

Siam Wellness Group Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Siam Wellness Group Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Siam Wellness Group Public Company Limited and its subsidiaries as at 31 March 2024, 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*.



Wilaiporn Chaowiwatkul
Certified Public Accountant (Thailand) No. 9309

EY Office Limited
Bangkok: 10 May 2024

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		256,582	252,305	176,825	189,426
Trade and other receivables	3, 4	32,569	29,580	35,176	27,108
Lease receivables - current portion	3	55	55	1,988	297
Share return receivables - current portion	5	20,000	26,295	20,000	26,295
Inventories	6	46,752	43,076	38,068	34,705
Other current assets		13,554	12,084	11,804	11,029
Total current assets		369,512	363,395	283,861	288,860
Non-current assets					
Lease receivables - net of current portion	3	165	179	28,707	21,564
Share return receivables - net of current portion	5	9,342	8,527	9,342	8,527
Investments in subsidiaries		-	-	101,705	101,705
Investment in joint venture	7	3,750	4,196	-	-
Property, plant and equipment	8	934,548	953,806	871,052	890,466
Right-of-use assets	9	434,153	470,937	407,591	452,014
Goodwill		24,536	24,536	20,340	20,340
Intangible assets		5,282	5,626	5,104	5,504
Deferred tax assets		28,529	46,523	26,584	43,248
Deposits	10	82,704	80,916	81,633	79,848
Advance payment for purchase of assets		13,626	10,998	13,626	10,998
Other non-current assets		3,281	3,380	3,225	3,320
Total non-current assets		1,539,916	1,609,624	1,568,909	1,637,534
Total assets		1,909,428	1,973,019	1,852,770	1,926,394

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

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3	126,888	123,699	131,316	133,177
Current portion of long-term loans	11	41,994	42,744	40,008	40,008
Current portion of lease liabilities	3, 12	133,703	142,926	132,347	141,361
Income tax payable		534	459	-	-
Advance received		57,765	55,902	56,659	54,616
Other current liabilities		10,165	9,822	8,861	8,445
Total current liabilities		371,049	375,552	369,191	377,607
Non-current liabilities					
Long term loans - net of current portion	11	60,641	70,952	56,654	66,656
Long-term loans from related parties	3	100,000	200,000	100,000	200,000
Lease liabilities - net of current portion	3, 12	376,891	400,793	376,463	400,710
Provision for long-term employee benefits		4,745	5,009	3,913	4,203
Other non-current liabilities		20,993	19,573	19,785	18,440
Total non-current liabilities		563,270	696,327	556,815	690,009
Total liabilities		934,319	1,071,879	926,006	1,067,616
Shareholders' equity					
Share capital					
Registered					
855,000,000 ordinary shares of Baht 0.25 each		213,750	213,750	213,750	213,750
Issued and paid-up					
854,999,928 ordinary shares of Baht 0.25 each		213,750	213,750	213,750	213,750
Share premium		278,906	278,906	278,906	278,906
Discount on business combination under common control		(46,226)	(46,226)	-	-
Retained earnings					
Appropriated - statutory reserve		21,375	21,375	21,375	21,375
Unappropriated		381,918	307,950	287,355	219,369
Other components of shareholders' equity		125,378	125,378	125,378	125,378
Equity attributable to shareholders' of the Company		975,101	901,133	926,764	858,778
Non-controlling interests of the subsidiaries		8	7	-	-
Total shareholders' equity		975,109	901,140	926,764	858,778
Total liabilities and shareholders' equity		1,909,428	1,973,019	1,852,770	1,926,394

