

Siam Wellness Group Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2020

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

To the Shareholders of Siam Wellness Group Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Siam Wellness Group Public Company Limited and its subsidiaries as at 31 March 2020, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Siam Wellness Group Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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

### **Emphasis of Matter**

I draw attention to Note 1.4 to the interim consolidated financial statements. The COVID-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation significantly affects the Group's business activities in terms of temporary shutdown of spa service provider business as required by a resolution of the cabinet and the Declaration of Provincial Governors in accordance with surveillance of the outbreak policy, also the temporary shutdown of hotel business, as well as its investment in the General Fixed Income Funds managed by a fund management company that announced the termination of the funds in late March 2020 and is currently under liquidation. This is impacting the Group's operating results and cash flows. However, the impact cannot be reasonably estimated at this stage. The Group's management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets, including the investment in the General Fixed Income Funds, and will record the impact (if any) when it is possible to do so. In addition, in preparing the interim financial information for the three-month period ended 31 March 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions and TFRS 16 Leases which is effective in the current period, as mentioned in Note 1.5 to the interim consolidated financial statements.

My conclusion is not modified in respect of this matter.



Sumana Punpongsanon  
Certified Public Accountant (Thailand) No. 5872

EY Office Limited  
Bangkok: 14 May 2020

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2020

(Unit: Thousand Baht)

|                                                   | Note | Consolidated financial statements |                  | Separate financial statements |                  |
|---------------------------------------------------|------|-----------------------------------|------------------|-------------------------------|------------------|
|                                                   |      | 31 March 2020                     | 31 December 2019 | 31 March 2020                 | 31 December 2019 |
|                                                   |      | (Unaudited<br>but reviewed)       | (Audited)        | (Unaudited<br>but reviewed)   | (Audited)        |
| <b>Assets</b>                                     |      |                                   |                  |                               |                  |
| <b>Current assets</b>                             |      |                                   |                  |                               |                  |
| Cash and cash equivalents                         |      | 80,467                            | 52,561           | 64,741                        | 44,617           |
| Current investments                               | 4    | 130,285                           | 73,098           | 103,039                       | 15,391           |
| Trade and other receivables                       | 3, 6 | 21,949                            | 37,213           | 16,741                        | 35,972           |
| Lease receivables - current portion               | 3    | -                                 | -                | 138                           | -                |
| Share return receivables - current portion        | 5    | 35,000                            | 39,200           | 35,000                        | 39,200           |
| Inventories                                       | 7    | 39,643                            | 39,901           | 38,358                        | 37,348           |
| Other current assets                              |      | 20,883                            | 14,824           | 17,842                        | 11,186           |
|                                                   |      | 328,227                           | 256,797          | 275,859                       | 183,714          |
| Non-current assets classified as held for sale    | 11   | 32,295                            | 32,295           | 32,295                        | 32,295           |
| <b>Total current assets</b>                       |      | 360,522                           | 289,092          | 308,154                       | 216,009          |
| <b>Non-current assets</b>                         |      |                                   |                  |                               |                  |
| Restricted deposits of financial institution      | 8    | 5,159                             | 5,105            | -                             | -                |
| Lease receivables - net of current portion        | 3    | -                                 | -                | 26,227                        | -                |
| Share return receivables - net of current portion | 5    | 14,579                            | 15,000           | 14,579                        | 15,000           |
| Investments in subsidiaries                       | 9    | -                                 | -                | 101,705                       | 101,705          |
| Leasehold rights                                  | 10   | -                                 | 9,265            | -                             | 9,265            |
| Property, plant and equipment                     | 11   | 1,059,217                         | 1,082,797        | 983,222                       | 1,004,421        |
| Right-of-use assets                               | 12   | 1,147,771                         | -                | 1,109,009                     | -                |
| Goodwill                                          |      | 24,536                            | 24,536           | 20,340                        | 20,340           |
| Intangible assets                                 | 13   | 8,726                             | 9,139            | 8,586                         | 8,953            |
| Deferred tax assets                               | 19   | 778                               | 722              | -                             | -                |
| Deposits                                          | 14   | 88,622                            | 79,466           | 88,078                        | 78,922           |
| Other non-current assets                          |      | 3,511                             | 1,023            | 3,420                         | 932              |
| <b>Total non-current assets</b>                   |      | 2,352,899                         | 1,227,053        | 2,355,166                     | 1,239,538        |
| <b>Total assets</b>                               |      | 2,713,421                         | 1,516,145        | 2,663,320                     | 1,455,547        |

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

  
 บอกรับ จำนวนดังกล่าว  
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**SIAM WELLNESS**  
 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 31 March 2020

(Unit: Thousand Baht)

|                                                                     |       | Consolidated financial statements |                  | Separate financial statements |                  |
|---------------------------------------------------------------------|-------|-----------------------------------|------------------|-------------------------------|------------------|
|                                                                     | Note  | 31 March 2020                     | 31 December 2019 | 31 March 2020                 | 31 December 2019 |
|                                                                     |       | (Unaudited<br>but reviewed)       | (Audited)        | (Unaudited<br>but reviewed)   | (Audited)        |
| <b>Liabilities and shareholders' equity</b>                         |       |                                   |                  |                               |                  |
| <b>Current liabilities</b>                                          |       |                                   |                  |                               |                  |
| Bank overdrafts from financial institution                          | 15    | -                                 | 32               | -                             | -                |
| Short-term loans from and interest payable to related parties       | 3     | 4,665                             | 4,615            | -                             | -                |
| Trade and other payables                                            | 3, 16 | 48,887                            | 96,718           | 48,420                        | 95,029           |
| Current portion of long-term loans                                  | 17    | 21,870                            | 80,200           | 21,870                        | 80,200           |
| Current portion of lease liabilities                                |       | 156,221                           | -                | 153,419                       | -                |
| Current portion of liabilities under finance lease agreements       |       | -                                 | 120              | -                             | 120              |
| Income tax payable                                                  |       | 25,595                            | 24,829           | 23,930                        | 23,930           |
| Advance received - current portion                                  |       | 28,850                            | 28,922           | 28,714                        | 27,740           |
| Other current liabilities                                           |       | 2,582                             | 9,632            | 2,188                         | 8,954            |
| <b>Total current liabilities</b>                                    |       | <b>288,670</b>                    | <b>245,068</b>   | <b>278,541</b>                | <b>235,973</b>   |
| <b>Non-current liabilities</b>                                      |       |                                   |                  |                               |                  |
| Long term loans - net of current portion                            | 17    | 234,297                           | 80,167           | 234,297                       | 80,167           |
| Lease liabilities - net of current portion                          |       | 997,654                           | -                | 987,582                       | -                |
| Liabilities under finance lease agreements - net of current portion |       | -                                 | 260              | -                             | 260              |
| Advance received - net of current portion                           |       | 11,265                            | 12,161           | 11,265                        | 12,161           |
| Provision for long-term employee benefits                           | 18    | 8,944                             | 8,556            | 8,023                         | 7,683            |
| Deferred tax liabilities                                            | 19    | 16,789                            | 17,995           | 16,797                        | 18,005           |
| Other non-current liabilities                                       |       | 20,054                            | 19,999           | 19,060                        | 19,054           |
| <b>Total non-current liabilities</b>                                |       | <b>1,289,003</b>                  | <b>139,138</b>   | <b>1,277,024</b>              | <b>137,330</b>   |
| <b>Total liabilities</b>                                            |       | <b>1,577,673</b>                  | <b>384,206</b>   | <b>1,555,565</b>              | <b>373,303</b>   |
| <b>Shareholders' equity</b>                                         |       |                                   |                  |                               |                  |
| <b>Share capital</b>                                                |       |                                   |                  |                               |                  |
| <b>Registered</b>                                                   |       |                                   |                  |                               |                  |
| 570,000,000 ordinary shares of Baht 0.25 each                       |       | 142,500                           | 142,500          | 142,500                       | 142,500          |
| <b>Issued and paid-up</b>                                           |       |                                   |                  |                               |                  |
| 570,000,000 ordinary shares of Baht 0.25 each                       |       | 142,500                           | 142,500          | 142,500                       | 142,500          |
| Share premium                                                       |       | 278,906                           | 278,906          | 278,906                       | 278,906          |
| Discount on business combination under common control               |       | (46,226)                          | (46,226)         | -                             | -                |
| <b>Retained earnings</b>                                            |       |                                   |                  |                               |                  |
| Appropriated - statutory reserve                                    |       | 17,399                            | 16,380           | 14,250                        | 14,250           |
| Unappropriated                                                      |       | 652,597                           | 649,805          | 581,532                       | 556,021          |
| Other components of shareholders' equity                            |       | 90,567                            | 90,567           | 90,567                        | 90,567           |
| Equity attributable to shareholders' of the Company                 |       | 1,135,743                         | 1,131,932        | 1,107,755                     | 1,082,244        |
| Non-controlling interests of the subsidiaries                       |       | 5                                 | 7                | -                             | -                |
| <b>Total shareholders' equity</b>                                   |       | <b>1,135,748</b>                  | <b>1,131,939</b> | <b>1,107,755</b>              | <b>1,082,244</b> |
| <b>Total liabilities and shareholders' equity</b>                   |       | <b>2,713,421</b>                  | <b>1,516,145</b> | <b>2,663,320</b>              | <b>1,455,547</b> |

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

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นางสาว อ.วรรณกมลรัตน์

Directors



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

(Unaudited but reviewed)

