and other receivables

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Cash deposits

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to their deposit at financial institutions, loans, and liabilities under lease agreements. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statement								
31 December 2023								
Fixed interest rates						Non- interest bearing	Total	Interest rate (% per annum)
At call	Within 1 year	1-5 years	Over 5 years	Floating interest rate				
<u>Financial assets</u>								
Cash and cash equivalent	-	155	-	-	94	3	252	0.00 - 2.00
Trade and other receivables	-	-	-	-	-	30	30	-
Share return receivables	-	-	-	-	-	35	35	-
	-	155	-	-	94	68	317	
<u>Financial liabilities</u>								
Trade and other payables	-	-	-	-	-	124	124	-
Long-term loans from related parties	-	-	200	-	-	-	200	4.00
Lease liabilities	-	143	336	65	-	-	544	2.14 - 5.18
Long-term loans	-	3	2	-	109	-	114	Note 17
	-	146	538	65	109	124	982	

(Unit: Million Baht)

Separate financial statement								
31 December 2023								
Fixed interest rates								
	At call	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial assets								
Cash and cash equivalent	-	155	-	-	31	3	189	0.00 - 2.00
Trade and other receivables	-	-	-	-	-	27	27	-
Lease receivables	-	-	3	19	-	-	22	3.92 - 19.31
Share return receivables	-	-	-	-	-	35	35	-
	-	155	3	19	31	65	273	
Financial liabilities								
Trade and other payables	-	-	-	-	-	133	133	-
Long-term loans from related parties	-	-	200	-	-	-	200	4.00
Lease liabilities	-	141	336	65	-	-	542	2.14 - 5.18
Long-term loans	-	-	-	-	107	-	107	Note 17
	-	141	536	65	107	133	982	

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(Unit: Million Baht)

Consolidated financial statement

31 December 2022

Fixed interest rates

	At call	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial assets								
Cash and cash equivalent	-	-	-	-	181	4	185	0.01 - 0.35
Trade and other receivables	-	-	-	-	-	30	30	-
Share return receivables	-	-	-	-	-	40	40	-
	-	-	-	-	181	74	255	
Financial liabilities								
Trade and other payables	-	-	-	-	-	94	94	-
Lease liabilities	-	180	547	316	-	-	1,043	2.05 - 5.18
Long-term loans	-	99	-	-	513	-	612	Note 17
	-	279	547	316	513	94	1,749	

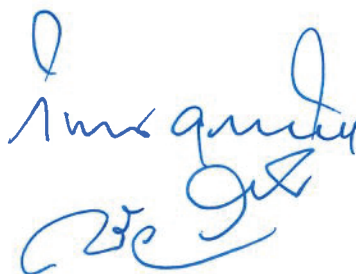
(Unit: Million Baht)

Separate financial statement

31 December 2022

Fixed interest rates

	At call	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial assets								
Cash and cash equivalent	-	-	-	-	143	3	146	0.01 - 0.35
Trade and other receivables	-	-	-	-	-	31	31	-
Lease receivables	-	-	3	20	-	-	23	10.42 - 19.31
Share return receivables	-	-	-	-	-	40	40	-
	-	-	3	20	143	74	240	
Financial liabilities								
Trade and other payables	-	-	-	-	-	114	114	-
Long-term loans from related parties	-	-	-	-	28	-	28	-
Lease liabilities	-	177	546	316	-	-	1,039	2.05 - 5.18
Long-term loans	-	80	-	-	487	-	567	Note 17
	-	257	546	316	515	114	1,748	



Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of market rate affected as at 31 December 2023 and 2022 with all other variables held constant.

Currency	Consolidated and Separate financial statements		Consolidated financial statement		Separate financial statement	
	Increase/decrease		Effect on profit before tax			
	2023	2022	2023	2022	2023	2022
	(%)	(%)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Baht	0.5	0.5	(0.5)	(2.9)	(0.4)	(2.8)
	(0.5)	(0.5)	0.5	2.9	0.4	2.8

The above analysis has been prepared assuming that the amounts loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12 month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Foreign currency risk

The Group's exposure to foreign currency risk arises from deposit at overseas banks, purchase and service transactions that are denominated in foreign currencies. The Group does not expect to incur material losses from the exchange rates as their businesses are sales and services to minor customers. As at 31 December 2023, the Group had no forward contracts outstanding balance.

