

Siam Wellness Group Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and six-month periods ended 30 June 2023



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

To the Shareholders of Siam Wellness Group Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Siam Wellness Group Public Company Limited and its subsidiaries as at 30 June 2023, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statement of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Siam Wellness Group Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

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

### Conclusion

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

Kirdsiri Kanjanaprakasit  
Certified Public Accountant (Thailand) No. 6014

EY Office Limited  
Bangkok: 10 August 2023

Siam Wellness Group Public Company Limited and its subsidiaries

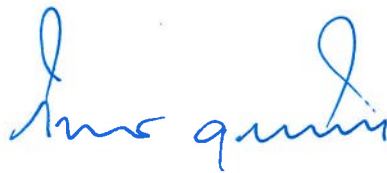
Statement of financial position

As at 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		180,111	184,903	136,112	146,322
Current investments		4	4	1	1
Trade and other receivables	3, 4	36,896	30,153	35,914	30,969
Lease receivables - current portion	3	54	-	424	347
Share return receivables - current portion	5	17,481	8,945	17,481	8,945
Inventories	6	39,187	37,794	35,131	30,487
Other current assets		12,546	9,932	11,289	7,772
<b>Total current assets</b>		<b>286,279</b>	<b>271,731</b>	<b>236,352</b>	<b>224,843</b>
<b>Non-current assets</b>					
Lease receivables - net of current portion	3	206	-	22,514	22,508
Share return receivables - net of current portion	5	17,110	31,089	17,110	31,089
Investments in subsidiaries		-	-	101,705	101,705
Investment in joint venture	7	4,939	424	-	-
Property, plant and equipment	8	990,937	1,030,820	923,518	959,458
Right-of-use assets	9	569,090	970,788	547,581	947,268
Goodwill		24,536	24,536	20,340	20,340
Intangible assets		6,350	7,244	6,210	7,185
Deferred tax assets		1,552	905	-	-
Deposits	10	76,530	75,984	75,469	74,927
Advance payment for purchase of assets		114	2,988	114	2,988
Other non-current assets		2,271	2,593	2,202	2,483
<b>Total non-current assets</b>		<b>1,693,635</b>	<b>2,147,371</b>	<b>1,716,763</b>	<b>2,169,951</b>
<b>Total assets</b>		<b>1,979,914</b>	<b>2,419,102</b>	<b>1,953,115</b>	<b>2,394,794</b>

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

  
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Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	3	97,273	94,140	110,259	113,847
Current portion of long-term loans	11	76,676	169,918	72,440	159,180
Current portion of lease liabilities	3, 12	145,339	179,702	142,498	176,681
Income tax payable		1,308	1,765	-	-
Advance received - current portion		58,718	57,194	57,475	55,057
Other current liabilities		9,650	7,409	8,773	6,339
<b>Total current liabilities</b>		<b>388,964</b>	<b>510,128</b>	<b>391,445</b>	<b>511,104</b>
<b>Non-current liabilities</b>					
Long term loans - net of current portion	11	177,839	441,717	172,925	408,305
Long-term loans from related parties	3	200,000	-	200,000	28,000
Lease liabilities - net of current portion	3, 12	497,452	863,745	497,230	862,202
Advance received - net of current portion		488	971	488	971
Provision for long-term employee benefits		5,867	5,513	4,725	4,436
Deferred tax liabilities		10,828	10,870	10,828	10,870
Other non-current liabilities		18,898	17,157	17,804	16,212
<b>Total non-current liabilities</b>		<b>911,372</b>	<b>1,339,973</b>	<b>904,000</b>	<b>1,330,996</b>
<b>Total liabilities</b>		<b>1,300,336</b>	<b>1,850,101</b>	<b>1,295,445</b>	<b>1,842,100</b>

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

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 จิตินันท์

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
855,000,000 ordinary shares of Baht 0.25 each	213,750	213,750	213,750	213,750
Issued and paid-up				
854,999,928 ordinary shares of Baht 0.25 each	213,750	213,750	213,750	213,750
Share premium	278,906	278,906	278,906	278,906
Discount on business combination under common control	(46,226)	(46,226)	-	-
Retained earnings (deficit)				
Appropriated - statutory reserve	17,399	17,399	14,250	14,250
Unappropriated	90,366	(20,209)	25,386	(79,590)
Other components of shareholders' equity	125,378	125,378	125,378	125,378
Equity attributable to shareholders' of the Company	679,573	568,998	657,670	552,694
Non-controlling interests of the subsidiaries	5	3	-	-
<b>Total shareholders' equity</b>	<b>679,578</b>	<b>569,001</b>	<b>657,670</b>	<b>552,694</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,979,914</b>	<b>2,419,102</b>	<b>1,953,115</b>	<b>2,394,794</b>

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

Directors



Handwritten signatures of two directors in blue ink, with Thai text below them: สยามเวลเนสกรุ๊ป จำกัด (มหาชน) and สยามเวลเนสกรุ๊ป จำกัด (มหาชน).

(Unaudited but reviewed)

## Siam Wellness Group Public Company Limited and its subsidiaries


## Statement of comprehensive income

For the three-month period ended 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from sales		23,075	17,267	10,168	7,376
Revenue from services		333,218	115,145	327,002	113,429
Interest income		554	363	1,191	340
Other income		1,630	1,398	6,644	2,212
<b>Total revenues</b>		<b>358,477</b>	<b>134,173</b>	<b>345,005</b>	<b>123,357</b>
<b>Expenses</b>					
Cost of sales		20,592	11,378	6,284	5,424
Cost of services		231,202	109,818	237,788	109,850
Selling and distribution expenses		12,106	7,415	9,595	5,620
Administrative expenses		22,701	24,119	19,630	21,825
<b>Total expenses</b>		<b>286,601</b>	<b>152,730</b>	<b>273,297</b>	<b>142,719</b>
<b>Profit (loss) from operating activities</b>		<b>71,876</b>	<b>(18,557)</b>	<b>71,708</b>	<b>(19,362)</b>
Share of loss from investment in joint venture	7.2	(210)	-	-	-
Finance cost		(12,378)	(10,829)	(12,302)	(10,528)
<b>Profit (loss) before income tax</b>		<b>59,288</b>	<b>(29,386)</b>	<b>59,406</b>	<b>(29,890)</b>
Income tax revenue	13	828	121	770	533
<b>Profit (loss) for the period</b>		<b>60,116</b>	<b>(29,265)</b>	<b>60,176</b>	<b>(29,357)</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>60,116</b>	<b>(29,265)</b>	<b>60,176</b>	<b>(29,357)</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		60,115	(29,265)	60,176	(29,357)
Non-controlling interests of the subsidiaries		1	-	-	-
		<b>60,116</b>	<b>(29,265)</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		60,115	(29,265)	60,176	(29,357)
Non-controlling interests of the subsidiaries		1	-	-	-
		<b>60,116</b>	<b>(29,265)</b>		
(Unit: Baht per share)					
<b>Earnings per share</b>					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.070	(0.034)	0.070	(0.034)

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

  
 บริษัท สยามเวลเนสกรุ๊ป จำกัด (มหาชน)  
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(Unaudited but reviewed)

## Siam Wellness Group Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from sales		45,891	58,203	19,528	15,982
Revenue from services		630,634	184,230	616,008	181,598
Interest income		813	764	2,126	1,408
Other income		7,046	5,105	12,730	6,820
<b>Total revenues</b>		<b>684,384</b>	<b>248,302</b>	<b>650,392</b>	<b>205,808</b>
<b>Expenses</b>					
Cost of sales		34,070	35,424	12,110	11,706
Cost of services		449,499	214,925	455,632	212,130
Selling and distribution expenses		22,660	14,505	17,489	10,880
Administrative expenses		39,148	45,884	33,022	40,994
<b>Total expenses</b>		<b>545,377</b>	<b>310,738</b>	<b>518,253</b>	<b>275,710</b>
<b>Profit (loss) from operating activities</b>		<b>139,007</b>	<b>(62,436)</b>	<b>132,139</b>	<b>(69,902)</b>
Share of loss from investment in joint venture	7.2	(585)	-	-	-
Finance cost		(27,222)	(21,238)	(27,205)	(20,821)
<b>Profit (loss) before income tax</b>		<b>111,200</b>	<b>(83,674)</b>	<b>104,934</b>	<b>(90,723)</b>
Income tax revenue (expense)	13	(623)	(3,027)	42	(578)
<b>Profit (loss) for the period</b>		<b>110,577</b>	<b>(86,701)</b>	<b>104,976</b>	<b>(91,301)</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>110,577</b>	<b>(86,701)</b>	<b>104,976</b>	<b>(91,301)</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		110,575	(86,701)	104,976	(91,301)
Non-controlling interests of the subsidiaries		2	-	-	-
		<b>110,577</b>	<b>(86,701)</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		110,575	(86,701)	104,976	(91,301)
Non-controlling interests of the subsidiaries		2	-	-	-
		<b>110,577</b>	<b>(86,701)</b>		
<b>Earnings per share</b>					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.129	(0.101)	0.123	(0.107)

(Unit: Baht per share)

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

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to shareholders of the Company													
	Issued and fully paid-up share capital	Share premium	Discount on business combination under common control	Retained earnings (deficit)				Other components of shareholders' equity			Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve		Unappropriated		Total components of shareholders' equity other than equity attributable to non-controlling interests of the subsidiaries	Total	Total			
				Balance at 1 January 2022	Change for the period	Balance at 1 January 2022	Change for the period						
Balance as at 1 January 2022	213,750	278,906	(46,226)	17,399	64,093	90,567	90,567	90,567	90,567	3	618,492		
Loss for the period	-	-	-	-	(86,701)	-	-	-	-	-	(86,701)		
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-		
Total comprehensive income for the period	-	-	-	-	(86,701)	-	-	-	-	-	(86,701)		
Balance as at 30 June 2022	213,750	278,906	(46,226)	17,399	(22,608)	90,567	90,567	90,567	90,567	3	531,791		
Balance as at 1 January 2023	213,750	278,906	(46,226)	17,399	(20,209)	125,378	125,378	125,378	125,378	3	569,001		
Profit for the period	-	-	-	-	110,575	-	-	-	-	2	110,577		
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-		
Total comprehensive income for the period	-	-	-	-	110,575	-	-	-	-	2	110,577		
Balance as at 30 June 2023	213,750	278,906	(46,226)	17,399	90,366	125,378	125,378	125,378	125,378	5	679,578		

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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

Separate financial statements

	Other components of shareholders' equity									
	Other comprehensive									
	income					Total				
Issued and fully paid-up share capital	Share premium	Retained earnings - Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	other components of shareholders' equity	Total	Shareholders' equity	Shareholders' equity	Shareholders' equity	Total
<b>Balance as at 1 January 2022</b>	213,750	278,906	14,250	15,595	90,567	90,567	613,068	613,068	613,068	613,068
Loss for the period	-	-	-	(91,301)	-	-	(91,301)	(91,301)	(91,301)	(91,301)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(91,301)	-	-	(91,301)	(91,301)	(91,301)	(91,301)
<b>Balance as at 30 June 2022</b>	213,750	278,906	14,250	(75,706)	90,567	90,567	521,767	521,767	521,767	521,767
<b>Balance as at 1 January 2023</b>	213,750	278,906	14,250	(79,590)	125,378	125,378	552,694	552,694	552,694	552,694
Profit for the period	-	-	-	104,976	-	-	104,976	104,976	104,976	104,976
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	104,976	-	-	104,976	104,976	104,976	104,976
<b>Balance as at 30 June 2023</b>	213,750	278,906	14,250	25,386	125,378	125,378	657,670	657,670	657,670	657,670

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

*Siam Wellness*  
Jan 2023 21,122,211 Baht

(Unaudited but reviewed)

## Siam Wellness Group Public Company Limited and its subsidiaries

## Statement of cash flows

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	111,200	(83,674)	104,934	(90,723)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	143,261	150,593	136,306	144,416
Unrealised loss on change in fair value of share return receivable	443	793	443	793
Share of loss from investment in joint venture	585	-	-	-
Reversal of expected credit losses	(766)	(358)	(763)	(79)
Reversal of reduction of inventories to net realisable value	(70)	(1,841)	(487)	(1,799)
Gain on disposal of property, plant and equipment	(84)	(1)	(8)	-
Loss on write-off of property, plant and equipment and right-of-use assets	117	3,910	117	3,910
Gain on lease agreements cancellation	(10,324)	(1,669)	(10,324)	(1,669)
Gain from sublease agreement	(107)	-	(107)	-
Loss on impairment of property, plant and equipment and right-of-use assets	-	1,054	-	1,054
Gain from rental discount - lease liabilities	(6,802)	(49,445)	(6,802)	(48,483)
Gain from rental discount - interest expenses	(1,007)	(6,960)	(1,007)	(6,604)
Loss from rental discount given to the lessees	-	-	-	152
Long-term employee benefit expenses	355	698	289	620
Withholding tax write-off	610	393	610	327
Dividend income	-	-	(3,732)	-
Interest income	(805)	(753)	(2,118)	(1,399)
Interest expenses	27,222	21,238	27,205	20,821
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>263,828</b>	<b>33,978</b>	<b>244,556</b>	<b>21,337</b>
Decrease (increase) in operating assets				
Trade and other receivables	(5,977)	940	(4,182)	(808)
Inventories	(1,323)	1,310	(4,157)	(52)
Other current assets	(1,842)	(2,675)	(2,829)	(2,754)
Deposits	(580)	1,370	(580)	1,815
Other non-current assets	(476)	1,949	(502)	1,951
Increase (decrease) in operating liabilities				
Trade and other payables	2,983	15,722	(3,078)	16,346
Advance received	1,041	(1,409)	1,935	(1,712)
Other current liabilities	2,241	2,225	2,433	2,429
Other non-current liabilities	1,544	(2,783)	1,401	(2,820)
<b>Cash flows from operating activities</b>	<b>261,439</b>	<b>50,627</b>	<b>234,997</b>	<b>35,732</b>
Cash paid for interest expenses	(25,675)	(14,025)	(25,690)	(13,924)
Cash paid for income tax	(2,700)	(528)	(831)	(198)
<b>Net cash flows from operating activities</b>	<b>233,064</b>	<b>36,074</b>	<b>208,476</b>	<b>21,610</b>

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

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

(Unaudited but reviewed)

## Siam Wellness Group Public Company Limited and its subsidiaries

## Statement of cash flows (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

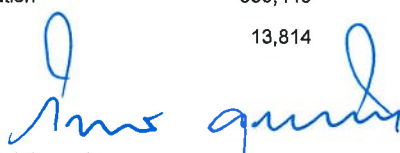
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Cash paid for investing in joint venture	(5,100)	-	-	-
Cash paid for acquisition of property, plant and equipment	(15,073)	(75,440)	(14,746)	(75,078)
Cash paid for acquisition of intangible assets	(100)	(11)	(12)	(11)
Cash received from lease receivables	26	-	204	-
Cash paid in advance for acquisition of property, plant and equipment	(3,161)	(2,433)	(3,161)	(2,433)
Proceed from disposal of property, plant and equipment	100	1	24	-
Cash received from share return receivables	5,000	-	5,000	-
Cash received from dividend from investment in subsidiaries	-	-	3,732	-
Cash received from interest income	318	47	1,638	701
<b>Net cash flows used in investing activities</b>	<b>(17,990)</b>	<b>(77,836)</b>	<b>(7,321)</b>	<b>(76,821)</b>
<b>Cash flows from financing activities</b>				
Repayment in liabilities under lease agreements	(62,746)	(32,827)	(61,245)	(32,324)
Cash received from long-term loans from financial institution	10,000	-	10,000	-
Cash received from long-term loans from related parties	200,000	75,000	200,000	75,000
Cash paid for repayment of long-term loans from financial institution	(367,120)	-	(332,120)	-
Cash paid for repayment of long-term loans from related parties	-	-	(28,000)	(1,000)
<b>Net cash flows from financing activities</b>	<b>(219,866)</b>	<b>42,173</b>	<b>(211,365)</b>	<b>41,676</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(4,792)</b>	<b>411</b>	<b>(10,210)</b>	<b>(13,535)</b>
Cash and cash equivalents at beginning of period	184,903	109,854	146,322	79,629
<b>Cash and cash equivalents at end of period</b>	<b>180,111</b>	<b>110,265</b>	<b>136,112</b>	<b>66,094</b>

## Supplemental cash flows information

## Non-cash transactions

Increase (decrease) in liabilities from acquisition of property, plant and equipment	150	(1,731)	(511)	(1,731)
Increase in interest of provision for dismantling, removing and restoring of leasehold improvements	166	161	160	155
Decrease in right-of-use assets from effect of changes from lease agreements	5,476	29,929	5,476	26,873
Decrease in right-of-use assets from lease agreement cancellation	329,233	16,884	329,233	16,884
Increase in right-of-use assets from new agreements	13,845	263	13,845	263
Decrease in lease liabilities from the effect of changes from lease agreements	5,476	29,929	5,476	29,839
Decrease in lease liabilities from lease agreement cancellation	339,446	18,553	339,446	18,553
Increase in lease liabilities from new agreements	13,814	263	13,814	263

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 and six-month periods ended 30 June 2023**

**1. General information**

**1.1 General information of the Company**

Siam Wellness Group Public Company Limited (“the Company”) was incorporated as limited company under the laws of Thailand on 28 November 2001. The Company operates in Thailand and principally engages in spa services business. Its registered head office is at No. 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok. As at 30 June 2023, the Company has a total of 68 branches in Bangkok and upcountry (31 December 2022: 68 branches) and 2 foreign branches according to the franchise agreement (31 December 2022: 2 foreign branches).

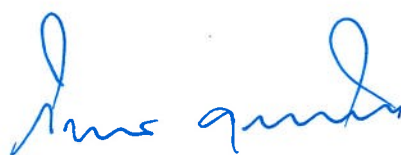
The Company registered in the Stock Exchange of Thailand on 31 October 2014 and its common shares had been approved to be listed in the MAI (MAI: Market of Alternative Investment).

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

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

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

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



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

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

### 2. Significant accounting policies

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

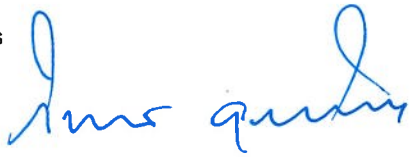
The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have significant impact on the Group’s financial statements.

### 3. Related party transactions

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

Summaries significant business transactions with related parties as follows.

	(Unit: Million Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
(Being eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	0.2	0.1
Revenue from rental and utilities	-	-	1.8	1.3
Dividend income	-	-	3.7	-
Other income	-	-	1.1	1.1
Purchase of goods	-	-	6.7	6.0
Service expenses	-	-	5.6	2.0
Interest expenses	-	-	0.1	0.1
Rental and utilities expenses	-	-	0.1	0.2

  
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(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with related parties</u>				
Revenue from sales and services	0.2	0.1	0.2	-
Other income	0.8	0.3	0.4	-
Other expenses	1.9	-	1.8	-
Purchase of goods	4.8	1.3	4.5	1.0
Service expenses	0.3	0.4	-	0.1
Interest expenses	2.0	-	2.0	-
Rental and utilities expenses (reversal)	8.0	(3.0)	6.7	(3.7)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
(Being eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	0.4	0.8
Revenue from rental and utilities	-	-	3.4	2.5
Dividend income	-	-	3.7	-
Other income	-	-	2.2	2.2
Purchase of goods	-	-	15.1	13.1
Service expenses	-	-	10.6	2.6
Interest expenses	-	-	0.4	0.3
Rental and utilities expenses	-	-	0.3	0.3
<u>Transactions with related parties</u>				
Revenue from sales and services	0.5	2.1	0.5	0.1
Other income	1.8	0.3	0.4	-
Other expenses	2.8	0.3	2.6	-
Purchase of goods	7.7	1.9	7.1	1.2
Service expenses	0.6	1.1	0.1	0.3
Interest expenses	2.7	-	2.7	-
Rental and utilities expenses	15.9	3.8	13.3	2.3

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The balances of the accounts as at 30 June 2023 and 31 December 2022 between the Company, subsidiaries and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b><u>Trade receivables - related parties (Note 4)</u></b>				
Subsidiaries	-	-	14,539	11,233
Related companies	8,795	7,770	232	7
Director of subsidiaries	72	34	72	32
Total	8,867	7,804	14,843	11,272
<b><u>Other receivables - related parties (Note 4)</u></b>				
Subsidiaries	-	-	541	551
Related companies	4,848	1,051	-	-
Total	4,848	1,051	541	551
<b><u>Lease receivables - related parties</u></b>				
Subsidiaries	-	-	22,678	22,855
Related company	260	-	260	-
Total	260	-	22,938	22,855
Current	54	-	424	347
Non-current	206	-	22,514	22,508
Total	260	-	22,938	22,855
<b><u>Trade payables - related parties</u></b>				
Subsidiaries	-	-	20,926	29,515
Related company	16,767	7,470	15,388	6,622
Total	16,767	7,470	36,314	36,137

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(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b><u>Other payables - related parties</u></b>				
Subsidiary	-	-	-	-
Directors of the Company	1,117	494	1,114	488
Total	1,117	494	1,114	488
<b><u>Accrued interest - related parties</u></b>				
Subsidiaries	-	-	-	140
Total	-	-	-	140
<b><u>Lease liabilities - related parties</u></b>				
Subsidiary	-	-	642	932
Related companies	104,537	96,943	100,833	91,446
Related directors of the Company	7,992	6,676	7,992	6,676
Total	112,529	103,619	109,467	99,054
Current	23,487	20,789	20,647	17,767
Non-Current	89,042	82,830	88,820	81,287
	112,529	103,619	109,467	99,054

**Long-term loans from related parties**

As at 30 June 2023 and 31 December 2022, the balance of long-term loan from subsidiaries and the movement is as follows:

(Unit: Thousand Baht)

Lender	Interest rate (%per annum)	Consolidated financial statements			
		Balance as at 31 December 2022	During the period		Balance as at 30 June 2023
			Increase	Decrease	
Cyberprint Group Co., Ltd. <sup>(1)</sup>	4.00	-	200,000	-	200,000
Total		-	200,000	-	200,000



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SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements					
Lender	Interest rate (%per annum)	Balance as at	During the period		Balance as at
		31 December 2022	Increase	Decrease	30 June 2023
Siam Wellness Resort Co., Ltd. <sup>(2)</sup>	Year 1-2 2.25 and Year 3-5 MLR	15,000	-	15,000	-
Siam Wellness Lab Co., Ltd. <sup>(2)</sup>	Year 1-2 1.52 and Year 3-5 MLR	10,000	-	10,000	-
Siam Wellness Education Co., Ltd. <sup>(2)</sup>	Year 1-2 2.25 and Year 3-5 MLR	3,000	-	3,000	-
Cyberprint Group Co., Ltd. <sup>(1)</sup>	4.00	-	200,000	-	200,000
<b>Total</b>		<b>28,000</b>	<b>200,000</b>	<b>28,000</b>	<b>200,000</b>

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

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

**Directors and management's benefits**

During the three-month and six-month periods ended 30 June 2023 and 2022, employee benefit expenses payable to their directors and management of the Company and its subsidiaries are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	6.0	3.5	6.0	3.5
Post-employment benefits	0.1	0.2	0.1	0.2
<b>Total</b>	<b>6.1</b>	<b>3.7</b>	<b>6.1</b>	<b>3.7</b>

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(Unaudited but reviewed)

(Unit: Million Baht)


	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	10.6	7.0	10.6	7.0
Post-employment benefits	0.2	0.3	0.2	0.3
Total	10.8	7.3	10.8	7.3

#### Guarantee obligations with related parties

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

#### 4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 3)				
Aged on the basis of due dates				
Not yet due	206	6	1,403	918
Past due				
Up to 3 months	713	2,298	3,142	4,767
3 - 6 months	833	1,049	2,130	1,535
6 - 12 months	2,664	2,066	5,704	2,120
Over 12 months	4,451	2,385	2,464	1,932
Total trade receivables - related parties, net	8,867	7,804	14,843	11,272

  
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(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	8,835	6,177	7,834	4,847
Past due				
Up to 3 months	13,822	14,360	12,228	13,774
3 - 6 months	155	243	125	267
6 - 12 months	199	81	199	75
Over 12 months	7,941	8,757	7,580	8,396
Total	30,952	29,618	27,966	27,359
Less: Allowance for expected credit loss	(8,111)	(8,877)	(7,750)	(8,513)
Total trade receivables - unrelated parties, net	22,841	20,741	20,216	18,846
Total trade receivable - net	31,708	28,545	35,059	30,118
<u>Other receivables</u>				
Other receivables - related parties (Note 3)	4,848	1,051	541	551
Other receivables - unrelated parties	653	870	627	613
Less: Allowance for expected credit loss	(313)	(313)	(313)	(313)
Total other receivables, net	5,188	1,608	855	851
Total trade and other receivables - net	36,896	30,153	35,914	30,969

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

(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
As at 1 January 2023	9,190	8,826
Expected credit losses	160	140
Reversal during the period	(926)	(903)
As at 30 June 2023	8,424	8,063

  
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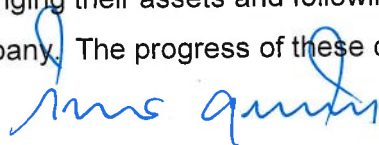
## 5. Share return receivables

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

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

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

Subsequently, the Company could not draw the money from the cheques which were due on 30 June 2020, 30 September 2020, 31 December 2020, 31 March 2021, and 30 June 2021 totaling Baht 45 million (cheques No. 4 to No. 8). The management of the Company has followed up and filed a lawsuit against the former shareholders for these five cheques that cannot be drawn on August 2020, October 2020, January 2021, May 2021, and July 2021 respectively, both for criminal cases and civil suit. The former shareholders informed that they are in the process of arranging their assets and following procedures in order to pay for such amounts due to the Company. The progress of these cases are summarised below.

  
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Criminal cases

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

For the cheques No.5 to No.8 (Baht 35 million), the Court allowed to consolidate the cases, which the Court of First Instance had the judgment that the defendants lost the cases in June 2022. Currently, the case is also in the process of consideration by the Appeal Court. However, before the appointed date, the defendants made the payment into the Court amounting Baht 5.0 million. Accordingly, the Appeal Court postponed the consideration. On 28 April 2023, the Company made the requirement to call for such payment amounting baht 5.0 million from the Court which the Company received on 16 May 2023.

Civil suit

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

The management of the Company considers that the former shareholders have an ability to pay for such share returns to the Company in full amount. As of 30 June 2023, the Company expected the amount to be received within one year amounting to Baht 17 million.

The movement of share return receivables from the former shareholders for the six-month period ended 30 June 2023 are as detailed below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Net book value as at 1 January 2023	40,034
Decrease from allowance for expected credit loss during the period	(443)
Decrease from repayment during the period	(5,000)
Share return receivables as at 30 June 2023	34,591
Less: Current portion	(17,481)
Share return receivables - net of current portion	17,110

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## 6. Inventories

Movements in the allowance for diminution in value of inventories account during the six-month period ended 30 June 2023, are summarised below.

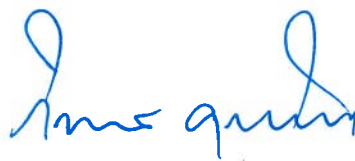
	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	4,978	2,187
Add: Allowance for diminution in value of inventories made during the period	1,016	175
Less: Reversal of allowance for diminution in value of inventories made during the period	(1,086)	(662)
Balance as 30 June 2023	<u>4,908</u>	<u>1,700</u>

## 7. Investment in joint venture

### 7.1 Details of investments in joint ventures

Joint ventures	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Carrying amounts based on equity method	
	30 June 2023	31 December 2022 (Audited)
<u>Held by Siam Wellness Lab Co., Ltd.</u>		
Siam Wellness Amara Co., Ltd.	4,939	424
Total	<u>4,939</u>	<u>424</u>

On 25 May 2023, Siam Wellness Lab Co., Ltd. (the subsidiary) additionally invested in 51,000 ordinary shares, at a price of Baht 100 per share, for a total of Baht 5.1 million. The capital increase has no effect to the subsidiary's shareholding in that joint venture.

  
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 Director

## 7.2 Share of comprehensive income and dividend received

During the periods, the Group recognised its share of comprehensive income from investments in the joint venture and dividend received in the consolidated financial statements as follows:

(Unit: Thousand Baht)

		For the three-month periods ended 30 June					
		Share of other comprehensive					
Joint venture		Share of loss from investment		income from investment		Dividend received	
		in joint venture		in joint venture			
		2023	2022	2023	2022	2023	2022
Siam Wellness Amara Co., Ltd.		(210)	-	-	-	-	-
Total		(210)	-	-	-	-	-

(Unit: Thousand Baht)

		For the six-month periods ended 30 June					
		Share of other comprehensive					
Joint venture		Share of loss from investment		income from investment		Dividend received	
		in joint venture		in joint venture			
		2023	2022	2023	2022	2023	2022
Siam Wellness Amara Co., Ltd.		(585)	-	-	-	-	-
Total		(585)	-	-	-	-	-

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

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## 8. Property, plant and equipment

A reconciliation of net book value of property, plant and equipment for the six-month period ended 30 June 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	1,030,820	959,458
Acquisition during the period	21,258	20,270
Disposals during the period (net book value as at disposals/write-off date)	(22)	(22)
Depreciation for the period	(61,119)	(56,188)
Net book value as at 30 June 2023	<u>990,937</u>	<u>923,518</u>

As at 30 June 2023, the Company has pledged its land and structures thereon with net book value of Baht 386.8 million as collateral against its bank overdrafts facilities and long-term loans facilities as disclosed in Note 11 to the interim consolidated financial statements.

## 9. Right-of-use assets

Movements of right-of-use assets account during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	970,788	947,268
Additions	13,845	13,845
Amortisation for the period	(80,655)	(78,644)
Effect of cancelation of lease agreements	(329,233)	(329,233)
Effect of modification of lease agreements	(5,476)	(5,476)
Decrease from sublease agreement	(179)	(179)
Net book value as at 30 June 2023	<u>569,090</u>	<u>547,581</u>

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**10. Deposits**

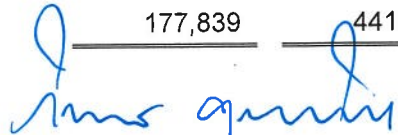
(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	75,984	74,927
Additions during the period	1,051	1,051
Decrease during the period	(470)	(470)
Interest income	486	479
Adjustment to the present value during the period	(521)	(518)
Net book value as at 30 June 2023	<u>76,530</u>	<u>75,469</u>

**11. Long-term loans**

(Unit: Thousand Baht)

Loan no.	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
1	-	56,900	-	56,900
2	43,600	47,600	43,600	47,600
3	124,965	140,985	124,965	140,985
4	-	20,000	-	20,000
5	-	10,000	-	-
6	-	5,000	-	-
7	-	10,000	-	-
8	-	23,000	-	23,000
9	-	89,000	-	89,000
10	-	80,000	-	80,000
11	-	10,000	-	-
12	6,150	6,150	-	-
13	3,000	3,000	-	-
14	76,800	110,000	76,800	110,000
Total	<u>254,515</u>	<u>611,635</u>	<u>245,365</u>	<u>567,485</u>
Less: Current portion	<u>(76,676)</u>	<u>(169,918)</u>	<u>(72,440)</u>	<u>(159,180)</u>
Long-term loans, net of current portion	<u>177,839</u>	<u>441,717</u>	<u>172,925</u>	<u>408,305</u>

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

Loan no.	Facility amount (Million Baht)	Modified loan agreement date	Repayment
1	240	27 March 2023	Revised its principal repayment condition since March 2023 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principal and interests will be in Mach 2024 (As at 30 June 2023, the Company already paid for principal and interest in full).
2	80	27 March 2023	Revised its principal repayment condition since March 2023 onwards, with the first repayment will be proceeded in March 2023. The last repayment of principal and interests will be in February 2026.

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

As at 30 June 2023, The Company has no long-term credit facilities which have not yet been drawn down (31 December 2022: Baht 22 million).

Movements in the long-term loans from financial institution during the six-month period ended 30 June 2023 is summarised below:

(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
Balance as at 1 January 2023	611,635	567,485
Add: Increase during the period	10,000	10,000
Less: Repayment during the period	(367,120)	(332,120)
Balance as at 30 June 2023	254,515	245,365

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(Unaudited but reviewed)

## 12. Lease liabilities


(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Lease payments	721,196	1,238,849	718,097	1,234,205
Less: Deferred interest expenses	(78,405)	(195,402)	(78,369)	(195,322)
Total	642,791	1,043,447	639,728	1,038,883
Less: Portion due within one year	(145,339)	(179,702)	(142,498)	(176,681)
Lease liabilities - net of current portion	497,452	863,745	497,230	862,202

Movements of lease liabilities during the six-month period ended 30 June 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial	financial
	statements	statements
Balance as at 1 January 2023	1,043,447	1,038,883
Increase during the period	13,814	13,814
Decrease from repayment during the period	(62,746)	(61,245)
Decrease from rental discount received during the period	(6,802)	(6,802)
Effect of changes from cancellation of lease agreements	(339,446)	(339,446)
Effect of changes from modification of lease agreements	(5,476)	(5,476)
Balance as at 30 June 2023	642,791	639,728

  
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**13. Income tax**

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

Income tax expense (revenue) for the three-month and six-month periods ended 30 June 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

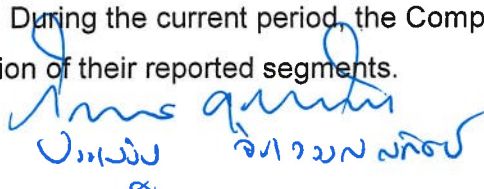
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	629	365	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(1,457)	(486)	(770)	(533)
<b>Income tax revenue reported in profit or loss</b>	<b>(828)</b>	<b>(121)</b>	<b>(770)</b>	<b>(533)</b>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	1,312	2,394	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(689)	633	(42)	578
<b>Income tax expense (revenue) reported in profit or loss</b>	<b>623</b>	<b>3,027</b>	<b>(42)</b>	<b>578</b>

**14. Segment information**

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

  
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The following table presents revenue and profit (loss) information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2023 and 2022.

(Unit: Million Baht)

	For the three-month periods ended 30 June									
	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers	327	113	17	14	13	5	-	-	357	132
Internal - segment revenues	5	1	7	9	1	1	(13)	(11)	-	-
Total revenues	332	114	24	23	14	6	(13)	(11)	357	132
Segment profit (loss)	99	4	3	6	2	1	-	-	104	11
Revenues and expenses which have not been allocated:										
Interest income									1	1
Other income									2	1
Selling and distribution expenses									(12)	(7)
Administrative expenses									(23)	(24)
Finance cost									(13)	(11)
Profit (loss) before income tax									59	(29)
Income tax revenue									1	-
Profit (loss) for the period									60	(29)
Other significant non-cash items:										
Write-off property, plant and equipment	-	(4)	-	-	-	-	-	-	-	(4)
Depreciation and amortisation	(68)	(73)	-	-	(2)	(2)	-	-	(70)	(75)
Loss on impairment of property, plant and equipment and right-of-use assets	-	(2)	-	-	-	-	-	-	-	(2)
Reversal of expected credit losses	1	-	-	-	-	-	-	-	1	-
Gain on lease agreements cancellation	2	2	-	-	-	-	-	-	2	2


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(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Revenues from external customers	616	181	31	51	30	10	-	-	677
Internal - segment revenues	10	2	16	33	1	1	(27)	(36)	-	-
Total revenues	626	183	47	84	31	11	(27)	(36)	677	242
Segment profit (loss)	172	(31)	12	23	9	-	-	-	193	(8)
Revenues and expenses which have not been allocated:										
Interest income									1	1
Other income									7	5
Selling and distribution expenses									(22)	(15)
Administrative expenses									(39)	(46)
Finance cost									(27)	(21)
Share of loss from investment in joint venture									(1)	-
Profit (loss) before income tax									112	(84)
Income tax expense									(1)	(3)
Profit (loss) for the period									111	(87)
Other significant non-cash items:										
Write-off property, plant and equipment	-	(4)	-	-	-	-	-	-	-	(4)
Depreciation and amortisation	(139)	(147)	-	-	(4)	(4)	-	-	(143)	(151)
Loss on impairment of property, plant and equipment and right-of-use assets	-	(1)	-	-	-	-	-	-	-	(1)
Reversal of expected credit losses	1	-	-	-	-	-	-	-	1	-
Gain on lease agreements cancellation	10	2	-	-	-	-	-	-	10	2

  
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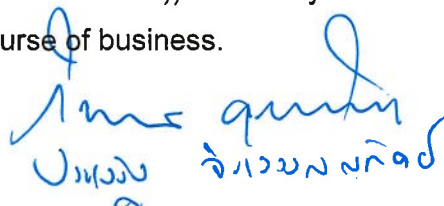
**15. Commitments and contingent liabilities****15.1 Commitments**

	(Unit: Million Baht)	
	Consolidated and Separate financial statements	
	30 June 2023	31 December 2022
		(Audited)
<b>Capital commitments</b>		
<u>Building construction agreements</u>		
Payable:		
In up to 1 year	8	5
<b>Other commitments</b>		
<u>Service agreements, short-term lease agreements and low-value assets lease agreements</u>		
Payable:		
In up to 1 year	23	30
In over 1 and up to 5 years	41	48
In over 5 years	5	11

In addition, the Company had made operating agreements with certain lessors that the rental and service fees are to be calculated taking into account the proportion of service income that the Company received from the customers relating to its spa services. During the three-month and six-month periods ended 30 June 2023, the Company recognised rental and service expenses amounting to Baht 20.6 million and Baht 36.2 million, respectively (2022: Baht 4.7 million and Baht 7.4 million, respectively).

**15.2 Guarantees**

- (1) As at 30 June 2023, the Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 9.2 million (31 December 2022: Baht 34.2 million).
- (2) As at 30 June 2023, there were outstanding bank guarantees of Baht 1.7 million (31 December 2022: Baht 1.7 million) (The Company only: Baht 0.1 million (31 December 2022: Baht 0.1 million)) issued by the banks on behalf of the Group as required in the normal course of business.

  
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16. Fair value

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

- a) The fair value of share return receivables are estimated by discounting expected future cash flows by the current market interest rate adjusted with appropriate risk factors.
- b) For fixed rate long-term loans, their fair values as at 30 June 2023 and 31 December 2022 are estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. The details are as follows:

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Carrying amount		Fair value		Carrying amount		Fair value	
	30	31	30	31	30	31	30	31
	June	December	June	December	June	December	June	December
	2023	2022	2023	2022	2023	2022	2023	2022
	(Audited)		(Audited)		(Audited)		(Audited)	
Long-term loans from financial institutions - fixed interest rate	9	99	8	98	-	80	-	79
Long-term loans from related party - fixed interest rate	200	-	189	-	200	-	189	-

Fair value hierarchy

As of 30 June 2023 and 31 December 2022, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	30 June 2023			
	Consolidated and Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	322	-	322

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*SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED*



(Unaudited but reviewed)

(Unit: Million Baht)

31 December 2022

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


Valuation techniques and inputs to Level 2 valuation

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

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

**17. Approval of interim financial statements**

These interim financial statements were authorised to issue by the Company's Board of Directors on 10 August 2023.

  
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