## Siam Wellness Group Public Company Limited and its subsidiaries

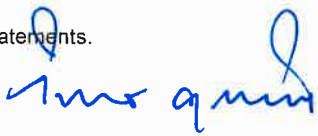
## Statement of comprehensive income

For the three-month period ended 31 March 2020

(Unit: Thousand Baht)

|                                                      | Note | Consolidated financial statements |                | Separate financial statements |                |
|------------------------------------------------------|------|-----------------------------------|----------------|-------------------------------|----------------|
|                                                      |      | 2020                              | 2019           | 2020                          | 2019           |
| <b>Profit or loss:</b>                               |      |                                   |                |                               |                |
| <b>Revenues</b>                                      |      |                                   |                |                               |                |
| Revenue from sales                                   |      | 20,550                            | 23,030         | 9,135                         | 14,834         |
| Revenue from services                                |      | 217,275                           | 317,561        | 212,653                       | 291,873        |
| Interest income                                      |      | 640                               | 141            | 1,320                         | 83             |
| Dividend income                                      | 9    | -                                 | -              | 23,698                        | -              |
| Other income                                         |      | 5,103                             | 4,345          | 6,178                         | 5,993          |
| <b>Total revenues</b>                                |      | <b>243,568</b>                    | <b>345,077</b> | <b>252,984</b>                | <b>312,783</b> |
| <b>Expenses</b>                                      |      |                                   |                |                               |                |
| Cost of sales                                        |      | 10,946                            | 10,889         | 5,532                         | 8,495          |
| Cost of services                                     |      | 189,754                           | 219,667        | 188,074                       | 206,601        |
| Selling and distribution expenses                    |      | 11,751                            | 12,318         | 10,324                        | 10,560         |
| Administrative expenses                              |      | 18,544                            | 29,656         | 15,642                        | 24,466         |
| <b>Total expenses</b>                                |      | <b>230,995</b>                    | <b>272,530</b> | <b>219,572</b>                | <b>250,122</b> |
| <b>Profit from operations</b>                        |      | <b>12,573</b>                     | <b>72,547</b>  | <b>33,412</b>                 | <b>62,661</b>  |
| Finance cost                                         |      | (8,580)                           | (2,387)        | (8,433)                       | (2,308)        |
| <b>Profit before income tax expenses</b>             |      | <b>3,993</b>                      | <b>70,160</b>  | <b>24,979</b>                 | <b>60,353</b>  |
| Tax income (expenses)                                | 19   | 357                               | (10,953)       | 1,072                         | (9,580)        |
| <b>Profit for the period</b>                         |      | <b>4,350</b>                      | <b>59,207</b>  | <b>26,051</b>                 | <b>50,773</b>  |
| <b>Other comprehensive income:</b>                   |      |                                   |                |                               |                |
| Other comprehensive income                           |      | -                                 | -              | -                             | -              |
| <b>Other comprehensive income for the period</b>     |      | <b>-</b>                          | <b>-</b>       | <b>-</b>                      | <b>-</b>       |
| <b>Total comprehensive income for the period</b>     |      | <b>4,350</b>                      | <b>59,207</b>  | <b>26,051</b>                 | <b>50,773</b>  |
| <b>Profit attributable to:</b>                       |      |                                   |                |                               |                |
| Equity holders of the Company                        |      | 4,350                             | 59,073         | 26,051                        | 50,773         |
| Non-controlling interests of the subsidiaries        |      | -                                 | 134            | -                             | -              |
|                                                      |      | <b>4,350</b>                      | <b>59,207</b>  |                               |                |
| <b>Total comprehensive income attributable to:</b>   |      |                                   |                |                               |                |
| Equity holders of the Company                        |      | 4,350                             | 59,073         | 26,051                        | 50,773         |
| Non-controlling interests of the subsidiaries        |      | -                                 | 134            | -                             | -              |
|                                                      |      | <b>4,350</b>                      | <b>59,207</b>  |                               |                |
| <b>Earnings per share</b>                            | 20   |                                   | (Restated)     |                               | (Restated)     |
| Basic earnings per share                             |      |                                   |                |                               |                |
| Profit attributable to equity holders of the Company |      | 0.005                             | 0.069          | 0.030                         | 0.059          |

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

  
 จอห์น จี. บราวน์  
 จอห์น จี. บราวน์



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

(Unaudited but reviewed)

## Siam Wellness Group Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2020

(Unit: Thousand Baht)

| Consolidated financial statements                                                                                        |                                                    |               |                                                       |                   |                                          |                                  |                                                |                                                          |                                                                      |
|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------|-------------------------------------------------------|-------------------|------------------------------------------|----------------------------------|------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------|
| Equity attributable to shareholders of the Company                                                                       |                                                    |               |                                                       |                   |                                          |                                  |                                                |                                                          |                                                                      |
|                                                                                                                          | Equity attributable to shareholders of the Company |               |                                                       |                   | Other components of shareholders' equity |                                  |                                                |                                                          |                                                                      |
|                                                                                                                          |                                                    |               |                                                       |                   | Other comprehensive                      |                                  |                                                |                                                          |                                                                      |
|                                                                                                                          |                                                    |               |                                                       |                   | income                                   | 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 |
|                                                                                                                          | Issued and fully paid-up share capital             | Share premium | Discount on business combination under common control | Retained earnings | Appropriated - statutory reserve         | Unappropriated                   |                                                |                                                          | Total                                                                |
| <b>Balance as at 1 January 2019</b>                                                                                      | 142,500                                            | 278,906       | (46,226)                                              | 16,381            | 481,327                                  |                                  | 90,567                                         | 963,455                                                  | 3                                                                    |
| Profit for the period                                                                                                    | -                                                  | -             | -                                                     | -                 | -                                        | 59,073                           | -                                              | 59,073                                                   | 134                                                                  |
| Other comprehensive income                                                                                               | -                                                  | -             | -                                                     | -                 | -                                        | -                                | -                                              | -                                                        | -                                                                    |
| Total comprehensive income for the period                                                                                | -                                                  | -             | -                                                     | -                 | -                                        | 59,073                           | -                                              | 59,073                                                   | 134                                                                  |
| Dividend paid (Note 22)                                                                                                  | -                                                  | -             | -                                                     | -                 | -                                        | (85,500)                         | -                                              | (85,500)                                                 | -                                                                    |
| Increase in equity attributable to non-controlling interests of subsidiary due to purchase of investment in a subsidiary | -                                                  | -             | -                                                     | -                 | -                                        | -                                | -                                              | -                                                        | -                                                                    |
| <b>Balance as at 31 March 2019</b>                                                                                       | 142,500                                            | 278,906       | (46,226)                                              | 16,381            | 454,900                                  |                                  | 90,567                                         | 937,028                                                  | 11,074                                                               |
| <b>Balance as at 31 December 2019</b>                                                                                    | 142,500                                            | 278,906       | (46,226)                                              | 16,381            | 649,805                                  |                                  | 90,567                                         | 1,131,933                                                | 7                                                                    |
| - as previously reported                                                                                                 |                                                    |               |                                                       |                   |                                          |                                  |                                                |                                                          |                                                                      |
| Cumulative effect of change in accounting policy for revenue recognition (Note 2)                                        | -                                                  | -             | -                                                     | -                 | (540)                                    |                                  | -                                              | (540)                                                    | -                                                                    |
| <b>Balance as at 1 January 2020 - as restate</b>                                                                         | 142,500                                            | 278,906       | (46,226)                                              | 16,381            | 649,265                                  |                                  | 90,567                                         | 1,131,393                                                | 7                                                                    |
| Profit for the period                                                                                                    | -                                                  | -             | -                                                     | -                 | -                                        | 4,350                            | -                                              | 4,350                                                    | -                                                                    |
| Other comprehensive income                                                                                               | -                                                  | -             | -                                                     | -                 | -                                        | -                                | -                                              | -                                                        | -                                                                    |
| Total comprehensive income for the period                                                                                | -                                                  | -             | -                                                     | -                 | -                                        | 4,350                            | -                                              | 4,350                                                    | -                                                                    |
| Appropriated of retained earning                                                                                         | -                                                  | -             | -                                                     | 1,018             | (1,018)                                  |                                  | -                                              | -                                                        | -                                                                    |
| Subsidiaries paid dividend to non-controlling                                                                            | -                                                  | -             | -                                                     | -                 | -                                        | -                                | -                                              | -                                                        | (2)                                                                  |
| <b>Balance as at 31 March 2020</b>                                                                                       | 142,500                                            | 278,906       | (46,226)                                              | 17,399            | 652,597                                  |                                  | 90,567                                         | 1,135,743                                                | 5                                                                    |

The accompanying notes 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 three-month period ended 31 March 2020

(Unit: Thousand Baht)

## Separate financial statements

|                                                              | Issued and<br>fully paid-up<br>share capital | Share premium | Retained earnings                   |                | Other components of shareholders' equity |                                                      |
|--------------------------------------------------------------|----------------------------------------------|---------------|-------------------------------------|----------------|------------------------------------------|------------------------------------------------------|
|                                                              |                                              |               | Appropriated -<br>statutory reserve | Unappropriated | Surplus on<br>revaluation of<br>assets   | Total<br>other components of<br>shareholders' equity |
|                                                              |                                              |               |                                     |                |                                          |                                                      |
| <b>Balance as at 1 January 2019</b>                          | 142,500                                      | 278,906       | 14,250                              | 417,665        | 90,567                                   | 943,888                                              |
| Profit for the period                                        | -                                            | -             | -                                   | 50,773         | -                                        | 50,773                                               |
| Other comprehensive income                                   | -                                            | -             | -                                   | -              | -                                        | -                                                    |
| Total comprehensive income for the period                    | -                                            | -             | -                                   | 50,773         | -                                        | 50,773                                               |
| Dividend paid (Note 22)                                      | -                                            | -             | -                                   | (85,500)       | -                                        | (85,500)                                             |
| <b>Balance as at 31 march 2019</b>                           | 142,500                                      | 278,906       | 14,250                              | 382,938        | 90,567                                   | 909,161                                              |
| <b>Balance as at 1 January 2020</b>                          | 142,500                                      | 278,906       | 14,250                              | 556,021        | 90,567                                   | 1,082,244                                            |
| - as previously reported                                     | -                                            | -             | -                                   | (540)          | -                                        | (540)                                                |
| Cumulative effect of change in accounting<br>policy (Note 2) | -                                            | -             | -                                   | (540)          | -                                        | (540)                                                |
| <b>Balance as at 1 January 2020 - as restate</b>             | 142,500                                      | 278,906       | 14,250                              | 555,481        | 90,567                                   | 1,081,704                                            |
| Profit for the period                                        | -                                            | -             | -                                   | 26,051         | -                                        | 26,051                                               |
| Other comprehensive income                                   | -                                            | -             | -                                   | -              | -                                        | -                                                    |
| Total comprehensive income for the period                    | -                                            | -             | -                                   | 26,051         | -                                        | 26,051                                               |
| <b>Balance as at 31 march 2020</b>                           | 142,500                                      | 278,906       | 14,250                              | 581,532        | 90,567                                   | 1,107,755                                            |

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



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SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