As at 31 December 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currencies	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2023	2022	2023	2022	2023	2022
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1	5	-	-	34.80	34.90
Hong Kong Dollar	710	705	-	-	4.45	4.44
Euro	-	-	68	78	37.62	37.24

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Foreign currencies	Separate financial statements			
	Financial assets		Average exchange rate	
	2023	2022	2023	2022
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1	1	34.80	34.90
Hong Kong Dollar	710	705	4.45	4.44

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the payment of trade and other payables, loans and lease contracts. Approximately 32% of the Group's debt will mature in less than one year at 31 December 2023 (2022: 25%) (the Company only: 32% (2022: 25%)) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and the Group's operating, the Group concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statement				
	31 December 2023				
	On Demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	-	124	-	-	124
Lease liabilities	-	143	336	65	544
Interest on lease liabilities	-	19	31	16	66
Long-term loans	-	43	70	1	114
Interest on long-term loans	-	4	3	-	7
Long-term loans - related parties	-	-	200	-	200
Interest on long-term loans - related parties	-	8	1	-	9
Total	-	341	641	82	1,064

Signature

(Unit: Million Baht)

Separate financial statement

31 December 2023

	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	-	133	-	-	133
Lease liabilities	-	141	336	65	542
Interest on lease liabilities	-	19	31	16	66
Long-term loans	-	-	200	-	200
Interest on long-term loans	-	8	1	-	9
Long-term loans - related parties	-	40	67	-	107
Interest on long-term loans - related parties	-	4	3	-	7
Total	-	345	638	81	1,064

(Unit: Million Baht)

Consolidated financial statement

31 December 2022

	On Demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	-	94	-	-	94
Lease liabilities	-	180	547	316	1,043
Interest on lease liabilities	-	36	90	69	195
Long-term loans	-	170	434	8	612
Interest on long-term loans	-	19	26	-	45
Total	-	499	1,097	393	1,989

(Unit: Million Baht)

Separate financial statement

31 December 2022

	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	-	114	-	-	114
Lease liabilities	-	177	546	316	1,039
Interest on lease liabilities	-	36	90	69	195
Long-term loans	-	159	401	7	567
Interest on long-term loans	-	19	23	-	42
Long-term loans - related parties	-	-	28	-	28
Interest on long-term loans - related parties	-	2	2	-	4
Total	-	507	1,090	392	1,989

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29.2 Fair values of financial instruments

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

- For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, trade and other receivables and trade and other payables, their carrying amounts in the statements of financial position approximate their fair values.
- For share return receivables, their carrying amounts in the statements of financial position approximates their fair values.
- Future cash flow by the current market interest rate of the loans with similar terms and conditions. As at 31 December 2023 and 2022, fixed rate long-term loans are detailed below.

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Carrying amount		Fair value		Carrying amount		Fair value	
	2023	2022	2023	2022	2023	2022	2023	2022
Long-term loans from financial institutions - fixed interest rate	2	99	1	98	-	80	-	79
Long-term loans from a related party - fixed interest rate	200	-	194	-	200	-	194	-

- For long-term loan carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximates their fair values.
- For lease receivables and lease liabilities which their interest rates are close to the market rate, their carrying amounts in the statements of financial position approximate their fair values.

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

30. Capital management

The primary objective of the Group's capital management is to ensure that they have appropriate capital structure in order to support their businesses and maximise shareholder value. As at 31 December 2023, the Group's debt-to-equity ratio was 1.19:1 (2022: 3.25:1) and the Company's was 1.24:1 (2022: 3.33:1).

31. Events after the reporting period

31.1 On 23 February 2024, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of shareholders to consider the following resolutions.

(1) To consider and approve the payment of a dividend from the Company's operating results for the year 2023 to the Company's shareholders, comprising a cash dividend and stock dividend totaling Baht 0.139 per share, as detailed below:

(1.1) A cash dividend of Baht 0.014 per share, or a total of Baht 11.875 million.

