

Siam Wellness Group Public Company Limited
and its subsidiaries

Review report and consolidated and separate financial
information

For the three-month and six-month periods ended 30 June 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Siam Wellness Group Public Company Limited

I have reviewed the accompanying consolidated financial information of Siam Wellness Group Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statement of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Siam Wellness Group Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Wilaiporn Chaowiwatkul

Wilaiporn Chaowiwatkul

Certified Public Accountant (Thailand) No. 9309

EY Office Limited

Bangkok: 9 August 2024

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		261,766	252,305	217,956	189,426
Trade and other receivables	3, 4	28,711	29,580	26,018	27,108
Lease receivables - current portion	3	-	55	2,010	297
Share return receivables - current portion	5	20,000	26,295	20,000	26,295
Inventories	6	46,684	43,076	35,453	34,705
Other current assets		21,358	12,084	19,853	11,029
Total current assets		378,519	363,395	321,290	288,860
Non-current assets					
Lease receivables - net of current portion	3	-	179	28,002	21,564
Share return receivables - net of current portion	5	9,342	8,527	9,342	8,527
Investments in subsidiaries	7	-	-	101,705	101,705
Investment in joint venture	8.1	3,531	4,196	-	-
Property, plant and equipment	9	926,347	953,806	864,336	890,466
Right-of-use assets	10	441,487	470,937	416,335	452,014
Goodwill		24,536	24,536	20,340	20,340
Intangible assets		6,224	5,626	6,048	5,504
Deferred tax assets		14,041	46,523	11,518	43,248
Deposits		81,057	80,916	79,983	79,848
Advance payment for purchase of assets		34,781	10,998	34,781	10,998
Other non-current assets		2,980	3,380	2,927	3,320
Total non-current assets		1,544,326	1,609,624	1,575,317	1,637,534
Total assets		1,922,845	1,973,019	1,896,607	1,926,394

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

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

Siam Wellness Group Public Company Limited and its subsidiaries

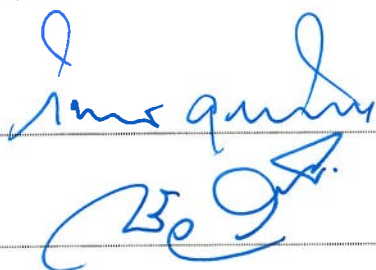
Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3	93,755	123,699	90,104	133,177
Current portion of long-term loans	11	41,244	42,744	40,008	40,008
Current portion of lease liabilities	3, 12	137,525	142,926	136,825	141,361
Income tax payable		-	459	-	-
Advance received		54,752	55,902	53,291	54,616
Other current liabilities		11,148	9,822	9,786	8,445
Total current liabilities		338,424	375,552	330,014	377,607
Non-current liabilities					
Long term loans - net of current portion	11	50,330	70,952	46,652	66,656
Long-term loans from related parties	3	100,000	200,000	100,000	200,000
Lease liabilities - net of current portion	3, 12	381,920	400,793	381,614	400,710
Provision for long-term employee benefits		4,839	5,009	3,982	4,203
Other non-current liabilities		22,479	19,573	21,222	18,440
Total non-current liabilities		559,568	696,327	553,470	690,009
Total liabilities		897,992	1,071,879	883,484	1,067,616
Shareholders' equity					
Share capital	13				
Registered					
1,282,499,892 ordinary shares of Baht 0.25 each					
(31 December 2023: 855,000,000 ordinary shares					
of Baht 0.25 each		320,625	213,750	320,625	213,750
Issued and paid-up					
1,282,499,124 ordinary shares of Baht 0.25 each					
(31 December 2023: 854,999,928 ordinary shares					
of Baht 0.25 each		320,625	213,750	320,625	213,750
Share premium		278,906	278,906	278,906	278,906
Discount on business combination under common control		(46,226)	(46,226)	-	-
Retained earnings					
Appropriated - statutory reserve		21,375	21,375	21,375	21,375
Unappropriated		324,792	307,950	266,839	219,369
Other components of shareholders' equity		125,378	125,378	125,378	125,378
Equity attributable to shareholders' of the Company		1,024,850	901,133	1,013,123	858,778
Non-controlling interests of the subsidiaries		3	7	-	-
Total shareholders' equity		1,024,853	901,140	1,013,123	858,778
Total liabilities and shareholders' equity		1,922,845	1,973,019	1,896,607	1,926,394