## Siam Wellness Group Public Company Limited and its subsidiaries

## Statement of cash flows

For the three-month period ended 31 March 2020

(Unit: Thousand Baht)

|                                                                                                      | Consolidated financial statements |                | Separate financial statements |               |
|------------------------------------------------------------------------------------------------------|-----------------------------------|----------------|-------------------------------|---------------|
|                                                                                                      | 2020                              | 2019           | 2020                          | 2019          |
| <b>Cash flows from operating activities</b>                                                          |                                   |                |                               |               |
| Profit before tax                                                                                    | 3,993                             | 70,160         | 24,979                        | 60,353        |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: |                                   |                |                               |               |
| Depreciation and amortisation                                                                        | 69,881                            | 30,925         | 66,360                        | 25,903        |
| Loss (gain) from changing in fair value of investments                                               | 114                               | (244)          | 95                            | (87)          |
| Bad debts and allowance for doubtful accounts                                                        | (56)                              | 956            | (124)                         | 843           |
| Reduction of inventories to net realisable value (reversal)                                          | 21                                | (112)          | (36)                          | 36            |
| Gain on disposal of property, plant and equipment                                                    | (19)                              | (3)            | 18                            | -             |
| Gain on disposal of intangible assets                                                                | (1)                               | -              | -                             | -             |
| Loss on write-off of property, plant and equipment                                                   | 744                               | 19             | 744                           | 19            |
| Long-term employee benefits expenses                                                                 | 388                               | 1,130          | 340                           | 943           |
| Interest income                                                                                      | (640)                             | (141)          | (1,320)                       | (83)          |
| Dividend income                                                                                      | -                                 | -              | (23,698)                      | -             |
| Interest expenses                                                                                    | 8,580                             | 2,387          | 8,433                         | 2,308         |
| <b>Profit from operating activities before changes in operating assets and liabilities</b>           | <b>83,005</b>                     | <b>105,077</b> | <b>75,791</b>                 | <b>90,235</b> |
| Decrease (increase) in operating assets                                                              |                                   |                |                               |               |
| Current investments                                                                                  | (57,300)                          | (46,062)       | (87,743)                      | (35,062)      |
| Trade and other receivables                                                                          | 16,003                            | 5,141          | 20,037                        | (4,894)       |
| Inventories                                                                                          | 237                               | (9,429)        | (973)                         | (934)         |
| Other current assets                                                                                 | (9,236)                           | (6,863)        | (9,833)                       | (5,909)       |
| Deposits                                                                                             | (12,980)                          | (17,226)       | (12,980)                      | (7,692)       |
| Other non-current assets                                                                             | 1,319                             | 7,985          | 1,319                         | (12)          |
| Increase (decrease) in operating liabilities                                                         |                                   |                |                               |               |
| Trade and other payables                                                                             | (25,209)                          | 12,271         | (24,871)                      | 9,876         |
| Advance received                                                                                     | (969)                             | 21             | 77                            | 492           |
| Other current liabilities                                                                            | (7,049)                           | (104)          | (6,767)                       | (307)         |
| Other non-current liabilities                                                                        | (67)                              | 907            | (113)                         | 901           |
| <b>Cash flows from (used in) operating activities</b>                                                | <b>(12,246)</b>                   | <b>51,718</b>  | <b>(46,056)</b>               | <b>46,694</b> |
| Cash paid for interest expenses                                                                      | (8,413)                           | (2,196)        | (8,317)                       | (2,170)       |
| Cash paid for income tax                                                                             | (2)                               | (376)          | -                             | (360)         |
| <b>Net cash flows from (used in) operating activities</b>                                            | <b>(20,661)</b>                   | <b>49,146</b>  | <b>(54,373)</b>               | <b>44,164</b> |

The accompanying notes 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 (continued)

For the three-month period ended 31 March 2020

(Unit: Thousand Baht)

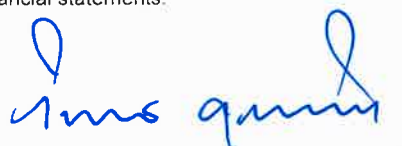
|                                                                       | Consolidated financial statements |                 | Separate financial statements |                 |
|-----------------------------------------------------------------------|-----------------------------------|-----------------|-------------------------------|-----------------|
|                                                                       | 2020                              | 2019            | 2020                          | 2019            |
| <b>Cash flows from investing activities</b>                           |                                   |                 |                               |                 |
| Increase in restricted deposits at financial institution              | (53)                              | (52)            | -                             | -               |
| Net cash paid to purchase of investments by subsidiaries              | -                                 | (60,449)        | -                             | (62,500)        |
| Cash received from share return receivables                           | 4,200                             | -               | 4,200                         | -               |
| Cash paid for acquisition of property, plant and equipment            | (21,142)                          | (31,707)        | (19,570)                      | (29,905)        |
| Cash paid for acquisition of intangible assets                        | (38)                              | (1,525)         | (38)                          | (1,510)         |
| Cash received from lease receivables                                  | -                                 | -               | 33                            | -               |
| Proceeds from disposal of property, plant and equipment               | 797                               | 3               | 4                             | -               |
| Proceeds from disposal of intangible assets                           | 32                                | -               | -                             | -               |
| Cash received from dividend from subsidiaries                         | -                                 | -               | 23,698                        | -               |
| Cash received from interest income                                    | 64                                | 141             | 744                           | -               |
| <b>Net cash flows from (used in) investing activities</b>             | <b>(16,140)</b>                   | <b>(93,589)</b> | <b>9,071</b>                  | <b>(93,915)</b> |
| <b>Cash flows from financing activities</b>                           |                                   |                 |                               |                 |
| Increase (decrease) in bank overdrafts from financial institution     | (32)                              | 650             | -                             | -               |
| Cash paid for liabilities under financial lease agreements            | (30)                              | (21)            | (30)                          | (21)            |
| Cash paid for liabilities under lease agreement                       | (31,029)                          | -               | (30,343)                      | -               |
| Cash received from long-term loans from financial institution         | 110,000                           | 45,000          | 110,000                       | 45,000          |
| Cash paid for repayment of long-term loans from financial institution | (14,200)                          | (21,060)        | (14,200)                      | (21,060)        |
| Cash paid for dividend to non-controlling interest of subsidiaries    | (2)                               | -               | -                             | -               |
| <b>Net cash flows from financing activities</b>                       | <b>64,707</b>                     | <b>24,569</b>   | <b>65,427</b>                 | <b>23,919</b>   |
| <b>Net increase (decrease) in cash and cash equivalents</b>           | <b>27,906</b>                     | <b>(19,874)</b> | <b>20,125</b>                 | <b>(25,832)</b> |
| Cash and cash equivalents at beginning of period                      | 52,561                            | 79,444          | 44,616                        | 67,865          |
| <b>Cash and cash equivalents at end of period</b>                     | <b>80,467</b>                     | <b>59,570</b>   | <b>64,741</b>                 | <b>42,033</b>   |

## Supplemental cash flows information

## Non-cash transactions

|                                                                                         |        |        |       |        |
|-----------------------------------------------------------------------------------------|--------|--------|-------|--------|
| Increase in liabilities from acquisition of property, plant and equipment               | 10,297 | 3,777  | 9,532 | 4,329  |
| Increase in provision for dismantling, removing and restoring of leasehold improvements | 122    | 193    | 120   | 191    |
| Dividend payable                                                                        | -      | 85,500 | -     | 85,500 |
| Payable for purchase of investment in a subsidiary                                      | -      | 62,500 | -     | 62,500 |

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

  
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SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

**Siam Wellness Group Public Company Limited and its subsidiaries**

**Notes to interim consolidated financial statements**

**For the three-month period ended 31 March 2020**

**1. General information**

**1.1 The Company's general information**

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. 483, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok. As at 31 March 2020, the Company has a total of 59 branches in Bangkok and upcountry (31 December 2019: 58 branches) and 5 foreign branches according to the franchise agreement (31 December 2019: 5 branches).

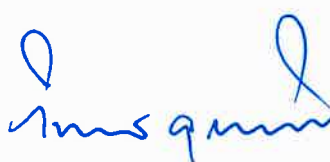
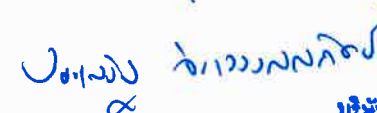
The Company registered in the Stock Exchange of Thailand on 31 October 2014 and its common shares had been approved to be listed in the MAI (MAI: Market of Alternative Investment).

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

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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

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


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

These interim consolidated financial statements include the financial statements of Siam Wellness Group Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2019, with there being no structural changes relating to the subsidiaries during the period.

### 1.4 Coronavirus disease 2019 Pandemic

The COVID-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation significantly affects the Group's business activities in terms of temporary shutdown of spa service provider business as required by a resolution of the cabinet and the Declaration of Provincial Governors in accordance with surveillance of the outbreak policy, also the temporary shutdown of hotel business, as well as its investment in the General Fixed Income Funds managed by a fund management company that announced the termination of the funds in late March 2020 and is currently under liquidation. This is impacting the Group's operating results and cash flows. However, the impact cannot be reasonably estimated at this stage. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, including the investment in the General Fixed Income Funds, and will record the impact (if any) when it is possible to do so.

### 1.5 New financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. 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 new standard involves changes to key principles, which are summarised below:

  
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SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

## Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

|        |                                    |
|--------|------------------------------------|
| TFRS 7 | Financial Instruments: Disclosures |
| TFRS 9 | Financial Instruments              |

Accounting standard:

|        |                                     |
|--------|-------------------------------------|
| TAS 32 | Financial Instruments: Presentation |
|--------|-------------------------------------|

Financial Reporting Standard Interpretations:

|          |                                                             |
|----------|-------------------------------------------------------------|
| TFRIC 16 | Hedges of a Net Investment in a Foreign Operation           |
| TFRIC 19 | Extinguishing Financial Liabilities with Equity Instruments |

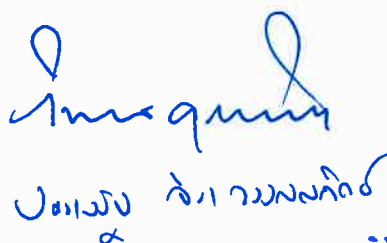
These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The impact of the adoption of these standards on the Group's financial statements is as follows.

- Recognition of credit losses - The Group recognises an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of trade receivables.

The Group adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 2 to the financial statements.

  
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## **TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as rights-of-use assets and lease liabilities as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 2 to the financial statements.

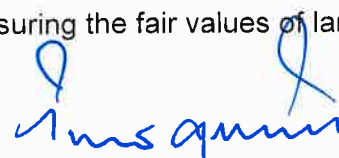
### **Accounting Treatment Guidance on “Temporary Relief Measures on Accounting Alternatives In Response to the Impact of the COVID-19 Situation”**

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary Relief Measures on Accounting Alternatives in Response to the Impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- To lightly weight information relating to the COVID-19 situation in applying the valuation technique to measure the fair value of financial assets in the form of debt instruments using Level 2 or Level 3 inputs.
- Not to use information relating to the COVID-19 situation that may affect financial forecasts used in measuring the fair values of land.

  
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- Not to account for any reduction in lease payments by lessors resulting from the COVID-19 situation as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction, with any differences then recognised in profit or loss.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, *Impairment of Assets*.
- Not to use information relating to the COVID-19 situation that may affect the cash flow forecasts used in testing goodwill for impairment.

## 1.6 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019 except the changes in accounting policies related to financial instruments and leases:

### 1.6.1 Financial instruments

#### ***Classification and measurement***

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial liabilities are classified and measured at amortised cost.

#### ***Impairment of financial assets***

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, lease receivables without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component and lease receivables, the Group applies a simplified approach to determine the lifetime expected credit losses.

  
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## 1.6.2 Leases

### ***Right-of-use assets***

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

### ***Lease liabilities***

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted 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 modification or reassessment.