(1.2) A stock dividend distributed at a rate of 1 dividend share for every 2 existing shares, or a total of Baht 106.875 million. The dividend shall be converted as dividend payment at Baht 0.125 per share.

The payment of dividend shall be made on 17 May 2024.

(2) To consider and approve the decrease of the registered capital by cancellation of 72 ordinary shares with a par value of Baht 0.25 per share or Baht 18.0 from latest unallocated stock dividend.

(3) To consider and approve an increase in the Company's registered share capital from Baht 213.75 million to Baht 320.625 million by issuing Baht 106.875 of additional ordinary shares (427.50 million shares of Baht 0.25 each) to support the distribution of the stock dividend.

31.2 On 23 February 2024, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of Siam Wellness Resort Co., Ltd. (a subsidiary) shareholders to consider the payment of a dividend for the year 2023 amounting to Baht 26.04 per share, or a total of Baht 15.63 million. The dividend payment will be paid within the second quarter of 2024.

31.3 On 23 February 2024, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of Siam Wellness Lab Co., Ltd. (a subsidiary) shareholders to consider the payment of a dividend for the year 2023 amounting to Baht 152.82 per share, or a total of Baht 15.28 million. The dividend payment will be paid within the second quarter of 2024.

31.4 On 23 February 2024, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of Siam Wellness Education Co., Ltd. (a subsidiary) shareholders to consider the payment of a dividend for the year 2023 amounting to Baht 701.23 per share, or a total of Baht 7.01 million. The dividend payment will be paid within the second quarter of 2024.

32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2024.





PART 4

**CERTIFICATE OF INFORMATION
AND DATA ACCURACY
FOR SUBMITTING ONE REPORT**



CERTIFICATE OF INFORMATION
AND DATA ACCURACY
FOR SUBMITTING ONE REPORT



Siam Wellness Group Public Company

Attachment

Attachment 1

Details of Directors, Management, Company Secretary
and Other Key Positions

Details of Directors, Management, Company Secretary and Other Key Positions

Details of Directors		Past Working Experiences (5 years)			
		Period	Position	Company/Organization	Business Type
Name Mrs. Pranee Suphawatanakiat Age 66 Education - Bachelor of Political Science, Ramkamhaeng University Training Program - Director Accreditation Program (2013) - Role of the Chairman Program (2014) Shareholding (%) 8.51% Relationship with other Sibling of Mrs. Thanit and Mr. Wiboon Aunt of Mr. Narun		2013 - Present	• Chairwoman	• Siam Wellness Group Public Co., Ltd	• Spa
		2017 - Present	• Director	• Klomkliaw Pattana Co., Ltd	• Real Estate
		1989 - Present	• Director • Executive Director	• B.U. Enterprises Co., Ltd	• Serviced Apartment
		2010 - Present	• Director • Executive Director	• Asian Fortune Property Co., Ltd	• Real Estate
		2013 - Present	• Director • Executive Director	• Cyberprint Group Co., Ltd	• Printing Services
		2013 - Present	• Director • Executive Director	• Utsahajit Holdings Co., Ltd	• Holding Company investing in Printing Services and Service Apartment
Name Mr. Wiboon Utsahajit Age 60 Education - Bachelor of Computer Science, University of Southern California, Los Angeles, USA Training Program - Director Accreditation Program (2013) - Financial Statements for Directors (2014) - Director Certification Program (2014) - CMA Class 27, Capital Market Academy - Wellness & Healthcare Business Opportunity Program for Executives (WHB) - Thai-China Leadership Program Class 3 Shareholding (%) 11.21% Relationship with other Sibling of Mrs. Pranee and Mrs. Thanit Uncle of Mr. Narun		2001- Present	• Director • Chairman of Executive Committee • Chief Executive Officer	• Siam Wellness Group Public Co., Ltd	• Spa
		2005- Present	• Director • Executive Director	• Siam Wellness Resort Co., Ltd	• Resort and Restaurant
		2013 - Present	• Director	• Siam Wellness Lab Co., Ltd	• Spa Product
		2007 - Present	• Director • Executive Director	• Siam Wellness Education Co., Ltd	• Spa Academy
		2011 - Present	• Director • Executive Director	• Asian Fortune Property Co., Ltd	• Real Estate
		2010 - Present	• Director	• Cyberprint Group Co., Ltd	• Printing Services
		2013 - Present	• Director	• Utsahajit Holdings Co., Ltd	• Holding Company investing in Printing Services and Service Apartment