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



Directors

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from services		360,288	333,218	354,450	327,002
Revenue from sales		21,963	23,075	13,362	10,168
Interest income		1,649	554	2,050	1,191
Dividend income	7	-	-	37,919	3,732
Other income		7,719	1,630	8,201	2,912
Total revenues		391,619	358,477	415,982	345,005
Expenses					
Cost of services		251,874	231,202	253,549	237,788
Cost of sales		15,947	20,592	8,035	6,284
Selling and distribution expenses		13,378	12,106	10,444	9,595
Administrative expenses		26,609	22,701	23,216	19,630
Total expenses		307,808	286,601	295,244	273,297
Profit from operating activities		83,811	71,876	120,738	71,708
Share of loss from investment in joint venture	8.2	(219)	(210)	-	-
Finance cost		(7,555)	(12,378)	(7,436)	(12,302)
Profit before income tax		76,037	59,288	113,302	59,406
Income tax revenue (expense)	14	(14,412)	828	(15,067)	770
Profit for the period		61,625	60,116	98,235	60,176
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		61,625	60,116	98,235	60,176
Profit attributable to:					
Equity holders of the Company		61,625	60,115	98,235	60,176
Non-controlling interests of the subsidiaries		-	1		
		61,625	60,116		
Total comprehensive income attributable to:					
Equity holders of the Company		61,625	60,115	98,235	60,176
Non-controlling interests of the subsidiaries		-	1		
		61,625	60,116		

(Unit: Baht per share)

(Restated)

(Restated)

Earnings per share

15

Basic earnings per share

Profit attributable to equity holders of the Company

0.048	0.047	0.077	0.047
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The accompanying condensed notes to interim financial statements are an integral part of the financial statements.

SIAM WELLNESS GROUP

บริษัท สยามเวลเนส กรุ๊ป จำกัด (มหาชน)

SIAM WELLNESS GROUP

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from services		729,030	630,634	712,188	19,528
Revenue from sales		47,092	45,891	27,020	616,008
Interest income		3,104	813	4,141	2,126
Dividend income	7	-	-	37,919	3,732
Other income		11,341	7,046	12,440	8,998
Total revenues		790,567	684,384	793,708	650,392
Expenses					
Cost of services		497,953	449,499	499,851	455,632
Cost of sales		32,012	34,070	16,478	12,110
Selling and distribution expenses		27,198	22,660	21,019	17,489
Administrative expenses		48,879	39,148	42,726	33,022
Total expenses		606,042	545,377	580,074	518,253
Profit from operating activities		184,525	139,007	213,634	132,139
Share of loss from investment in joint venture	8.2	(665)	(585)	-	-
Finance cost		(15,784)	(27,222)	(15,683)	(27,205)
Profit before income tax		168,076	111,200	197,951	104,934
Income tax revenue (expense)	14	(32,482)	(623)	(31,730)	42
Profit for the period		135,594	110,577	166,221	104,976
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		135,594	110,577	166,221	104,976
Profit attributable to:					
Equity holders of the Company		135,593	110,575	166,221	104,976
Non-controlling interests of the subsidiaries		1	2		
		135,594	110,577		
Total comprehensive income attributable to:					
Equity holders of the Company		135,593	110,575	166,221	104,976
Non-controlling interests of the subsidiaries		1	2		
		135,594	110,577		

(Unit: Baht per share)

(Restated)

(Restated)

Earnings per share

15

Basic profit per share

Profit attributable to equity holders of the Company

0.106

0.086

0.130

0.082

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

SIAM WELLNESS GROUP
 บริษัท สยามเวลเนส กรุ๊ป จำกัด (มหาชน)
 Siam Wellness Group Public Company Limited

Consolidated financial statements

Equity attributable to shareholders of the Company									
	Other components of shareholders' equity					Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
	Issued and fully paid-up share capital	Share premium	Discount on business combination under common control	Retained earnings					Total components of shareholders' equity
				Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2023	213,750	278,906	(46,226)	17,399	(20,209)	125,378	3	569,001	
Profit for the period	-	-	-	-	110,575	-	2	110,577	
Other comprehensive income	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	110,575	-	2	110,577	
Balance as at 30 June 2023	213,750	278,906	(46,226)	17,399	90,366	125,378	5	679,578	
Balance as at 1 January 2024	213,750	278,906	(46,226)	21,375	307,950	125,378	7	901,140	
Profit for the period	-	-	-	-	135,593	-	1	135,594	
Other comprehensive income	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	135,593	-	1	135,594	
Increased share capital (Note 13)	106,875	-	-	-	-	-	-	106,875	
Dividend paid (Note 17)	-	-	-	-	(118,751)	-	-	(118,751)	
Subsidiaries paid dividend for non-controlling interests	-	-	-	-	-	-	(5)	-	
Balance as at 30 June 2024	320,625	278,906	(46,226)	21,375	324,792	125,378	3	1,024,853	

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

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(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

Separate financial statements

	Other components of shareholders' equity					
	Other comprehensive income					Total
	Issued and fully paid-up share capital	Share premium	Retained earnings		Surplus on revaluation of assets	
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2023	213,750	278,906	14,250	(79,590)	125,378	125,378
Loss for the period	-	-	-	104,976	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	104,976	-	-
Balance as at 30 June 2023	213,750	278,906	14,250	25,386	125,378	125,378
Balance as at 1 January 2024	213,750	278,906	21,375	219,369	125,378	125,378
Profit for the period	-	-	-	166,221	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	166,221	-	-
Increased share capital (Note 13)	106,875	-	-	-	-	-
Dividend paid (Note 17)	-	-	-	(118,751)	-	-
Balance as at 30 June 2024	320,625	278,906	21,375	266,839	125,378	125,378
						1,013,123

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

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(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	168,076	111,200	197,951	104,934
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	132,360	143,261	124,315	136,306
Unrealised loss (gain) on change in fair value of share return receivable	(4,520)	443	(4,520)	443
Share of loss from investment in joint venture	665	585	-	-
Reversal of expected credit losses	(28)	(766)	(28)	(763)
Reduction of inventories to net realisable value (reversal)	1,760	(70)	72	(487)
Gain on disposal of property, plant and equipment	(10)	(84)	(363)	(8)
Loss on write-off of property, plant and equipment and right-of-use assets and intangible assets	14	117	14	117
Gain on lease agreements cancellation	-	(10,324)	-	(10,324)
Gain from sublease agreement	-	(107)	(1,202)	(107)
Loss on sublease agreements cancellation	82	-	82	-
Gain from rental discount - lease liabilities	(219)	(6,802)	(219)	(6,802)
Gain from rental discount - interest expenses	(50)	(1,007)	(50)	(1,007)
Long-term employee benefit expenses	189	355	138	289
Write-off of withholding taxes deducted at source	18	610	-	610
Dividend income	-	-	(37,919)	(3,732)
Interest income	(3,103)	(805)	(4,140)	(2,118)
Interest expenses	15,784	27,222	15,683	27,205
Profit from operating activities before changes in operating assets and liabilities	311,018	263,828	289,814	244,556
Decrease (increase) in operating assets				
Trade and other receivables	897	(5,977)	1,118	(4,182)
Inventories	(5,368)	(1,323)	(820)	(4,157)
Other current assets	(6,881)	(1,842)	(6,451)	(2,829)
Deposits	99	(580)	99	(580)
Other non-current assets	(1,160)	(476)	(1,161)	(502)
Increase (decrease) in operating liabilities				
Trade and other payables	(31,360)	2,983	(41,297)	(3,078)
Advance received	(1,150)	1,041	(1,325)	1,935
Other current liabilities	1,326	2,241	1,340	2,433
Other non-current liabilities	2,703	1,544	2,609	1,401
Provision for long-term employee benefits	(359)	-	(359)	-
Cash flows from operating activities	269,765	261,439	243,567	234,997
Cash paid for interest expenses	(15,537)	(25,675)	(15,443)	(25,690)
Cash paid for income tax	(1,594)	(2,700)	(1,096)	(831)
Net cash flows from operating activities	252,634	233,064	227,028	208,476

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for investing in joint venture	-	(5,100)	-	-
Cash paid for acquisition and paid in advance				
for acquisition of property, plant and equipment	(50,185)	(18,234)	(52,070)	(17,907)
Cash paid for acquisition of intangible assets	(1,443)	(100)	(1,376)	(12)
Cash paid for acquisition of leasehold rights	(3,900)	-	(3,900)	-
Cash received from lease receivables	23	26	941	204
Proceed from disposal of property, plant and equipment	17	100	2,957	24
Cash received from share return receivables	10,000	5,000	10,000	5,000
Cash received from dividend from investment in subsidiaries	-	-	37,919	3,732
Cash received from interest income	2,383	318	3,425	1,638
Net cash flows used in investing activities	(43,105)	(17,990)	(2,104)	(7,321)
Cash flows from financing activities				
Repayment in liabilities under lease agreements	(66,065)	(62,746)	(64,514)	(61,245)
Cash received from long-term loans from financial institution	-	10,000	-	10,000
Cash received from long-term loans from related parties	100,000	200,000	100,000	200,000
Cash paid for repayment of long-term loans from financial institution	(22,122)	(367,120)	(20,004)	(332,120)
Cash paid for repayment of long-term loans from related parties	(200,000)	-	(200,000)	(28,000)
Cash paid for dividend	(11,881)	-	(11,876)	-
Net cash flows used in financing activities	(200,068)	(219,866)	(196,394)	(211,365)
Net increase (decrease) in cash and cash equivalents	9,461	(4,792)	28,530	(10,210)
Cash and cash equivalents at beginning of period	252,305	184,903	189,426	146,322
Cash and cash equivalents at end of period	261,766	180,111	217,956	136,112

Supplemental cash flows information

Non-cash transactions

Decrease (increase) in liabilities from acquisition of property, plant and equipment	1,416	150	(1,776)	(511)
Increase in interest of provision for dismantling, removing and restoring of leasehold improvements	164	166	157	160
Distribution of the stock dividend	106,875	-	106,875	-
Decrease in right-of-use assets from effect of changes				
from lease agreements	4,199	5,476	4,199	5,476
Decrease in right-of-use assets from lease agreement cancellation	-	329,233	-	329,233
Increase in right-of-use assets from new agreements	46,232	13,845	45,300	13,845
Decrease in lease liabilities from the effect of changes				
from lease agreements	4,199	5,476	4,199	5,476
Decrease in lease liabilities from lease agreement cancellation	-	339,446	-	339,446
Increase in lease liabilities from new agreements	46,209	13,814	45,300	13,814

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

Siam Wellness Group Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2024

1. General information

1.1 General information of the Company

Siam Wellness Group Public Company Limited ("the Company") was incorporated as limited company under the laws of Thailand on 28 November 2001. The Company operates in Thailand and principally engages in spa services business. Its registered head office is at No. 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok. As at 30 June 2024, the Company has a total of 70 branches in Bangkok and upcountry (31 December 2023: 70 branches) and 2 foreign branches according to the franchise agreement (31 December 2023: 2 foreign branches).

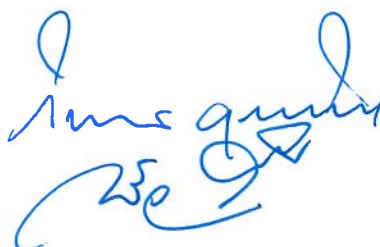
The Company registered in the Stock Exchange of Thailand on 31 October 2014 and its common shares had been approved to be listed in the MAI (MAI: Market of Alternative Investment).

1.2 Basis for the preparation of interim financial information

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

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

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



1.3 Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements include the financial statements of Siam Wellness Group Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023. Change in shareholding structure of the Group during the current period are disclosed in condensed notes 7 and 8 to interim financial statements.

2. Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have significant impact on the Group's financial statements.

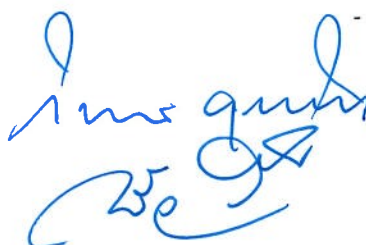
3. Related party transactions

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

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(Being eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	1.1	0.2
Revenue from rental and utilities	-	-	2.1	1.8
Dividend income	-	-	37.9	3.7
Other income	-	-	1.0	1.1
Purchase of goods	-	-	4.6	6.7
Service and other expenses	-	-	5.6	5.6
Interest expenses	-	-	-	0.1
Rental and utilities expenses	-	-	0.1	0.1



(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with related parties</u>				
Revenue from sales and services	0.2	0.2	0.2	0.2
Other income	1.4	0.8	0.1	0.4
Service and other expenses	3.6	2.2	3.5	1.8
Purchase of goods	2.9	4.8	2.7	4.5
Purchase of fixed assets	6.6	-	6.6	-
Interest expenses	1.1	2.0	1.0	2.0
Rental and utilities expenses	7.8	8.0	6.5	6.7

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(Being eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	2.6	0.4
Revenue from rental and utilities	-	-	4.2	3.4
Sales of fixed assets	-	-	3.0	-
Dividend income	-	-	37.9	3.7
Other income	-	-	2.1	2.2
Purchase of goods	-	-	10.2	15.1
Service and other expenses	-	-	10.5	10.6
Interest expenses	-	-	0.1	0.4
Rental and utilities expenses	-	-	0.3	0.3
<u>Transactions with related parties</u>				
Revenue from sales and services	0.4	0.5	0.3	0.5
Other income	3.9	1.8	0.1	0.4
Service and other expenses	7.4	3.4	7.2	2.7
Purchase of goods	6.5	7.7	6.1	7.1
Purchase of fixed assets	6.6	-	6.6	-
Interest expenses	2.7	2.7	2.6	2.7
Rental and utilities expenses	16.1	15.9	13.4	13.3

Signature

The balances of the accounts as at 30 June 2024 and 31 December 2023 between the Company, subsidiaries and those related companies are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	12,234	9,245
Related companies	14,546	10,334	252	57
Director of subsidiaries	13	13	13	13
Total	14,559	10,347	12,499	9,315
<u>Other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	639	620
Total	-	-	639	620
<u>Lease receivables - related parties</u>				
Subsidiaries	-	-	30,012	21,627
Related company	-	234	-	234
Total	-	234	30,012	21,861
Current	-	55	2,010	297
Non-current	-	179	28,002	21,564
Total	-	234	30,012	21,861
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	4,865	19,009
Related company	4,939	29,164	2,315	26,856
Total	4,939	29,164	7,180	45,865
<u>Other payables - related parties</u>				
Subsidiary	-	-	-	3
Directors of the Company	29	99	29	77
Related directors of the Company	2,316	1,621	2,316	1,621
Total	2,345	1,720	2,345	1,701
<u>Lease liabilities - related parties</u>				
Subsidiary	-	-	50	348
Related companies	84,983	94,334	84,022	92,443
Related directors of the Company	6,008	7,008	6,008	7,008
Total	90,991	101,342	90,080	99,799
Current	21,694	22,484	21,018	20,941
Non-Current	69,297	78,858	69,062	78,858
Total	90,991	101,342	90,080	99,799

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Long-term loans from related party

As at 30 June 2024 and 31 December 2023, the balance of long-term loan from related party and the movement is as follows:

(Unit: Thousand Baht)

Lender	Interest rate (% per annum)	Consolidated and Separate financial statements			Balance as at 30 June 2024
		Balance as at 31 December 2023	During the period		
			Increase	Decrease	
Cyberprint Group Co., Ltd.	4.00	200,000	100,000	(200,000)	100,000
Total		200,000	100,000	(200,000)	100,000

On 27 February 2024, the Company additionally entered into a loan agreement with credit facility of Baht 200 million with the related party. The loan carries an interest rate of 4% per annum.

Long-term loans from related party are unsecured loans in the form of promissory note and due in 1 year (in February 2025). 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.

As at 30 June 2024, the long-term credit facility of the Company that has not yet been drawn down amounted to Baht 100 million.

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2024 and 2023, employee benefit expenses payable to their directors and management of the Company and its subsidiaries are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	5.7	6.0	5.7	6.0
Post-employment benefits	-	0.1	-	0.1
Total	5.7	6.1	5.7	6.1

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	11.2	10.6	11.2	10.6
Post-employment benefits	0.1	0.2	0.1	0.2
Total	11.3	10.8	11.3	10.8

Guarantee obligations with related parties

The Company has guarantee obligations to subsidiaries as disclosed in condensed notes 11 and 18.3 to interim financial statements.

4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Aged on the basis of due dates				
Not yet due	1,013	1,564	1,313	1,345
Past due				
Up to 3 months	1,222	1,644	1,008	1,874
3 - 6 months	3,541	1,099	4,217	1,664
6 - 12 months	2,743	1,310	2,275	2,019
Over 12 months	6,040	4,730	3,686	2,413
Total trade receivables - related parties, net	14,559	10,347	12,499	9,315



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	5,048	5,945	4,206	4,421
Past due				
Up to 3 months	8,822	13,119	8,408	12,677
3 - 6 months	2	27	-	27
6 - 12 months	-	6	-	1
Over 12 months	7,923	7,922	7,604	7,603
Total	21,795	27,019	20,218	24,729
Less: Allowance for expected credit loss	(7,950)	(7,978)	(7,631)	(7,659)
Total trade receivables - unrelated parties, net	13,845	19,041	12,587	17,070
Total trade receivable - net	28,404	29,388	25,086	26,385
<u>Other receivables</u>				
Other receivables - related parties (Note 3)	-	-	639	620
Other receivables - unrelated parties	620	505	606	416
Total	620	505	1,245	1,036
Less: Allowance for expected credit loss	(313)	(313)	(313)	(313)
Total other receivables, net	307	192	932	723
Total trade and other receivables - net	28,711	29,580	26,018	27,108

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 2024	8,291	7,972
Expected credit losses	112	112
Reversal during the period	(140)	(140)
As at 30 June 2024	8,263	7,944



5. Share return receivables

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

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

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

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.



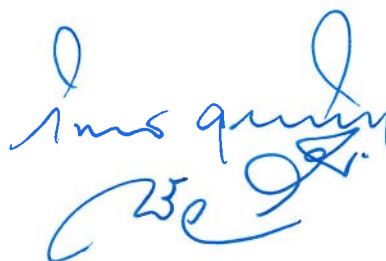
Criminal cases

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. Subsequently, on 5 March 2024, the Court of Appeal upheld the verdict. The defendant requested an extension of the period to petition the Supreme Court for an appeal until 2 August 2024. At present, the defendant submitted the petition to the Court. Currently, the Supreme Court is in the process of considering the petition.

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 suit

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 30 June 2024, the Company expected the amount to be received within one year amounting to Baht 20 million.

The movement of share return receivables from the former shareholders for the six-month period ended 30 June 2024 are as detailed below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Net book value as at 1 January 2024	34,822
Reversal of unrealised loss on change in fair value	4,520
Decrease from repayment during the period	(10,000)
Share return receivables as at 30 June 2024	29,342
Less: Current portion	(20,000)
Share return receivables - net of current portion	9,342

6. Inventories

Movements in the allowance for diminution in value of inventories account during the six-month period ended 30 June 2024, are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Balance as at 1 January 2024	5,394	2,157
Add: Allowance for diminution in value of inventories made during the period	4,215	395
Less: Reversal of allowance for diminution in value of inventories made during the period	(2,455)	(323)
Balance as 30 June 2024	7,154	2,229



7. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements as at 30 June 2024 and 31 December 2023 are as follows:

Company's name	Country of incorporation	Called-up share capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the three-month and six-month periods ended	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	30 June 2023
				(%)	(%)				
Siam Wellness Lab Co., Ltd.	Thailand	1,000	1,000	99.99	99.99	2,000	2,000	15,282	3,732
Siam Wellness Education Co., Ltd.	Thailand	1,000	1,000	99.97	99.97	1,000	1,000	7,010	-
Siam Wellness Resort Co., Ltd.	Thailand	60,000	60,000	99.99	99.99	98,705	98,705	15,627	-
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	37,919	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. In addition, Tiger Eyes Trading (Thailand) Company Limited registered the dissolution with the Ministry of Commerce on 19 March 2024 and the liquidation process was completed in June 2024. The entire business transfer did not have any impact on the Company's consolidated financial statements.

8. Investment in joint venture

8.1 Details of investments in joint ventures

Joint ventures	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Carrying amounts based on equity method	
	30 June 2024	31 December 2023
		(Audited)
Held by Siam Wellness Lab Co., Ltd.		
Siam Wellness Amara Co., Ltd.	3,531	4,196
Total	3,531	4,196

Signature

8.2 Share of comprehensive income and dividend received

During the periods, the Group recognised its share of comprehensive income from investments in the joint venture and dividend received for the three-month and six-month period ended 30 June 2024 and 2023 in the consolidated financial statements as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 June						
Joint venture	Share of loss from investment		Share of other comprehensive income from investment		Dividend received	
	in joint venture		in joint venture			
	2024	2023	2024	2023	2024	2023
Siam Wellness Amara Co., Ltd.	(219)	(210)	-	-	-	-
Total	(219)	(210)	-	-	-	-

(Unit: Thousand Baht)

For the six-month periods ended 30 June						
Joint venture	Share of loss from investment		Share of other comprehensive income from investment		Dividend received	
	in joint venture		in joint venture			
	2024	2023	2024	2023	2024	2023
Siam Wellness Amara Co., Ltd.	(665)	(585)	-	-	-	-
Total	(665)	(585)	-	-	-	-

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

On 28 May 2024, an extraordinary general meeting of shareholders of Siam Wellness Amara Co., Ltd. approved the dissolution of the entity due to unfavorable of its operating results. Siam Wellness Amara Co., Ltd. registered its dissolution with the Ministry of Commerce on 10 June 2024.

9. Property, plant and equipment

A reconciliation of net book value of property, plant and equipment for the six-month period ended 30 June 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	953,806	890,466
Acquisition during the period	27,818	26,511
Disposals during the period (net book value as at disposals/write-off date)	(16)	(2,603)
Depreciation for the period	(55,261)	(50,038)
Net book value as at 30 June 2024	926,347	864,336

As at 30 June 2024, the Company has pledged its land and structures thereon with net book value of Baht 97 million as collateral against its bank overdrafts facilities and long-term loans facilities as disclosed in condensed note 11 to interim financial statements.

10. Right-of-use assets

Movements of right-of-use assets account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	470,937	452,014
Additions	50,149	49,217
Amortisation for the period	(75,523)	(72,718)
Effect of modification of lease agreements	(4,199)	(4,199)
Decrease from sublease agreement	123	(7,979)
Net book value as at 30 June 2024	441,487	416,335

11. Long-term loans

(Unit: Thousand Baht)

Loan no.	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023 (Audited)	30 June 2024	31 December 2023 (Audited)
1	4,914	5,532	-	-
2	-	1,500	-	-
3	86,660	106,664	86,660	106,664
Total	91,574	113,696	86,660	106,664
Less: Current portion	(41,244)	(42,744)	(40,008)	(40,008)
Long-term loans, net of current portion	50,330	70,952	46,652	66,656

During the current period, there were no significant changes in the facility amount, interest rate, repayment condition, and collateral of the above loan facilities as have been disclosed in Note 6, Note 13, and Note 17 to the consolidated and separate financial statements of the year 2023.

The loan facilities No. 1 and No. 2 which are also long-term loans of its subsidiaries are guaranteed by Thai Credit Guarantee Corporation and the Company. And for loan facility No. 3 is secured by the mortgage of land and structures thereon of the Company as disclosed in the condensed note 9 to interim financial statements.

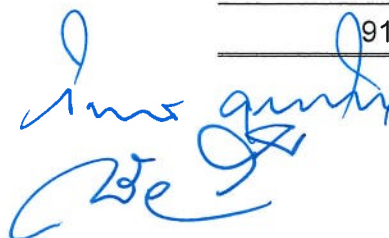
The loan agreements contain several covenants which, among other things, require the Company and subsidiaries to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

As at 30 June 2024 and 31 December 2023, the Company has no long-term credit facilities of a Company which have not yet been drawn.

Movements in the long-term loans from financial institution during the six-month period ended 30 June 2024 is summarised below:

(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
Balance as at 1 January 2024	113,696	106,664
Less: Repayment during the period	(22,122)	(20,004)
Balance as at 30 June 2024	91,574	86,660



12. Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Lease payments	586,546	609,603	585,494	607,916
Less: Deferred interest expenses	(67,101)	(65,884)	(67,055)	(65,845)
Total	519,445	543,719	518,439	542,071
Less: Portion due within one year	(137,525)	(142,926)	(136,825)	(141,361)
Lease liabilities - net of current portion	381,920	400,793	381,614	400,710

Movements of lease liabilities during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2024	543,719	542,071
Increase during the period	46,209	45,300
Accretion of interest	10,648	10,614
Repayment during the period	(76,713)	(75,128)
Decrease from rental discount received during the period	(219)	(219)
Effect of changes from modification of lease agreements	(4,199)	(4,199)
Balance as at 30 June 2024	519,445	518,439

13. Share capital

On 19 April 2024, the Annual General Meeting of the Company's shareholders passed a resolution regarding share capital as follows:

- (1) To 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. The Company already proceeded of the registration the decrease in its registered capital with the Ministry of Commerce on 2 May 2024.



- (2) To 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. The Company already proceeded of the registration the increase in its registered capital with the Ministry of Commerce on 3 May 2024.

Reconciliation of share capital

	Number of ordinary shares (Shares)	Amount (Thousand Baht)
<u>Registered share capital</u>		
As of 1 January 2023	855,000,000	213,750
As of 31 December 2023	855,000,000	213,750
Decrease in registered ordinary shares	(72)	-
Increase in registered ordinary shares	427,499,964	106,875
As of 30 June 2024	1,282,499,892	320,625
<u>Issued and paid-up share capital</u>		
As of 1 January 2023	854,999,928	213,750
As of 31 December 2023	854,999,928	213,750
Share dividend paid	427,499,196	106,875
As of 30 June 2024	1,282,499,124	320,625

14. Income tax

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

Tax expenses (revenue) for the three-month and six-month periods ended 30 June 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	(76)	629	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	14,488	(1,457)	15,067	(770)
Income tax expense (revenue) reported in profit or loss	14,412	(828)	15,067	(770)



(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	-	1,312	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	32,482	(689)	31,730	(42)
Income tax expense (revenue) reported in profit or loss	32,482	623	31,730	(42)

15. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the distribution of the stock dividend in accordance with the resolutions of the Annual General Meeting of the Company's shareholders held on 19 April 2024, as disclosed in condensed note 17 to interim financial statements. The number of ordinary shares of the prior period used for the calculation, as presented for comparative purposes, has been adjusted in proportion to the change in the number of shares, as if the shares comprising such stock dividends had been issued at the beginning of the earliest period reported.

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

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
		(Restated)		(Restated)
Profit for the period (Thousand Baht)	61,625	60,115	98,235	60,176
Weighted average number of ordinary shares (Thousand shares)	1,282,499	1,282,499	1,282,499	1,282,499
Profit per share (Baht/share)	0.048	0.047	0.077	0.047

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
		(Restated)		(Restated)
Profit for the period (Thousand Baht)	135,593	110,575	166,221	104,976
Weighted average number of ordinary shares (Thousand shares)	1,282,499	1,282,499	1,282,499	1,282,499
Profit per share (Baht/share)	0.106	0.086	0.130	0.082

16. Segment information

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

The following table presents revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2024 and 2023.

(Unit: Million Baht)

	For the three-month periods ended 30 June									
	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	356	327	14	17	12	13	-	-	382	357
Internal - segment revenues	5	5	6	7	-	1	(11)	(13)	-	-
Total revenues	361	332	20	24	12	14	(11)	(13)	382	357
Segment profit	106	99	8	3	1	2	-	-	115	104
Revenues and expenses which have not been allocated:										
Interest income									2	1
Other income									7	2
Selling and distribution expenses									(13)	(12)
Administrative expenses									(27)	(23)
Finance cost									(8)	(13)
Profit before income tax									76	59
Income tax revenue									(14)	1
Profit for the period									62	60
Other significant non-cash items:										
Depreciation and amortisation	(64)	(68)	-	-	(2)	(2)	-	-	(66)	(70)
Gain on lease agreements cancellation	-	2	-	-	-	-	-	-	-	2
Reversal of expected credit losses	-	1	-	-	-	-	-	-	-	1

For the six-month periods ended 30 June

	Sales of spa									
	Spa services		products and healthy products		Hotel and restaurant		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	715	616	30	31	31	30	-	-	776	677
Internal - segment revenues	9	10	25	16	1	1	(35)	(27)	-	-
Total revenues	724	626	55	47	32	31	(35)	(27)	776	677
Segment profit	222	172	16	12	9	9	-	-	247	193
Revenues and expenses which have not been allocated:										
Interest income									3	1
Other income									11	7
Selling and distribution expenses									(27)	(22)
Administrative expenses									(49)	(39)
Share of loss from investment in joint venture									(1)	(1)
Finance cost									(16)	(27)
Profit before income tax									168	112
Income tax expense									(32)	(1)
Profit for the period									136	111
Other significant non-cash items:										
Depreciation and amortisation	(128)	(139)	-	-	(4)	(4)	-	-	(132)	(143)
Gain on lease agreements cancellation	-	10	-	-	-	-	-	-	-	10
Reversal of expected credit losses	-	1	-	-	-	-	-	-	-	1
Reversal of unrealised loss on change in fair value of share return receivables	5	-	-	-	-	-	-	-	5	-



Disaggregated revenue from contracts with customers

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Timing of revenue recognition:				
Revenue recognised at a point in time				
Sale	21,963	23,075	13,362	10,168
Spa Service	355,408	326,716	354,104	326,580
Revenue recognised over time				
Hotel service	4,534	6,080	-	-
Franchise income	346	422	346	422
Management Fee	1,053	601	798	1,343
Total revenue from contracts with customers	<u>383,304</u>	<u>356,894</u>	<u>368,610</u>	<u>338,513</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Timing of revenue recognition:				
Revenue recognised at a point in time				
Sale	47,092	45,891	27,020	19,528
Spa Service	713,974	615,338	711,601	615,202
Revenue recognised over time				
Hotel service	14,469	14,490	-	-
Franchise income	587	806	587	806
Management Fee	3,821	1,554	2,103	2,456
Total revenue from contracts with customers	<u>779,943</u>	<u>678,079</u>	<u>741,311</u>	<u>637,992</u>



17. Dividends

Dividends	Approved by	Cash dividends	Cash dividend per share	Share dividends	Share dividends pay out rate	Total amount share dividends
		(Million Baht)	(Baht per share)	(Million share)	(Existing share per share dividend)	(Million Baht)
Final dividends for 2023	Annual General Meeting of the Company's shareholders on 19 May 2024	11.88	0.01389	427.5	2 : 1	106.88
Total dividends for 2024		11.88	0.01389	427.5	2 : 1	106.88

18. Commitments and contingent liabilities**18.1 Capital commitments**

The Company has the outstanding commitments for construction, which the contracts have already been signed. These are summarised as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	30 June 2024	31 December 2023
Construction costs	7	7



18.2 Operating lease and service commitments

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

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	30 June 2024	31 December 2023
Payable:		
In up to 1 year	34	24
In over 1 and up to 5 years	48	45
In over 5 years	4	4

18.3 Guarantees

- (1) As at 30 June 2024, the Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 6.2 million (31 December 2023: Baht 9.2 million).
- (2) As at 30 June 2024, there were outstanding bank guarantees of Baht 8.2 million (31 December 2023: Baht 8.2 million) (The Company only: Baht 5.2 million (31 December 2023: Baht 5.2 million)) issued by the banks on behalf of the Group as required in the normal course of business.

19. Fair value

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

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



(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Carrying amount		Fair value		Carrying amount		Fair value	
	30	31	30	31	30	31	30	31
	June	December	June	December	June	December	June	December
	2024	2023	2024	2023	2024	2023	2024	2023
	(Audited)		(Audited)		(Audited)		(Audited)	
Long-term loans from financial institutions - fixed interest rate	-	2	-	1	-	-	-	-
Long-term loans from related party - fixed interest rate	100	200	97	194	100	200	97	194

Fair value hierarchy

As of 30 June 2024 and 31 December 2023, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	30 June 2024			
	Consolidated and Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	329	-	329

(Unit: Million Baht)

	31 December 2023			
	Consolidated and Separate financial statement			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	322	-	322

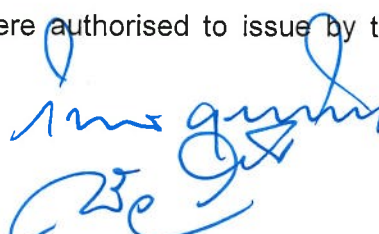
Valuation techniques and inputs to Level 2 valuation

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

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

20. Approval of interim financial statements

These interim financial statements were authorised to issue by the Company's Board of Directors on 9 August 2024.


SIAM WELLNESS GROUP
SIAM WELLNESS PUBLIC COMPANY LIMITED