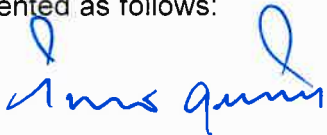
### ***Short-term leases and Leases of low-value assets***

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

## **2. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards**

As described in Note 3 to the financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of adjustment on the transactions in the statements of financial position as at 1 January 2020 from changes in accounting policies due to the adoption of new financial reporting standards are presented as follows:

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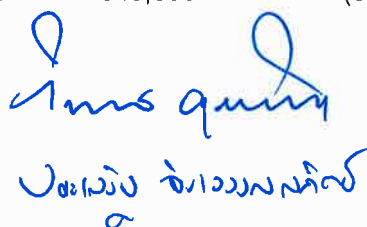
บริษัท สยามเวลเนสกรุ๊ป จำกัด (มหาชน)  
SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

|                                             |                  | The impacts of                                                 |           |                |
|---------------------------------------------|------------------|----------------------------------------------------------------|-----------|----------------|
|                                             |                  | Financial reporting standards related to financial instruments | TFRS 16   |                |
|                                             | 31 December 2019 |                                                                |           | 1 January 2020 |
|                                             | (Audited)        |                                                                |           |                |
| <b>Statement of financial position</b>      |                  |                                                                |           |                |
| <b>Assets</b>                               |                  |                                                                |           |                |
| <b>Current assets</b>                       |                  |                                                                |           |                |
| Trade and other receivables                 | 37,213           | (160)                                                          | -         | 37,053         |
| Other current assets                        | 14,824           | 2,022                                                          | -         | 16,486         |
| <b>Non-current assets</b>                   |                  |                                                                |           |                |
| Share return receivables - net              |                  |                                                                |           |                |
| current portion                             | 15,000           | (517)                                                          | -         | 14,483         |
| Leasehold rights                            | 9,265            | -                                                              | (9,265)   | -              |
| Property, plant and equipment               | 1,082,797        | -                                                              | (1,599)   | 1,081,198      |
| Right-of-use assets                         | -                | -                                                              | 1,192,289 | 1,192,289      |
| Deposits                                    | 79,466           | (4,098)                                                        | -         | 75,368         |
| Other non-current assets                    | 1,023            | 2,078                                                          | -         | 3,101          |
| <b>Liabilities and shareholders' equity</b> |                  |                                                                |           |                |
| <b>Current liabilities</b>                  |                  |                                                                |           |                |
| Trade and other payables                    | 96,718           | -                                                              | (12,325)  | 84,393         |
| Current portion of liabilities under        |                  |                                                                |           |                |
| finance lease agreements                    | 120              | -                                                              | (120)     | -              |
| Current portion of lease liabilities        | -                | -                                                              | 155,077   | 155,077        |
| <b>Non-current liabilities</b>              |                  |                                                                |           |                |
| Liabilities under finance lease             |                  |                                                                |           |                |
| agreements, net of current portion          | 260              | -                                                              | (260)     | -              |
| Lease liabilities, net of current           |                  |                                                                |           |                |
| portion                                     | -                | -                                                              | 1,039,053 | 1,039,053      |
| Deferred tax liabilities                    | 17,995           | (135)                                                          | -         | 17,860         |
| <b>Shareholders' equity</b>                 |                  |                                                                |           |                |
| Retained earnings - unappropriated          | 649,805          | (540)                                                          | -         | 649,265        |

  
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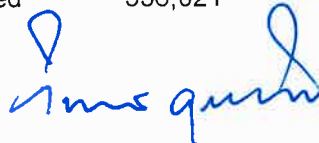


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SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

(Unit: Thousand Baht)

| Separate financial statements                                      |           |         |           |                |
|--------------------------------------------------------------------|-----------|---------|-----------|----------------|
| The impacts of                                                     |           |         |           |                |
| Financial reporting standards related to financial instruments     |           |         |           |                |
| 31 December 2019                                                   |           | TFRS 16 |           | 1 January 2020 |
| (Audited)                                                          |           |         |           |                |
| <b>Statement of financial position</b>                             |           |         |           |                |
| <b>Assets</b>                                                      |           |         |           |                |
| <b>Current assets</b>                                              |           |         |           |                |
| Trade and other receivables                                        | 35,972    | (160)   | -         | 35,812         |
| Current portion of lease receivables                               | -         | -       | 124       | 124            |
| Other current assets                                               | 11,186    | 2,022   | -         | 13,028         |
| <b>Non-current assets</b>                                          |           |         |           |                |
| Lease receivables, net of current portion                          | -         | -       | 26,274    | 26,274         |
| Share return receivables - net current portion                     | 15,000    | (517)   | -         | 14,483         |
| Leasehold rights                                                   | 9,265     | -       | (9,265)   | -              |
| Property, plant and equipment                                      | 1,004,421 | -       | (1,550)   | 1,002,871      |
| Right-of-use assets                                                | -         | -       | 1,152,401 | 1,152,401      |
| Deposits                                                           | 78,922    | (4,098) | -         | 74,824         |
| Other non-current assets                                           | 932       | 2,078   | -         | 3,010          |
| <b>Liabilities and shareholders' equity</b>                        |           |         |           |                |
| <b>Current liabilities</b>                                         |           |         |           |                |
| Trade and other payables                                           | 95,029    | -       | (12,206)  | 82,823         |
| Current portion of liabilities under finance lease agreements      | 120       | -       | (120)     | -              |
| Current portion of lease liabilities                               | -         | -       | 152,306   | 152,306        |
| <b>Non-current liabilities</b>                                     |           |         |           |                |
| Liabilities under finance lease agreements, net of current portion | 260       | -       | (260)     | -              |
| Lease liabilities, net of current portion                          | -         | -       | 1,028,264 | 1,028,264      |
| Deferred tax liabilities                                           | 18,005    | (135)   | -         | 17,870         |
| <b>Shareholders' equity</b>                                        |           |         |           |                |
| Retained earnings - unappropriated                                 | 556,021   | (540)   | -         | 555,481        |

  
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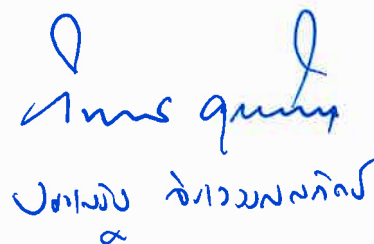


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SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

## 2.1 Financial instruments

Details of the impact on retained earnings as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

|                                                                                                                                         | (Unit: Thousand Baht)                   |                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------|
|                                                                                                                                         | Consolidated<br>financial<br>statements | Separate<br>financial<br>statements |
| Recognition of an allowance for expected credit losses on financial assets                                                              | (540)                                   | (540)                               |
| Impacts on retained earnings as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments | (540)                                   | (540)                               |

  
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The classifications, measurement basis and carrying values of financial assets and liabilities in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

| Consolidated financial statements                 |                                            |                                                          |                                                     |   |                | (Unit: Thousand Baht) |
|---------------------------------------------------|--------------------------------------------|----------------------------------------------------------|-----------------------------------------------------|---|----------------|-----------------------|
|                                                   | Carrying amounts<br>under the former basis | Classification and measurement in accordance with TFRS 9 |                                                     |   |                | Total                 |
|                                                   |                                            | Fair value through<br>profit or loss                     | Fair value through<br>other comprehensive<br>income |   | Amortised cost |                       |
|                                                   |                                            |                                                          |                                                     |   |                |                       |
| Financial assets as at 1 January 2020             |                                            |                                                          |                                                     |   |                |                       |
| Cash and cash equivalents                         | 52,561                                     | -                                                        | -                                                   | - | 52,561         | 52,561                |
| Current investments                               | 73,098                                     | 73,098                                                   | -                                                   | - | -              | 73,098                |
| Trade and other receivables                       | 37,213                                     | -                                                        | -                                                   | - | 37,053         | 37,053                |
| Current portion of share return receivables       | 39,200                                     | -                                                        | -                                                   | - | 39,200         | 39,200                |
| Restricted deposits of financial institution      | 5,105                                      | -                                                        | -                                                   | - | 5,105          | 5,105                 |
| Share return receivables - net current<br>portion | 15,000                                     | -                                                        | -                                                   | - | 14,483         | 14,483                |
| Deposits                                          | 79,466                                     | -                                                        | -                                                   | - | 75,368         | 2,078                 |
| Total financial assets                            | 301,643                                    | 73,098                                                   | -                                                   | - | 223,770        | 296,868               |

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บริษัท สยามเวลเนส จำกัด (มหาชน)  
SIAM WELLNESS PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

(Unit: Thousand Baht)

| Separate financial statements                     |                                                          |                                                     |                |                |
|---------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------|----------------|----------------|
| Carrying amounts<br>under the former basis        | Classification and measurement in accordance with TFRS 9 |                                                     |                |                |
|                                                   | Fair value through<br>profit or loss                     | Fair value through<br>other comprehensive<br>income | Amortised cost | Total          |
|                                                   |                                                          |                                                     |                |                |
| Financial assets as at 1 January 2020             |                                                          |                                                     |                |                |
| Cash and cash equivalents                         | 44,617                                                   | -                                                   | 44,617         | 44,617         |
| Current investments                               | 15,391                                                   | 15,391                                              | -              | 15,391         |
| Trade and other receivables                       | 35,972                                                   | -                                                   | 35,812         | 35,812         |
| Current portion of share return receivables       | 39,200                                                   | -                                                   | 39,200         | 39,200         |
| Current portion of lease receivables              | -                                                        | -                                                   | 124            | 124            |
| Share return receivables - net current<br>portion | 15,000                                                   | -                                                   | 14,483         | 14,483         |
| Lease receivables, net of current portion         | -                                                        | -                                                   | 26,274         | 26,274         |
| Deposits                                          | 78,922                                                   | -                                                   | 74,824         | 74,824         |
| <b>Total financial assets</b>                     | <b>229,102</b>                                           | <b>15,391</b>                                       | <b>235,334</b> | <b>250,725</b> |


  
 Mr. Siam Wellness

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

## 2.2 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020.

|                                                                      | (Unit: Thousand Baht)                   |                                     |
|----------------------------------------------------------------------|-----------------------------------------|-------------------------------------|
|                                                                      | Consolidated<br>financial<br>statements | Separate<br>financial<br>statements |
| Operating lease commitments as at 31 December 2019                   | 655,488                                 | 651,217                             |
| Less: Short-term leases and leases of low-value assets               | (323)                                   | (323)                               |
| Add: Option to extend lease term                                     | 750,306                                 | 740,064                             |
| Less: Contracts reassessed as service agreements                     | (65,067)                                | (64,243)                            |
| Less: Deferred interest expenses                                     | (147,654)                               | (146,835)                           |
| Increase in lease liabilities due to TFRS 16 adoption                | 1,193,750                               | 1,180,190                           |
| Liabilities under finance lease agreements as at<br>31 December 2019 | 380                                     | 380                                 |
| Lease liabilities as at 1 January 2020                               | 1,194,130                               | 1,180,570                           |
| Comprise of:                                                         |                                         |                                     |
| Current lease liabilities                                            | 155,077                                 | 152,306                             |
| Non-current lease liabilities                                        | 1,039,053                               | 1,028,264                           |
|                                                                      | 1,194,130                               | 1,180,570                           |

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below:

|                                           | (Unit: Thousand Baht)                   |                                     |
|-------------------------------------------|-----------------------------------------|-------------------------------------|
|                                           | Consolidated<br>financial<br>statements | Separate<br>financial<br>statements |
| Land and land improvement                 | 91,987                                  | 91,455                              |
| Office building and leasehold improvement | 1,089,576                               | 1,077,346                           |
| Furniture, fixtures and office equipment  | 12,187                                  | 11,389                              |
| <b>Total right-of-use assets</b>          | <b>1,193,750</b>                        | <b>1,180,190</b>                    |

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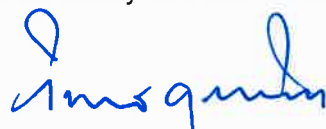
### 3. Related party transactions

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                                                    |
| Siam Wellness Group (Cambodia) Co., Ltd.                    | Spa business and sale of spa products                           | A subsidiary                                                    |
| Chaba Elegance Co., Ltd.                                    | Nails polish, hand and foot spa and eyelash extension business  | A subsidiary (cancellation of related party since October 2019) |
| 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. <sup>(1)</sup> | Nutritional health and beauty consulting and management service | A subsidiary (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                                 |

<sup>(1)</sup> During 2019, there was establishing the new subsidiary which operates in China. This subsidiary has 1 million Renminbi of its registered share capital.