Details of Directors		Past Working Experiences (5 years)			
		Period	Position	Company/Organization	Business Type
Name Mr. Polchet Likittanasombat Age 56 Education - Master of Business Administration, Chulalongkorn University - Bachelor of Electrical Engineering, King Mongkut's of Technology Ladkrabang Training Program - Director Certification Program (2006) - Audit Committee Program (2013) - Corporate Governance for Capital Market Intermediaries (2015) Shareholding (%) - Relationship with other None		2013 - Present	- Independent Director - Chairman of Audit Committee - Member of Corporate Governance Committee - Chairman of Nominations and Compensations Committee	Siam Wellness Group Public Co., Ltd	Spa
		2022 - Present	Vice Chairman	Computer Union Co., Ltd.	Technology
		2021 - Present	- Vice Chairman - Independent Director - Chairman of Audit Committee	Union Textile Industries Public Co., Ltd	Textiles
		2017 - 2018	- Director - Executive Director - Advisor	Preecha Group Public Co.,Ltd	Real Estate
		2014 - 2017	- Director - Executive Director	AEC Securities Public Co.,Ltd	Securities
Name Mr.Bancha Chernchujit Age 54 Education - Bachelor of Medicine, Faculty of Medicine Siriraj Hospital Mahidol University - Orthopedic Surgery, Faculty of Medicine Siriraj Hospital Mahidol University - Sports Medicine, Technical University of Munich, Germany - Sports Medicine and Shoulder Surgery, University of Wuerzburg, Wuerzburg, Germany - Doktor der Medizin (Dr.med), Technische Universitaet Muenchen, Germany Shareholding (%) - Relationship with other None		2023 - Present	- Independent Director - Member of Audit Committee	Siam Wellness Group Public Co., Ltd	Spa
		1995 - Present	Profressor of Faculty of Orthopedic	Department of Orthopedics, Faculty of Medicine, Thammasat University	Medical
		2022 - Present	Chairman of the Subspecialty of Sports Medicine	Subspecialty of Sports Medicine (TOSSM), Royal College of Orthopedic Surgeons of Thailand	Association
Name Mrs. Kobboon Srichai Age 58 Education - Master of Business Administration (International Business), Azusa Pacific University, USA - Bachelor of Laws, Thammasat University Trainings - Director Leadership Certification Program (2020) - Director Certificate Program (2008) - Company Secretary Program (2005) - Ethical Leadership Program (ELP) (2022) - Risk Management Program for Corporate Leaders (RCL) (2017) - Director Accreditation Program (DAP) (2005) Shareholding (%) - Relationship with other None		2021 - Present	- Independent Director - Chairwoman of Risk Committee - Member of Audit Committee - Chairwoman of Corporate Governance Committee	Siam Wellness Group Public Co., Ltd	Spa
		2022 - Present	Director	C.P. Merchandising Co., Ltd	Investment and International Trading
		2019 - Present	- Executive Director - Company Secretary	Charoen Pokphand Foods Public Co.,Ltd	Agriculture and Food