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

Directors

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from services		368,742	297,416	357,738	289,006
Revenue from sales		25,129	22,816	13,658	9,360
Interest income		1,455	259	2,091	935
Other income		3,622	5,361	4,239	6,086
Total revenues		398,948	325,852	377,726	305,387
Expenses					
Cost of services		246,079	218,297	246,302	217,844
Cost of sales		16,065	13,478	8,443	5,826
Selling and distribution expenses		13,820	10,554	10,575	7,894
Administrative expenses		22,270	16,447	19,510	13,392
Total expenses		298,234	258,776	284,830	244,956
Profit from operations		100,714	67,076	92,896	60,431
Share of loss from investment in joint venture	7.2	(446)	(320)	-	-
Finance cost		(8,229)	(14,844)	(8,247)	(14,903)
Profit before income tax expenses		92,039	51,912	84,649	45,528
Tax expenses	13	(18,070)	(1,451)	(16,663)	(728)
Profit for the period		73,969	50,461	67,986	44,800
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		73,969	50,461	67,986	44,800
Profit attributable to:					
Equity holders of the Company		73,968	50,460	67,986	44,800
Non-controlling interests of the subsidiaries		1	1	-	-
		73,969	50,461		
Total comprehensive income attributable to:					
Equity holders of the Company		73,968	50,460	67,986	44,800
Non-controlling interests of the subsidiaries		1	1	-	-
		73,969	50,461		
(Unit: Baht per share)					
(Restated)					
Earnings per share					
Basic profit per share					
Profit attributable to equity holders of the Company	14	0.058	0.039	0.053	0.035

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

(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 2024

(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					
	Issued and fully paid-up share capital	Share premium	Discount on business combination under common control	Retained earnings - Appropriated - statutory reserve	Unappropriated	Income	Surplus on revaluation of assets	Other components of shareholders' equity	Total	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries
Balance as at 1 January 2023	213,750	278,906	(46,226)	14,250	(17,060)	125,378	125,378	125,378	568,998	3	569,001
Profit for the period	-	-	-	-	50,460	-	-	-	50,460	1	50,461
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	50,460	-	-	-	50,460	1	50,461
Balance as at 31 March 2023	213,750	278,906	(46,226)	14,250	33,400	125,378	125,378	125,378	619,458	4	619,462
Balance as at 1 January 2024	213,750	278,906	(46,226)	21,375	307,950	125,378	125,378	125,378	901,133	7	901,140
Profit for the period	-	-	-	-	73,968	-	-	-	73,968	1	73,969
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	73,968	-	-	-	73,968	1	73,969
Balance as at 31 March 2024	213,750	278,906	(46,226)	21,375	381,918	125,378	125,378	125,378	975,101	8	975,109

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

(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 2024

(Unit: Thousand Baht)

Separate financial statements

	Other components of shareholders' equity						
	Other comprehensive income						Total
	Issued and fully paid-up share capital	Share premium	Retained earnings - Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	other components of shareholders' equity	
Balance as at 1 January 2023	213,750	278,906	14,250	(79,590)	125,378	552,694	
Profit for the period	-	-	-	44,800	-	44,800	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	44,800	-	44,800	
Balance as at 31 March 2023	213,750	278,906	14,250	(34,790)	125,378	597,494	
Balance as at 1 January 2024	213,750	278,906	21,375	219,369	125,378	858,778	
Profit for the period	-	-	-	67,986	-	67,986	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	67,986	-	67,986	
Balance as at 31 March 2024	213,750	278,906	21,375	287,355	125,378	926,764	