During the periods, the Company and its subsidiaries 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.



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

(Unaudited but reviewed)

(Unit: Million Baht)

| For the three-month periods ended 31 March                    |                      |      |                      |      |                         |
|---------------------------------------------------------------|----------------------|------|----------------------|------|-------------------------|
|                                                               | Consolidated         |      | Separate             |      | Transfer pricing policy |
|                                                               | financial statements |      | financial statements |      |                         |
|                                                               | 2020                 | 2019 | 2020                 | 2019 |                         |
| <u>Transactions with subsidiaries</u>                         |                      |      |                      |      |                         |
| (Being eliminated from the consolidated financial statements) |                      |      |                      |      |                         |
| Revenue from sales and services                               | -                    | -    | 0.1                  | 0.1  | Contract price          |
| Revenue from rental and utilities                             | -                    | -    | 0.5                  | 1.6  | Contract price          |
| Other income                                                  | -                    | -    | 1.0                  | 0.6  | Contract price          |
| Interest income                                               | -                    | -    | -                    | 0.1  | Contract rate           |
| Dividend income                                               | -                    | -    | 23.7                 | -    | Declared rate           |
| Purchase of goods                                             | -                    | -    | 5.8                  | 7.3  | Contract price          |
| Service expenses                                              | -                    | -    | 2.6                  | 3.2  | Contract price          |
| Commission expenses                                           | -                    | -    | 0.1                  | 0.3  | Contract price          |
| Rental and utilities expenses                                 | -                    | -    | 0.2                  | -    | Contract price          |
| <u>Transactions with related parties</u>                      |                      |      |                      |      |                         |
| Revenue from sales and services                               | 2.2                  | 0.1  | 0.1                  | -    | Contract price          |
| Purchase of goods                                             | 2.9                  | 4.4  | 2.6                  | 3.7  | Contract price          |
| Service expenses                                              | 2.2                  | 0.5  | 0.6                  | 0.5  | Contract price          |
| Rental and utilities expenses                                 | 7.4                  | 7.0  | 6.3                  | 6.2  | Contract price          |

The balances of the accounts as at 31 March 2020 and 31 December 2019 between the Company, subsidiaries and those related companies are as follows:

|                                                               | Consolidated         |             | Separate             |             |
|---------------------------------------------------------------|----------------------|-------------|----------------------|-------------|
|                                                               | financial statements |             | financial statements |             |
|                                                               | 31 March             | 31 December | 31 March             | 31 December |
|                                                               | 2020                 | 2019        | 2020                 | 2019        |
|                                                               |                      | (Audited)   |                      | (Audited)   |
| <u>Trade receivables - subsidiaries (Note 6)</u>              |                      |             |                      |             |
| (Being eliminated from the consolidated financial statements) |                      |             |                      |             |
| Siam Wellness Resort Co., Ltd.                                | -                    | -           | 217                  | 589         |
| Siam Wellness Lab Co., Ltd.                                   | -                    | -           | 93                   | 61          |
| Siam Wellness Education Co., Ltd.                             | -                    | -           | -                    | 4           |
| Tiger Eyes Trading (Thailand) Co., Ltd.                       | -                    | -           | 35                   | 679         |
| Total                                                         | -                    | -           | 345                  | 1,333       |
| <u>Trade receivables - related parties (Note 6)</u>           |                      |             |                      |             |
| Blooming Co., Ltd.                                            | 2,056                | 135         | 1                    | -           |
| Cyberprint Group Co., Ltd.                                    | 175                  | 175         | 175                  | 175         |
| B.U. Enterprise Co., Ltd.                                     | 2                    | 5           | -                    | -           |
| Directors of the Company                                      | 16                   | 7           | 1                    | -           |
| Total                                                         | 2,249                | 322         | 177                  | 175         |

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 บัญชีเงิน 31/3/2020



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

(Unit: Thousand Baht)

|                                                                             | Consolidated<br>financial statements |                                  | Separate<br>financial statements |                                  |
|-----------------------------------------------------------------------------|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                             | 31 March<br>2020                     | 31 December<br>2019<br>(Audited) | 31 March<br>2020                 | 31 December<br>2019<br>(Audited) |
| <b><u>Other receivables - subsidiaries (Note 6)</u></b>                     |                                      |                                  |                                  |                                  |
| (Being eliminated from the consolidated financial statements)               |                                      |                                  |                                  |                                  |
| Siam Wellness Resort Co., Ltd.                                              | -                                    | -                                | 19                               | 21                               |
| Siam Wellness Group (Hong Kong) Co., Ltd.                                   | -                                    | -                                | 255                              | 245                              |
| Shanghai Jia Tai Health Management Co., Ltd                                 | -                                    | -                                | 230                              | 230                              |
| Total                                                                       | -                                    | -                                | 504                              | 496                              |
| <b><u>Other receivables - related parties (Note 6)</u></b>                  |                                      |                                  |                                  |                                  |
| B.U. Enterprise Co., Ltd                                                    | 123                                  | -                                | -                                | -                                |
| Asian Fortune Property Co., Ltd.                                            | 124                                  | -                                | 124                              | -                                |
| Sawangasuk Co., Ltd.                                                        | 1,385                                | -                                | -                                | -                                |
| Total                                                                       | 1,632                                | -                                | 124                              | -                                |
| <b><u>Lease receivables - Subsidiaries</u></b>                              |                                      |                                  |                                  |                                  |
| Current                                                                     | -                                    | -                                | 138                              | -                                |
| Non-current                                                                 | -                                    | -                                | 26,227                           | -                                |
| Total                                                                       | -                                    | -                                | 26,365                           | -                                |
| <b><u>Short-term loans from and interest payable to related parties</u></b> |                                      |                                  |                                  |                                  |
| Director of the Company                                                     | 1,155                                | 1,143                            | -                                | -                                |
| Director of subsidiaries                                                    | 3,510                                | 3,472                            | -                                | -                                |
| Total                                                                       | 4,665                                | 4,615                            | -                                | -                                |
| <b><u>Trade payables - subsidiaries (Note 16)</u></b>                       |                                      |                                  |                                  |                                  |
| (Being eliminated from the consolidated financial statements)               |                                      |                                  |                                  |                                  |
| Siam Wellness Resort Co., Ltd.                                              | -                                    | -                                | 144                              | 114                              |
| Siam Wellness Lab Co., Ltd.                                                 | -                                    | -                                | 1,600                            | 3,248                            |
| Siam Wellness Education Co., Ltd.                                           | -                                    | -                                | 1,306                            | 2,025                            |
| Tiger Eyes Trading (Thailand) Co., Ltd.                                     | -                                    | -                                | 452                              | 484                              |
| Total                                                                       | -                                    | -                                | 3,502                            | 5,871                            |
| <b><u>Trade payables - related parties (Note 16)</u></b>                    |                                      |                                  |                                  |                                  |
| Blooming Co., Ltd.                                                          | 259                                  | 1,540                            | 232                              | 1,411                            |
| Blooming Intergift Co., Ltd.                                                | -                                    | 9                                | -                                | 9                                |
| B.U. Enterprise Co., Ltd.                                                   | 66                                   | 105                              | 66                               | 70                               |
| Cyberprint Group Co., Ltd.                                                  | 634                                  | 406                              | 384                              | 387                              |
| Asian Fortune Property Co., Ltd.                                            | -                                    | 201                              | -                                | 201                              |
| Klom Kliao Pattana Co., Ltd.                                                | 18                                   | -                                | -                                | -                                |
| G.G.P. Property Co., Ltd.                                                   | -                                    | 160                              | -                                | 160                              |
| Total                                                                       | 977                                  | 2,421                            | 682                              | 2,238                            |

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

|                                                                              | Consolidated<br>financial statements |                                  | Separate<br>financial statements |                                  |
|------------------------------------------------------------------------------|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                              | 31 March<br>2020                     | 31 December<br>2019<br>(Audited) | 31 March<br>2020                 | 31 December<br>2019<br>(Audited) |
| <b><u>Payables for purchase of fixed assets - a subsidiary (Note 16)</u></b> |                                      |                                  |                                  |                                  |
| Cyberprint Group Co., Ltd.                                                   | -                                    | 75                               | -                                | 75                               |
| Total                                                                        | -                                    | 75                               | -                                | 75                               |
| <b><u>Other payables - related parties (Note 16)</u></b>                     |                                      |                                  |                                  |                                  |
| Directors of the Company                                                     | 297                                  | 148                              | 297                              | 123                              |
| Total                                                                        | 297                                  | 148                              | 297                              | 123                              |
| <b><u>Accrued rental expenses - a subsidiary (Note 16)</u></b>               |                                      |                                  |                                  |                                  |
| B.U. Enterprise Co., Ltd.                                                    | 121                                  | -                                | -                                | -                                |
| Total                                                                        | 121                                  | -                                | -                                | -                                |
| <b><u>Accrued expenses - a subsidiary (Note 16)</u></b>                      |                                      |                                  |                                  |                                  |
| Siam Wellness Education Co., Ltd.                                            | -                                    | -                                | -                                | 25                               |
| Total                                                                        | -                                    | -                                | -                                | 25                               |

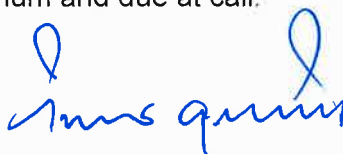
**Short-term loans from and interest payable to related parties**

As at 31 March 2020 and 31 December 2019, the balance of short-term loans from and interest payable between the subsidiary and those related parties and the movement are as follows:

(Unit: Thousand Baht)

| Borrower                 | Consolidated financial statements |                   |          |               |
|--------------------------|-----------------------------------|-------------------|----------|---------------|
|                          | Balance as at                     |                   |          | Balance as at |
|                          | 31 December                       | During the period |          | 31 March      |
|                          | 2019                              | Increase          | Decrease | 2020          |
| Directors of the Company | 1,143                             | 12                | -        | 1,155         |
| Director of subsidiaries | 3,472                             | 38                | -        | 3,310         |
| Total                    | 4,615                             | 50                | -        | 4,665         |

The outstanding balance as at 31 March 2020 and 31 December 2019 of short-term loans from and interest payable to related parties are in the form of an unsecured loan, carrying interest at the rate of 5% per annum and due at call.