Details of Directors	Past Working Experiences (5 years)			
	Period	Position	Company/Organization	Business Type
	2020 - Present	• Executive Director	• Charoen Pokphand Foods Public Co.,Ltd	• Agriculture and Food
	1995 - Present	• Head of Investor Relations and Capital Market	• Charoen Pokphand Foods Public Co.,Ltd	• Agriculture and Food
	2016 - Present	• Sub-Committee, Consideration of Criteria for Issuance and Offering of Equity Securities	• Securities Exchange Commission	
	2019 - 2021	• Working Group, ESG Best Practices for Directors	Institute of Directors	
Name Mr. Prasert Jiravanstit Age 61 Education • Bachelor of Marketing Bentley University, Massachusetts, USA Training Program • Director Accreditation Program (2013) • Capital Market Academy Programs, Capital Market Academy Class 32 (2022) Shareholding (%) 9.98% Relationship with other None	2001 - Present	• Director • Executive Director • Managing Director • Member of Nominations and Compensations Committee	• Siam Wellness Group Public Co., Ltd	• Spa
	2017 - Present	• Director • Executive Director	• Siam Wellness Resort Co., Ltd	• Resort and Restaurant
	2005 - Present	• Director • Executive Director	• Siam Wellness Lab Co., Ltd	• Spa Product
	2013 - Present	• Director	• Siam Wellness Education Co., Ltd	• Spa Academy
	2007 - Present	• Director	• G.G.P. Property Co., Ltd	• Real Estate
	2018 - Present	• Vice President • International Trade Relations Committee	• Thai Spa Association	• Association
Name Mrs. Thanit Amorntirasan Age 62 Education • Master of Business Administration, Chulalongkorn University • Master of Graphic Design, California State University Los Angeles, USA • Bachelor of Architecture, Chulalongkorn University Training Program • Director Accreditation Program (2013) Shareholding (%) 7.94% Relationship with other Sibling of Mrs. Pranee and Mr. Wiboon Aunt of Mr. Narun	2010 - Present	• Director • Member of Corporate Governance Committee	• Siam Wellness Group Public Co., Ltd	• Spa
	2017 - Present	• Director	• Klomkliaw Pattana Co., Ltd	• Real Estate
	2007 - Present	• Director	• Siam Wellness Lab Co., Ltd	• Spa Product
	2010 - Present	• Director	• Siam Wellness Resort Co., Ltd	• Resort and Restaurant
	2010 - Present	• Director	• Asian Fortune Property Co., Ltd	• Real Estate
	2013 - Present	• Director	• Utsahajit Holdings Co., Ltd	• Holding Company investing in Printing Services and Service Apartment
	2013 - Present	• Director	• Cyberprint Group Co., Ltd	• Printing Services

Details of Directors		Past Working Experiences (5 years)			
		Period	Position	Company/Organization	Business Type
Name Mr. Narun Wiwattanakrai Age 36 Education • Master of Business Administration (Marketing/ Strategic Management), Sasin Business School • Bachelor of Arts (Economics / Political Studies), University of Auckland, New Zealand Trainings • Director Accreditation Program (2013) • Risk Management Program (2014) • Academy of Business Creativity Class 3 Sripatum University (2018) • Digital Edge Fusion Class 3 Sripatum University (2018) • Alibaba Master CEO Program, Alibaba Business School, China (2019) Shareholding (%) 3.55% Relationship with other Nephew of Mrs. Pranee, Mr. Wiboon and Mrs. Thanit		2010 - Present	• Director • Executive Director • Deputy Managing Director • Member of Risk Committee	• Siam Wellness Group Public Co., Ltd	• Spa
		2010 - Present	• Director	• Siam Wellness Resort Co., Ltd	• Resort and Restaurant
		2013 - Present	• Executive Director • Director	• Siam Wellness Lab Co., Ltd	• Spa Product
		2018 - Present	• Director	• G.G.P. Property Co., Ltd.	• Real Estate
		2010 - Present	• Director	• Asian Fortune Property Co., Ltd	• Real Estate
Name Mr. Phumiphan Bunjapamai Age 59 Education • Doctoral Degree in Business Management Psychology, California School of Professional Psychology, Los Angeles, California, USA • Master Degree in Marketing ,Thammasat University, • Bachelor of Business Administration, Major in Management Assumption University • Assumption University, Bangkok, Thailand. Trainings • Director Certification Program (DCP 236/2017) Shareholding (%) 0.02% Relationship with other None		22 Feb 2021 - Present	• Director • Independent Director • Member of Risk Committee	• Siam Wellness Group Public Co.,Ltd	• Spa
		2002 - Present	• Chairman	• TKI Perpetual Company Limited	• Watches
		1994 - Present	• Chairman	• TKI Trading Company Limited	• Watches
		1986 - Present	• Chairman	• TKI Group, since 1946	• Watches
		2013 - Present	• Executive Committee Consultant Samutprakarn Chamber of Commerce	• The Samutprakarn Chamber of Commerce	• Association
Name Ms. Yonlawan Ahemalongkorn Age 42 Education • Master Degree in Business Administration, Saint Martin's University, Washington, USA • Bachelor degree in Accounting, Thammasat University Shareholding (%) - Relationship with other None		2012 - Present	• Assistant Managing Director (Chief Financial Officer)	• Siam Wellness Group Public Co.,Ltd	• Spa

Details of Directors		Past Working Experiences (5 years)			
Name		Period	Position	Company/Organization	Business Type
Ms. Chutaporn Jiravanstit		2021 - Present	• Assistant Chief Operating Officer • Operations Manager	• Siam Wellness Group Public Co., Ltd	• Spa
Age	33		• Assistant Managing Director (Chief Operating Officer)	• Siam Wellness Group Public Co., Ltd	• Spa
Education					
• Master Degree in Marketing, Manchester Business School, University of Manchester, UK • Bachelor degree of Engineering, Chulalongkorn University, Thailand					
Trainings					
• The Executive Leadership Program for Thailand (THLD), AOTS , Tokyo, Japan • Young Entrepreneur Network Development Program (Yen-D)					
Shareholding (%) 0.09%					
Relationship with other					
Niece of Mr. Prasert					
Mr. Prin Ekmanochai		2017 - 2020	• Legal Director Company Secretary	• Siam Wellness Group Public Co., Ltd	• Spa
Age	51		• Assistant Managing Director (Chief Legal Officer) • Legal Director Company Secretary	• Siam Wellness Group Public Co., Ltd	• Spa
Education					
• LLM University of Wisconsin • Master of Law, Thammasat University • Bachelor of Law, Thammasat University					
Shareholding (%) 0.00 %					
(36,450 shares)					
Relationship with other					
Nephew of Mrs. Pranee, Mr. Wiboon and Mrs. Thanit					

Details of Directors, Management, Company Secretary and Other Key Position in Subsidiary and Related Companies

Company Name	Siam Wellness Group Public Co., Ltd	Subsidiary Companies					Related Companies						
Name		Siam Wellness Resort Co., Ltd	Siam Wellness Lab Co., Ltd	Siam Wellness Education Co., Ltd	Tiger Eyes Trading (Thailand) Co., Ltd	Siam Wellness Amara Co., Ltd.	Blooming Co., Ltd	Asian Fortune Property Co., Ltd	B.U. Enterprises Co., Ltd	Cyberprint Group Co., Ltd	Utsahajit Holdings Co., Ltd	Klomklaw Pattana Co., Ltd	G.G.P. Property Co., Ltd
1. Mr. Wiboon Utsahajit	/ , // , O	/ , //	/	/ , //	∅		∅	/ , ∅		/	/	∅	
2. Mr. Polchet Likittanasombat	/ , ///												
3. Mr. Bancha Chernchujit	/ , ///												
4. Mrs. Kobboon Srichai	/ , ///												
5. Mr. Phumiphan Bunjapamai	/					/							
6. Mr. Prasert Jiravanstit	/ , // , O	/ , //	/ , //	/								∅	/
7. Mrs. Thanit Amorntirasan	/	/	/					/		/	/	∅	
8. Mrs. Pranee Suphawatanakiat	X							/ , //	/ , //	/ , //	/ , //	/ , ∅	
9. Mr. Narun Wiwattanakrai	/ , // , O	/ , //	/ , //			/ , ∅		/				∅	/ , //
10. Ms. Yonlawan Ahemalongkorn	O												
11. Ms. Chutaporn Jiravanstit	O				/								
12. Mr. Prin Ekmanochai	O												

Remarks: X - Chairman, / - Director, // - Executive Director, /// - Audit Committee, O - Management , ø -Partner

Duties and Responsibilities of Company Secretary

The company secretary must perform duties in accordance with the scope of duties and responsibilities under Section 89/15 of the Securities and Exchange Act as follows:

- Prepare and maintain the following documents:
 - Register of Directors
 - Invitation to the Board of Directors Meeting board meeting minutes and the company's annual report
 - Invitation to the shareholders' meeting and the minutes of the shareholders' meeting
- Keeping stakeholder reports reported by directors or executives. and send it to the chairman and the chairman of the audit committee within 7 days since the company received that report
- Other actions as announced by the Capital Market Supervisory Board

Attachment 2

Details of Directors of Subsidiary Companies

Details of Directors, Management and Other Key Positions in Subsidiary Companies

Details of Directors, Management and Other Key Positions in Subsidiary Companies

Name	Siam Wellness Group Public Co., Ltd	Subsidiary Companies				
		Siam Wellness Resort Co., Ltd	Siam Wellness Lab Co., Ltd	Siam Wellness Education Co., Ltd	Tiger Eyes Trading (Thailand) Co., Ltd	Siam Wellness Amara Co., Ltd.
1. Mr. Wiboon Utsahajit	/ , // , O	/ , //	/	/ , //		
2. Mr. Polchet Likittanasombat	/ , ///					
3. M.R. Pensiri Chakrabandhu	/ , ///					
4. Mr. Bancha Chernchujit	/ , ///					
5. Mrs. Kobboon Srichai	/ , ///					
6. Mr. Phumiphan Bunjapamai	/					/
7. Mr. Prasert Jiravanstit	/ , // , O	/ , //	/ , //	/		
8. Mrs. Thanit Amorntrisan	/	/	/			
9. Mrs. Pranee Suphawatanakiat	X					
10. Mr. Narun Wiwattanakrai	/ , // , O	/ , //	/ , //			/
11. Ms. Yonlawan Ahemalongkorn	O					
12. Mr. Prin Ekmanochai	O					
13. Ms. Chutaporn Jiravanstit	O				/	

Remarks: X - Chairman, / - Director, // - Executive Director, /// - Audit Committee, O - Management

Attachment 3

Details of Head of Internal Audit and Company's Internal Audit

Details of Head of Internal Audit and Company's Internal Audit

Internal Audit (Outsource)

P&L Internal Audit Company Limited

2nd Floor, The Fifth Avenue, B Building 281/158 Krungthep-Nonthaburi Road, Bangkhen sub-district, Muang district, Nonthaburi 11000

Tel. 02-526-6100

Fax 02-526-0300

Head of Internal Audit

Ms. Monpat Bhumrattanajarin

Education

- Master of Accounting (Management Accounting), Chulalongkorn University
- Bachelor of Accounting, Dhurakij Bundit University

Work Experience

- Vice President, P&L Internal Audit Company Limited
- Senior Internal Audit Manager, P&L Internal Audit Company Limited
- Internal Audit Manager, P&L Internal Audit Company Limited
- Marketing Officer, Zmico Securities Public Company Limited
- Assistant Teacher, Dhurakij Bundit University
- Accountant Staff, Sustainable Energy under Ashram Energy Association

Internal Audit Records

Listed Company in Stock Exchange of Thailand

TNR : Thai Nippon Industries Public Co., Ltd
 FN : FN Outlet Public Co., Ltd
 EKH : Ekachai Hospital Public Co., Ltd
 TKN : Tao Kae Noi Food & Marketing Public Co., Ltd
 NOK : Nok Air Public Co., Ltd
 SAWAD : Srisawad Corporation Public Co., Ltd
 JMART : Jay Mart Public Co., Ltd
 J : JAS Asset Public Co., Ltd
 JMT : JMT Network Services Public Co., Ltd
 SAPPE : Sappe Public Co., Ltd
 PCSGH : P.C.S. Machine Group Holdings Public Co., Ltd
 PLANB : Plan B Media Public Co., Ltd
 TVO : Thai Vegetable Oil Public Co., Ltd
 ACE : Absolute Clean Energy Public Co., Ltd
 SFLEX : Starflex Public Co., Ltd
 PRIME : Prime Road Power Public Co., Ltd
 TACC : T.A.C. Consumer Public Co., Ltd
 RP : Raja Ferry Port Public Co., Ltd
 PLANET : Planet Communication Asia Public Co., Ltd
 SEOIL : Seoil Public Co., Ltd
 UEC : Unimit Engineering Public Co., Ltd
 SPA : Siam Wellness Group Public Co., Ltd
 SISB : SISB Public Co., Ltd
 SAAM : SAAM Energy Development Public Co., Ltd
 TPS : The Practical Solutions Public Co., Ltd
 KASET : Thai Ha Public Co., Ltd
 SWC : Sherwood Corporation (Thailand) Public Co., Ltd
 APP : Applicad Public Co., Ltd
 KUN : Villa Kunalai Public Co., Ltd
 YGG : Yggdrazil Group Public Co., Ltd
 SA : Siamese Asset Public Co., Ltd

TTG : Thai Technoglass Public Co., Ltd
 ADD : Addtech Hub Public Co., Ltd
 SNNP : Srinanaporn Marketing Public Co., Ltd
 STEC : Siam Technique Concrete Public Co., Ltd
 TRV : T.R.V. Rubber Products Public Co., Ltd

Certificate

- Certified Professional Internal Audit of Thailand – CPIAT, IIAT
- Internal Auditing Certificate Program – IACP, TFAC)
- SME Independent Auditor Certification, IOD
- ICDL Data Protection Certification, DDTI

Training

- Update tax relief measures and important issues of financial reporting standards by Rajamangala University of Technology Rattanakosin
- Solve corporate income tax complaints by the Faculty of Commerce and Accountancy Chulalongkorn University
- Personal Data Protection Laws For Internal Audit (PDPA for Internal Audit) Class 6 by the Political Science Association of Kasetsart University
- Ethical Audit, Association of Internal Auditors of Thailand (IIAT)
- Techniques for developing Risk Universe and Audit Universe based on business processes for manufacturing enterprises Association of Internal Auditors (IIAT)
- IA's New Value Proposal During and After the Crisis, Association of Internal Auditors of Thailand (IIAT)
- Audits and Audit Considerations When Entities Use Computers to Process Data, Class 2/2018, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
- Tax Accountant (Full Course) Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
- 108 Inheritance Tax VAT Issues Income tax from receiving from affection and update new tax law 2014-2015 The Revenue Department
- Training program for obtaining a certificate in internal auditing, class 17, Federation of Accounting Professions Under the Royal Patronage (TFAC)
- Developing the potential of accounting firms to meet quality standards by the Department of Business Development Department of Commerce (DBD)
- Business Management for Internal Audit in the Digital 4.0 era, version 6, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
- Preparation of auditors and internal auditors for "Working Paper for Better Corruption Prevention" Thai Institute of Directors Association (IOD)
- Financial Statements Review for Internal Auditors, Class 1/2017, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
- Accountants comply with the law No. 1/2017 The Revenue Department
- IPO Focus "Effective Internal Control for Success IPO" Thai Institute of Directors Association (IOD)
- In depth NPAE financial reporting standard with different issues with IFRS for SME, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
- Integrated Audit 1/2018 Federation of Accounting Professions Under the Royal Patronage of His Majesty the King (TFAC)
- Internal Audit Training Program To prepare to be International Certified Internal Auditors, Class 18 and Model 27 (Pre-CIA), Chulalongkorn University
- Training Analysis Fundamental Information in Financial market and stock market – Thailand Securities Institute (TSI)

Responsibilities

1. Review the risk assessment. and internal control systems, which operate at two levels, namely the organizational level and the activity level. to summarize the adequacy of the Company's existing internal control system under the circumstances, business plans, regulations, laws and environmental factors both internally and externally
2. Prepare an internal audit plan proposed to the Audit Committee
3. Verify the Company's operations and compare it with the work system manual. company policy and various legal regulations related to business according to the core business process To summarize the efficiency and effectiveness of the internal control system according to the internal audit plan. and provide suggestions on findings from internal audits
4. Internal audit results report and provide feedback on the findings

Attachment 4

Details about the property appraisal list

There is no information in this section. As the information appears in Part 1, Chapter 1, Structure of the Group,
Clause 1.2.3 Assets Used in Business Operations

Attachment 5

Other Information

None

SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

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