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

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(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	92,039	51,912	84,649	45,528
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	66,128	73,365	62,139	69,915
Unrealised loss on change in fair value of share return receivable (reversal)	(4,520)	278	(4,520)	278
Share of loss from investment in joint venture	446	320	-	-
Expected credit losses (reversal)	18	(702)	18	(700)
Reduction of inventories to net realisable value (reversal)	228	(816)	333	(613)
Gain on disposal of property, plant and equipment	-	-	(352)	-
Loss on write-off of property, plant and equipment and right-of-use assets and intangible assets	14	68	14	68
Gain on lease agreements cancellation	-	(7,916)	-	(7,916)
Gain from sublease agreement, net	-	(52)	(1,202)	(107)
Gain from rental discount - lease liabilities	(219)	(3,896)	(219)	(3,896)
Gain from rental discount - interest expenses	(50)	(575)	(50)	(575)
Long-term employee benefits expenses	95	175	69	145
Write-off of withholding taxes deducted at source	-	610	-	610
Interest income	(1,454)	(255)	(2,089)	(931)
Interest expenses	8,229	14,844	8,247	14,903
Profit from operating activities before changes in operating assets and liabilities	160,954	127,360	147,037	116,709
Decrease (increase) in operating assets				
Trade and other receivables	(2,342)	(5,654)	(7,421)	(3,049)
Inventories	(3,904)	879	(3,696)	(3,207)
Other current assets	334	(3,647)	1,011	(3,514)
Deposits	(1,773)	(31)	(1,773)	(31)
Other non-current assets	(1,188)	(753)	(1,186)	(775)
Increase (decrease) in operating liabilities				
Trade and other payables	5,148	8,821	(53)	1,063
Advance received	1,863	1,058	2,043	1,276
Other current liabilities	343	1,471	416	1,581
Other non-current liabilities	1,316	(801)	1,267	(894)
Provision for long-term employee benefits	(359)	-	(359)	-
Cash flows from operating activities	160,392	128,703	137,286	109,159
Cash paid for interest expenses	(8,081)	(14,115)	(8,102)	(14,125)
Cash paid for income tax	(556)	(455)	(539)	(372)
Net cash flows from operating activities	151,755	114,133	128,645	94,662

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

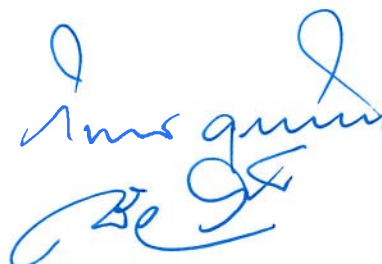
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for acquisition and paid in advance				
for acquisition of property, plant and equipment	(13,058)	(10,706)	(12,753)	(10,504)
Cash paid for acquisition of intangible assets	(76)	-	(13)	-
Cash received from lease receivables	14	13	469	104
Proceeds from disposal of property, plant and equipment	-	2	2,939	2
Cash received from share return receivables	10,000	-	10,000	-
Cash received from interest income	452	7	1,090	687
Net cash flows from (used in) investing activities	(2,668)	(10,684)	1,732	(9,711)
Cash flows from financing activities				
Repayment in liabilities under lease agreements	(33,749)	(33,191)	(32,976)	(32,443)
Cash received from long-term loans from financial institution	-	10,000	-	10,000
Cash received from long-term loans from related parties	100,000	200,000	100,000	200,000
Cash paid for repayment of long-term loans from financial institution	(11,061)	(264,610)	(10,002)	(229,610)
Cash paid for repayment of long-term loan from related parties	(200,000)	-	(200,000)	(18,000)
Net cash flows used in financing activities	(144,810)	(87,801)	(142,978)	(70,053)
Net increase (decrease) in cash and cash equivalents	4,277	15,648	(12,601)	14,898
Cash and cash equivalents at beginning of period	252,305	184,903	189,426	146,322
Cash and cash equivalents at end of period	256,582	200,551	176,825	161,220

Supplemental cash flows information

Non-cash transactions

Decrease in liabilities from acquisition of property, plant and equipment	1,959	4,431	1,807	4,467
Increase in provision for dismantling, removing and restoring of leasehold improvements	81	84	78	81
Decrease in right-of-use assets from the effect of changes from lease agreements	1,087	12,668	1,087	12,668
Decrease in right-of-use assets from lease agreement cancellation	-	298,188	-	298,188
Increase in right-of-use assets from new agreements	1,953	13,582	1,021	13,582
Decrease in lease liabilities from the effect of changes from lease agreements	1,087	12,668	1,087	12,668
Decrease in lease liabilities from lease agreement cancellation	-	306,035	-	306,035
Increase in lease liabilities from new agreements	1,930	13,553	1,021	13,553

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



Siam Wellness Group Public Company Limited and its subsidiaries
Notes to interim financial statements
For the three-month period ended 31 March 2024

1. General information

1.1 General information of the Company

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

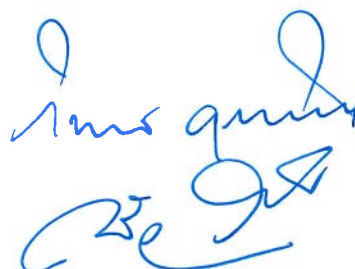
The Company registered in the Stock Exchange of Thailand on 31 October 2014 and its common shares had been approved to be listed in the MAI (MAI: Market of Alternative Investment).

1.2 Basis for the preparation of interim financial information

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



1.3 Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements include the financial statements of Siam Wellness Group Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of subsidiaries during the current period.

On 10 November 2023, the Board of Directors of the Company passed a resolution to dissolve Tiger Eyes Trading (Thailand) Company Limited (a subsidiary) and transfer its entire business to Siam Wellness Lab Company Limited (a subsidiary) (Entire Business Transfer). The transfer is intended to enhance the business operations and reduce associated costs. The transfer process was completed on 18 March 2024. In addition, Tiger Eyes Trading (Thailand) Company Limited registered the dissolution with the Ministry of Commerce on 19 March 2024. The entire business transfer did not have any impact on the Company’s consolidated financial statements.

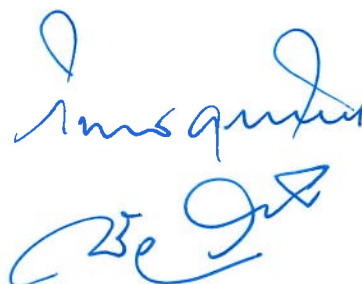
2. Accounting policies

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

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

3. Related party transactions

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



Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

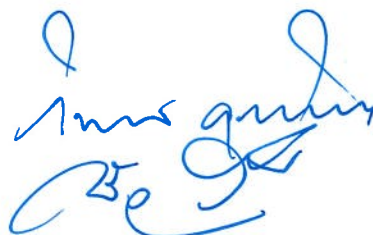
For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(Being eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	1.5	0.2
Revenue from rental and utilities	-	-	2.1	1.6
Other income	-	-	1.1	1.1
Purchase of goods	-	-	5.6	8.4
Service and other expenses	-	-	4.9	5.0
Rental and utilities expenses	-	-	0.2	0.2
Interest expenses	-	-	0.1	0.3
<u>Transactions with related parties</u>				
Revenue from sales and services	0.2	0.3	0.1	0.3
Other income	2.8	1.0	0.3	-
Purchase of goods	3.6	2.9	3.4	2.6
Service and other expenses	3.8	1.2	3.7	0.9
Rental and utilities expenses	8.3	7.9	6.9	6.6
Interest expenses	1.6	0.7	1.6	0.7

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	16,452	9,245
Related companies	13,214	10,334	282	57
Director of subsidiaries	15	13	13	13
Total	13,229	10,347	16,747	9,315



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
<u>Other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	639	620
Related companies	-	-	-	-
Total	-	-	639	620
<u>Lease receivables - related parties</u>				
Subsidiaries	-	-	30,475	21,627
Related company	220	234	220	234
Total	220	234	30,695	21,861
Current	55	55	1,988	297
Non-current	165	179	28,707	21,564
Total	220	234	30,695	21,861
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	12,015	19,009
Related company	34,546	29,164	31,923	26,856
Total	34,546	29,164	43,938	45,865
<u>Other payables - related parties</u>				
Subsidiary	-	-	-	3
Directors of the Company	607	99	587	74
Related directors of the Company	1,969	1,621	1,969	1,621
Total	2,576	1,720	2,556	1,701
<u>Lease liabilities - related parties</u>				
Subsidiary	-	-	199	348
Related companies	90,600	94,334	88,717	92,443
Related directors of the Company	6,510	7,008	6,510	7,008
Total	97,110	101,342	95,426	99,799
Current	22,464	22,484	21,131	20,941
Non-Current	74,646	78,858	74,295	78,858
	97,110	101,342	95,426	99,799

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Long-term loans from related party

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

(Unit: Thousand Baht)

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

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

Long-term loans from related party are unsecured loans in the form of promissory note and due in 1 year (in February 2025). The lender issued a promise in written to allow the Company to have the right to extend the repayment schedule for another 1 year since the maturity date.

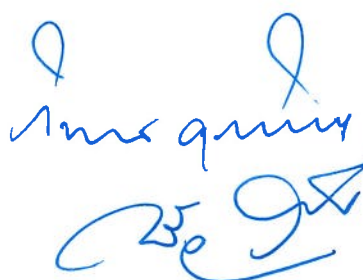
As at 31 March 2024, the long-term credit facility of the Company that has not yet been drawn down amounted to Baht 100 million.

Directors and management's benefits

During the three-month periods ended 31 March 2024 and 2023, employee benefit expenses payable to their directors and management of the Company and its subsidiaries are as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	5.5	4.6	5.5	4.6
Post-employment benefits	0.1	0.1	0.1	0.1
Total	5.6	4.7	5.6	4.7

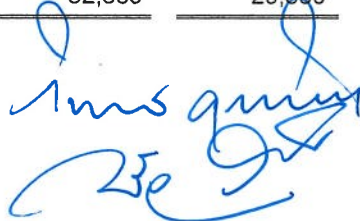


Guarantee obligations with related parties

The Company has guarantee obligations to subsidiaries as disclosed in Notes 11 and 16.3 (1).

4. Trade and other receivables

	Consolidated financial		(Unit: Thousand Baht)	
	statements		Separate financial	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<u>Trade receivables - related parties</u> (Note 3)				
Aged on the basis of due dates				
Not yet due	137	1,564	1,321	1,345
Past due				
Up to 3 months	3,007	1,644	7,459	1,874
3 - 6 months	2,637	1,099	1,871	1,664
6 - 12 months	1,698	1,310	2,454	2,019
Over 12 months	5,750	4,730	3,642	2,413
Total trade receivables - related parties, net	13,229	10,347	16,747	9,315
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	5,317	5,945	4,579	4,421
Past due				
Up to 3 months	12,876	13,119	12,086	12,677
3 - 6 months	216	27	216	27
6 - 12 months	1	6	1	1
Over 12 months	7,922	7,922	7,603	7,603
Total	26,332	27,019	24,485	24,729
Less: Allowance for expected credit loss	(7,996)	(7,978)	(7,677)	(7,659)
Total trade receivables - unrelated parties, net	18,336	19,041	16,808	17,070
Total trade receivable - net	31,565	29,388	33,555	26,385
<u>Other receivables</u>				
Other receivables - related parties (Note 3)	-	-	639	620
Other receivables - unrelated parties	1,317	505	1,295	416
Total	1,317	505	1,934	1,036
Less: Allowance for expected credit loss	(313)	(313)	(313)	(313)
Total other receivables, net	1,004	192	1,621	723
Total trade and other receivables - net	32,569	29,580	35,176	27,108



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

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
As at 1 January 2024	8,291	7,972
Expected credit losses	104	104
Reversal during the period	(86)	(86)
As at 31 March 2024	<u>8,309</u>	<u>7,990</u>

5. Share return receivables

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

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

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

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

Criminal cases

For cheque No. 4 (Baht 10 million), the defendants lost the case as per the judgment of the Court of First Instance in January 2022. Currently, the case is under consideration by the Appeal Court. However, on 2 May 2023, the defendants made a payment of Baht 3.5 million into the Court. Consequently, the Court issued an order demanding the defendants to make the remaining payments of Baht 6.5 million, with at least Baht 0.5 million per month until fully paid, starting from the end of May 2023 and concluding by the end of the year 2023. However, the defendants only made a single payment of Baht 0.5 million on 27 July 2023. This resulted in a total payment of Baht 4 million by the defendants, leaving a balance of Baht 6 million. Subsequently, on 31 July 2023, the defendants wishes to make a confession. Therefore, the Court of First Instance must send the documents, along with the testimony and the judgment envelope, back to the Appeal Court for further consideration. Subsequently, on 5 March 2024, the Court of Appeal upheld the verdict. At present, the defendant is in the process of requesting an extension of the period to petition the Supreme Court for an appeal.

For the cheques No.5 to No.8 (Baht 35 million), the Court allowed the consolidation of cases, with the Court of First Instance rendering judgments against the defendants in June 2022. Currently, these cases are consideration by the Appeal Court. However, before the scheduled pronouncement of the judgment, the defendants made a payment of Baht 5 million into the Court to settle cheque No.8. Consequently, the Appeal Court postponed the pronouncement of judgment. On 28 April 2023, the Company requested the Court to disburse the payment of Baht 5 million, which the Company received on 16 May 2023. On 31 January 2024, the defendants made a payment of Baht 10 million into the Court to settle cheque No.5. Subsequently, the Company requested the Court to disburse this payment, and it was received on 7 February 2024. This leaves an outstanding amount of Baht 20 million for cheques No. 6 and 7, which the Company is expecting to receive. At present, the cases are under consideration by the Appeal Court.



Civil suit

On 12 May 2023, the defendants lost the case relating to cheques No.4 to No.8, as per the judgment of the Court of First Instance. Subsequently, the defendants filed an appeal with the Court. However, the defendants failed to pay the court fees. Consequently, the Court ruled not to accept the appeal, and the judgment was finalised. At present, the case is in the process of enforcement.

The management of the Company considers that the former shareholders have an ability to pay for such share returns to the Company in full amount. As of 31 March 2024, the Company expected the amount to be received within one year amounting to Baht 20 million.

The movement of share return receivables from the former shareholders for the three-month period ended 31 March 2024 are as detailed below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Net book value as at 1 January 2024	34,822
Reversal of unrealised loss on change in fair value	4,520
Decrease from repayment during the period	(10,000)
Share return receivables as at 31 March 2024	29,342
Less: Current portion	(20,000)
Share return receivables - net of current portion	9,342

6. Inventories

Movements in the allowance for diminution in value of inventories account during the three-month period ended 31 March 2024, are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	5,394	2,157
Add: Allowance for diminution in value of inventories made during the period	2,272	395
Less: Reversal of allowance for diminution in value of inventories made during the period	(2,044)	(62)
Balance as 31 March 2024	5,622	2,490

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7. Investment in joint venture

7.1 Details of investments in joint ventures

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	
	Carrying amounts based on equity method	
	31 March 2024	31 December 2023
		(Audited)
<u>Held by Siam Wellness Lab Co., Ltd.</u>		
Siam Wellness Amara Co., Ltd.	3,750	4,196
Total	<u>3,750</u>	<u>4,196</u>



7.2 Share of comprehensive income and dividend received

During the periods, the Group recognised its share of comprehensive income from investments in the joint venture and dividend received for the three-month period ended 31 March 2024 in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Share of other comprehensive					
	Share of loss from investment		income from investment		Dividend received	
	in joint venture		in joint venture			
	2024	2023	2024	2023	2024	2023
Siam Wellness Amara						
Co., Ltd.	(446)	(320)	-	-	-	-
Total	<u>(446)</u>	<u>(320)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

8. Property, plant and equipment

A reconciliation of net book value of property, plant and equipment for the three-month period ended 31 March 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	953,806	890,466
Acquisition during the period	8,471	8,318
Disposals during the period (net book value as at disposals/write-off date)	(9)	(2,596)
Depreciation for the period	(27,720)	(25,136)
Net book value as at 31 March 2024	<u>934,548</u>	<u>871,052</u>

As at 31 March 2024, the Company has pledged its land and structures thereon with net book value of Baht 97 million as collateral against its bank overdrafts facilities and long-term loans facilities as disclosed in Note 11.

9. Right-of-use assets

Movements of right-of-use assets account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	470,937	452,014
Additions	1,953	1,021
Amortisation for the period	(37,645)	(36,250)
Effect of modification of lease agreements	(1,087)	(1,087)
Decrease from sublease agreement	(5)	(8,107)
Net book value as at 31 March 2024	<u>434,153</u>	<u>407,591</u>

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10. Deposits

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	80,916	79,848
Additions during the period	1,773	1,773
Interest income	337	334
Adjustment to the present value during the period	(322)	(322)
Net book value as at 31 March 2024	<u>82,704</u>	<u>81,633</u>

11. Long-term loans

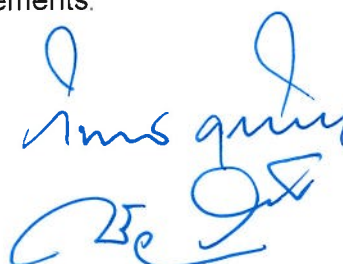
(Unit: Thousand Baht)

Loan no.	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
1	5,223	5,532	-	-
2	750	1,500	-	-
3	96,662	106,664	96,662	106,664
Total	<u>102,635</u>	<u>113,696</u>	<u>96,662</u>	<u>106,664</u>
Less: Current portion	<u>(41,994)</u>	<u>(42,744)</u>	<u>(40,008)</u>	<u>(40,008)</u>
Long-term loans, net of current portion	<u>60,641</u>	<u>70,952</u>	<u>56,654</u>	<u>66,656</u>

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 2023.

The loan facilities No. 1 and No. 2 which are also long-term loans of its subsidiaries are guaranteed by Thai Credit Guarantee Corporation and the Company. And for loan facility No. 3 is secured by the mortgage of land and structures thereon of the Company as disclosed in the Note 8 to the interim financial statements.

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



(Unaudited but reviewed)

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

Movements in the long-term loans from financial institution during the three-month period ended 31 March 2024 is summarised below:

(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
Balance as at 1 January 2024	113,696	106,664
Less: Repayment during the period	(11,061)	(10,002)
Balance as at 31 March 2024	102,635	96,662

12. Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Lease payments	573,934	609,603	572,089	607,916
Less: Deferred interest expenses	(63,340)	(65,884)	(63,279)	(65,845)
Total	510,594	543,719	508,810	542,071
Less: Portion due within one year	(133,703)	(142,926)	(132,347)	(141,361)
Lease liabilities - net of current portion	376,891	400,793	376,463	400,710

Movements of lease liabilities during the three-month period ended 31 March 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	543,719	542,071
Increase during the period	1,930	1,021
Accretion of interest	5,283	5,262
Repayment during the period	(39,032)	(38,238)
Decrease from rental discount received during the period	(219)	(219)
Effect of changes from modification of lease agreements	(1,087)	(1,087)
Balance as at 31 March 2024	510,594	508,810

13. Income tax

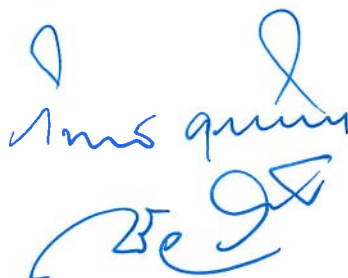
Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Tax expenses for the three-month periods ended 31 March 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	76	683	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	17,994	768	16,663	728
Tax expenses reported in profit or loss	18,070	1,451	16,663	728

14. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the distribution of the stock dividend in accordance with the resolutions of the Annual General Meeting of the Company's shareholders held on 19 April 2024, as disclosed in Note 18 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.



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	
	2024	2023	2024	2023
		(Restated)		(Restated)
Profit for the period (Thousand Baht)	73,968	50,460	67,986	44,800
Weighted average number of ordinary shares (Thousand shares)	1,282,499	1,282,499	1,282,499	1,282,499
Profit per share (Baht/share)	0.058	0.039	0.053	0.035

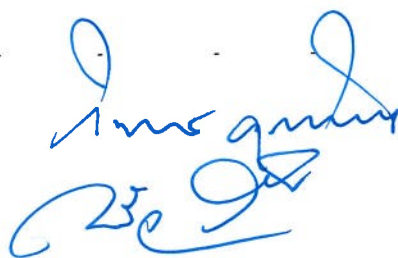
15. Segment information

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 2024 and 2023.

(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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	359	289	16	14	19	17	-	-	394	320
Internal - segment revenues	4	5	19	9	1	-	(24)	(14)	-	-
Total revenues	363	294	35	23	20	17	(24)	(14)	394	320
Segment profit	116	73	8	9	8	6	-	-	132	88
Revenues and expenses which have not been allocated:										
Interest income									1	-
Other income									4	5
Selling and distribution expenses									(14)	(11)
Administrative expenses									(22)	(16)
Share of loss from investment in joint venture									(1)	-
Finance cost									(8)	(15)
Profit before income tax expenses									92	51
Tax expenses									(18)	(1)
Total profit for the period									74	50
Other significant non-cash items:										
Depreciation and amortisation	(64)	(71)	-	-	(2)	(2)	-	-	(66)	(73)
Gain on lease agreements cancellation	-	8	-	-	-	-	-	-	-	8
Reversal of unrealised loss on change in fair value of share return receivable	5	-	-	-	-	-	-	-	5	-



Disaggregated revenue from contracts with customers

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Timing of revenue recognition:				
Revenue recognised at a point in time				
Sale	25,129	22,816	13,658	9,360
Spa Service	358,566	288,622	357,497	288,622
Revenue recognised over time				
Hotel service	9,935	8,410	-	-
Franchise income	241	384	241	384
Management Fee	2,768	953	1,305	1,113
Total revenue from contracts with customers	396,639	321,185	372,701	299,479

16. Commitments and contingent liabilities**16.1 Capital commitments**

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

(Unit: Million Baht)

	Consolidated and Separate	
	financial statements	
	31 March	31 December
	2024	2023
Construction costs	8	7



16.2 Operating lease and service commitments

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

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	31 March	31 December
	2024	2023
Payable:		
In up to 1 year	30	24
In over 1 and up to 5 years	42	45
In over 5 years	5	4

16.3 Guarantees

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

17. Fair value

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

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

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Carrying amount		Fair value		Carrying amount		Fair value	
	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December
	2024	2023	2024	2023	2024	2023	2024	2023
	(Audited)		(Audited)		(Audited)		(Audited)	
Long-term loans from financial institutions - fixed interest rate	1	2	1	1	-	-	-	-
Long-term loans from related party - fixed interest rate	100	200	96	194	100	200	96	194

Fair value hierarchy

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

(Unit: Million Baht)

31 March 2024

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

(Unit: Million Baht)

31 December 2023

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

Valuation techniques and inputs to Level 2 valuation

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

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

18. Events after the reporting period

18.1 On 19 April 2024, 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 2023 to the Company's shareholders, comprising a cash dividend and stock dividend totaling Baht 0.139 per share, as detailed below:

(1.1) A cash dividend of Baht 0.014 per share, or a total of Baht 11.875 million.

(1.2) A stock dividend distributed at a rate of 1 dividend share for every 2 existing shares, or a total of Baht 106.875 million. The dividend shall be converted as dividend payment at Baht 0.125 per share.

The payment of dividend shall be made on 17 May 2024.

(2) To approve the decrease of the registered capital by cancellation of 72 ordinary shares with a par value of Baht 0.25 per share or Baht 18.0 from latest unallocated stock dividend. The Company already proceeded of the registration the decrease in its registered capital with the Ministry of Commerce on 2 May 2024.

(3) To approve an increase in the Company's registered share capital from Baht 213.75 million to Baht 320.625 million by issuing Baht 106.875 of additional ordinary shares (427.50 million shares of Baht 0.25 each) to support the distribution of the stock dividend. The Company already proceeded of the registration the increase in its registered capital with the Ministry of Commerce on 3 May 2024.

18.2 On 30 April 2024, the Annual General Meeting of shareholders of Siam Wellness Resort Co., Ltd. (a subsidiary) approved dividend payment for the year 2023 amounting to Baht 26.04 per share, or a total of Baht 15.63 million. The dividend payment will be paid within May 2024.

18.3 On 30 April 2024, the Annual General Meeting of shareholders of Siam Wellness Lab Co., Ltd. (a subsidiary) approved dividend payment for the year 2023 amounting to Baht 152.82 per share, or a total of Baht 15.28 million. The dividend payment will be paid within May 2024.

18.4 On 30 April 2024, the Annual General Meeting of shareholders of Siam Wellness Education Co., Ltd. (a subsidiary) approved dividend payment for the year 2023 amounting to Baht 701.23 per share, or a total of Baht 7.01 million. The dividend payment will be paid within May 2024.

19. Approval of interim financial statements

These interim financial statements were authorised to issue by the Company's Board of Directors on 10 May 2024.