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

**Directors and management's benefits**

During the three-month periods ended 31 March 2020 and 2019, employee benefit expenses payable to their directors and management of the Company and its subsidiaries are as follows:

|                              | Consolidated         |      | (Unit: Million Baht) |      |
|------------------------------|----------------------|------|----------------------|------|
|                              | financial statements |      | Separate             |      |
|                              | 2020                 | 2019 | 2020                 | 2019 |
| Short-term employee benefits | 0.8                  | 4.8  | 0.8                  | 4.8  |
| Post-employment benefits     | 0.2                  | 0.3  | 0.2                  | 0.3  |
| Total                        | 1.0                  | 5.1  | 1.0                  | 5.1  |

**4. Current investments**

|                                                                 | Consolidated         |                     | (Unit: Thousand Baht) |                     |
|-----------------------------------------------------------------|----------------------|---------------------|-----------------------|---------------------|
|                                                                 | financial statements |                     | Separate              |                     |
|                                                                 | 31 March<br>2020     | 31 December<br>2019 | 31 March<br>2020      | 31 December<br>2019 |
|                                                                 | (Audited)            |                     | (Audited)             |                     |
| <b>Investment measured at fair value through profit or loss</b> |                      |                     |                       |                     |
| Unit trusts                                                     | 130,285              | 73,098              | 103,039               | 15,391              |

Outstanding balance of investments in unit trusts as at 31 March 2020 and 31 December 2019 are unit trusts of General Fixed Income Fund which a fund management company announced the termination of fund on 27 March 2020 and is currently under liquidation, as disclosed in Note 1.4 to the financial statements. However, as at 31 March 2020, the Group received from the fund according to the announcement from the fund management company totaling Baht 12.9 million (the Company only: Baht 10.2 million).

In addition, on 10 April 2020, 24 April 2020 and 8 May 2020, the Group additionally received from the fund in accordance with the announcement from the fund management company totaling Baht 24.4 million (the Company only: 19.3 million). The remaining amounts are waiting for receiving the return from liquidation.

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

## 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 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 on 3 January 2019, 5 February 2019, and 2 May 2019. The Company had the remaining amount of the shares totaling Baht 31.25 million. The Company received shares of Chaba Elegance Co., Ltd. from the former shareholders on 1 January 2019.

On 4 October 2019, the meeting of the Company's Board of Directors No. 7/2019 passed a resolution approving the cancelation 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 checks with amounts and at due dates specified in the separation agreement.



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

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated and Separate  
financial statements

|                                                                                              | 31 March<br>2020 | 31 December<br>2019<br>(Audited) |
|----------------------------------------------------------------------------------------------|------------------|----------------------------------|
| Share return receivables as at 31 December 2019                                              | 54,200           | 54,200                           |
| Cumulative effect from the financial reporting<br>standards related to financial instruments | (517)            | -                                |
| Interest income recognised during the period                                                 | 96               | -                                |
| Received during the period                                                                   | (4,200)          | -                                |
|                                                                                              | 49,579           | 54,200                           |
| Less: Portion due within one year                                                            | (35,000)         | (39,200)                         |
| Share return receivables - net of<br>current portion                                         | 14,579           | 15,000                           |

6. Trade and other receivables

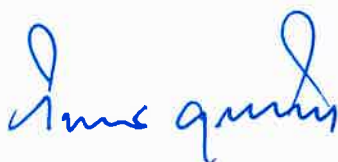
(Unit: Thousand Baht)

| Consolidated<br>financial statements |                                  | Separate<br>financial statements |                                  |
|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 31 March<br>2020                     | 31 December<br>2019<br>(Audited) | 31 March<br>2020                 | 31 December<br>2019<br>(Audited) |

Trade receivables - related parties (Note 3)

Aged on the basis of due dates

|                                                   |       |     |     |       |
|---------------------------------------------------|-------|-----|-----|-------|
| Not yet due                                       | 50    | 314 | 269 | 1,232 |
| Past due                                          |       |     |     |       |
| Up to 3 months                                    | 2,199 | 7   | 217 | 239   |
| 3 - 6 months                                      | -     | 1   | -   | -     |
| 6 - 12 months                                     | -     | -   | -   | 37    |
| Over 12 months                                    | -     | -   | 36  | -     |
| Total trade receivables - related<br>parties, net | 2,249 | 322 | 522 | 1,508 |



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SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED



(Unaudited but reviewed)

(Unit: Thousand Baht)

|                                              | Consolidated<br>financial statements |                     | Separate<br>financial statements |                     |
|----------------------------------------------|--------------------------------------|---------------------|----------------------------------|---------------------|
|                                              | 31 March<br>2020                     | 31 December<br>2019 | 31 March<br>2020                 | 31 December<br>2019 |
|                                              |                                      | (Audited)           |                                  | (Audited)           |
| <u>Trade receivables - unrelated parties</u> |                                      |                     |                                  |                     |
| Aged on the basis of due dates               |                                      |                     |                                  |                     |
| Not yet due                                  | 2,019                                | 3,463               | 737                              | 2,125               |
| Past due                                     |                                      |                     |                                  |                     |
| Up to 3 months                               | 5,772                                | 26,740              | 4,845                            | 25,521              |
| 3 - 6 months                                 | 6,455                                | 1,409               | 6,412                            | 1,231               |
| 6 - 12 months                                | 3,361                                | 2,724               | 3,243                            | 2,680               |
| Over 12 months                               | 743                                  | 2,566               | 588                              | 2,411               |
| Total                                        | 18,350                               | 36,902              | 15,825                           | 33,968              |
| Less: Allowance for doubtful debts/          |                                      |                     |                                  |                     |
| Allowance for expected                       |                                      |                     |                                  |                     |
| credit losses                                | (1,196)                              | (1,093)             | (982)                            | (947)               |
| Total trade receivables - unrelated          |                                      |                     |                                  |                     |
| parties, net                                 | 17,154                               | 35,809              | 14,843                           | 33,021              |
| Total trade receivable - net                 | 19,403                               | 36,131              | 15,365                           | 34,529              |
| <u>Other receivables</u>                     |                                      |                     |                                  |                     |
| Other receivables - related parties          |                                      |                     |                                  |                     |
| (Note 3)                                     | 1,632                                | -                   | 628                              | 496                 |
| Other receivables - unrelated                |                                      |                     |                                  |                     |
| parties                                      | 1,150                                | 1,318               | 984                              | 1,183               |
| Less: Allowance for doubtful debts/          |                                      |                     |                                  |                     |
| Allowance for expected                       |                                      |                     |                                  |                     |
| credit losses                                | (236)                                | (236)               | (236)                            | (236)               |
| Total other receivables, net                 | 2,546                                | 1,082               | 1,376                            | 1,443               |
| Total trade and other receivable - net       | 21,949                               | 37,213              | 16,741                           | 35,972              |

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 SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

## 7. Inventories

Movements in the allowance for diminution in value of inventories account during the three-month period ended 31 March 2020, are summarised below.

(Unit: Thousand Baht)

|                                                                                                 | Consolidated<br>financial statements | Separate<br>financial statements |
|-------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------|
| Balance as at 1 January 2020                                                                    | 1,681                                | 494                              |
| Add: Allowance for diminution in value of<br>inventories made during the period                 | 74                                   | -                                |
| Less: Reversal of allowance for diminution<br>in value of inventories made<br>during the period | (53)                                 | (36)                             |
| Balance as 31 March 2020                                                                        | 1,702                                | 458                              |

## 8. Restricted deposits at financial institution

These represent the fixed deposit of a subsidiary pledged with a financial institution to secure bank overdrafts from financial institution of another subsidiary as disclosed in Note 15 to financial statements.

## 9. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements as at 31 March 2020 and 31 December 2019 are as follows:

(Unit: Thousand Baht)

| Company's name                               | Country of<br>incorporation | Called-up<br>share capital |                            | Shareholding<br>percentage |             | Cost     |             | Dividend income |          |
|----------------------------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|-------------|----------|-------------|-----------------|----------|
|                                              |                             | 31 March                   | 31 December                | 31 March                   | 31 December | 31 March | 31 December | 31 March        | 31 March |
|                                              |                             | 2020                       | 2019                       | 2020                       | 2019        | 2020     | 2019        | 2020            | 2019     |
|                                              |                             |                            | (Audited)                  | (%)                        | (%)         |          | (Audited)   |                 |          |
|                                              |                             |                            |                            |                            | (Audited)   |          |             |                 |          |
| Siam Wellness Lab<br>Co., Ltd.               | Thailand                    | 1,000                      | 1,000                      | 99.99                      | 99.99       | 2,000    | 2,000       | 8,099           | -        |
| Siam Wellness Education<br>Co., Ltd.         | Thailand                    | 1,000                      | 1,000                      | 99.97                      | 99.97       | 1,000    | 1,000       | 6,000           | -        |
| Siam Wellness Resort<br>Co., Ltd.            | Thailand                    | 60,000                     | 60,000                     | 99.99                      | 99.99       | 98,705   | 98,705      | 9,599           | -        |
| Siam Wellness Group<br>(Hong Kong) Co., Ltd. | Hong Kong                   | 1<br>(Hong Kong<br>Dollar) | 1<br>(Hong Kong<br>Dollar) | 100.00                     | 100.00      | -        | -           | -               | -        |
| Siam Wellness Group<br>(Cambodia) Co., Ltd.  | Cambodia                    | -                          | -                          | 100.00                     | 100.00      | -        | -           | -               | -        |
| Total                                        |                             |                            |                            |                            |             | 101,705  | 101,705     | 23,698          | -        |

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**10. Leasehold rights**

A reconciliation of net book value of leasehold rights for the three-month period ended 31 March 2020 is presented below.

|                                              | (Unit: Thousand Baht)                             |
|----------------------------------------------|---------------------------------------------------|
|                                              | Consolidated and Separate<br>financial statements |
| Net book value as at 1 January 2020          | 9,265                                             |
| Transferred to right-of-use assets (Note 12) | (9,265)                                           |
| Net book value as at 31 March 2020           | -                                                 |

**11. Property, plant and equipment**

A reconciliation of net book value of property, plant and equipment for the three-month periods ended 31 March 2020 is presented below.

|                                                                                      | (Unit: Thousand Baht)                |                                  |
|--------------------------------------------------------------------------------------|--------------------------------------|----------------------------------|
|                                                                                      | Consolidated<br>financial statements | Separate<br>financial statements |
| Net book value as at 1 January 2020                                                  | 1,082,797                            | 1,004,421                        |
| Transferred to right-of-use assets (Note 12)                                         | (1,599)                              | (1,550)                          |
| Acquisition during period                                                            | 10,846                               | 10,039                           |
| Disposals/write-off during period (net book<br>value as at disposals/write-off date) | (1,523)                              | (766)                            |
| Depreciation for period                                                              | (31,304)                             | (28,922)                         |
| Net book value as at 31 March 2020                                                   | 1,059,217                            | 983,222                          |

As at 31 March 2020, the Company has pledged its land and structures thereon amounting to Baht 242 million (31 December 2019: Baht 243 million) as collateral against its long-term loans facilities as disclosed in Note 17 to financial statements and against its bank guarantees and bank overdrafts from financial institution.

On 29 October 2019, the Meeting of Executive Committee has the resolution to approve the Company to sell its condominium unit. On 31 December 2019, the Company entered into the sales and purchase agreement of condominium unit with a non-related person with the amount of Baht 36.5 million. During the year 2019, the Company received the deposit amounted Baht 0.2 million. According to the agreement, the buyer shall pay for the remaining amount of Baht 34.5 million within 31 December 2020. As at 31 March 2020, the Company classified such condominium unit with its net book value of Baht 32.3 million as "Non-current assets classified as held for sale" under current assets in the consolidated and separate statement of financial position of the Company.

## 12. Right-of-use assets

Movements of right-of-use assets account during the three-month period ended 31 March 2020 are summarised below.

(Unit: Thousand Baht)

|                                                          | Consolidated<br>financial statements | Separate<br>financial statements |
|----------------------------------------------------------|--------------------------------------|----------------------------------|
| Net book value as at 31 December 2019                    | -                                    | -                                |
| Adjustment to right-of-use assets due to                 |                                      |                                  |
| TFRS 16 adoption                                         | 1,193,750                            | 1,180,190                        |
| Adjustment of straight-line method                       | (12,325)                             | (12,206)                         |
| Adjustment of sublease agreements                        | -                                    | (26,398)                         |
| Transfer from leasehold rights (Note 10)                 | 9,265                                | 9,265                            |
| Transfer from property, plant and equipment<br>(Note 11) | 1,599                                | 1,550                            |
| Net book value as at 1 January 2020                      | 1,192,289                            | 1,152,401                        |
| Additions                                                | 44                                   | 44                               |
| Depreciation for the period                              | (37,661)                             | (36,535)                         |
| Lease discounts                                          | (6,901)                              | (6,901)                          |
| Net book value as at 31 March 2020                       | 1,147,771                            | 1,109,009                        |

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**13. Intangible assets**

A reconciliation of net book value of intangible assets for the three-month periods ended 31 March 2020 is presented below

(Unit: Thousand Baht)

|                                       | Consolidated<br>financial statements | Separate<br>financial statements |
|---------------------------------------|--------------------------------------|----------------------------------|
| Net book value as at 31 December 2019 | 9,139                                | 8,953                            |
| Acquisition during the period         | 38                                   | 39                               |
| Disposal during the period            | (31)                                 | -                                |
| Amortisation for period               | (420)                                | (406)                            |
| Net book value as at 31 March 2020    | 8,726                                | 8,586                            |

**14. Deposits**

(Unit: Thousand Baht)

|                                                           | Consolidated<br>financial statements | Separate<br>financial statements |
|-----------------------------------------------------------|--------------------------------------|----------------------------------|
| Net book value as at 1 January 2020                       | 79,466                               | 78,922                           |
| Adjustment due to TFRSs financial<br>instruments adoption | (4,098)                              | (4,098)                          |
| Additions                                                 | 12,980                               | 12,980                           |
| Interest income                                           | 479                                  | 479                              |
| Present value discount                                    | (205)                                | (205)                            |
| Net book value as at 31 March 2020                        | 88,622                               | 88,078                           |

**15. Bank overdrafts from financial institution**

Bank overdrafts of a subsidiary has interest at the Minimum loan rate (MLR) plus 1.5% per annum which are secured by fixed deposit of another subsidiary as disclosed in Note 8 to the financial statements.

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**16. Trade and other payables**

|                                                                     | (Unit: Thousand Baht) |                                     |                      |                                     |
|---------------------------------------------------------------------|-----------------------|-------------------------------------|----------------------|-------------------------------------|
|                                                                     | Consolidated          |                                     | Separate             |                                     |
|                                                                     | financial statements  |                                     | financial statements |                                     |
|                                                                     | 31<br>March<br>2020   | 31<br>December<br>2019<br>(Audited) | 31<br>March<br>2020  | 31<br>December<br>2019<br>(Audited) |
| Trade accounts payable - unrelated parties                          | 26,191                | 21,755                              | 23,586               | 17,517                              |
| Trade accounts payable - related parties<br>(Note 3)                | 977                   | 2,421                               | 4,184                | 8,109                               |
| Payables for purchase of fixed assets<br>- unrelated parties        | 105                   | 1,176                               | 105                  | 954                                 |
| Payables for purchase of fixed assets<br>- related parties (Note 3) | -                     | 75                                  | -                    | 75                                  |
| Payables for construction and retention                             | 10,993                | 20,144                              | 10,940               | 19,548                              |
| Other payables - unrelated parties                                  | 1,817                 | 7,593                               | 1,774                | 7,457                               |
| Other payables - related parties (Note 3)                           | 297                   | 148                                 | 297                  | 123                                 |
| Accrued payroll and bonus expenses                                  | 1,456                 | 22,367                              | 1,370                | 21,698                              |
| Accrued rental expenses - unrelated parties                         | -                     | 12,362                              | -                    | 12,219                              |
| Accrued rental expenses - related parties<br>(Note 3)               | 121                   | -                                   | -                    | -                                   |
| Other accrued expenses - unrelated parties                          | 6,930                 | 8,677                               | 6,164                | 7,304                               |
| Other accrued expenses - related parties<br>(Note 3)                | -                     | -                                   | -                    | 25                                  |
| Total trade and other payables                                      | 48,887                | 96,718                              | 48,420               | 95,029                              |

**17. Long-term loans**

| Loan                                    | (Unit: Thousand Baht)             |                                  |               |                           | Consolidated and Separate |                     |
|-----------------------------------------|-----------------------------------|----------------------------------|---------------|---------------------------|---------------------------|---------------------|
|                                         |                                   |                                  |               |                           | financial statements      |                     |
|                                         | Facility amount<br>(Million Baht) | Repayment                        | Maturity      | Interest rate<br>(% p.a.) | 31 March<br>2020          | 31 December<br>2019 |
|                                         |                                   |                                  |               |                           |                           | (Audited)           |
| 1                                       | 240 <sup>(1)</sup>                | Monthly basis<br>with 60 periods | March 2022    | MLR-3 and<br>MLR-2.2      | 56,900                    | 65,900              |
| 2                                       | 80 <sup>(2)</sup>                 | Monthly basis<br>with 60 periods | February 2024 | MLR-3 and<br>MLR-2.2      | 47,600                    | 50,300              |
| 3                                       | 160                               | Monthly basis<br>with 60 periods | May 2024      | MLR-3.75                  | 151,667                   | 44,167              |
| Total                                   |                                   |                                  |               |                           | 256,167                   | 160,367             |
| Less: Current portion                   |                                   |                                  |               |                           | (21,870)                  | (80,200)            |
| Long-term loans, net of current portion |                                   |                                  |               |                           | 234,297                   | 80,167              |

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- (1) On 27 March 2020, the Company has entered into the amendment of loan agreement with a financial institution in order to revise 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.
- (2) On 27 March 2020, the Company has entered into the amendment of loan agreement with a financial institution in order to revise 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.

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

The loan is secured by the mortgage of land and structures thereon of the Company as disclosed in the Note 11 to financial statements.

As at 31 March 2019, this long-term credit facilities of a Company which have not yet been drawn down amounted to Baht 12 million.

Movements in the long-term loans from financial institution during the three-month periods ended 31 March 2019 is summarised below:

|                                 | (Unit: Thousand Baht)                             |
|---------------------------------|---------------------------------------------------|
|                                 | Consolidated and Separate<br>financial statements |
| Balance as at 1 January 2020    | 160,367                                           |
| Add: Increase during the period | 110,000                                           |
| Less: Repayment                 | (14,200)                                          |
| Balance as at 31 March 2020     | 256,167                                           |

## 18. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 March 2020 which is compensations on employees' retirement, was as follows:

|                                                                   | (Unit: Thousand Baht)                |                                  |
|-------------------------------------------------------------------|--------------------------------------|----------------------------------|
|                                                                   | Consolidated<br>financial statements | Separate<br>financial statements |
| Provision for long-term employee benefits<br>as at 1 January 2020 | 8,556                                | 7,683                            |
| Current service cost                                              | 354                                  | 310                              |
| Interest cost                                                     | 34                                   | 30                               |
| Provision for long-term employee benefits<br>as at 31 March 2020  | 8,944                                | 8,023                            |

**19. 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.

Income tax expenses for the three-month period ended 31 March 2020 and 2019 are made up as follows:

|                                                               | (Unit: Thousand Baht) |        |                      |        |
|---------------------------------------------------------------|-----------------------|--------|----------------------|--------|
|                                                               | Consolidated          |        | Separate             |        |
|                                                               | financial statements  |        | financial statements |        |
|                                                               | 2020                  | 2019   | 2020                 | 2019   |
| <b>Current income tax:</b>                                    |                       |        |                      |        |
| Interim corporate income tax charge                           | 768                   | 11,578 | -                    | 10,177 |
| <b>Deferred tax:</b>                                          |                       |        |                      |        |
| Relating to origination and reversal of temporary differences | (1,125)               | (625)  | (1,072)              | (597)  |
| Tax expenses (income) reported in profit or loss              | (357)                 | 10,953 | (1,072)              | 9,580  |

**20. 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 30 April 2020, as disclosed in Note 25 to financial statements. Since these changes in share capital incurred after the end of the reporting period but before the financial statements were authorised for issue, 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.

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

|                                                                 | For the three-month periods ended 31 March |            |                      |            |
|-----------------------------------------------------------------|--------------------------------------------|------------|----------------------|------------|
|                                                                 | Consolidated                               |            | Separate             |            |
|                                                                 | financial statements                       |            | financial statements |            |
|                                                                 | 2020                                       | 2019       | 2020                 | 2019       |
|                                                                 |                                            | (Restated) |                      | (Restated) |
| Profit for the period (Thousand Baht)                           | 4,350                                      | 59,073     | 26,051               | 50,773     |
| Weighted average number of ordinary shares<br>(Thousand shares) | 855,000                                    | 855,000    | 855,000              | 855,000    |
| Profit per share (Baht/share)                                   | 0.005                                      | 0.069      | 0.030                | 0.09       |

## 21. 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 periods ended 31 March 2020 and 2019.

(Unit: Million Baht)

|                                                       | For the three-month periods ended 31 March |      |                                            |      |                      |      |             |      |       |      |
|-------------------------------------------------------|--------------------------------------------|------|--------------------------------------------|------|----------------------|------|-------------|------|-------|------|
|                                                       | Spa services                               |      | Sales of spa products and healthy products |      | Hotel and restaurant |      | Elimination |      | Total |      |
|                                                       | 2020                                       | 2019 | 2020                                       | 2019 | 2020                 | 2019 | 2020        | 2019 | 2020  | 2019 |
| Revenues from external customers                      | 213                                        | 307  | 17                                         | 17   | 8                    | 17   | -           | -    | 238   | 341  |
| Internal - segment revenues                           | 2                                          | 3    | 6                                          | 8    | -                    | -    | (8)         | (11) | -     | -    |
| Total revenues                                        | 215                                        | 310  | 23                                         | 25   | 8                    | 17   | (8)         | (11) | 238   | 341  |
| Segment profit                                        | 27                                         | 91   | 11                                         | 11   | -                    | 8    | -           | -    | 38    | 110  |
| Revenues and expenses which have not been allocated : |                                            |      |                                            |      |                      |      |             |      |       |      |
| Interest income                                       |                                            |      |                                            |      |                      |      |             |      | 1     | -    |
| Other income                                          |                                            |      |                                            |      |                      |      |             |      | 5     | 4    |
| Selling and distribution expenses                     |                                            |      |                                            |      |                      |      |             |      | (12)  | (12) |
| Administrative expenses                               |                                            |      |                                            |      |                      |      |             |      | (19)  | (30) |
| Finance costs                                         |                                            |      |                                            |      |                      |      |             |      | (9)   | (2)  |
| Profit before income tax expenses                     |                                            |      |                                            |      |                      |      |             |      | 4     | 70   |
| Income tax expenses                                   |                                            |      |                                            |      |                      |      |             |      | -     | (11) |
| Profit for the period                                 |                                            |      |                                            |      |                      |      |             |      | 4     | 59   |
| Other significant non-cash item:                      |                                            |      |                                            |      |                      |      |             |      |       |      |
| Write-off of property, plant and equipment            | (1)                                        | (1)  | -                                          | -    | -                    | -    | -           | -    | (1)   | (1)  |
| Depreciation and amortisation                         | (67)                                       | (29) | -                                          | -    | (2)                  | (2)  | -           | -    | (69)  | (31) |

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### Geographic information

The Company and its subsidiaries operate mainly in Thailand. As a result, all the revenues as reflected in these interim financial statements pertain exclusively to this geographical reportable segment.

### Major Customer

During the three-month periods ended 31 March 2020 and 2019, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenues.

## 22. Dividends

| Dividends                | Approved by                                                                 | Total dividends<br>(Million Baht) | Dividend per share<br>(Baht per share) |
|--------------------------|-----------------------------------------------------------------------------|-----------------------------------|----------------------------------------|
| Final dividends for 2018 | Annual General Meeting of the<br>Company's shareholders on<br>29 March 2019 | 85.50                             | 0.15                                   |
| Total dividend for 2019  |                                                                             | 85.50                             | 0.15                                   |

## 23. Commitments and contingent liabilities

23.1.1 As at 31 March 2020 and 31 December 2019, 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<br>financial statements |                     |
|--------------------|---------------------------------------------------|---------------------|
|                    | 31 March<br>2020                                  | 31 December<br>2019 |
|                    |                                                   | (Audited)           |
| Construction costs | 2                                                 | 12                  |

23.1.2 The Group entered into lease agreement in in respect of the lease of service locations and equipment. The terms of the agreements are generally between 1 and 5 years with rights to extend the lease periods upon rates, terms and conditions announced by the lessors.

Moreover, the Company has entered into operating lease agreement in respect of the lease of land with a related party for the period of 30 years.

  
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(Unaudited but reviewed)

As at 31 December 2019, the Group has future minimum payments under those agreements as follows:

(Unit: Million Baht)

|                             | 31 December 2019     |                      |
|-----------------------------|----------------------|----------------------|
|                             | Consolidated         | Separate             |
|                             | financial statements | financial statements |
|                             | (Audited)            | (Audited)            |
| Payable:                    |                      |                      |
| In up to 1 year             | 179                  | 177                  |
| In over 1 and up to 5 years | 359                  | 358                  |
| In over 5 years             | 117                  | 117                  |

As at 31 December 2019, Baht 17 million of the commitments of the Group are obligations under lease agreements and service agreements with the related companies (The Company only: Baht 21 million).

In 2020 the Company adopted the TFRS 16 as at 1 January 2020. Therefore the Company recognised the lease liabilities previously classified as operating lease at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate, as described in Note 2 to the financial statements.

As at 31 March 2020, the Group has future minimum payments under short-term lease agreements, low-value assets lease agreement and service agreements other than recorded as lease liabilities in the statements of financial position as follows:

(Unit: Million Baht)

|                             | 31 March 2020        |
|-----------------------------|----------------------|
|                             | Consolidated and     |
|                             | Separate             |
|                             | financial statements |
| Payable:                    |                      |
| In up to 1 year             | 22                   |
| In over 1 and up to 5 years | 36                   |
| In over 5 years             | 14                   |

23.1.3 The Company had made operating agreements with certain lessors that the rental and service fees are to be calculated taking into account the proportion of service income that the Company received from the customers relating to its spa services. During the three-month period ended 31 March 2020, the Company recognised rental and service expenses amounting to Baht 6 million (2019: Baht 6 million).

## 23.2 Letters of guarantees

As at 31 March 2020, there were outstanding bank guarantees of Baht 2 million (31 December 2019: Baht 2 million) (the Company only: Baht 2 million (31 December 2019: Baht 2 million)) issued by the banks on behalf of the Company and its subsidiaries as required in the normal course of business.

## 24. Fair value

The Group uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

### Fair value hierarchy

In applying the above-mentioned valuation techniques, the Group endeavors to use relevant observable inputs as much as possible. TFRS 13 *Fair Value Measurement* establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable 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

As of 31 March 2019 and 31 December 2018, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

| 31 March 2020                        |         |         |         |       |
|--------------------------------------|---------|---------|---------|-------|
| Consolidated financial statements    |         |         |         |       |
|                                      | Level 1 | Level 2 | Level 3 | Total |
| <b>Assets measured at fair value</b> |         |         |         |       |
| Current investments - Unit trusts    | -       | 130     | -       | 130   |
| Lands                                | -       | 279     | -       | 279   |
|                                      |         |         |         | 31    |

  
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(Unit: Million Baht)

|                                      | 31 December 2019                  |         |         |       |
|--------------------------------------|-----------------------------------|---------|---------|-------|
|                                      | Consolidated financial statements |         |         |       |
|                                      | (Audited)                         |         |         |       |
|                                      | Level 1                           | Level 2 | Level 3 | Total |
| <b>Assets measured at fair value</b> |                                   |         |         |       |
| Current investments - Unit trusts    | -                                 | 73      | -       | 73    |
| Lands                                | -                                 | 279     | -       | 279   |

(Unit: Million Baht)

|                                      | 31 March 2020                 |         |         |       |
|--------------------------------------|-------------------------------|---------|---------|-------|
|                                      | Separate financial statements |         |         |       |
|                                      | Level 1                       | Level 2 | Level 3 | Total |
| <b>Assets measured at fair value</b> |                               |         |         |       |
| Current investments - Unit trusts    | -                             | 130     | -       | 130   |
| Lands                                | -                             | 279     | -       | 279   |

(Unit: Million Baht)

|                                      | 31 December 2019              |         |         |       |
|--------------------------------------|-------------------------------|---------|---------|-------|
|                                      | Separate financial statements |         |         |       |
|                                      | (Audited)                     |         |         |       |
|                                      | Level 1                       | Level 2 | Level 3 | Total |
| <b>Assets measured at fair value</b> |                               |         |         |       |
| Current investments - Unit trusts    | -                             | 15      | -       | 15    |
| Lands                                | -                             | 279     | -       | 279   |

Valuation techniques and inputs to Level 2 valuation

The fair value of investment in unit trusts as at 31 December 2019 has been determined by using the net asset values of the last working day of the reporting period as announced by the asset management company.

The fair value of investment in unit trusts as at 31 March 2020 has been determined by using the net asset value at the fund closing date deducting with the amount received from the fund according to the announcement from the fund management company, as disclosed in Note 4 to the financial statements.

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

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SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, trade and other receivables, bank overdrafts from financial institution, and trade and other payables, their carrying amounts in the statements of financial position approximate their fair values.
- b) For share return receivables, their carrying amounts in the statements of financial position approximates their fair values.
- c) For long-term loan carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximates their fair values.

## 25. Events after the reporting period

On 30 April 2020, the Annual General Meeting of the Company's shareholders passed the following significant resolutions.

- (1) To approve the payment of a dividend from the Company's operating results for the year 2019 to the Company's shareholders, comprising a cash dividend and stock dividend totaling Baht 0.155 per share, as detailed below:

(1.1) A cash dividend of Baht 0.03 per share, or a total of Baht 17.10 million.

(1.2) A stock dividend distributed at a rate of 1 dividend share for every 2 existing shares, with a total value of up to 285 million ordinary shares with a par value of Baht 0.25 per share, or a total of Baht 71.25 million. The dividend shall be converted as dividend payment at Baht 0.125 per share. If there is a fraction of share remaining due to insufficient number of shares to be converted into shares, a cash dividend at Baht 0.125 per share will be paid instead

The payment of dividend shall be made on 25 May 2020.

- (2) To approve an increase in the Company's registered share capital from Baht 142.50 million to Baht 213.75 million by issuing Baht 71.25 of additional ordinary shares (285 million shares of Baht 0.25 each) to support the distribution of the stock dividend. The Company already proceeded of registration the increase in its registered capital with the Ministry of Commerce on 12 May 2020.

  
นางสาว อรุณรัตน์ อัครกุล  
  
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**26. Reclassification**

Except the reclassification as a result from the adoption of new accounting standards as disclosed in Note 2 to the financial statements, the Group has reclassified certain accounts in the financial statements for the three-months period ended 31 March 2019 to conform to the current period's classification, as follows:

|                                          | (Unit: Thousand Baht)             |                        |
|------------------------------------------|-----------------------------------|------------------------|
|                                          | Consolidated financial statements |                        |
|                                          | As reclassified                   | As previously reported |
| <b>Statement of comprehensive income</b> |                                   |                        |
| <u>Revenues</u>                          |                                   |                        |
| Interest income                          | 141                               | -                      |
| Other income                             | 4,345                             | 4,486                  |

|                                          | (Unit: Thousand Baht)         |                        |
|------------------------------------------|-------------------------------|------------------------|
|                                          | Separate financial statements |                        |
|                                          | As reclassified               | As previously reported |
| <b>Statement of comprehensive income</b> |                               |                        |
| <u>Revenues</u>                          |                               |                        |
| Interest income                          | 83                            | -                      |
| Other income                             | 5,993                         | 6,076                  |

The reclassifications had no effect to previously reported net profit or shareholders' equity.

**27. Approval of interim financial statements**

These interim financial statements were authorised to issue by the Company's Board of Directors on 14 May 2020.

  
  
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 SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED