



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

1.1.1 Vision and Business Objectives of the Group

Siam Wellness Group Public Company Limited and its subsidiaries (the “Group”) operate spa and wellness businesses as well as businesses related to spa and wellness services. The Group has established its vision and business objectives to support future expansion and sustainable growth as follows:

Vision

The Group’s vision is:

“To become a global destination for Thai spa, delivering accessible wellness care and promoting quality longevity through service excellence and strong corporate governance.”

Mission

The Group’s mission is:

“We are committed to delivering authentic Thai wellness experiences through highly trained therapists, service excellence, and accessible health services for all. We continuously innovate and develop our services to support long-term sustainable well-being and deliver high-quality spa experiences to customers across all segments.”

In 2025, the Company reviewed and approved its vision, mission, and corporate strategies on an annual basis during the Company’s annual Business Plan meeting.

Business Overview

1) Siam Wellness Group Public Company Limited (“the Company” or “SPA”)

The Company was established on 28 November 2001 to operate health spa businesses. Currently, the Company has a registered capital of THB 320,624,973 with paid-up capital of THB 320,624,781. The Company operates under five brands as follows:

“RarinJinda Wellness Spa”

A 5-star spa operating under the concept of a **Premium & Innovative Wellness Spa**. These spas are located in 5-star hotels and resorts and primarily serve high-end customers. The services focus on relaxation and therapy that stimulate all five senses of the body, meeting international standards while integrating new spa technologies with traditional Thai hospitality.

“Let’s Relax”

A 4-star spa operating under the **Boutique Day Spa** concept. These spas are located in shopping malls, hotels, and standalone locations in areas easily accessible to tourists. The brand serves middle- to upper-middle-income customers and focuses on relaxation services.

“Baan Suan Massage”

A 3-star health massage shop operating under the **Neighborhood Massage** concept. These outlets are standalone locations situated in residential areas, primarily targeting Thai customers and providing relaxation services.

“Stretch me Clinic”

A physiotherapy clinic offering personalized treatment programs that combine stretching science with physiotherapy equipment such as Ultrasound and High Power Laser therapy. The clinic also provides muscle relaxation services that integrate stretching techniques with therapeutic massage and acupuncture to help restore body balance, relieve fatigue, and reduce muscle pain and tension.

“WellnessME Clinic”

A medical clinic specializing in preventive medicine and health restoration under the concept of personalized healthcare. The clinic focuses on preventive health and anti-aging by integrating modern medicine with holistic health approaches. Services include comprehensive health assessments, intravenous vitamin and nutrient therapy (IV Therapy), body balance programs, and personalized health plans under the supervision of physicians and medical specialists.

Summary of the details of “Rarinjinda Wellness Spa”

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

Summary of the details of “Let’s Relax”

Branch No.	Year of Opening	Branch	Location
1	1999	Pavillion	Chiang Mai Pavillion Night Bazaar, Chiang Mai
2	2003	Patong 2nd Street	Raj-u-thit Road, Patong, Phuket
3	2004	Pattaya	Sunshine Garden Hotel, Pattaya
4	2004	Sukhumvit 39	Soi Sukhumvit 39, Bangkok
5	2011	Terminal 21	Terminal 21 Shopping Mall, Bangkok
6	2013	Mandarin	Mandarin Hotel Bangkok, Bangkok
7	2014	Siam Square One	Siam Square One Shopping Mall, Bangkok
8	2014	Hua Hin	Hua Hin Market Village, Hua Hin
9	2014	Patong 3rd Street	Pangmuang Sai Kor Road, Patong, Phuket
10	2015	Ekkamai	Park Lane Bangkok, Bangkok
11	2015	Thapae	Ratchadamnoen Road, Chiang Mai
12	2015	Suanplu	Soi Suanplu, Bangkok
13	2015	The Street	The Street Ratchada, Bangkok
14	2016	MBK	MBK Center, Bangkok
15	2016	Pratunam	The Berkeley Hotel Pratunam
16	2016	Phayathai	Airport Link Phayathai Station
17	2016	Thonglor	Grande Centre Point Hotel Sukhumvit 55

18	2017	Wake Up Hotel	Wake Up Hotel, Aonang, Krabi
19	2017	Karon	Karon Road, Phuket
20	2017	Sukhumvit 31	Soi Sukhumvit 31, Bangkok
21	2017	The Sis Kata	The Sis Kata, Phuket
22	2017	Boat Lagoon	Thepkasattri Road, Phuket
23	2017	Millennium Resort	Raj-u-thit 200 years Road, Phuket
24	2017	Nimman	Nimmanhaemin Road, Chiang Mai
25	2018	Pattaya Beachfront	Pattaya Klang Road, Chonburi
26	2018	Beyond Patong	Beyond Patong Hotel, Phuket
27	2018	Arnoma Grand	Arnoma Grand Hotel, Bangkok
28	2018	Hua Hin 100	Phetkasem Road, Prachuab Kiri Khan
29	2018	Terminal 21 Pattaya	1 st Floor, Terminal 21 Pattaya, Chonburi
30	2018	The Allez Sukhumvit 13	3 rd Floor, Hyatt Regency Sukhumvit, Bangkok
31	2019	TheMarket Bangkok	4 th Floor, The Market, Bangkok
32	2019	Ginza Thonglor	2 nd Floor, Nikko Hotel, Bangkok
33	2019	Ibis Huaykwang	2 nd Floor, Ibis Styles Huaykwang, Bangkok
34	2019	Central Embassy	LG, Central Embassy, Bangkok
35	2019	Rua Rasada	G, Rua Rasada Hotel, Trang
36	2019	I'm Chinatown	3 rd Floor, I'm Chinatown, Bangkok
37	2019	Porto de Phuket	Baandon-Cherngtalay, Phuket
38	2020	Carlton Hotel	10 th Floor, Carlton Hotel, Bangkok
39	2020	CentralWorld	2 nd Floor, CentralWorld, Bangkok
40	2020	Movenpick	2 nd Floor, Movenpick Siam Hotel Na Jomtien, Chonburi
41	2020	Mahanakhon Cube	4 th Floor, Mahanakhon Cube, Bangkok
42	2021	Veranda Pattaya	1st Floor, Veranda Pattaya, Chonburi
43	2021	Novotel Platinum	9th Floor, Novotel Platinum Pratunam, Bangkok
44	2022	Ploenchit	30th Floor Grande Centre Point Hotel Ploenchit, Wireless Road
45	2022	Grande Centre Point Space Pattaya	7th Floor, Grande Centre Point Space Pattaya, Chonburi
46	2022	Samyan Mitrtown	2nd Floor, Samyan Mitrtown, Bangkok
47	2022	Terminal 21 Rama 3	4th Floor, Terminal 21 Rama 3, Bangkok
48	2022	QSNCC	LM Floor, Queen Sirikit National Convention Center, Bangkok
49	2023	Radisson Blu	6th Floor, Radisson Blu Plaza Bangkok, Bangkok

50	2023	Silom Edge	3rd Floor, Silom Edge, Bangkok
51	2023	Surawong	Lobby, Grande Centre Point Surawong, Bangkok
52	2023	Courtyard	GF, Courtyard by Marriott Suvarnabhumi, Bangkok
53	2024	Holiday Inn Phuket	No 568 Holiday Inn Resort Phuket Karon Beach ,1st Floor Pathak Rd.,Karon Phuket
54	2024	Centrara Anda Beach Resort and Spa	No 981 Centrara Anda Beach Resort and Spa ,1st floor,AoNang ,Krabi
55	2024	Centrara Anda Dhevi Resort and Spa	No 182 Centrara Anda Dhevi Resort and Spa Krabi 1st Floor,AoNang Sub district,Muang Krabi District ,Krabi
56	2024	Wellness Me Bangna	No 8/10,8/11,8/18,8/19 Moo 6 ,Bangkaew Sub district ,Bangplee District,Samutprakarn
57	2024	Sukhumvit 14	No 2,2/1,2/2,3,2/4 ,Soi Sukhumvit 14 ,Klongtoei,Klongtoei,Bangkok
58	2024	Icon Charoennakhon	No 206 Charoennakhon Rd.,Klongtongsai,Klongsan,Bangkok
59	2025	Nimman Soi 3	No. 11, 1st, 2nd, 4th Floor, Nimmana Haeminda Road, Suthep Sub-district, Muang Chiang Mai District, Chiangmai
60	2025	Veranda Phuket	No. 998, 1st Floor, Vichit Sub-district, Mueng Phuket District, Phuket
61	2025	Grande Centre Point Lumpini	No. 1188, Grande Centre Point Lumpini, Floor 8,9, Rama IV Road, Thung Mana Mek Sub-district, Sathorn District, Bangkok
62	2025	Le Pont Riverfront Resort Nong Khai	No. 51, 7th Floor, Moo 1, Nai Mueang Sub-district, Mueang District, Nong Khai
63	2025	Emquartier	Emquartier Shopping Complex, Unite No. 4A 01, 4A 02, 4A 03, 4th Floor, No. 693 Sukhumvit Road, Khlong Tan Nuea Sub-district, Watthana District, Bangkok
64	2025	Baan Silom	Baan Silom, Building 2, No. 663, Room No. A02/2, B01-B02 1st, 2nd Floor, Silom Road, Silom Subdistrict, Bang Rak District, Bangkok
65	2025	Asia Hotel	Asia Hotel, No. 296, 4th Floor, Phayathai Road, Thanon Phetchaburi Subdistrict, Ratchathewi District, Bangkok
66	2025	Kingsquare	King Square Community Mall, Room No. A308-2, 3rd Floor, Ratchadapisek Road, Bang Phongphang Sub-district, Yannawa District, Bangkok
67	2025	Grande Centre Point Prestige	No. 153, L,9,10 Floor, Ratchadamri Road, Lumpini Sub-district, Pathumwan District, Bangkok
68	2025	Central Park	No. 86, Room 421, Zone A, 4th Floor, Central Park Building, Rama IV Road, Silom Sub-district, Bang Rak District, Bangkok

69	2025	Le Meridien	No. 40/5, 6th Floor, Le Meridien Bangkok Hotel, Surawong Road, Si Phraya sub-district, Bangrak district, Bangkok
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Summary of the details of “Baan Suan Massage”

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

Summary of the details of “Stretch me Clinic”

Branch No.	Year of Opening	Branch	Location
1	2022	Leisure Space CentralWorld	2 nd Floor, Central World, Bangkok
2	2023	Ploenchit	30th Floor, Grande Centre Point Ploenchit, Bangkok
3	2023	The Allez Sukhumvit 13	3rd Floor, The Allez Sukhumvit 13, Bangkok
4	2023	Ginza Thonglor	2nd Floor, Nikko Hotel Bangkok, Bangkok
5	2025	Bangna	No. 8/10-11, 8/18-19 Moo 8, Bangkaew Sub-district, Bangplee District, Samut Prakarn

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

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

Summary of the details of "WellnessME Clinic"

Branch No.	Year of Opening	Branch	Location
1	2025	Ploenchit	No. 100, Grande Centre Point Hotel Ploenchit, Zone C, 30th Floor, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok
2	2025	Bangna	No. 8/10-11, 8/18-19 Moo 8 ,Bangkaew Sub district ,Bangplee District,Samutprakarn

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

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

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

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

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

It was founded on 6th December 2007 to operate a business of the distribution of spa-related products and therapeutic personal care products under the brand “LRL” (Let’s Relax Lifestyle) for distribution both domestically and abroad. It also acts as Sole Agents for many brands in Thailand and CLMV such as Dr. Spiller, Biomimetic Skin Care Solutions. Key customers including Hotel Spa and Day Spas in 3-6 stars. Currently SWL has paid up authorized capital of 3 million Baht.

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

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

Message from the chairman

Message from the Chairman

To Our Valued Shareholders, Siam Wellness Group Public Company Limited,

The year 2025 stands as a testament to the resilience and underlying strength of Siam Wellness Group Public Company Limited. We successfully maintained a stable total revenue, comparable to the previous year, reflecting our robust business fundamentals and effective risk management. This achievement was realized despite a volatile global economy and significant headwinds in the tourism sector most notably a 7.23% decline in overall foreign tourist arrivals and a sharp 33.55% contraction in the Chinese tourist market. Through strategic portfolio management and efficient risk diversification, the Company successfully navigated these challenges, ensuring long-term financial stability.

In the past year, the Company recorded total revenue of **1,647.12 million Baht** with a net profit of **188.70 million Baht**. Furthermore, we continued our aggressive expansion by launching 14 new branches. This included flagship projects such as **Let’s Relax Onsen Lumpini** and **Let’s Relax Onsen Ratchadamri**, solidifying our position as the largest Onsen operator in Thailand. We also introduced **WellnessMe Clinic**, an innovative wellness center focusing on preventive healthcare and holistic rejuvenation. Guided by medical experts, the clinic offers personalized health plans covering hormonal balance, immunity, and lifestyle optimization. Following our transition to the **Stock Exchange of Thailand (SET)**, the Board of Directors has refined our vision and mission to align with this new chapter of growth. Our goal is to become **"A world-class Thai spa**

destination providing accessible wellness and promoting quality longevity through service excellence and good corporate governance." This evolution not only elevates our brand image but also reinforces the confidence of our investors and partners in our commitment to sustainable growth and business ethics.

Our success over the past year is further highlighted by numerous prestigious international accolades, including the **Thailand Tourism Hall of Fame**, the **APSWC Awards 2025: Day/Club Spa of the Year**, and **Best Onsen in Thailand 2025**. We have also received the **Premium Thai Massage Award** and recognition from leading Chinese media outlets, all of which serve as a global seal of approval for our standards of excellence.

On behalf of the Board of Directors, management, and all employees, I would like to express my deepest gratitude to our shareholders, business partners, and customers for their unwavering trust in Siam Wellness Group throughout our 27-year journey. We remain dedicated to delivering authentic Thai wellness experiences through exceptional service and modern innovation, supporting long-term well-being and providing high-quality experiences for all our customers. On behalf of the Board of Directors, Siam Wellness Group Public Company Limited

Mrs. Pranee Suphawanakiat
Chairman of the Board

Vision

Vision

The Group has established the following vision for its business operations:

"To become a global destination for Thai spa, delivering accessible wellness care and promoting quality longevity through service excellence and strong corporate governance."

Mission

The Group has defined its mission as follows:

"We are committed to delivering authentic Thai wellness experiences through highly trained therapists, service excellence, and accessible health services for all. We continuously develop and create innovations to support long-term sustainable well-being and deliver high-quality spa experiences to customers across all segments."

Objectives

-

Goals

Business Objectives

Siam Wellness Group Public Company Limited (SPA)

SPA has established business objectives to expand its operations, with the goal of becoming a leading spa and wellness operator in Asia and a brand that is widely recognized and trusted by customers. The Company aims to expand its health massage and spa services, as well as muscle stretching studios, in order to provide comprehensive wellness services that meet the diverse needs of its target customers.

The Company differentiates its services through various brands to cater to different customer segments, ranging from high-end customers with greater purchasing power and more time for spa services to customers with limited time and lower purchasing power. This strategy enables the Company to reach a broad range of consumers and fulfill diverse customer needs.

The Company places strong emphasis on employee training to ensure that staff are well-trained to deliver the highest quality of service. This helps create memorable experiences for customers, encouraging repeat visits while also

maintaining strong relationships with existing customers and expanding the new customer base. As a result, the Company aims to achieve continuous revenue growth across all spa branches and sustain long-term growth in net profit in the future.

Siam Wellness Resort Company Limited (SWR)

SWR has set its business objectives for the hotel and restaurant businesses. For the hotel business, the Company focuses on increasing occupancy rates and the average room rate (ARR) through room sales promotions and marketing activities. These include organizing conferences and seminars for both private and government organizations, domestically and internationally, as well as implementing promotional campaigns during festive seasons. For the restaurant business, SWR aims to increase both the number of customers and the average spending per bill by conducting marketing and promotional campaigns during various festive periods. These strategies are intended to enhance overall revenue growth for SWR.

Siam Wellness Lab Company Limited (SWL)

SWL focuses on the distribution of spa-related products and personal care products designed to promote relaxation and cater to modern lifestyle trends. The Company aims to expand its distribution channels both domestically and internationally.

In the domestic market, SWL plans to expand distribution channels to spa businesses located in hotels, sell products in mid-range spa outlets within shopping malls, and promote its products as gift items during festive seasons such as the New Year.

For international markets, SWL aims to appoint additional distributors and supply products to spa businesses in leading hotels abroad. These strategies are intended to increase SWL's revenue while creating opportunities for business expansion and sustainable growth in the future.

Siam Wellness Education Company Limited (SWE)

SWE focuses on operating a traditional Thai massage training school. Its primary objective is to train and develop therapists to maintain the Company's service standards and to provide training for individuals who wish to work as therapists within the Group. This also supports the future expansion of SPA's branches and contributes to the Company's long-term growth.

Business strategies

Business Strategy: Advancing Toward Regional Leadership in Wellness

In 2025, the Company continues to adhere to its core strategies to drive **strong growth** and elevate its service standards to an international level. The Company focuses on **five key strategic pillars**, as follows:

1. Strategic Network Expansion

The Company prioritizes expanding its branches in high-potential locations, both in Bangkok and major tourist destinations, in order to support the full recovery of the tourism industry. The Company emphasizes flexible operating models, including:

- **Organic Growth:** Direct investment in locations with a strong base of target customers.
- **Spa Operating in Hotel Model:** Managing spa operations within hotels to expand revenue streams and enhance asset efficiency while maintaining relatively low investment costs.

2. Multi-Brand Portfolio Management

The Company aims to develop a comprehensive **wellness ecosystem** that meets the diverse needs of customers across multiple segments:

- **Luxury Segment:** Strengthening the premium brand image through *RarinJinda Wellness Spa*.
- **Core Segment:** Expanding the customer base among **F.I.T. (Free Independent Traveler)** tourists through *Let's Relax Spa*.
- **Niche Segment:** Targeting health-conscious customers through specialized services such as physiotherapy clinics under *Stretch me Clinic*, facial treatment centers under *Dr. Spiller*, and preventive and restorative healthcare services at *WellnessME Clinic*.

3. Service Innovation and International Standards

The Company integrates **“Thai wisdom”** with **modern service technology** to deliver superior customer experiences:

- **Digital Transformation:** Developing digital platforms for booking systems and customer relationship management (CRM) to analyze consumer behavior and provide targeted promotions, such as the **Spa Application** and **WellnessMe App**.
- **Siam Wellness Academy:** Investing in a dedicated training center to develop highly skilled professionals and maintain consistent service standards across all branches, both domestically and internationally.

4. New Business Initiatives

The Company actively seeks opportunities to expand beyond traditional spa and wellness services, including:

- Developing **Wellness Destination** projects to respond to the growing global trend in health and wellness tourism.

5. Commitment to Sustainability (ESG)

The Company emphasizes balanced growth between business performance and social and environmental responsibility:

- **Environment:** Reducing plastic usage and selecting environmentally friendly products.
- **Social:** Creating employment opportunities and developing professional skills for local communities.
- **Governance:** Upholding strong corporate governance practices to build investor confidence following the Company's listing on the **Stock Exchange of Thailand (SET)**.

1.1.2 Material changes and developments

Company Background and Development

Siam Wellness Group Public Company Limited (the “Company” or “SPA”), formerly known as Blooming Spa Company Limited, was established in 2001 by the Utthasajit Family and the Jiravannasatit Family with an initial registered capital of THB 3 million. The Company initially operated a health spa business under the “Let's Relax” brand, focusing on 4-star day spa services, designed for customers who prefer shorter treatment sessions, typically lasting 1–2 hours.

In 2006, the Company recognized an opportunity to expand its services to customers seeking more comprehensive wellness care. As a result, the Company expanded its operations by launching a new spa brand, “RarinJinda Wellness Spa.” This brand focuses on 5-star wellness spa services, offering premium standards and integrating advanced spa technologies. The services are designed for customers seeking deeper health and wellness care, with treatment durations typically starting from 1.5 hours or longer.

In 2007, the Company established Siam Wellness Lab Company Limited (“SWL”), formerly known as Blooming Lab Company Limited, with a registered capital of THB 1 million. The company was established to distribute

spa products, health products, and snacks under the “Blooming” brand for both domestic and international markets.

In 2008, the Company increased its registered capital to THB 40 million to support working capital requirements and business expansion through branch growth.

In 2011, the Company established Siam Wellness Education Company Limited (“SWE”), formerly known as Blooming Spa Education Company Limited, with a registered capital of THB 1 million. SWE operates an educational institution offering Thai traditional massage training programs accredited by the Ministry of Education. Its objective is to train therapists to support the Company’s service operations and future branch expansion.

In 2013, the Group restructured its shareholding structure in preparation for its listing on the Stock Exchange of Thailand (SET). Siam Wellness Group Company Limited issued additional shares to acquire 99.99% of the registered capital of Siam Wellness Resort Company Limited, formerly known as RarinJinda Company Limited.

In 2015, the Company acquired Baan Suan Massage, a 3-star spa brand, consisting of four branches in Bangkok and surrounding areas, in order to expand its presence in the 3-star spa market.

In 2017, the Company acquired Tiger Eyes Trading (Thailand) Company Limited and Tiger Eyes Education Company Limited to expand product distribution channels and enhance its massage training school. In addition, the Company signed franchise agreements to open three spa branches in Phnom Penh, Cambodia.

In 2018, the Company opened its first franchise spa branch in Myanmar in Yangon. The Company also launched therapeutic personal care products under the “LRL – Let’s Relax Lifestyle” brand, designed to meet the lifestyle needs of modern consumers.

In 2020, the Company increased its registered capital to THB 213.75 million. During the same year, the Company opened a franchise spa branch in Xi’an, Shaanxi Province, the People’s Republic of China. The Company also expanded its spa services within hotels and diversified into new businesses, including Stretch me Clinic, a physiotherapy clinic. Additionally, the Company rebranded Face Care by Let’s Relax to Dr. Spiller Pure Skin Care Solutions. The Company also expanded e-commerce channels for products under the LRL – Let’s Relax Lifestyle and Dr. Spiller brands.

In 2022, Siam Wellness Lab Company Limited (SWL) established a joint venture company named Siam Wellness Emara Company Limited (SWA). SWL held 51% of the shares, while Emara Asia Company Limited held 49%. The joint venture aimed to operate a business related to the treatment of insomnia using medicines or extracts derived from cannabis and hemp, as well as the distribution of related products designed to help improve sleep quality. The company was established with a registered capital of THB 1 million.

In 2023, the Company increased the registered capital of Siam Wellness Emara Company Limited (SWA) to THB 11 million and expanded its operations into clinical treatment services for sleep disorders under the name “Sleep Labb Clinic (SLL Clinic)”, focusing on medical services and products designed to treat insomnia and improve sleep quality.

In 2024, the Company dissolved Tiger Eyes Trading (Thailand) Company Limited due to business restructuring of product operations, and also dissolved Siam Wellness Emara Company Limited due to changes in government policy.

In 2025, the Company signed a long-term lease agreement for land and buildings to develop a new project under the concept of “Let’s Relax Wellness Destination.”

SIGNIFICANT CHANGES AND DEVELOPMENTS DURING THE PAST 3 YEARS ARE AS FOLLOWS:

Year	Significant changes and developments
2022	<ul style="list-style-type: none"> ● The Company opened “Lets Relax” Onsen & Spa Grande Centre Point Space Pattaya, Chonburi ● The Company signed a Spa Operating in Hotel Agreement and opened “Let’s Relax” in Noku Phuket ● The Company opened “Lets Relax” Terminal 21 Rama 3, Bangkok ● The Company opened “Lets Relax” Samyan Mitrtown, Bangkok ● The Company opened “Lets Relax” QSNCC, Bangkok
2023	<ul style="list-style-type: none"> ● The Company opened “SLL Clinic” Grande Centre Point Ploenchit, Bangkok ● The Company opened “Stretch me Clinic” Grande Centre Point Ploenchit, Bangkok ● The Company signed a Spa Operating in Hotel Agreement and opened “Let’s Relax” in Radisson Blu Plaza Bangkok ● The Company opened “Lets Relax” Silom Edge Bangkok ● The Company opened “Lets Relax” Grande Centre Point Surawong Bangkok ● The Company signed a Spa Operating in Hotel Agreement and opened “Let’s Relax” in Courtyard by Marriott Suvarnabhumi, Bangkok
2024	<ul style="list-style-type: none"> ● The Company signed a Spa Operating in Hotel Agreement and opened “Let’s Relax” in Holiday Inn Phuket, Phuket ● The Company signed a Spa Operating in Hotel Agreement and opened “Let’s Relax” in Centara Anda Beach Resort & Spa, Krabi ● The Company signed a Spa Operating in Hotel Agreement and opened “Let’s Relax” in Centara Anda Dhevi Resort & Spa, Krabi ● The Company opened “Let’s Relax” Wellness Me Bangna, Bangkok ● The Company opened “Let’s Relax” Sukhumvit 14, Bangkok ● The Company opened “Let’s Relax” ICON Charoennakorn, Bangkok ● The Company opened “Let’s Relax” Nimman Soi 3, Chiang Mai

As at 31 December 2025, the Company had its places of operation opened as follows:

- 2 branches of “RarinJinda Wellness Spa” brand.
- 70 branches of “Let’s Relax” brand (68 branches in Thailand and 2 branches Overseas)
- 4 branches of “Stretch me Clinic”
- 2 branches of “Dr. Spiller Pure Skin Care Solutions” brand
- 8 branches of “Baan Suan Massage” brand.

Branches in the process of being prepared for opening

- Let’s Relax Royal Orchid Sheraton Bangkok
- Let’s Relax Renaissance Ratchaprasong
- Let’s Relax Galeri 24 Bangkok
- Let’s Relax Crystal Sport G Bangkok
- Let’s Relax Patong 3 B Phuket

Details regarding material changes and developments

years	Material changes and developments
2025	<p>The Company has opened Let's Relax Nimmanhaemin Soi 3 Branch, Chiang Mai.</p> <ul style="list-style-type: none"> ● The Company has signed a spa service agreement with a hotel and commenced spa operations at Veranda Resort Phuket under the Let's Relax brand. ● The Company has opened Let's Relax Onsen & Spa Lumpini Branch, Bangkok. ● The Company has signed a spa service agreement with a hotel and commenced spa operations at Le Pong Hotel, Nong Khai under the Let's Relax brand. ● The Company has opened WellnessMe Clinic Ploenchit Branch. ● The Company has opened Let's Relax EmQuartier Branch, Bangkok. ● The Company has opened Let's Relax Baan Silom Branch, Bangkok. ● The Company has signed a spa service agreement with a shopping center and commenced spa operations at King Square Rama 3, Bangkok under the Let's Relax brand. ● The Company has signed a spa service agreement with a hotel and commenced spa operations at Asia Hotel Bangkok under the Let's Relax brand. ● The Company has opened Let's Relax Central Park Branch, Bangkok. ● The Company has opened WellnessMe Clinic and Stretch Me Clinic Bangna Branch. ● The Company has opened Let's Relax Onsen & Spa Ratchadamri Branch, Bangkok. ● The Company has signed a spa service agreement with a hotel and commenced spa operations at Le Meridien Bangkok under the Let's Relax brand.
2024	<ul style="list-style-type: none"> • The Company signed a Spa Operating in Hotel Agreement and opened “Let's Relax” in Holiday Inn Phuket, Phuket • The Company signed a Spa Operating in Hotel Agreement and opened “Let's Relax” in Centara Anda Beach Resort & Spa, Krabi • The Company signed a Spa Operating in Hotel Agreement and opened “Let's Relax” in Centara Anda Dhevi Resort & Spa, Krabi • The Company opened “Let's Relax” Wellness Me Bangna, Bangkok • The Company opened “Let's Relax” Sukhumvit 14, Bangkok • The Company opened “Let's Relax” ICON Charoennakorn, Bangkok • The Company opened “Let's Relax” Nimman Soi 3, Chiang Mai
2023	<ul style="list-style-type: none"> • The Company opened “SLL Clinic” Grande Centre Point Ploenchit, Bangkok • The Company opened “Stretch me Clinic” Grande Centre Point Ploenchit, Bangkok • The Company signed a Spa Operating in Hotel Agreement and opened “Let's Relax” in Radisson Blu Plaza Bangkok • The Company opened “Lets Relax” Silom Edge Bangkok • The Company opened “Lets Relax” Grande Centre Point Surawong Bangkok • The Company signed a Spa Operating in Hotel Agreement and opened “Let's Relax” in Courtyard by Marriott Suvarnabhumi, Bangkok

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

Symbol : SPA

Address : 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn
Prachasongkroh Road, Dindaeng Sub-district, Dindaeng
District

Province : Bangkok

Postcode : 10400

Business : massage, spa services for health, and clinics.

Registration number : 0107557000144

Telephone : 0-2641-6619-20

Facsimile number : 0-2641-6621

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

Email : -

Total shares sold

Common stock : 1,282,499,124

Preferred stock : 0

Diagram of organization's logo

SIAM
WELLNESS
GROUP

1.2 Nature of business

Siam Wellness Group Public Company Limited (“SPA”) and its subsidiaries operate spa and wellness businesses, as well as related businesses. The Group’s operations are divided into four main business segments as follows: 1. Spa and Wellness Business The Spa and Wellness Business provides spa and wellness services to both Thai and international customers under the following brands: • “RarinJinda Wellness Spa” • “Let’s Relax” • “Baan Suan Massage”

• “Stretch me Clinic” • “Dr. Spiller Pure Skin Care Solutions” • “WellnessME Clinic”

2. Hotel and Restaurant Business Operated by Siam Wellness Resort Co., Ltd. (“SWR”) The Company operates boutique hotels and resorts in Chiang Mai under the name “RarinJinda Wellness Spa Resort”, and manages “Rarin Villas Chiang Mai”. In addition, the Company operates restaurants under the name “Deck One” and manages “OHB Caef & Meal”, with locations in Chiang Mai, Pattaya, Samut Prakan, Nong Khai, and Bangkok.

3. Spa Product Distribution Business Operated by Siam Wellness Lab Co., Ltd. (“SWL”) The Company distributes spa products and personal care products designed to promote relaxation and cater to modern lifestyles under the brand: • “LRL (Let’s Relax Lifestyle)” for both domestic and international customers

The Company also distributes imported spa products, including: • “Dr. Spiller, Biomimetic Skin Care Solutions” for both domestic and international markets

4. Thai Massage School Business Operated by Siam Wellness Education Co., Ltd. (“SWE”) The Company operates a Thai massage school under the name “Siam Wellness Thai Massage and Spa School”, providing professional training programs in massage and spa services for therapists to support the Company’s business expansion.

Spa and Wellness Business: Health Massage and Beauty Enhancement Services 1. Operating Licenses The spa and wellness business, including health massage services, is the Group’s core business. The Company operates under six registered trademarks as follows: • “RarinJinda Wellness Spa”

• “Let’s Relax” • “Baan Suan Massage” • “Stretch me Clinic” • “Dr. Spiller Pure Skin Care Solutions”

• “WellnessME Clinic” In operating these businesses, the Company is required to obtain Health Establishment Operation Licenses. As of 31 December 2025, the details are as follows:

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

Spa Certificate

No	Branch	Issue Date	Expiry Date
1	Chiangmai	08 Jul 2022	24 Jul 2027
2	Ratchadamri 1	19 Jun 2023	02 Jul 2028
3	Ratchadamri 2	19 Jun 2023	02 Jul 2028

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

Spa Certificate

Branch No.	Branch	Issue Date	Expiry Date
1	Sukhumvit 39	24 Apr 2024	6 May 2029
2	Terminal 21	27 Mar 2023	13 Jun 2029
3	Mandarin	27 Mar 2023	13 Jun 2029
4	HuaHin	26 Jul 2022	25 Jul 2028
5	Phuket Patong Sai 3	25 Dec 2022	26 Dec 2029
6	Phuket Patong Sai 2	25 Dec 2022	26 Dec 2029
7	Ekamai	27 Mar 2022	13 Jun 2028
8	Suanplu	27 Mar 2022	30 May 2028
9	Thonglor	9 Feb 2022	12 Mar 2028
10	The Sis Kata	2 Feb 2021	1 Sep 2027
11	Rua Rassada Trang	26 Feb 2025	15 Mar 2030
12	M Social Phuket	19 Jul 2024	30 Jul 2029
13	Ploenchit	14 Jun 2022	21 Jun 2028
14	WellnessMe Bangna	11 Mar 2025	10 Mar 2030
15	GCP Space Pattaya	17 Oct 2022	16 Oct 2027
16	Courtyard by Marriott	8 Mar 2024	7 Mar 2029
17	Krabi Centrara Aonang	26 Sep 2025	25 Sep 2030
18	Krabi Centrara Anda Dhevi	26 Sep 2025	25 Sep 2030
19	Lumpini	9 Jul 2025	8 Jul 2030
20	GCP Prestige	Under consideration by the relevant authorities.	

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

Health Massage Certificate

Branch No	Branch	Issue Date	Expiry Date
1	Boat Lagoon	31 Oct 2024	24 Dec 2029
2	Sukhumvit 31	27 Mar 2023	30 May 2028
3	Pavillion	19 Jul 2022	24 Sep 2028
4	Phayathai	9 Feb 2023	4 Mar 2028
5	Thapae	19 Jul 2022	21 Sep 2027
6	The Street	9 Feb 2023	28 Mar 2028
7	MBK	20 Jul 2023	9 Sep 2028
8	One Nimman	9 Jun 2023	11 Jul 2028
9	Pattaya Beachfront	4 Dec 2024	8 Dec 2029
10	Beyond Patong	26 Jul 2024	30 Jul 2029

11	Karon Phuket	26 Jul 2024	30 Jul 2029
12	Anoma	12 Feb 2024	25 Mar 2029
13	Hua Hin 100	1 Nov 2023	27 Nov 2028
14	The Allez Sukhumvit 13	10 Jul 2024	19 Aug 2029
15	The Market	10 Jul 2024	22 Aug 2029
16	Ginza Thonglor	31 Jan 2025	22 Mar 2030
17	Ibis Ratchada	31 Jan 2025	9 Mar 2030
18	Laser Space Central World	22 Dec 2025	4 Jan 2031
19	Central Embassy	3 Oct 2024	5 Dec 2029
20	The Berkerly	8 Feb 2023	28 Mar 2028
21	Pattaya North	4 Dec 2024	8 Dec 2029
22	I'm China	16 Sep 2025	29 Nov 2030
22	Porto de Phuket	2 Aug 2022	1 Aug 2027
23	Mahanakhon Cube	22 Mar 2021	21 Mar 2026
24	Siam Square 1 Phrase 1	24 Apr 2024	12 Jun 2029
25	Krabi Wakeup	10 Mar 2023	17 Nov 2027
26	Terminal 21 Pattaya	4 Dec 2024	8 Dec 2029
27	Mevenpick	17 Oct 2022	16 Oct 2027
28	Veranda Beachfront	17 Oct 2022	16 Oct 2027
29	Novotel Platinum	7 Mar 2022	6 Mar 2027
30	Carlton Hotel	31 Jul 2025	8 Dec 2029
31	Samyan Mitrtown	12 Apr 2023	11 Apr 2028
32	Terminal 21 Rama 3 (1)	11 Apr 2023	10 Apr 2028
33	Terminal 21 Rama 3 (2)	11 Apr 2023	10 Apr 2028
34	Queen Sirikit	9 May 2023	8 May 2028
35	Radison Blue	7 Nov 2023	6 Nov 2028
36	Silom Edge	15 Mar 2024	14 Mar 2029
37	Surawong	15 Mar 2024	14 Mar 2029
38	Sukhumvit 14	18 Feb 2025	17 Feb 2030
39	Icon Charoennakhon	22 Apr 2025	21 Apr 2030
40	Nimman Soi 3	22 Apr 2025	21 Apr 2030
41	Emquartier	30 Dec 2025	29 Dec 2030
42	Baan Silom	18 Feb 2026	17 Feb 2031
43	Asia Hotel	18 Feb 2025	17 Feb 2030
44	Veranda Phuket	Under consideration by the relevant authorities.	

45	Le Pont Riverfront	Under consideration by the relevant authorities.
46	Central Park	Under consideration by the relevant authorities.
47	King Square	Under consideration by the relevant authorities.
48	Le Meridian	Under consideration by the relevant authorities.

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

Health Massage Certificate

Branch No.	Branch	Issue Date	Expiry Date
1	Prachanukul	12 Feb 2023	12 Mar 2028
2	Charoennakhon 68	27 Mar 2023	13 Jun 2028
3	Pechkasem	4 Aug 2023	15 Oct 2028
4	Boromratchonee	9 Feb 2023	4 Mar 2028
5	Ramintra 62	31 Jan 2025	12 Mar 2030
6	Terminal 21 Korat	24 Jul 2023	23 Jul 2028
7	Nonthaburi	25 Apr 2023	24 Apr 2028
8	Nongkhai	27 Nov 2022	27 Nov 2027

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

Health Massage Certificate

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

Summary of the License : the Certificate of the Standard of the place of business of " WellnessMe Clinic"

Branch No	Branch	Issue Date	Expiry Date
1	Ploenchit	10 Dec 2025	31 Dec 2034
2	Central Park	18 Dec 2025	31 Dec 2034

Summary of the License : the Certificate of the Standard of the place of business of " Wellness Me Polyclinic"

Branch No	Branch	Issue	Expiry Date
1	Bangna	22 Oct 2025	31 Dec 2034

Remarks:

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

1.2.1 Revenue structure

Revenue of the Group in 2025 was categorized by major business segments as follows:

- Spa and Wellness Business: 89%
- Hotel and Restaurant Business: 5%
- Spa Product Distribution Business: 4%
- Other Income: 2%

Currently, the Thai Massage Training School operates solely as an in-house training center for the Group. Therefore, it does not generate external revenue and has no impact on the Group's total revenue.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,446,130.00	1,629,277.00	1,622,797.00
Spa & Wellness Business (thousand baht)	1,317,660.00	1,492,999.00	1,474,074.00
Hotel & Restaurant Business (thousand baht)	66,380.00	68,132.00	79,161.00
Spa Product Business (thousand baht)	62,090.00	68,146.00	69,562.00
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Spa & Wellness Business (%)	91.12%	91.64%	90.84%
Hotel & Restaurant Business (%)	4.59%	4.18%	4.88%
Spa Product Business (%)	4.29%	4.18%	4.29%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,446,130.00	1,629,277.00	1,622,797.00
Domestic (thousand baht)	1,444,532.00	1,628,036.00	1,621,868.00
International (thousand baht)	1,598.00	1,241.00	929.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	99.89%	99.92%	99.94%
International (%)	0.11%	0.08%	0.06%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	27,160.00	43,848.00	24,324.00
Other income from operations (thousand baht)	27,160.00	43,848.00	24,324.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	-1,328.00	-648.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Nature of Products and Services

The Company operates a health and wellness spa business, providing services under several brands, including “RarinJinda Wellness Spa” (wellness spa), “Let’s Relax” (day spa), and “BaanSuan Massage” (health massage shop).

The Company’s services are distinguished by therapeutic principles derived from traditional Thai medical wisdom, combined with massage techniques and service practices from both Western and Eastern traditions. This integration creates a unique service experience that meets international standards. The Company also incorporates modern spa technologies together with Thai herbal ingredients, offering relaxation massages and wellness treatments for both Thai and international customers.

In addition, the Company has expanded its wellness business to include:

- Physical therapy clinics under the brand “Stretch me Clinic”
- Facial care services under the brand “Dr. Spiller Pure Skin Care Solutions”
- Preventive and integrative medical wellness clinics under the brand “WellnessME Clinic”

1. Wellness Spa Services

Service Characteristics under the “RarinJinda Wellness Spa” Brand

The Company provides five-star wellness spa services under the “RarinJinda Wellness Spa” brand. These spas are typically located within or adjacent to hotels or resorts, designed to serve hotel guests seeking relaxation and wellness services in addition to accommodation.

Compared with typical day spas, wellness spas are generally larger in size and are located in tourist destinations or community areas, particularly within four- to five-star hotels. The services emphasize relaxation and massage treatments in a tranquil environment with carefully designed landscapes and atmosphere, combined with body and skin care services.

The Company also integrates modern spa technologies with traditional Thai massage techniques, such as:

- Quartz Sand Bed Therapy
- Hydrotherapy Pool
- Vichy Shower

These technologies are combined with traditional Thai herbal therapies to provide relaxation massage, health enhancement treatments, and beauty treatments for both Thai and international customers.

Types of Services under “RarinJinda Wellness Spa”

The services provided include:

Hydrotherapy Treatments

- Hydrotherapy Pool (available only at the Chiang Mai branch)
- Hydro Glow & Tone Therapy
- Splashy Vichy Massage

Sauna Treatments

- Detoxifying Infrared Sauna
- Herbal Rainforest Steam Sauna

Specialty Treatments

- Shirodhara Treatment
- Warm Sand Bed Therapy & Tibetan Sound Therapy
- Four-Hands Aromatherapy Warm Oil Massage

Onsen Services (Chiang Mai Branch Only)

Customers can enjoy mineral bathing in three different pools:

- Hot Mineral Pool

- Soda Spa Pool
- Cold Pool

Massage and Body Treatments

- Thai Massage
- Thai Massage with Herbal Compress
- Aromatherapy Oil Massage
- Aromatic Hot Stone Massage
- Back and Shoulder Massage
- Facial Relaxation Massage
- Foot Reflexology
- Body Scrub
- Body Mask
- Floral Bath

Current RarinJinda Wellness Spa Branches

Currently, RarinJinda Wellness Spa operates two branches in Chiang Mai and Bangkok.

Branch	Location
Chiang Mai	Located adjacent to RarinJinda Wellness Spa Resort, Charoenrat Road, Mueang Chiang Mai District, Chiang Mai Province, with an area of approximately 3,500 square meters
Ratchadamri	Located on Floors 6 and 8 of Grand Centre Point Hotel Ratchadamri, Soi Mahadlekluang 1, Ratchadamri Road, Pathum Wan District, Bangkok, with an area of approximately 903 square meters

2. Day Spa Services

Service Characteristics under the “Let’s Relax” Brand

Let’s Relax Branches in Bangkok

Currently, Let’s Relax operates multiple branches in Bangkok, located in major commercial districts, shopping centers, lifestyle complexes, and international hotels. The details are as follows:

Branch	Location
Terminal 21	6th Floor, Terminal 21 Shopping Mall, Sukhumvit Soi 19 (Wattana), Sukhumvit Road, Wattana District, Bangkok (approx. 752 sq.m.)
Sukhumvit 39	Sukhumvit Soi 39 (Phrom Phong), Sukhumvit Road, Wattana District, Bangkok (approx. 806 sq.m.)
Mandarin	Located within Mandarin Hotel, Rama IV Road, Bang Rak District, Bangkok (approx. 1,100 sq.m.)
Siam Square One	6th Floor, Siam Square One Shopping Mall, Pathum Wan District, Bangkok (approx. 400 sq.m.)
Ekkamai	2nd Floor, Park Lane Bangkok, Sukhumvit Soi 61, Wattana District, Bangkok (approx. 578 sq.m.)
Suan Phlu	Suan Phlu Road, Sathorn District, Bangkok (approx. 560 sq.m.)
The Street Ratchada	3rd Floor, The Street Ratchada Shopping Mall, Ratchadaphisek Road, Din Daeng District, Bangkok (approx. 714 sq.m.)
MBK Center	5th Floor, MBK Center, Phaya Thai Road, Pathum Wan District, Bangkok (approx. 615 sq.m.)

The Berkeley Hotel Pratunam	10th Floor, The Berkeley Hotel Pratunam, Ratchaprarop Road, Ratchathewi District, Bangkok (approx. 440 sq.m.)
Airport Rail Link Phaya Thai	Near Airport Rail Link and BTS Phaya Thai Station, Phaya Thai Road, Ratchathewi District, Bangkok (approx. 696 sq.m.)
Thonglor	5th Floor, Grand Centre Point Sukhumvit 55 Hotel, Sukhumvit Soi 55 (Thonglor), Watthana District, Bangkok (approx. 1,820 sq.m.)
Sukhumvit 31	Sukhumvit Soi 31, Watthana District, Bangkok (approx. 60 sq.wah)
Arnoma	4th Floor, Arnoma Grand Hotel, Ratchadamri Road, Pathum Wan District, Bangkok (approx. 162 sq.m.)
The Allez Sukhumvit 13	3rd Floor, The Allez Shopping Mall, Sukhumvit Soi 13, Watthana District, Bangkok (approx. 851 sq.m.)
The Market	4th Floor, The Market Bangkok, Ratchadamri Road, Pathum Wan District, Bangkok (approx. 675 sq.m.)
Ginza Thonglor	2nd Floor, Hotel Nikko Bangkok, Sukhumvit Soi 55, Watthana District, Bangkok (approx. 1,186 sq.m.)
Ibis Styles Huai Khwang	2nd Floor, Ibis Styles Hotel Huai Khwang, Ratchadaphisek Road, Huai Khwang District, Bangkok (approx. 1,186 sq.m.)
Central Embassy	LG Floor, Central Embassy Shopping Mall, Ploenchit Road, Pathum Wan District, Bangkok (approx. 242 sq.m.)
I'm Chinatown	3rd Floor, I'm Chinatown Shopping Mall, Charoen Krung Road, Pom Prap Sattru Phai District, Bangkok (approx. 537 sq.m.)
Carlton Hotel Bangkok	10th Floor, Carlton Hotel Sukhumvit, Watthana District, Bangkok (approx. 390 sq.m.)
CentralWorld	2nd Floor, Dazzle Zone, CentralWorld Shopping Mall, Ratchadamri Road, Pathum Wan District, Bangkok (approx. 1,400 sq.m.)
Mahanakhon Cube	4th Floor, Mahanakhon Cube Building, Naradhiwas Rajanagarindra Road, Bang Rak District, Bangkok (approx. 500 sq.m.)
Novotel Bangkok Platinum Pratunam	9th Floor, Novotel Bangkok Platinum Hotel, Phetchaburi Road, Ratchathewi District, Bangkok (approx. 192 sq.m.)
Samyang Mitrtown	2nd Floor, Samyang Mitrtown Shopping Mall, Rama IV Road, Pathum Wan District, Bangkok (approx. 301 sq.m.)
Ploenchit	Grand Centre Point Ploenchit Hotel, Floors 30–31, Wireless Road, Pathum Wan District, Bangkok (approx. 1,087 sq.m.)
Queen Sirikit National Convention Center	LM Floor, QSNCC, Ratchadaphisek Road, Khlong Toei District, Bangkok (approx. 252 sq.m.)
Terminal 21 Rama 3	4th Floor, Terminal 21 Rama 3 Shopping Mall, Rama III Road, Bang Khlo District, Bangkok (approx. 359 sq.m.)
Radisson Blu Plaza Bangkok	6th Floor, Radisson Blu Plaza Hotel, Sukhumvit Road, Watthana District, Bangkok (approx. 196 sq.m.)

Silom Edge	3rd Floor, Silom Edge Shopping Mall, Silom Road, Bang Rak District, Bangkok (approx. 344 sq.m.)
Surawong	Lobby Floor, Grand Centre Point Surawong Hotel, Surawong Road, Bang Rak District, Bangkok (approx. 485 sq.m.)
Courtyard by Marriott Bangkok Suvarnabhumi Airport	Located within the hotel on Lat Krabang Road, Lat Krabang District, Bangkok (approx. 235 sq.m.)
Sukhumvit 14	Sukhumvit Soi 14, Khlong Toei District, Bangkok (approx. 1,158 sq.m.)
Icon Charoen Nakhon	Charoen Nakhon Road, Khlong San District, Bangkok (approx. 1,190 sq.m.)
Grand Centre Point Lumphini	Floors 8–9, Grand Centre Point Lumphini Hotel, Rama IV Road, Sathorn District, Bangkok (approx. 3,450 sq.m.)
EmQuartier	4th Floor, EmQuartier Shopping Mall, Sukhumvit Road, Watthana District, Bangkok (approx. 800 sq.m.)
Baan Silom	Baan Silom Community Mall, Silom Road, Bang Rak District, Bangkok (approx. 233 sq.m.)
Asia Hotel Bangkok	4th Floor, Asia Hotel Bangkok, Phaya Thai Road, Ratchathewi District, Bangkok (approx. 504 sq.m.)
King Square	3rd Floor, King Square Community Mall, Ratchadaphisek Road, Yan Nawa District, Bangkok (approx. 252.5 sq.m.)
Central Park	4th Floor, Central Park Building, Rama IV Road, Bang Rak District, Bangkok (approx. 951.19 sq.m.)
Grand Centre Point Prestige	Floors L, 9, 10, Grand Centre Point Prestige Hotel, Ratchadamri Road, Pathum Wan District, Bangkok (approx. 2,638 sq.m.)
Le Meridien Bangkok	6th Floor, Le Meridien Bangkok Hotel, Surawong Road, Bang Rak District, Bangkok (approx. 470 sq.m.)

Samut Prakan Province

Branch	Location
WellnessMe Bangna	Located at No. 8/10, 8/11, 8/18, 8/19, Moo 8, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province, with an approximate area of 2,400 square meters

Chiang Mai Province

Branch	Location
Pavilion Night Bazaar	Located within the Pavilion Night Bazaar project, Chang Klan Road, Mueang Chiang Mai District, Chiang Mai Province, with an approximate area of 667 square meters
Tha Phae	Located on Ratchadamnoen Road, Mueang Chiang Mai District, Chiang Mai Province, with an approximate area of 560 square meters
Nimmanhaemin	Located on the 1st Floor, One Nimman Shopping Center, Nimmanhaemin Road, Mueang Chiang Mai District, Chiang Mai Province, with an approximate area of 812 square meters
Nimmanhaemin Soi 3	Located at No. 11, Floors 1, 2, and 4, Suthep Subdistrict, Mueang Chiang Mai District, Chiang Mai Province, with an approximate area of 518 square meters

Chonburi Province

Branch	Location
Movenpick Pattaya	Located on the 2nd Floor of Movenpick Siam Na Jomtien Pattaya Hotel, Sukhumvit Road, Sattahip District, Chonburi Province, with an approximate area of 200 square meters
Veranda Beach Pattaya	Located on the 2nd Floor, Building B, Veranda Beach Pattaya Hotel, Na Jomtien Subdistrict, Sattahip District, Chonburi Province, with an approximate area of 200 square meters
Grande Centre Point Space Pattaya	Located at No. 888, Grande Centre Point Space Pattaya Hotel, Lobby Floors 7–8, Moo 5, Pattaya–Naklua Road, Na Kluea Subdistrict, Bang Lamung District, Chonburi Province, with an approximate area of 3,866 square meters
Pattaya	Located within Sunshine Garden Resort, Pattaya Nuea Road, Bang Lamung District, Chonburi Province, with an approximate area of 540 square meters
Pattaya Beachfront	Located on Pattaya Klang Road, Bang Lamung District, Chonburi Province, with an approximate area of 848 square meters
Terminal 21 Pattaya	Located on the 1st Floor, Terminal 21 Pattaya Shopping Mall, Moo 6, Bang Lamung District, Chonburi Province, with an approximate area of 1,195 square meters

Phuket Province

Branch	Location
Millennium Resort	Located on the 4th Floor, Millennium Resort Patong Phuket (Lakeside Wing), Rat U Thit 200 Pee Road, Kathu District, Phuket Province, with an approximate area of 654 square meters
Porto de Phuket	Located on the 1st Floor, Unit No. 509, Porto de Phuket, Bandon–Cherngtalay Road, Thalang District, Phuket Province, with an approximate area of 746 square meters
Patong Sai 2	Located on Rat U Thit 200 Pee Road, Kathu District, Phuket Province, with an approximate area of 1,292 square meters
Patong Sai 3	Located on Phang Muang Sai Kor Road, Kathu District, Phuket Province, with an approximate area of 2,418 square meters
Karon	Located on Karon Road, Mueang Phuket District, Phuket Province, with an approximate area of 41 square wah
Kata	Located on the 1st Floor, The SIS Kata Hotel, Khok Tanod Road, Mueang Phuket District, Phuket Province, with an approximate area of 300 square meters
Boat Lagoon	Located within Boat Lagoon Marina, Thepkrasattri Road, Mueang Phuket District, Phuket Province, with an approximate area of approximately 2.84 rai
Beyond Patong	Located on the B Floor, Beyond Patong Hotel, Sawatdirak Road, Kathu District, Phuket Province, with an approximate area of 597 square meters
Holiday Inn Phuket	Located on the 1st Floor, Holiday Inn Resort Phuket Karon Beach, Patak Road, Karon Subdistrict, Mueang Phuket District, Phuket Province, with an approximate area of 267 square meters
Veranda Phuket	Located on the 1st Floor, Veranda Phuket Hotel, No. 998 Moo 8, Wichit Subdistrict, Mueang Phuket District, Phuket Province, with an approximate area of 207 square meters

Prachuap Khiri Khan Province

Branch	Location
Hua Hin	Located at Hua Hin Market Village Shopping Center (Phase 2 – Floors 2 and 3), Hua Hin District, Prachuap Khiri Khan Province. The branch has two access points: via the 2nd Floor entrance and via the 3rd Floor entrance connected to the shopping mall, with an approximate area of 743 square meters
Hua Hin 100	Located on Phetkasem Road, Hua Hin District, Prachuap Khiri Khan Province, with an approximate area of 400 square meters

Krabi Province

Branch	Location
Wake Up Aonang	Located on the 1st Floor of Wake Up Aonang Hotel, Nopparat Thara Road, Mueang Krabi District, Krabi Province, with an approximate area of 698 square meters
Centara Anda Beach Resort & Spa	Located on the 1st Floor of Centara Anda Beach Resort & Spa, Moo 2, Ao Nang Subdistrict, Mueang Krabi District, Krabi Province, with an approximate area of 212 square meters
Centara Anda Dhevi Resort & Spa	Located on the 1st Floor of Centara Anda Dhevi Resort & Spa Krabi, Ao Nang Subdistrict, Mueang Krabi District, Krabi Province, with an approximate area of 155 square meters

Trang Province

Branch	Location
Rua Rasada Hotel Trang	Located on the G Floor of Rua Rasada Hotel, Trang–Phatthalung Road, Mueang Trang District, Trang Province, with an approximate area of 200 square meters

Nong Khai Province

Branch	Location
Le Pont Riverfront Hotel Nong Khai	Located at No. 51, 7th Floor, Le Pont Riverfront Hotel Nong Khai, Moo 1, Nai Mueang Subdistrict, Mueang Nong Khai District, Nong Khai Province, with an approximate area of 184 square meters

The Company provides four-star day spa services under the “Let’s Relax” brand. This type of spa is commonly found in convenient locations that allow customers to easily access the services.

Customers typically spend 1–2 hours for a single treatment, or up to four hours for comprehensive spa packages, including massage and skin care treatments.

The services combine traditional Thai massage wisdom and hospitality with massage techniques from Western and Eastern therapeutic practices, creating a distinctive service experience for both Thai and international customers.

Types of Services under “Let’s Relax”

Services include:

- Thai Massage
- Thai Massage with Herbal Compress
- Aromatherapy Oil Massage
- Aromatic Hot Stone Massage
- Back and Shoulder Massage
- Facial Relaxation Massage
- Foot Reflexology
- Body Scrub
- Body Mask
- Floral Bath

Onsen Services

Available only at the following branches:

- Thonglor
- Grand Centre Point Space Pattaya

The onsen facilities include:

- Hot Mineral Bath
- Soda Bath
- Cold Bath
- Whirlpool Bath
- Silk Bath

Branch Network

Currently, Let's Relax operates 61 branches, consisting of:

- 59 branches in Thailand
- 2 branches overseas

Branches are located in Bangkok and major tourist destinations, including:

- Chiang Mai
- Pattaya
- Phuket
- Krabi
- Hua Hin
- Trang

as well as overseas locations in China and Myanmar.

All branches operate daily from 10:00 a.m. to midnight.

Branches Under Preparation for Opening

The Company currently has five branches under preparation for opening:

- Let's Relax – Royal Orchid Sheraton Bangkok
- Let's Relax – Renaissance Ratchaprasong Bangkok
- Let's Relax – Gallery 24 Bangkok
- Let's Relax – Crystal Sport G Bangkok
- Let's Relax – Patong Sai 3B Phuket

Overseas Branches (Franchise Model)

Branch	Location
Xi'an	2nd Floor, Building B, No. 9 Road, Xi'an, Shaanxi Province, China (approx. 500 sq.m.)
Yangon (KER)	No. 65 Kabar Aye Pagoda Road, Yangon, Myanmar (approx. 400 sq.m.)

3 Nature of Services under the "Baan Suan Massage" Brand

The services under the “Baan Suan Massage” brand are provided in the form of a 3-star health massage shop, which is a common type of massage establishment typically located in residential areas. Customers usually visit for relatively short sessions, spending approximately 1–2 hours per service. The services focus on relaxation massage for Thai customers, utilizing traditional Thai massage wisdom and techniques.

Types of Services at “Baan Suan Massage”

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

Currently, Baan Suan Massage operates 8 branches located in suburban areas of Bangkok and surrounding metropolitan areas. All branches are open daily from 10:00 AM to 11:00 PM, with details as follows:

Branches and Locations

Branch	Location
Nonthaburi	Located on Nakhon In Road, Mueang Nonthaburi District, Nonthaburi Province, with an approximate area of 465 square meters
Prachanukul	Located on Ratchadaphisek Road, Bang Sue District, Bangkok, with an approximate area of 453 square meters
Charoen Nakhon 68	Located on Charoen Nakhon Road, Thon Buri District, Bangkok, with an approximate area of 187 square meters
Borommaratchachonnani	Located on Borommaratchachonnani Road, Thawi Watthana District, Bangkok, with an approximate area of 583 square meters
Terminal 21 Korat	Located on the 2nd Floor of Terminal 21 Korat Shopping Mall, Mittraphap–Nong Khai Road, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province, with an approximate area of 349 square meters
Nong Khai	Located on Prajak Silpakom Road, Mueang Nong Khai District, Nong Khai Province, with an approximate area of 1 ngan 51 square wah
Phetkasem	Located on Phetkasem Road, Nong Khaem District, Bangkok, with an approximate area of 3 ngan 77 square wah
Ram Inthra 62	Located on Ram Inthra Road, Khan Na Yao District, Bangkok, with an approximate area of 1 rai

4 Nature of Services under the “Stretch me Clinic” Brand

Stretch me Clinic was established by building upon the success of Stretch me by Let’s Relax, with the objective of addressing muscle-related problems more precisely and effectively. The clinic offers personalized treatment programs that integrate muscle stretching techniques with advanced physical therapy technologies such as High Power Laser and Ultrasound.

The clinic enhances the muscle relaxation and rehabilitation experience through comprehensive physical assessments, analysis, and diagnosis conducted by licensed physiotherapists, ensuring that each client receives the most appropriate and effective treatment plan tailored to their individual condition.

The services include:

- Massage and Trigger Point Technique
- Joint Mobilization to improve joint movement efficiency
- Exercise programs to strengthen muscles and improve posture and body alignment
- Physical therapy equipment, such as High Power Laser, Ultrasound, and Electrical Stimulation Therapy

Types of Services at “Stretch me Clinic”

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

Currently, Stretch me Clinic operates 4 branches located in prime areas in Bangkok. All branches are open daily from 10:00 AM to 10:00 PM.

Stretch me Clinic – Operating Branches

Stretch me Clinic – Operating Branches

Branch	Location
CentralWorld	Located on the 2nd Floor, Unit No. D202/2, Dazzle Zone, CentralWorld Shopping Complex, Ratchadamri Road, Pathum Wan District, Bangkok, with an approximate area of 150 square meters
Ploenchit	Located at No. 100, Grand Centre Point Ploenchit Hotel, 30th Floor, Zone B, Witthayu Road, Lumpini Subdistrict, Pathum Wan District, Bangkok, with an approximate area of 210 square meters
Ginza Thonglor	Located at No. 27, Hotel Nikko Bangkok, 2nd Floor, Unit No. 201, Zone B, Sukhumvit 55 (Thonglor), Khlong Tan Nuea Subdistrict, Watthana District, Bangkok, with an approximate area of 174 square meters
The Allez Sukhumvit 13	Located at No. 1, 3rd Floor, Zone B, Sukhumvit 13 (Saeng Chan) Alley, Sukhumvit Road, Khlong Toei Nuea Subdistrict, Watthana District, Bangkok, with an approximate area of 125 square meters

5 Nature of Services under the “Dr. Spiller Pure Skin Care Solutions” Brand

The services under the “Dr. Spiller Pure Skin Care Solutions” brand are provided in the form of a professional facial care center designed to meet the skincare needs of urban lifestyles. The center offers a premium facial treatment experience that truly understands the unique characteristics of different skin types.

All treatments utilize products from the Dr. Spiller brand, which follows a philosophy of using natural ingredients in their purest form. The treatments focus on deep skin nourishment while remaining gentle and soothing, ensuring that each skincare experience is suitable for all skin types and effectively addresses individual skin concerns through personalized solutions.

Types of Services at “Dr. Spiller Pure Skin Care Solutions”

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

Currently, “Dr. Spiller Pure Skin Care Solutions” operates 2 branches located in tourist-oriented areas. All branches are open daily from 10:00 AM to 10:00 PM. The details are as follows:

1. Dr. Spiller Pure Skin Care Solutions – Operating Branches

Dr. Spiller Pure Skin Care Solutions – Operating Branches

Branch	Location
Ginza Thonglor	Located on the 2nd Floor of Hotel Nikko Bangkok, Sukhumvit 55 (Thonglor), Watthana District, Bangkok, with an approximate area of 150 square meters
CentralWorld	Located on the 2nd Floor, Dazzle Zone, CentralWorld Shopping Complex, Ratchadamri Road, Pathum Wan District, Bangkok, with an approximate area of 150 square meters

6 Nature of Services under the “WellnessME Clinic” Brand

The services under the “WellnessME Clinic” brand operate as a Preventive & Integrative Wellness Clinic, focusing on preventive medicine and health restoration. The clinic is developed under the concept of Personalized Preventive Wellness, emphasizing proactive healthcare and longevity-oriented care. It integrates modern medical science with holistic health approaches to promote long-term sustainable well-being.

The clinic provides advanced health assessment services, including in-depth health screenings, individualized risk analysis, hormone and nutritional balance optimization, and intravenous vitamin and nutrient therapy (IV Therapy). In addition, the clinic offers body restoration and immune-boosting programs, as well as customized longevity programs designed according to each individual’s health profile. All services are delivered under the supervision of qualified physicians and healthcare specialists.

WellnessME Clinic primarily targets middle- to upper-income clients who are health-conscious, proactive in managing their well-being, and place importance on maintaining a high quality of life in the long term. The clinic is located in accessible urban locations and designed to reflect the atmosphere and image of a premium wellness clinic.

WellnessME Clinic – Operating Branches

Branch	Location
Ploenchit	Located at No. 100, Grand Centre Point Ploenchit Hotel, 30th Floor, Zone C, Witthayu Road, Lumpini Subdistrict, Pathum Wan District, Bangkok
Bangna	Located at No. 8/10, 8/11, 8/18, 8/19, Moo 8, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province, with an approximate area of 2,400.163 square meters
Central Park	Located at No. 86, Unit No. 421, Zone B, 4th Floor, Central Park Building, Rama IV Road, Silom Subdistrict, Bang Rak District, Bangkok, with an approximate area of 143.40 square meters

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Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

-

1.2.2.2 Marketing policies of the major products or services during the preceding year

1. Marketing Policy

Siam Wellness Group adopts a systematic and data-driven marketing approach. Marketing strategies are developed based on factual customer usage data derived from the Spa Management System, which enables in-depth analysis of customer information and marketing trends.

These insights serve as the primary basis for formulating marketing policies, media planning, public relations activities, sales promotion programs, and clearly defined target market strategies. The information is also applied to develop strategic marketing communications plans and niche market strategies, resulting in more effective marketing planning.

The objectives of the Company's Integrated Marketing Communications (IMC) are as follows:

Unique Wellness Service Concepts

The Company offers distinctive wellness service concepts under various brands, including:

- RarinJinda Wellness Spa
(Affordable Luxury – Value Proposition: Innovative, World-class Standard and Professionalism)
- Let's Relax Spa
(Value for Money – Value Proposition: Convenience, Cleanliness and Professionalism)
- Baan Suan Massage
(Cozy and Warm Neighborhood Spa)
- Stretch Me Studio & Stretch Me Clinic
(Preventive Physical Therapy)

- Dr. Spiller
(Professional Luxury Facial Spa)
- WellnessME Clinic
(Personalized IV Drip with Spa Touch)
- RarinJinda Resort
(Affordable Luxury – Value Proposition: Health Consciousness, Personalized Service, and Privacy)

Key Marketing Objectives

- Promote and strengthen the image of Thai spa services with international standards
- Expand the new customer base while maintaining strong relationships with existing customers

Existing customers:

China, Hong Kong, Japan, Singapore, Taiwan, and Thai executive customers

New target markets:

India, Russia, Thai teenagers, and Middle East customers

- Build brand loyalty

Example initiative:

- WellnessME Loyalty Point Program
- Implement cost-effective and continuous marketing communication activities
- Foster strong relationships with customers, business partners, and society.

The Company has also developed online sales systems that enable management and marketing teams to conveniently monitor, analyze, and track performance in real time. Marketing targets and sales targets are established, and sales performance comparisons are regularly conducted in order to formulate appropriate marketing strategies.

The Company maintains and continuously updates its customer database to track changes in customer behavior.

Customers receive company updates, promotions, and news through E-mail Marketing and social media platforms such as Facebook, Instagram, and LINE Official Account. These initiatives serve as part of the Company's Customer Relationship Management (CRM) strategy.

In addition, the Company regularly conducts market research and customer research among both existing customers (Current Users) and target groups, through specialized professional market research firms.

2. Competitive Positioning

In the spa business, Siam Wellness Group continues to maintain its leadership position in the spa industry. The Company currently operates 90 branches serving diverse customer segments.

In comparison, the second and third largest operators have approximately 10 branches each, primarily located in major cities such as Bangkok and Pattaya, and generally target a single customer segment.

The spa industry is largely fragmented, with most competitors being small and medium-sized operators, each having less than 1% market share.

(See additional details under Industry Conditions and Competitive Landscape.)

3. Target Customer Groups

In 2025, approximately 70% of the Company's customers were international tourists.

Most foreign customers come from Asia, including:

- China
- Hong Kong
- Taiwan
- Japan
- South Korea
- ASEAN countries
- Middle East
- Europe

These customers typically travel independently as couples, families, or groups of friends (F.I.T. – Free Independent Travelers).

Thai customers and expatriates living or working in Thailand account for approximately 30% of total customers.

4. Distribution Channels

The Company's customers consist primarily of international tourists and Thai customers, generated through marketing and promotional activities conducted via both online and offline media domestically and internationally.

The primary objective is to increase brand recognition among both international tourists and Thai customers.

The Company distributes its services through the following channels:

1. Online reservation platforms
2. Direct sales to customers
3. Sales through travel agents

5. Pricing Policy

The Company determines service pricing by calculating:

- Location rental costs or building depreciation (if the building is owned by the Company)
- Labor costs
- Overhead expenses

These factors are then compared with competitors' pricing and analyzed alongside marketing considerations in order to determine appropriate pricing strategies.

Key factors considered include:

- Location
- Market opportunities
- Target customer groups
- Nearby competitors
- Operating costs

6. Key Competitive Factors

The spa and wellness industry is characterized by differences among service providers in areas such as:

- Location attractiveness
- Convenience of access
- Service quality
- Staff expertise
- Customer trust

The Group's management has identified several key factors that strengthen the Company's competitiveness:

1. Experience and Professional Expertise

The Company has over 25 years of experience in the spa business and possesses extensive expertise in spa services.

The Company offers a wide range of massage and wellness services delivered by professional therapists, physical therapy specialists, and sports science experts who receive training from the Group's subsidiary training school (SWE).

These services are complemented by premium spa products developed by the Group's subsidiary (SWL), ensuring high service quality and customer confidence.

As a result, customers experience strong satisfaction and loyalty to the brand. Additionally, satisfied customers often purchase the Company's spa products for personal use, thereby supporting product sales within the Group.

2. Strategic Location Selection

For RarinJinda Wellness Spa, the Company selects locations within five-star hotels to align with its target customers seeking private, personalized wellness experiences.

For Let's Relax Spa, Stretch Me, Dr. Spiller, and WellnessME Clinic, locations are chosen based on accessibility and convenience, typically near major tourist attractions.

For branches in Bangkok, locations are often situated near BTS Skytrain stations to ensure convenient access.

For branches in tourist cities, locations are selected near major tourist attractions or shopping malls.

For Baan Suan Massage, locations are typically selected in residential areas along main roads for convenience and visibility.

1. 3. Service Quality Differentiation

Spa services are widely used for relaxation and health improvement, especially in response to stress and health issues arising from modern economic and social pressures.

The Company therefore focuses on service safety, reliability, and professional standards, particularly since spa services involve physical contact such as massage and muscle stretching techniques requiring specialized expertise.

RarinJinda Wellness Spa emphasizes relaxation and therapeutic wellness treatments with world-class service standards, integrating advanced spa technologies such as:

- Quartz Bed (Hot Sand Therapy)
- Hydrotherapy Pool
- Vichy Shower

These technologies are combined with traditional Thai massage techniques and herbal therapies.

1. 4. Sales Promotion

The Company regularly implements promotional activities such as:

- Loyalty programs for existing customers
- Special discounts to encourage trial among new customers

These promotions help increase customer visits, particularly during low tourist seasons (Low Season).

The Company also participates in tourism promotion events both domestically and internationally, and distributes discount coupons through magazines and promotional campaigns.

The industry competition during the preceding year

1 Competitive Landscape in the Industry During the Past Year

According to data from the Tourism and Sports Economics Division, Office of the Permanent Secretary, Ministry of Tourism and Sports, Thailand had a total of 92,813 wellness tourism operators in 2025, representing an estimated total market value of approximately THB 670 billion.

These businesses can be categorized into two main groups:

1. Direct Service Providers – 28,203 operators with an estimated market value of approximately THB 220 billion
2. Indirect Service Businesses – 64,610 operators including retail, transportation, and tourism-related services, with a combined market value of approximately THB 450 billion

These figures reflect the significant size of the wellness industry in Thailand, with a large number of market participants. As a result, competition remains intense in terms of pricing, service quality, and new product and service development.

Although Thailand's wellness industry continues to show long-term growth potential, the overall market in 2025 experienced slight deceleration due to factors affecting tourist confidence and certain negative news flows that impacted tourist arrivals. Consequently, industry revenue declined during the second and third quarters of the year.

However, the industry is expected to recover during the fourth quarter of 2025 through the first quarter of 2026, which coincides with the high tourism season, supported by the continued return of international tourists.

2 Industry Outlook and Competitive Environment

Future Industry Trends

Growing Interest in Health and Wellness

Consumers worldwide are increasingly prioritizing health and well-being, driving continuous growth in the wellness industry. Thailand, which is internationally recognized for its spa and wellness services, is expected to benefit significantly from this global trend.

Demand for new wellness services, including technology-assisted therapies, mental wellness treatments, and personalized wellness services, is also expected to increase.

Post-COVID Industry Recovery

The wellness industry has largely recovered following the COVID-19 pandemic, particularly in the international tourism segment.

The integration of wellness tourism and spa services has become a key attraction for international visitors.

Adoption of Technology in Wellness Services

Technologies such as Artificial Intelligence (AI) and Big Data are increasingly being used to analyze customer data and develop personalized wellness services, including customized skincare products and health plans based on individual health data.

Growth of Holistic Wellness Services

Holistic wellness services that integrate physical, mental, and emotional health are gaining popularity. These include services such as yoga, meditation, and psychological therapy.

Future Competitive Environment

Regional Competition

Several ASEAN countries, such as Indonesia and Vietnam, are actively developing their wellness industries to attract both international tourists and domestic consumers.

As a result, international brand positioning will become increasingly important for maintaining leadership in the market.

Market Expansion by New Entrants

Small and medium-sized local businesses are expanding and offering innovative service packages at competitive prices. At the same time, international brands and large hotel chains are increasingly entering the wellness market.

Labor and Resource Challenges

A shortage of specialized professionals, such as therapists and wellness consultants, may pose challenges to industry growth.

Therefore, the development of training programs and professional development initiatives will be necessary to support industry expansion.

Creating New Competitive Advantages

Operators will need to differentiate themselves through unique offerings such as:

- The use of local ingredients
- Traditional Thai herbal therapies
- Integrating Thai culture with spa services

Sustainability

Environmentally responsible operations are becoming increasingly important. Examples include:

- Using chemical-free products
- Reducing plastic usage in services

These practices are expected to become key factors influencing customer choice.

Competitive Strategies

To remain competitive, wellness businesses are expected to focus on:

Brand Development

Emphasizing unique brand identities such as:

- “Authentic Thai Spa Experience”
- “Holistic Wellness and Health Restoration”

Innovation Development

Investing in technology such as:

- VR/AR-assisted therapy simulations
- Mobile applications for wellness management

Market Expansion

Targeting emerging customer segments such as:

- Younger travelers

- High-spending senior customers

With these trends, the spa and wellness industry is expected to maintain strong long-term growth potential, although operators will need to continuously adapt and innovate in response to a rapidly evolving market environment.

3 Industry Conditions and Market Value of the Spa Business

According to the Global Wellness Institute (GWI), Thailand's Wellness Economy has a total market value of approximately USD 40.5 billion (approximately THB 1.4 trillion).

Thailand ranks:

- 24th globally among 218 countries, and
- 9th in the Asia-Pacific region.

Among the wellness sectors, Wellness Tourism represents the largest segment, with a market value of approximately USD 12.3 billion (approximately THB 431 billion), ranking 15th globally.

This reflects Thailand's strong potential and competitiveness as a global wellness destination.

International tourists spend an average of approximately USD 1,735 (around THB 60,650) per trip on health and wellness activities in Thailand, which is significantly higher than general tourism spending.

The spa industry itself has recorded a growth rate of 9.4%, with a total market value of approximately USD 1.59 billion (around THB 55.9 billion).

Notably, the Medical Spa segment has grown by as much as 22%, reflecting increasing demand for advanced wellness services that integrate medical expertise. This trend presents significant opportunities for the long-term expansion of Thailand's wellness and health tourism industries.

4 Market Analysis of the Thai Spa Industry

Based on data collected by relevant government agencies, the total value of the Thai spa market in 2025 is estimated at approximately THB 70 billion, representing a growth of approximately 9.1% compared with 2024.

This growth reflects the continued recovery and increasing demand for health and relaxation services, driven by both international tourists and domestic consumers.

Currently, there are more than 92,000 massage and spa operators nationwide.

1.2.2.3 Procurement of products or services

Procurement of Products and Services

In operating the spa business, the Company relies on several key factors to deliver its services, including:

1. Service locations and operating premises
2. Therapists
3. Service equipment
4. Spa products used in the Company's branches

Accordingly, the Company has established procurement and management processes for the following key resources.

1 Locations for Spa Operations

Location selection is a critical factor influencing customers' decisions to use spa services.

The Company carefully selects branch locations that:

- Are easily accessible via convenient transportation
- Are located near major tourist attractions or within hotels
- Provide a safe and pleasant environment
- Feature attractive interior design and decoration

These factors significantly influence customer decisions when selecting spa services.

The Company secures operational premises through two main approaches:

Lease of Premises

Currently, approximately 90% of the Company's branches operate under long-term lease agreements.

Most lease agreements have an initial term of three years, with negotiated renewal options extending the total lease period for new branches to approximately 6–9 years (3 years + 3 years + optional additional 3 years).

This arrangement ensures sufficient time to recover branch renovation and investment costs.

After the initial period, lease renewals are generally extended 3–6 years at a time. Due to the Company's strong relationships with landlords, lease renewals have historically been secured without difficulty, with some branches operating continuously for over 25 years.

Asset Acquisition

In some cases, the Company purchases properties for long-term operations, including:

- A three-unit commercial building on Rat-U-Thit 200 Pee Road, Patong, Phuket (Let's Relax Patong Second Road branch), opened in 2002
- Additional property on Rat-U-Thit 200 Pee Road, Patong, Phuket, acquired in 2012 for branch expansion
- Land and buildings in Karon, Phuket, for Let's Relax Karon branch (opened in 2017)
- Land and buildings in Nong Khai for Baan Suan Massage Nong Khai branch (opened in 2017)
- Land and buildings in Pattaya Central, Chonburi, for Let's Relax Pattaya Central branch (opened in 2018)
- A six-story commercial building consisting of seven units in Patong, Phuket, acquired for Let's Relax operations

2 Therapists

Therapists are another critical factor in the Company's ability to deliver spa services.

Most therapists have long-term employment with the Company.

In addition, the Company established a subsidiary, Siam Wellness Education Co., Ltd. (SWE), which operates a massage training school to support therapist recruitment and training. The school provides training for:

- Replacing therapists who resign
- Preparing personnel for future branch expansion
- Maintaining service standards

Training programs combine theoretical knowledge and practical training, ensuring therapists perform services correctly and safely for both service providers and customers.

As of 31 December 2025, the Company employed approximately 1,400 therapists, physiotherapists, and sports science specialists across its spa branches.

In cases where certain branches experience high demand, therapists can be temporarily reassigned from other branches to maintain service efficiency.

3 Service Equipment

To deliver spa services, the Company procures equipment suitable for its various brands, including:

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

As of 31 December 2024, the Company operated approximately 2,800 spa beds across its branches.

4 Spa Products Used in the Company's Branches

Spa products are an important factor contributing to customer satisfaction. These products include:

- Massage oils and essential oils
- Body scrubs and body wraps
- Herbal compresses

The Company leverages its experience in spa operations to develop unique spa products in collaboration with pharmacists and domestic manufacturers.

In cases where certain products cannot be supplied as specified, the Company can source alternative products, as there are numerous manufacturers producing similar products.

Hotel and Restaurant Business

The Group’s hotel and restaurant business is operated by Siam Wellness Resort Co., Ltd. (SWR).

1. Nature of Products and Services

SWR’s services can be categorized into two main types:

- Hotel services
- Restaurant and cafe services

These operations are located in Chiang Mai, Pattaya, and Samut Prakan.

1.1 Hotel Services

The hotel business operates under the name “RarinJinda Wellness Spa Resort”, a five-star boutique resort that retains the charm of traditional Northern Lanna-style architecture.

Each room features a private balcony overlooking Doi Suthep and the Ping River, along with full facilities including:

- High-speed wireless internet
- Fitness and yoga facilities
- Outdoor swimming pool
- Limousine rental and tour services
- Laundry services
- Library with free computer access

The resort also includes the Deck One restaurant and RarinJinda Wellness Spa Chiang Mai, located at the front of the hotel, providing comprehensive spa services.

Within the resort grounds stands a 150-year-old traditional Thai teak house, blending Burmese and Lanna architectural influences. The building has been preserved and adapted as a reception area, meeting room, and Thai massage facility, allowing visitors to experience Thailand’s cultural heritage.

The newly constructed hotel buildings were designed by architects to harmonize with the historic wooden structure, while the landscape design emphasizes lush greenery and flowing water features, creating a distinctive architectural environment rarely found elsewhere in Chiang Mai.

As a result, RarinJinda Wellness Spa Resort has received several awards for preserving historically and culturally significant architecture and traditional Thai heritage.

Licenses

License Type	Issue Date	Expiry Date
Hotel Operating License	26 July 2021	25 July 2026
License for Business Operations that are Hazardous to Health	13 May 2024	31 May 2026
Restaurant Operating License / License for Establishment of Food Distribution or Food Storage Premises	13 May 2024	10 May 2026

1.2 Accommodation Services

RarinJinda Wellness Spa Resort offers the following room categories.

Note:

- Room rates are based on the hotel’s website as of 31 December 2025.
- ** Prices are exclusive of 10% service charge and 7% VAT.

In addition, the Company has expanded into hotel and restaurant management for three establishments:

- Rarin Villas Chiang Mai – Private pool villas with onsen and waterfall features, offering 2-bedroom and 3-bedroom villas, totaling 7 villas.
- OHB Cafe, Chiang Mai – Seating capacity of 40 seats.
- OHB Cafe & Bar, Pattaya – Seating capacity of 50 seats.

1.3 Food and Beverage Services

Deck One Restaurant

Deck One Restaurant offers a Modern Asian Fusion healthy cuisine concept, focusing on Asian-inspired healthy dishes. The restaurant operates daily from 07:00 – 24:00 hours with a total seating capacity of 80 seats. During peak festive seasons such as Songkran and New Year, additional outdoor seating along the Ping River can increase the capacity to 120 seats.

Service periods are divided as follows:

- Breakfast: 07:00 – 10:00
- Lunch: 11:00 – 14:00
- Afternoon Tea / Light Snacks: 14:00 – 17:00
- Dinner: 17:00 – 24:00

OHB Cafe & Meal

OHB Cafe & Meal is a cafe distinguished by its warm and minimalist atmosphere, incorporating natural elements through wooden materials and earth-tone decorations. The open-air layout allows abundant natural light, creating a relaxing environment suitable for social gatherings and leisure.

The cafe offers a variety of menu items, including:

- premium coffee
- freshly baked pastries
- creative beverages made from high-quality local ingredients

OHB Cafe also features aesthetically designed photo spots that attract visitors of all ages, creating a welcoming and memorable experience for guests.

Operating hours: 08:00 – 22:00

Currently, OHB Cafe operates five branches located in:

- Chiang Mai
- Pattaya
- Bangna
- Nong Khai
- Bangkok

1. 2. Marketing

2.1 Customer Characteristics and Target Groups

The Company's hotel business serves both international and domestic guests, with a customer ratio of approximately 70% international and 30% domestic.

Among international guests:

- 60% are visitors from Asia, including China, Hong Kong, Taiwan, Japan, and South Korea, with Chinese tourists representing the largest group.
- 10% are from ASEAN and Oceania, such as Malaysia, Singapore, Australia, and New Zealand.
- The remaining 10% are from Europe and the United States.

For the restaurant and cafe businesses, the proportion of Thai customers is relatively higher, as these venues serve as popular destinations for Thai customers seeking:

- riverside dining experiences for special occasions
- group or corporate gatherings
- modern desserts, food, and beverages for daytime leisure

2.2 Customer Segmentation

RarinJinda Wellness Spa Resort is positioned as a Luxury Boutique Hotel offering a premium relaxation experience comparable to five-star hotels.

The hotel features luxurious and carefully designed rooms with full amenities tailored to customers with middle-to-high income levels, including:

- senior executives
- entrepreneurs
- medium- and large-scale business owners

Room rates range from approximately THB 6,500 to THB 27,000 per night.

Deck One Restaurant offers a variety of Thai and international dishes in a luxurious riverside setting, making it ideal for special occasions and premium dining experiences.

OHB Cafe & Meal provides a relaxed and friendly atmosphere, serving high-quality coffee, freshly baked pastries, and main dishes, making it suitable for both tourists and local residents seeking a casual daytime retreat.

Together, these businesses create a complete hospitality experience for both travelers and local customers.

2.3 Sales and Distribution Channels

Sales channels for RarinJinda Wellness Spa Resort, Deck One Restaurant, and OHB Cafe include:

1. Online reservation systems via internet booking platforms
2. Travel agents and booking agents
3. Direct sales through the Company's sales and marketing teams
4. Direct booking via telephone, LINE Official Account, and social media platforms

2.4 Competitive Strategies

Pricing Strategy

For SWR, room pricing reflects its positioning as a Luxury Boutique Hotel comparable to a five-star standard, targeting customers who value wellness-oriented lifestyles, including spa services and healthy dining options.

The Company adopts a price-skimming strategy to reinforce its premium brand image. Room rates are adjusted according to:

- tourism seasons
- occupancy rates

Walk-in room rates range from approximately THB 6,500 to THB 27,000 per night, depending on room size and interior design.

Restaurant and Cafe Competitive Strategy

Deck One Restaurant and OHB Cafe focus on delivering distinctive customer experiences.

- The restaurant emphasizes luxury dining and premium service, combining local ingredients with international standards in a scenic riverside setting.
- The cafe focuses on warm, modern ambiance, creative beverage menus, and quality pastries while also serving as a social-media-friendly photo destination.

Both businesses benefit from being integrated within the hotel ecosystem, attracting both hotel guests and external customers.

Product and Service Differentiation Strategy

SWR differentiates itself from other hotels, restaurants, and cafes in the same area through a fully integrated hospitality concept, offering comprehensive services within a single location.

Key differentiating factors include:

1. Health-oriented services designed for wellness-focused customers
2. Prime location in central Chiang Mai, near the Night Bazaar and only 15 minutes from Chiang Mai International Airport

3. Scenic surroundings with private balconies in every room, offering views of the swimming pool, Doi Suthep Mountain, and the Ping River
4. Five-star spa services within the hotel at RarinJinda Wellness Spa, one of the most comprehensive spa facilities in Chiang Mai, equipped with modern spa technology and high-standard facilities, offering spa treatments and wellness therapies under the guidance of medical professionals and nurses
5. Creative beverages and desserts using high-quality ingredients, combined with attractive interior design and service experiences that encourage social media engagement

Lease and Business Operation Agreements

Hotel and Restaurant Business

For the operation of the **hotel and restaurant business by Siam Wellness Resort Co., Ltd.**, the company has entered into a **long-term sublease agreement for land with a term of 30 years** for the operation of the hotel and **Deck One Restaurant**, with key terms summarized as follows:

Summary of Land Sublease Agreement

Contracting Parties

- **Siam Wellness Group Co., Ltd.** (Sublessor) – currently **Siam Wellness Group Public Company Limited**
- **RarinJinda Co., Ltd.** (Sublessee) – currently **Siam Wellness Resort Co., Ltd.**

Agreement Date

1 January 2013

Purpose of the Sublease

To operate a **hotel and restaurant business**.

Ownership of Buildings

Both parties acknowledge that the **hotel and restaurant buildings constructed on the land as of the agreement date are owned by the sublessee**. Therefore, the sublessor does **not charge rental for the buildings** throughout the lease period, and rental fees apply **only to the land and related structures**.

Leased Property

The sublease covers **land with an area of 0-3-96 rai**, which is the location of **RarinJinda Wellness Spa Resort and Deck One Restaurant**, including the right to use certain areas of traditional Thai houses on the premises.

Any buildings, renovations, or extensions constructed by the sublessee on the leased property will **become the property of the sublessor upon expiration of the lease term**.

Lease Term

The sublease term is **30 years**, from **1 January 2013 to 31 December 2042**.

If the sublessee wishes to extend the lease, written notice must be given to the sublessor **at least 3 years before the expiration date**.

If the sublessor agrees to renew the lease, both parties will execute a new lease agreement under the **same terms and conditions**, except for provisions regarding **lease term and rental rate**, which will be mutually agreed upon in writing.

Rental Payment

Rental payments are made **monthly**. The sublessor may adjust the rental rate based on market conditions, but the increase shall **not exceed 15% every three years**.

Termination of Agreement

The agreement shall terminate immediately under the following circumstances:

1. Upon expiration of the lease term without renewal
2. Upon mutual written agreement between both parties
3. In the event of land expropriation or damage to the leased property rendering it unusable for the intended purpose

OHB Cafe Business Operations

For the **OHB Cafe business**, Siam Wellness Resort Co., Ltd. currently operates **six branches** under various contractual arrangements. The key details are summarized below.

1. **1. Chiang Mai Branch**

Contracting Parties

- **Sawangsook Co., Ltd.** (Company)
- **Siam Wellness Resort Co., Ltd.** (Service Operator)

Agreement Dates and Terms

- **1 October 2023** – 2-year term from **1 October 2023 to 30 September 2025**
- **1 October 2025** – 1-year term from **1 October 2025 to 30 September 2026**

Both parties may extend the agreement **in 2-year increments** subject to mutual negotiation.

Purpose

The Company owns the service area within **Rarin Villas Hotel** and the **“OHB” restaurant and beverage brand**, while the service operator manages the **OHB cafe within the hotel**.

Location

Inside **Rarin Villas Hotel**, approximately **160 square meters**.

Business Arrangement

Revenue generated from operations is **shared between both parties** according to agreed proportions, with settlements made **monthly**.

Termination

The agreement expires automatically upon completion of the contract term unless renewed in writing.

1. **2. Pattaya Branch**

Contracting Parties

- **L&H Hotel Management Co., Ltd.** (Lessor)
- **Siam Wellness Resort Co., Ltd.** (Lessee)

Agreement Terms

- **26 May 2022** – 3-year lease from **1 July 2022 to 30 June 2025**
- **29 July 2025** – 3-year lease from **1 July 2025 to 30 June 2028**

Renewal requires written notice **at least 90 days before the lease expiry date**.

Purpose

To operate a **food and beverage retail business**.

Leased Property

Part of the **Grand Centre Point Space Pattaya Hotel**, approximately **187 square meters**.

Rental Payment

Monthly rental payments.

Termination

The lease terminates automatically upon expiration if no renewal is exercised.

1. **3. WellnessME Bangna Branch**

Contracting Parties

- **Siam Wellness Resort Co., Ltd.** (Service Provider)
- **Sette Peccati Co., Ltd.** (Client)

Agreement Date

10 July 2024

Purpose

The client owns two commercial units and has appointed the service provider to **manage and operate a food and beverage business under the “OHB” brand**.

Location

Commercial building units **8/18 and 8/19, Floor 1, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan**, approximately **184 square meters**.

Term

2 years from **12 September 2024 to 11 September 2026**, with the option to extend for **an additional 3 years** upon written notice.

Business Arrangement

Revenue-sharing arrangement with monthly settlements.

Termination

Termination may occur only through **mutual written agreement**. The contract cannot be terminated during the initial term.

1. **4. Le Pong Riverfront Resort Branch**

Contracting Parties

- **Rarin Rim Khong Co., Ltd.** (Company)
- **Siam Wellness Resort Co., Ltd.** (Service Operator)

Agreement Date

20 May 2025

Purpose

Management and operation of **OHB cafe within Le Pong Riverfront Resort**.

Term

2 years from **25 May 2025 to 24 May 2027**, renewable for **additional 2-year periods**.

Business Arrangement

Revenue-sharing arrangement with monthly settlements.

Termination

The agreement terminates upon expiration unless renewed in writing.

1. **5. EmQuartier Branch**

Contracting Parties

- **Siam Wellness Group Public Company Limited** (Sublessor)
- **Siam Wellness Resort Co., Ltd.** (Sublessee)

Purpose

To operate a **food and beverage retail outlet**.

Leased Property

Retail space within **EmQuartier Shopping Center**, approximately **32 square meters**.

Rental Payment

Monthly rent.

Termination

The lease ends upon expiration unless renewed according to contractual conditions.

1. **6. Grand Centre Point Prestige Bangkok Branch**

Contracting Parties

- **Siam Wellness Group Public Company Limited** (Company)
- **Siam Wellness Resort Co., Ltd.** (Service Operator)

Agreement Date

1 December 2025

Purpose

The Company holds rights to service space within **Grand Centre Point Prestige Bangkok Hotel** and appoints the service operator to manage an **OHB cafe within the hotel's onsen area**.

Term

2 years from **1 December 2025 to 30 November 2027**, renewable for **additional 2-year periods**.

Business Arrangement

Revenue-sharing arrangement with monthly settlements.

Termination

The agreement terminates upon expiration unless renewed in writing.

Industry Conditions and Competition

Hotel and Restaurant Industry

In **2025**, Thailand's **hotel and restaurant industries** experienced both positive factors from the recovery of tourism and challenges from economic pressures and intensified competition.

The slowdown in international tourist arrivals in certain periods led to a **decline in revenue for hotel and accommodation businesses**. According to **Kasikorn Research Center**, total industry revenue is estimated to have **contracted by approximately 4.5% compared with the previous year**, due to lower **occupancy rates and average room prices**, as well as slower demand for **meetings, seminars, and events**.

Nevertheless, **domestic tourism** continued to support part of the demand. According to **SCB EIC**, the nationwide **average hotel occupancy rate in 2025 remained close to the previous year**, reflecting the resilience of the industry despite challenging conditions.

The **food and beverage industry** continued to expand, although growth slowed due to pressure on consumer purchasing power. The market value is estimated at approximately **THB 646 billion**, representing **2.8% growth from 2024**, which is lower than previous growth rates.

Rising **raw material costs and intense competition** have compelled operators to adjust strategies in areas such as:

- cost management
- brand development
- digital marketing channels

Overall, while the industries are expected to benefit from **future recovery in international tourism and growing demand for premium services**, operators must continue to manage costs, control price competition, and adapt to rapidly changing consumer behavior in order to maintain long-term competitiveness.

Spa Product Distribution Business

The **spa product distribution business** is operated by the Company and its subsidiary, **Siam Wellness Lab Co., Ltd. (SWL)**.

Product Characteristics

SWL sources and distributes spa-related products and consumables for sale to the Company's spa branches and both Thai and international customers under the brand "**LRL (Let's Relax Lifestyle)**".

Products are sourced from **specialized manufacturers of spa products**, designed for both **home use and professional spa use**, with most products made from **natural ingredients**.

Main product categories include:

Spa Products for Body Care

- Massage Oil (Professional Use)
- Massage Oil (Home Use)
- Essential Oil
- Shower Gel
- Body Lotion
- Body Scrub
- Hand Cream
- Aroma Spray
- Body Serum

SWL also imports and distributes beauty products and spa equipment from **France, the United Kingdom, the United States, and Canada**, supplying beauty salons, aesthetic clinics, hospitals, and spas across Thailand.

SWL serves as the **sole distributor for several international brands in Thailand and the CLMV region**, including:

- **Dr. Spiller**
- **Biomimetic Skin Care Solutions**

Its primary customer base consists of **hotel spas and day spas rated 3–6 stars**.

Facial Care Products

- Ampoule
- Serum
- Cleansing
- Moisturizing
- Celltresor
- SummerGlow
- Manage Your Skin

1.2.2.4 Assets used in business undertaking

Core permanent assets

1. Assets used in business operations

Unit: thousand Baht

List	Ownership	Net Worth by Account as of December 31, 2025
1. Land^{*1}		
1.1) Nor Sor . 3 Kor, No. 5241, 5242, 5243, 5896 5918 and 5919 , total area 112.5 square wa, located at Rat-U-Thit 200 Pee Road , Patong Sub-district, Kathu District, Phuket Province (Let's Relax Patong Sai 2 and Phuket Employees' House.)	Company	120,270
1.2) Title deed no. 110538 , area 18.1 square wa, located at North Pattaya Road, Na Kluea Subdistrict, Bang Lamung District Chonburi (Pattaya staff house)	Company	7,539
1.3) Title Deed No. 20725 area 26.4 square wa, located at Rob Koh Road, Bophut Subdistrict, Koh Samui District. Surat Thani Province (Samui staff house)	Company	4,585
1.4) Title deed no. 90025 , area 54 square wa, located at Soi Yu Charoen Soi 5 , Huai Khwang Subdistrict, Huai Khwang District. Bangkok Province (Bangkok staff residence)	Company	16,200
1.5) Title Deed No. 884,885 Karon, Phuket Province	Company	31,513
1.6) Title Deed No. 42920, 42921, 49922 Ao Nang, Krabi Province	Company	28,756
1.7) Title Deed No. 1288 , Nong Khai Province	Company	22,695
1.8) Title Deed No. 29667 , Bang Lamung District, Chonburi Province	Company	97,277
1.9) Title Deed No. 110539, 110540 , Bang Lamung District, Chonburi Province	Company	14,052

1.10) Title Deed No. 21798, Muang District, Chiang Mai Province	Company	6,800
1.11) Title Deed No. 12028, 12029, 12030, 12031, 12032, 12143, Kathu District, Phuket Province	Company	72,571
Total Land		422,258
2. Land improvement	Subsidiary	-
3. Buildings and building improvements *1		
3.1) 3 -storey commercial building , 3 booths, no. 209/22-24 , 5 -storey commercial building with 1 roof deck , no. 207/47 and 4 -storey commercial building , 2 booths, no. 207/5- 6 (Let's Relax Patong Sai 2 and Phuket staff residence)	Company	5,442
3.2) 4 -storey commercial building with 1 roof deck , No. 6/67 (Pattaya staff residence)	Company	-
3.3) 3 -storey commercial building with mezzanine, No. 119/25 , Bophut Sub-district, Koh Samui District Surat Thani Province (Samui staff house)	Company	1,247
3.4) RarinJinda Wellness Spa Resort and Restaurant Hotel Building, Deck 1 , No. 14 Charoen Rat Road, Wat Ket Sub-district, Mueang District, Chiang Mai Province	Subsidiary	37,854
3.5) Employee housing building at Soi Yu Charoen 5	Company	5,438
3.6) 3 -storey commercial building , No. 224/2, 224/3, Karon , Phuket	Company	2,279
3.7) 3 -storey commercial building , No. 437/2-4 Ao Nang, Krabi province.	Company	3,975
3.8) Building on land title deed 1288 , Nong Khai Province	Company	2,819
3.9) Commercial Building, 3.5 Floor, 2 Booths, Bang Lamung District, Chonburi Province	Company	1,930
3.10) 4 -storey commercial building , 2 booths, land title deed no. 11539-11540 , no. 6-65, 6/66	Company	2,562
3.11) Commercial Building at River Heaven Condominium no. 225/529 No. 1 Registration Number 4/2547 Bang Kho Laem sub-district, Bang Kho Laem district, Bangkok	Company	27,449
3.12) 6 -storey commercial building , 7 booths, No. 162/38-39, 118-122 Pangmuang Sai Kor Rd, Kathu, Phuket province	Company	26,682
3.13) Building improvement consists of <ul style="list-style-type: none"> ● Head Office Building ● Let's Relax Pavilion Branch ● Let's Relax Phrom Phong Branch ● Let's Relax Pattaya Branch ● Let's Relax Patong 2nd Street Branch ● Let's Relax Patong 3rd Street Branch ● Let's Relax Tha Phae Branch 	Company and Subsidiaries	

- Let's Relax The Street Branch
- Let's Relax Phayathai Branch
- Let's Relax Nimman Branch
- Let's Relax Karon Branch
- Let's Relax Hua Hin 100 Branch
- Let's Relax The Market Branch
- Let's Relax Ibis Huai Khwang Branch
- Let's Relax Carlton Hotel Branch
- Let's Relax Mahanakhon Cube Branch
- Let's Relax QSNCC Branch
- Let's Relax Silom Edge Branch
- Let's Relax Ploenchit Branch
- Let's Relax Grande Centre Point Space Pattaya Branch
- Let's Relax Courtyard by Marriott Branch
- Let's Relax Terminal 21 Branch
- Let's Relax Siam Square One Branch
- Let's Relax Ekamai Branch
- Let's Relax MBK Branch
- Let's Relax Thonglor Branch
- Let's Relax The Sis Kata Branch
- Let's Relax Boat Lagoon Branch
- Let's Relax Pattaya Beach Front Branch
- Let's Relax Ginza Thonglor Branch
- Let's Relax Rua Rasada Hotel Branch
- Let's Relax I'm Chinatown Branch
- Let's Relax Central World Branch
- Let's Relax Movenpick Pattaya Branch
- Let's Relax Samyan Mitrtown Branch
- Let's Relax Surawong Branch
- Let's Relax Terminal 21 Rama 3 Branch
- Let's Relax Pattaya Branch
- Let's Relax Mandarin Branch
- Let's Relax Hua Hin Branch
- Let's Relax Suanplu Branch
- Let's Relax Berkeley Pratunam Branch
- Let's Relax Wake Up Hotel Branch
- Let's Relax M Social Hotel Patong Branch
- Let's Relax Sukhumvit 31 Branch
- Let's Relax Terminal 21 Pattaya Branch
- Let's Relax Beyond Patong Phuket Branch
- Let's Relax Arnoma Hotel Bangkok Branch
- Let's Relax The Allez Sukhumvit 13 Branch
- Let's Relax Central Embassy Branch
- Let's Relax Porto de Phuket Branch
- Let's Relax Veranda Hotel Pattaya Branch
- Let's Relax Radisson Blu Branch

- Let's Relax Novotel Platinum Pratunam Branch
- Let's Relax Centara Ao Nang Branch
- Let's Relax Centara Anda Dhevi Branch
- Let's Relax WellnessMe Bangna Branch
- Let's Relax Holiday Inn Karon Phuket Branch
- Let's Relax Icon Charoennakhon Branch
- Let's Relax Sukhumvit 14 Branch
- Let's Relax Nimman Soi 3 Chiang Mai Branch
- Let's Relax Veranda Phuket
- Let's Relax Grande Centre Point Lumpini
- Let's Relax Le Pont Riverfront Nong Khai
- Let's Relax Emquartier
- Let's Relax Baan Silom
- Let's Relax Asia Hotel
- Let's Relax Kingsquare
- Let's Relax Central Park
- Let's Relax Grande Centre Point Prestige
- Let's Relax Le Meridien Bangkok
- Dr. Spiller Ginza Thonglor Branch
- Dr. Spiller Centralworld Branch
- Stretch me Clinic Centralworld Branch
- Stretch me Clinic Ginza Thonglor Branch
- Stretch me Clinic The Allez Sukhumvit 13 Branch
- Stretch me Clinic Ploenchit Branch
- Stretch me Studio Central World Branch
- Stretch me Studio Ginza Thonglor Branch
- Rarinjinda Wellness Spa Chiangmai Branch
- Rarinjinda Wellness Spa Ratchadamri Branch
- Rarinjinda Wellness Spa Resort
- Deck 1 Restaurant
- Baan Suan Massage Nonthaburi Branch
- Baan Suan Massage Prachanukul Branch
- Baan Suan Massage Borommaratchachonnani Branch
- Baan Suan Massage Charoen Nakhon 68 Branch
- Baan Suan Massage Terminal Korat branch
- Baan Suan Massage Nong Khai Branch
- Baan Suan Massage Petchkasem Branch
- Baan Suan Massage Ramintra 62 Branch
- OHB cafe Chiang Mai branch
- OHB cafe Pattaya branch
- OHB cafe WellnessME Bangna branch
- OHB cafe Le Pont Riverfront Resort branch
- OHB cafe Emquartier branch
- OHB cafe Grande Centre Point Prestige branch
- WellnessME Ploenchit Branch
- WellnessME Bangna Branch

<ul style="list-style-type: none"> ● WellnessME Central Park Branch ● Container Warehouse ● Office at B.U. Place 		
Total Buildings and building improvements		826,878
4. Decorations, fixtures and equipment	Company and Subsidiaries	68,074
5. Vehicles	Company and Subsidiaries	11,267
6. Work in progress	Company and Subsidiaries	19,870
7. Total property, plant and equipment, net		1,348,347

2. Land/Building Lease Rights

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

Unit: thousand Baht

Description	Owner	Accounting Value as of 31 Dec 2025	Obligation
Leasehold rights of land/building (Let's Relax Pattaya, SQ1, Suan Phlu, Tha Phae, Beyond Patong Phuket, Rarin Jinda Chiang Mai, Baan Suan Massage, Bharomratchachonnanee, Petchkasem and Ramintra 62, Na Jomtien Pattaya Project)	Company	17,870	Leasehold rights are stated at cost less accumulated amortization Calculated by the straight-line method over the lease term.

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

Contract Date	Description	Contract Period	Renewal
26 Aug 2014	The company has entered into a land and building lease agreement. It is land under Title Deed No. 117, 2875, 8985, 554, 3010, 3009 and 103754, totaling 7 title deeds, total area of 2 rai 3 ngan 62.4 square wa to operate spa business (RarinJinda Wellness Spa, Chiang Mai Branch) and some land for sublease to operate the hotel and restaurant business (RarinJinda Wellness Spa Resort and Deck 1 Restaurant)	30 years from January 1, 2013 to December 31. 2042	have the right to renew
1 Oct 2024		3 years from October 1, 2024 to September 30, 2027	have the right to renew

	The Company has entered into a building lease and service agreement on a 3-storey building with mezzanine floors located at 97/2-5 Ratchadamnoen Road, Phra Sing Subdistrict, Mueang Chiang Mai District, Chiang Mai Province with approximately 920 square meters of rental space for use in spa business (Let's Relax Tha Phae Branch).		
15 Jun 2023	The company has entered into lease and service agreements for a building located at 184/13, 184/15 Phangmuang Sai Kor Road, Patong Sub-district, Kathu District, Phuket Province. Usable area of Asian Fortune Building, area of 1,468 square meters to be used as staff accommodation (Let's Relax , Patong Sai 3 Branch (Extension Area)	3 years, from February 1, 2023 to January 31, 2026	have the right to renew
20 Feb 2023	The company has entered into a contract for rental and service of the area, 22nd floor of B.U. Place building, 966 square meters to use as the company's office	3 years from January 1, 2023 to December 31, 2025	have the right to renew
15 Jun 2023	The company has entered into lease and service agreements. It is located at 184/14 Phangmuang Sai Kor Road, Patong Sub-district, Kathu District, Phuket Province. Usable area of Asian Fortune Building, area of 2,418 square meters, for use in spa business (Let's Relax , Patong 3)	3 years, from February 1, 2023 to January 31, 2026 (Renewing the contract for Year 13 to 15)	have the right to renew
16 Dec 2022	The company has entered into a lease agreements for a building located in Soi Sutthiphorn which separated from Soi Ratchadaphisek 3 (next to the Chinese Embassy), Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok, on the area under Title Deed No. 65263 (1 Ngan 23 Square Wah), No. 65266 (1 Ngan 37 Square Wah) and No. 65267 (1 Ngan 142 Square Wah) for storage of the Company's products.	3 years, from January 1, 2023 to December 31, 2025	have the right to renew
28 Jan 2025	The company has entered into lease and service agreements for lease of space in Mandarin Hotel to operate spa business (Let's Relax, Mandarin Hotel branch)	1 year, from January 1, 2025 to December 31 , 2025	have the right to renew
1 Jan 2023	The company has entered into lease and service agreements for lease of space in Grand Centre Point Ratchadamri Hotel with area of 823 sq.m. and parking space on the 6th floor with area of 80 sq.m. to operate spa business (RarinJinda Wellness Spa, Ratchadamri Branch)	3 years, from January 1, 2023 to December 31 , 2025	have the right to renew

25 Mar 2024	The company has entered into lease and service agreements for lease of space in Centre Point Residence Phromphong building with area of 706.82 sq.m. to operate spa business (Let's Relax, Sukhumvit 39 branch)	3 years, from January 1, 2024, to December 31, 2026	have the opportunity to request a contract extension
29 Nov 2023	The company has entered into lease and service agreements for lease of space in Terminal 21 with usable area of approximately 752 sq.m. to operate spa business (Let's Relax, Terminal 21 branch)	3 years, from October 11, 2023 to October 10, 2026	have the opportunity to request a contract extension
10 Jun 2024	The company has entered into a memorandum of agreement attached to the lease agreement for building No. 240/9, Village No. 5, Naklua Subdistrict, Bang Lamung District Chonburi. The usable area is approximately 500 square meters for use in the spa business (Let's Relax, Pattaya branch).	3 years from May 1, 2024 to April 30, 2027	have the right to renew
10 Jun 2024	The company has entered into a memorandum of agreement attached to the lease agreement for one-story building no. 240/9, Village No. 5, Naklua Subdistrict, Bang Lamung District. The usable area is about 40 square meters to be used as a room for the Pattaya therapists.	3 years from May 1, 2024 to April 30, 2027	have the right to renew
23 Dec 2024	The company has entered into lease and service agreements for lease of space in Pavilion Night Bazaar with usable area of approximately 667 sq.m. to operate spa business (Let's Relax Pavilion branch)	2 months, from January 1, 2025, to February 28, 2025	have the right to renew
28 Dec 2025		1 month, from March 1, 2025 to March 31, 2025 (Waiver of rental and service fees)	
15 Jan 2025	The company has entered into lease and service agreements for lease of space in Pavilion Night Bazaar with usable area of approximately 707 sq.m. to operate spa business (Let's Relax Pavilion branch)	3 years, from January 1, 2025 to December 31, 2027	have the right to renew
13 Nov 2024	The company has entered into lease and service contracts for lease of space in Grande Centre Point Ploenchit Hotel Building with a total area of 1,087 square meters to operate spa business (Let's Relax, SLL Clinic and Stretch me Clinic Ploenchit)	3 years, from October 1, 2024 to September 30, 2027	have the right to renew
18 Aug 2025	The company has renewed lease and service agreements for lease of space in Hua Hin Market Village Shopping Center with total area 743 sq m. to operate spa business (Let's Relax Hua Hin branch)	3 years, from June 21 , 2023 to June 20, 2026	have the opportunity to request a contract extension

1 Jan 2024	The company has entered into lease agreement for lease of land and building located at No. 236/17 Petchkasem Road, Hua Hin Subdistrict, Hua Hin District, Prachuap Khiri Khan Province to be used as accommodation for the therapist staff at Let's Relax Hua Hin branch	3 years from January 1, 2024 to December 31, 2026	have the right to renew
7 Oct 2024	The company has entered into lease and service agreements and amendment agreement for lease of space in Siam Square One with area of 424.43 sq m. to operate spa business (Let's Relax, Siam Square One Branch, Phase 1)	3 years, from August 1, 2024 to July 31, 2027	have the opportunity to request a contract extension
1 July 2024	The company has entered into lease agreement for lease of space in PARK LANE BANGKOK with area of approximately 578.25 sq m. to operate spa business (Let's Relax, Ekkamai branch)	3 years, from July 1, 2024 to June 30, 2027	have the opportunity to request a contract extension
22 Mar 2024	The company has renewed lease agreements for lease of space in the MBK Center building with area of 615.49 sq.m. to operate spa business (Let's Relax, MBK Branch)	1 year, from February 11, 2024 to January 31, 2025	have the opportunity to request a contract extension
20 Feb 2025		3 years, February 1, 2025 to January 31, 2028	
9 Sep 2025	The company has entered into lease agreement for lease of space in The Street Ratchada with area of approximately 714 square meters for business use (Let's Relax, The Street branch)	1 year, from January 1, 2025 to December 31, 2025	have the opportunity to request a contract extension
24 Dec 2024	The company has entered into lease agreement for lease of building at No. 7/24 Soi Suanplu, Thungmahamek, Sathorn, Bangkok for business use (Let's Relax Suanplu Branch)	3 years, from January 1, 2025 to December 31, 2027	have the opportunity to request a contract extension
20 Aug 2024	The company has entered into a lease agreement for lease of building at no. 70/40 Moo 9, Talat Khwan Subdistrict, Mueang District, Nonthaburi Province, Building 1 and Building 2 to operate spa business (Baan Suan Massage, Nonthaburi Branch)	3 years, from August 1, 2024 to July 31, 2027	• h have the right to renew
	The company entered into a lease agreement for lease of some areas in the building at 293 Ratchadaphisek Road Wong Sawang Sub-district, Bang Sue District, Bangkok to use for business (Baan Suan Massage, Prachanukul Branch)	3 years, from January 1, 2025 to December 31, 2027	during renewal process
2 May 2024		3 years, from July 18, 2022 to July 17, 2025	have the right to renew

	The company has entered into a memorandum of agreement attached to the lease agreement for lease of space in The Berkeley Hotel Pratunam with area of approximately 260.90 square meters for business use (Let's Relax, The Berkeley Hotel Pratunam Branch)	3 years, from July 18, 2025 to July 17, 2028	<ul style="list-style-type: none"> • have the right to renew • during renewal process
10 Jun 2022	The company has entered into a lease agreement for lease of space at No. 624, Charoen Nakhon Road 68, Dao Khanong Subdistrict, Thon Buri District, Bangkok with area of approximately 187 square wa for business use (Baan Suan Massage, Charoen Nakhon 68 Branch)	3 years from April 1, 2022 to March 31, 2025	have the right to renew
9 Apr 2026		3 years from April 1, 2025 to March 31, 2028	
9 Jun 2024	The company has entered into a lease agreement for residential unit at Baan Kitti Room No. Kor 2, located at 17/33 Soi Khlang Montri, Pracha Chuen Road, Chatuchak Sub-district, Chatuchak District, Bangkok, to be used as accommodation for the therapist and staff at Baan Suan Massage, Charoen Nakhon 68 Branch.	1 year from June 9, 2024 to June 8, 2025	have the opportunity to request a contract extension
9 Jun 2025		1 year 1 day from June 9, 2025 to June 9, 2026	have the opportunity to request a contract extension
30 Jan 2023	The company has entered into a lease agreement for lease of space at No. 47/3-6 Phayathai Road, Thanon Phayathai Subdistrict, Ratchathewi District, Bangkok with area of approximately 969 square meters and a rooftop area of 223 square meters for business use (Let's Relax, Phayathai Branch)	3 years from November 14, 2022 to November 13, 2025	have the right to renew
16 Dec 2025		3 years from Novem 14, 2025 to November 13, 2028	have the right to renew
27 Sep 2024	The company has entered into a lease agreement for a space on the 4th floor of the building located at No. 49 Phayathai Road, Thanon Phayathai Subdistrict, Ratchathewi District, Bangkok, with an approximate area of 275 sq.m. for business usage.	3 years from October 1, 2024 to September 30, 2027	Have the right to renew
1 Aug 2022	The company has entered into a lease agreement for lease of space at No. 488 Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok with area of approximately 583.3 square wa for business use (Baan Suan Massage, Borommaratchachonnani Branch)	3 years from August 1, 2022 to July 31, 2025	have the right to renew
1 Aug 2025		3 years from August 1, 2025 to July 31, 2028	have the right to renew
15 Nov 2022		3 years, from November 15, 2022 to November 14, 2025	have the right to renew

15 Nov 2025	The company has entered into lease and service agreements for lease of space in Grande Centre Point Sukhumvit 55 Hotel building. The area is approximately 621.2 square meters for the spa area and approximately 1,091.2 square meters for the onsen area (Let's Relax, Thonglor branch)	3 years, from November 15, 2025 to November 14, 2028	have the right to renew
23 May 2024	The company has entered into a memorandum of agreement attached to the lease and service agreements for lease of space in Terminal 21 Korat with area of approximately 349 square meters for business use (Baan Suan Massage, Terminal 21 Korat Branch)	6 months, from September 19, 2024 to March 18, 2025	have the opportunity to request a contract extension
14 Jan 2025		1 year, from March 19, 2025 to March 18, 2026	
1 Aug 2024	The Company has entered into a lease agreement for the townhouses located at No. 58/26-27, Nai Mueang Sub-district, Mueang Nakhon Ratchasima District, Nakhon Ratchasima , to be used as accommodation for the therapist and staff at Baan Suan Massage, Korat Branch	6 months from October 1, 2024 to March 31, 2025	have the right to renew
1 Apr 2025		1 year from April 1, 2025 to March 31, 2026	have the right to renew
6 Jun 2022	The company has entered into a land lease agreement for Title Deed No. 12083, Land Plot No. 395, Nong Khang Phlu Sub-district, Nong Khaem District, Bangkok, covering a total area of 3 Ngan 77 Square Wa, located at House No. 673, Phetkasem Road, Nong Khang Phlu Sub-district, Nong Khaem District, Bangkok, to be used for business operation (Baan Suan Massage, Phetkasem Branch)	9 years from July 1, 2019 to June 30, 2028	have the right to renew
25 Sep 2023	The company has entered into lease and service agreements for lease of space at No. 121/3 Village No. 2, Ao Nang Subdistrict, Mueang Krabi District, Krabi Province with area of approximately 638 square meters of area for business use (Let's Relax, Krabi Wake-up Branch)	3 years from November 19, 2023 to November 18, 2025	have the right to renew
		6 months from November 19, 2025 to May 18, 2026	<ul style="list-style-type: none"> ● have the right to renew ● during renewal process
28 Feb 2023	The company has entered into lease and service agreements for lease of space with area of approximately 2.84 rai, located at 20/64 Moo 2 , Koh Kaew Subdistrict, Mueang Phuket District, Phuket Province, for use in spa business (Let's Relax, Phuket Boat Lagoon Branch)	3 years, from January 1, 2023 to December 31, 2025	have the right to renew
5 Oct 2023	The company has entered into a lease agreement for lease of space in The SIS Kata Resort Hotel with area of approximately 300 square meters for business use (Let's Relax, The SIS Kata Resort branch)	3 years 2 months, from June 17 , 2023 , to August 31 , 2026	

			have the opportunity to request a contract extension
1 Apr 2023	The company has entered into lease agreement for lease of building at No. 5/2 Soi Sukhumvit 31 (Sawasdee), Khlong Toei Nuea Sub-district, Wattana District, Bangkok with total area of approximately 60 square wa for business use (Let's Relax, Sukhumvit 31 branch)	3 years, from April 1, 2023 to March 31, 2026	have the right to renew
15 Mar 2023	The company has renewed its lease agreement for lease of space in One Nimman Shopping Center with area of approximately 771 square meters to operate spa business (Let's Relax, One Nimman branch)	3 years from December 1, 2022 to November 30, 2025	have the right to renew
		3 years from December 1, 2025 to November 30, 2028	<ul style="list-style-type: none"> ● have the right to renew ● during renewal process
3 Feb 2025	The company has entered into lease and service agreements for lease of space in M Social Patong with area of approximately 654.23 sq.m. to operate spa business (Let's Relax, M Social branch)	2 years, from July 1, 2024 to June 30, 2026	have the right to renew
14 Feb 2025	The company has entered into a lease agreement for lease of residential units No. 582/437-438, comprising two 5-storey buildings located at Soi Ratchadaphisek 3 Yaek 5, Dindaeng Sub-district, Dindaeng District, Bangkok, with an approximate area of 828.76 sq.m., to be used as accommodation for therapist and staff in Bangkok.	3 years, from January 1, 2025 to December 31, 2027	have the right to renew
5 Apr 2024	The company has entered into lease agreement for lease of 4-storey residential building on Ratchadaphisek Road Soi 3 to be used as a residence for employees, located at No. 582/449 Asoke-Din Daeng Road, Din Daeng Subdistrict, Din Daeng District, Bangkok	3 years, from January 1, 2023 to December 31, 2025	have the right to renew
8 Apr 2025	The company has entered into lease and service agreements for lease of space in Arnoma Hotel Bangkok with area approximately 154.50 square meters for use in spa business (Let's Relax, Arnoma Hotel Bangkok Branch)	3 years, from July 9, 2024 to July 8, 2027	have the right to renew

1 Oct 2023	The company has entered into lease and service agreements for lease of space in the Beyond Patong Building with approximate area 588.27 square meters to operate spa business (Let's Relax, Beyond Patong Phuket Branch)	3 years, from October 1, 2023 to September 30, 2026	have the right to renew
28 Jun 2024	The company has entered into lease and service agreements for approximate area 934.8 square meters, located at 8/62 Soi Mu Ban Nong Kae, Nong Kae Subdistrict, Hua Hin District, Prachuap Khiri Khan Province, to operate spa business (Let's Relax Hua Hin Soi 100 Branch)	3 years from July 1, 2024 to June 30, 2027	have the opportunity to request a contract extension
5 Aug 2021	The company has entered into lease and service agreements for lease of space in the Terminal 21 Pattaya shopping center with area of approximately 113 square meters to operate spa business (Let's Relax, Terminal 21 Pattaya Branch)	3 years, from October 19, 2022 to October 18, 2025	
		1 year, from October 19, 2025 to October 18, 2026	<ul style="list-style-type: none"> ● have the opportunity to request a contract extension ● During renewal process
3 Feb 2025	The company has entered into lease and service agreements for lease of space in Grande Centre Point Pattaya Hotel with approximately 1,100 square meters of area, to operate spa business (Let's Relax, Terminal 21 Pattaya - Grande Centre Point Pattaya Branch)	3 years from December 1, 2024 to November 30, 2027	have the right to renew
15 Oct 2024	The company has entered into a lease and revenue sharing agreement for the lease of space in The Allez Sukhumvit 13 with area approximately 851 square meters to operate spa business (Let's Relax , The Allez Sukhumvit 13 Branch)	1 year, from September 1, 2024, to August 31, 2025	have the right to renew
6 Oct 2025		2 years, from September 1, 2025 to August 31, 2027	
1 Aug 2024	The company has entered into lease and service agreements for lease of space in The Market Bangkok building with an area of approximately 765 square meters. (Let's Relax, The Market Pratunam Branch)	1 year, from February 14, 2024 to February 13, 2025	have the right to renew
1 Aug 2025		1 year, from February 14, 2025 to February 13, 2026	
6 Oct 2023	The company has entered into lease and service agreements in lease of space in Hotel Nikko Bangkok with area of approximately 1,481 square meters for business use (Let's Relax, Ginza Thonglor Branch)	3 years, from June 1, 2022 to May 31, 2025	have the right to renew

		3 years, from June 1, 2025 to May 31, 2028	<ul style="list-style-type: none"> • have the right to renew • during renewal process
12 Jun 2024	Siam Wellness Lab Co., Ltd. has entered into a sublease agreement with the company for Room 201 on the 2nd floor of Hotel Nikko Bangkok, with an approximate area of 120 square meters, to be used for business operations (Dr. Spiller, Ginza Thonglor Branch)	1 year 5 months from January 1 2024 to May 31, 2025	have the opportunity to request a contract extension
		1 year 5 months from June 1, 2025 to October 31, 2026	have the opportunity to request a contract extension
9 May 2023	The company has entered into spa operating in hotel agreement with area of approximately 420 square meters in ibis Styles Ratchada hotel (Let's Relax, ibis Styles Bangkok Ratchada Hotel Branch)	3 years, from May 9, 2023 to May 8, 2026	have the right to renew
31 May 2022	The company has entered into lease and service agreements for lease of space in Central Embassy shopping center with an area of approximately 241.48 square meters for business use (Let's Relax, Central Embassy Branch)	3 years, from July 17, 2022 to July 16, 2025	have the right to renew
		1 year 8 months 30 days from July 16, 2025 to April 14, 2027	during renewal process
31 Jan 2025	The company has entered into lease and service agreements for lease of space in Central Embassy shopping center with an area of approximately 159.99 square meters for business use (Let's Relax, Central Embassy Branch Extension)	3 years, from April 15, 2024 to April 14, 2027	have the right to renew
1 Jul 2023	The company has entered into spa operating in hotel agreement with area approximately 200 square meters in Rua Rasada Hotel to operate spa and health massage (Let's Relax, Rua Rasada Hotel Branch)	3 years, from September 15, 2022 to September 14, 2025 Request to renew for 3 years	have the right to renew
		From September 15, 2025 to as of this date	during renewal process
3 Aug 2023	The company has entered into lease and service agreements in lease of space in I am Chinatown shopping center building with area approximately 536.33 square meters for business use (Let's Relax, I am Chinatown Branch)	3 years, from November 15 , 2022 to November 14 , 2025	have the right to renew

		3 years from November 15, 2025 to November 14, 2028	<ul style="list-style-type: none"> • have the right to renew • during renewal process
1 Oct 2024	The company has entered into lease agreement for lease of space in Porto de Phuket shopping center with area approximately 741 square meters for business use (Let's Relax, Phuket Laguna Porto de Phuket Branch)	3 years, from January 1 , 2023 to December 31 , 2025	have the right to renew
25 Apr 2023	The company has entered into lease agreement for lease of space in Carlton Hotel Bangkok Sukhumvit with area of approximately 452 square meters to operate spa business (Let's Relax, Carlton Hotel Sukhumvit Branch)	3 years, from February 19, 2023 to February 18, 2026	have the right to renew
16 Oct 2023	The company has entered into lease and service agreements for lease of space in the CentralWorld shopping center building with area of approximately 1821.98 square meters for business use (Let's Relax and Dr.Spiller, Leisure Space CentralWorld Branch, Stretch me Clinic, Stretch me Studio)	3 years, from October 1, 2023 to September 30, 2026	have the right to renew
12 Jun 2024	Siam Wellness Lab Co., Ltd. has entered into a sublease agreement with the company for a space on the 2nd floor of the CentralWorld shopping center, with an approximate area of 115 square meters, to be used for business operations (Dr. Spiller, Leisure Space CentralWorld Branch)	2 years 9 months from January 1, 2024 to September 30, 2026	have the opportunity to request a contract extension
15 Dec 2023	The company has entered into lease and service agreements for lease of space in Mahanakhon Cube building with area approximately 663 square meters for business use (Let's Relax, Mahanakhon Cube Branch)	3 years, from December 16, 2023 to December 15, 2026	have the right to renew
1 Dec 2023	The company has entered into a spa operating in hotel agreement with area of approximately 287 square meters Movenpick Siam Hotel Na Jomtien, Pattaya to operate spa business (Let's Relax, Movenpick Siam Hotel Na Jomtien Branch)	3 years, from December 1, 2023 to November 30 , 2026	have the right to renew
1 Oct 2024	The company has entered into a spa operating in hotel agreement with area of approximately 267 square meters in Veranda Resort Pattaya Hotel for business use (Let's Relax, Veranda Hotel Pattaya Branch)	3 years, from October 15, 2024 to October 14, 2027	have the right to renew

14 Feb 2021	The company has entered into a spa operating in hotel agreement with area of approximately 197.20 square meters in Novotel Bangkok Platinum Pratunam Hotel for business use (Let's Relax, Novotel Platinum Pratunam branch)	3 years from November 1, 2021 to October 31, 2024	have the opportunity to request a contract extension
		3 years from November 1, 2024 to October 31, 2027	<ul style="list-style-type: none"> ● have the opportunity to request a contract extension ● during renewal process
9 Jan 2020	The company has entered into lease and service agreements for lease of space in Grande Centre Point Space Hotel Pattaya with area of approximately 3,866 square meters for business use (Let's Relax Onsen and Spa, Grande Centre Point Space branch)	3 years, from August 1, 2022 to July 31, 2025	have the right to renew
1 Aug 2025		3 years, from August 1, 2025 to July 31, 2028	
22 Aug 2023	The Company has entered into a lease agreement for a 5-storey commercial building located at No. 1091/38 New Phetchaburi Road, Makkasan Sub-district, Ratchathewi District, Bangkok, to be used as accommodation for therapist and staff.	3 years, from August 1, 2023 to July 31, 2025	have the right to renew
22 Jul 2025		1 year, from August 1, 2025 to July 31, 2026	have the right to renew
26 May 2022	SWR has entered into lease and service agreements for lease of space in Grande Centre Point Space Hotel Pattaya with area of approximately 178 square meters for business use (ORB Cafe, Pattaya branch)	3 years, from July 1, 2022 to June 30, 2025	have the opportunity to request a contract extension
29 July 2025		3 years, from July 1, 2025 to June 30, 2028	
1 Sep 2022	The company has entered into lease and service agreements for lease of space in Terminal 21 Rama 3 with area of approximately 359 square meters for business use (Let's Relax, Terminal 21 Rama 3 branch)	3 years, from October 20, 2022 to October 19, 2025	have the right to renew
		1 year, from October 20, 2025 to October 19, 2026	<ul style="list-style-type: none"> ● have the right to renew ● during renewal process
6 Nov 2023	The company as entered into lease and service agreements for lease of space in Samyan Mitrtown with area of approximately 301.40 square meters in for business use (Let's Relax, Samyan Mitrtown branch)	3 years, from November 1, 2022 to October 31, 2025	have the right to renew

		3 years, from November 1, 2025 to October 31, 2028	<ul style="list-style-type: none"> • have the right to renew • during renewal process
17 Apr 2024	The company has entered into a spa operating in Convention Hall agreement in Queen Sirikit National Convention Center with area of approximately 252 square meters in for business use (Let's Relax, QSNCC branch)	3 years, from December 24, 2022 to December 23, 2025	have the opportunity to request a contract extension
1 Sep 2025		3 years, from December 24, 2025 to December 23, 2028	
15 May 2023	The company as entered into lease and service agreements for lease of space in Grande Centre Point Surawong with area of approximately 483 square meters in for business use (Let's Relax, Surawong branch)	3 years, from December 1, 2023 to November 30, 2026	have the right to renew
15 Dec 2023	The company as entered into lease and service agreements for lease of space in Silom Edge with area of approximately 344 square meters in for business use (Let's Relax, Silom Edge branch)	3 years, from September 23, 2023 to September 22, 2026	have the right to renew
19 Jun 2023	The company as entered into lease and service agreements for lease of space in Radisson Blu Plaza Bangkok with area of approximately 196 square meters in for business use (Let's Relax, Radisson Blu branch)	2 years, from July 1, 2023 to June 30, 2026	have the right to renew
8 Sep 2025		1 year 6 months from July 1, 2025 to December 31, 2026	
9 Nov 2023	The company as entered into lease and service agreements for lease of space in Courtyard by Marriott Suvarnabhumi Bangkok with area of approximately 196 square meters in for business use (Let's Relax, Courtyard by Marriott branch)	2 years, from November 9, 2023 to December 31, 2025	have the right to renew
1 Jun 2024	The company has entered into a lease agreement for a total of 3 rooms at 'Ingthira Place', a monthly apartment in Lat Krabang, specifically Room Nos. 1303, 2205, and 4313, to be used as accommodation for therapist and staff of Let's Relax, Courtyard Branch.	1 year from June 1, 2024 to May 31, 2025	Have the right to renew
1 Jun 2025		1 year from June 1, 2025 to May 31, 2026	Terminate after the term of contract
1 Dec 2023	The company has entered into lease and service agreements for lease of space with area of approximately 69 square wahs for business use (Let's Relax, Icon Charoennakorn branch)	3 years, from June 1, 2024 to May 31, 2027	have the right to renew

15 Dec 2023	The company has entered into land and building lease agreement with the area of approximately 77 square Wah, located at No. 2, 2/1, 2/2, 2/3, 2/4 Soi Sukhumvit 14, Sukhumvit Road, Khlongtoei sub-district, Khlongtoei district, Bangkok for business use (Let's Relax Sukhumvit 14 branch)	3 years, from December 15, 2023 to December 14, 2026	have the right to renew
10 Jul 2024	The company has entered into spa and health massage service agreement on the space with the area of approximately 2,400 square meters, located at 8/10, 8/11, 8/18, 8/19 Moo 8, Bangkaew sub-district, Bangphli district, Samut Prakan for business use (Let's Relax, WellnessMe Bangna branch)	2 years, from September 13, 2024 to September 12, 2026	have the opportunity to request a contract extension
10 Jul 2024	SWR has entered into a food and beverage service agreement for two commercial building units located at No. 8/18 and 8/19, Moo 8, Bang Kaeo Sub-district, Bang Phli District, Samut Prakan Province, to be used for business operations (OHB Cafe, Wellness Me Bangna Branch)	2 years from September 12, 2024 to September 11, 2026	have the opportunity to request a contract extension
1 Dec 2024	The company has entered into lease agreement for 5 residential units located at No. 32/14 Moo 13, Bangna-Trad Rd., Bangplee district, Samut Prakarn, to be used as an accommodation for therapists and staff of Let's Relax WellnessMe Bangna Branch.	3 months, from December 1, 2024 to February 28, 2025	have the opportunity to request a contract extension
1 Mar 2025		1 year from March 1, 2025 to February 28, 2026	have the opportunity to request a contract extension
9 Jul 2024	The company has entered into spa operating agreement on the space in Centara Aonang Beach Resort and Spa Krabi with area of approximately 215 square meters for business use (Let's Relax, Centara Aonang Beach Krabi branch)	3 years, from August 13, 2024 to August 12, 2027	have the right to renew
9 Jul 2024	The company has entered into spa operating agreement on the space in Centara Anda Dhevi Resort and Spa Krabi with area of approximately 215 square meters for business use (Let's Relax, Centara Anda Dhevi Krabi branch)	3 years, from August 13, 2024 to August 12, 2027	have the right to renew
10 Jun 2024	The company has entered into spa operating agreement on the space in Holiday Inn Resort Phuket Karon Beach with area of approximately 267 square meters for business use (Let's Relax, Holiday Inn Karon branch)	8 months from July 1, 2024 to February 28, 2025	Terminate after the term of contract

30 Oct 2024	The company has entered into a lease agreement for a portion of land within the Shop House Phuket project, situated in front of Building No. 224/2-3, Karon Sub-district, Mueang Phuket District, Phuket Province, to be used for business operations (Let's Relax, Karon Phuket Branch)	1 year from January 1, 2025 to December 31, 2025	have the opportunity to request a contract extension
24 Dec 2024	The company has entered into lease and service agreements for lease of space with area of approximately 518 square meters for business use (Let's Relax, Nimman Soi 3 branch)	3 years, from December 21, 2024 to December 20, 2027	have the right to renew
2 Jan 2025	The company has entered into lease agreement on the 4th and 5th floor of the building located at 959 Soi Ratchadaphisek 3 Yaek 16, Dindaeng sub-district, Dindaeng district, Bangkok, for the total area of 2,566 square meters to use as the company's office	2 years, from October 1, 2024 to September 30, 2026	have the right to renew
2 Jan 2025	SWL has entered into a sublease agreement with the Company for the 5th floor of the building located at No. 959, Soi Ratchadaphisek 3 Yaek 16, Din Daeng Sub-district, Din Daeng District, Bangkok, with a total area of 184.27 square meters, to be used as the SWL's office	2 years, from October 1, 2024 to September 30, 2026	have the right to renew
2 Jan 2025	SWR has entered into a contract for rental and service of the area, 6th Floor of 959 Soi Ratchadaphisek 3 Yaek 16, Dindaeng district, Bangkok, total 1,151 square meters to use as the SWR's office	2 years, from October 1, 2024 to September 30, 2026	have the right to renew
29 Oct 2024	The Company has entered into a spa operating in hotel agreement within the Veranda Phuket Hotel, with an approximate area of 207 square meters, to be used for business operations (Let's Relax, Veranda Phuket Hotel Branch)	3 years, from December 24, 2024 to December 23, 2026	have the opportunity to request a contract extension
1 Dec 2025	The Company has entered into a lease agreement for a 2-story commercial building unit located at No. 15/114, Moo 6, Wichit Sub-district, Mueang Phuket District, Phuket Province, to be used as staff accommodation (Let's Relax, Veranda Phuket Hotel Branch)	1 year, from December 1, 2025 to November 30, 2026	have the right to renew
17 Apr 2024	The Company has entered into a Spa and Onsen Space Lease and Service Agreement at Grande Centre Point Lumpini Hotel, with an approximate area of 3,450 square meters, to be used for business operations (Let's Relax, Grande Centre Point Lumpini Hotel Branch)	3 years, from April 1, 2025 to March 31, 2028	have the right to renew

20 May 2025	The Company has entered into a Spa Operating in Hotel Agreement at Le Pont Riverfront Hotel, located at No. 51, Moo 1, Nai Mueang Sub-district, Mueang Nong Khai District, Nong Khai Province, with an approximate area of 184 square meters, to be used for business operations (Let's Relax, Le Pont Riverfront Resort Branch)	2 years, from May 25, 2025 to May 24, 2027	have the right to renew
20 May 2025	SWR has entered into a Restaurant Service and Revenue Sharing Agreement at Le Pont Riverfront Resort, located at No. 51, Moo 1, Nai Mueang Sub-district, Mueang Nong Khai District, Nong Khai Province, to be used for business operations (OHB Cafe, Le Pont Riverfront Resort Branch)	2 years, from May 25, 2025 to May 24, 2027	have the right to renew
	The Company has entered into a lease and service agreement at the EmQuartier shopping center, with an approximate area of 800 square meters, to be used for business operations (Let's Relax, EmQuartier Branch)	3 years, from August 30, 2025 to August 29, 2028	during contract execution process
	SWR has entered into a sublease agreement with the Company for an approximate area of 32 square meters, to be used for business operations (OHB Cafe, EmQuartier Branch)	3 years, from August 30, 2025 to August 29, 2028	during contract execution process
4 Sep 2025	The Company has entered into a land and building lease agreement covering a total of 10 title deeds, with a total area of 38 Rai 1 Ngan 10 Square Wa, for the Company's business operations, whereby a portion of the land and buildings is subleased to SWR for operating the hotel and restaurant businesses.	28 years 5 months, from September 1, 2025 to January 31, 2054	have the right to renew
	The Company has entered into a lease and service agreement at the Baan Silom Community Mall, with an approximate area of 233.14 square meters, to be used for business operations (Let's Relax, Baan Silom Branch)	3 years, from October 3, 2025 to October 2, 2028	during contract execution process
	The Company has entered into a lease agreement for a storage room at the Baan Silom Community Mall, with an approximate area of 75.69 square meters, to be used for business operations (Let's Relax, Baan Silom Branch)	3 years, from October 3, 2025 to October 2, 2028	during contract execution process

20 May 2025	The Company has entered into a Spa and Health Massage Service Agreement at the King Square Community Mall, with an approximate area of 252.50 square meters, to be used for business operations (Let's Relax, King Square Branch)	3 years, from October 6, 2025 to October 5, 2028	have the right to renew
9 July 2025	The Company has entered into a Spa Operating in Hotel Agreement at Asia Hotel Bangkok, with an approximate area of 504 square meters, to be used for business operations (Let's Relax, Asia Hotel Branch)	3 years, from October 28, 2025 to October 27, 2028	have the right to renew
1 Aug 2025	The Company has entered into a lease and service agreement at the Central Park shopping center, with an approximate area of 1,094.59 square meters, to be used for business operations (Let's Relax, Central Park Branch, and Wellness Me Polyclinic, Central Park Branch)	3 years, from November 7, 2025 to November 6, 2028	have the right to renew
28 Jan 2025	The Company has entered into a Spa and Onsen Space Lease and Service Agreement at Grande Centre Point Prestige Hotel, with an approximate area of 2,638 square meters, to be used for business operations (Let's Relax, Centre Point Prestige Hotel Branch)	3 years, from December 1, 2025 to November 30, 2028	have the right to renew
26 Nov 2025	The Company has entered into a Spa Operating in Hotel Agreement at Le Meridien Bangkok, with an approximate area of 470 square meters, to be used for business operations (Let's Relax, Le Meridien Hotel Branch)	2 years, from December 16, 2025 to December 15, 2027	have the right to renew
1 Jan 2024	SWR has entered into a lease agreement for land with an approximate area of 200 square meters and a 2-story office building located at No. 114/3, Soi 1 (Charoen Mueang Road), Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai, with an approximate area of 166 square meters, to be used as the Company's office.	1 year, from January 1, 2025 to December 31, 2025	have the right to renew
1 Oct 2024	SWR has entered into a Hotel Management Agreement for Rarin Villas, located at No. 88/8, Bamrung Rat Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai	2 years, from October 1, 2024 to September 30, 2026	have the opportunity to request a contract extension
1 Oct 2023		2 years, from October 1, 2023 to September 30, 2025	have the opportunity to request a contract extension






1 Oct 2025	SWR has entered into a Restaurant Joint Service and Revenue Sharing Agreement at Rarin Villas, located at No. 88/8, Bamrung Rat Road, Wat Ket Sub-district, Mueang Chiang Mai, Chiang Mai, with an approximate area of 160 square meters, to be used for business operations (OHB Cafe, Rarin Villas Branch)	1 year, from October 1, 2026 to September 30, 2025	
1 Dec 2025	SWR has entered into a Joint Service and Revenue Sharing Agreement with the Company within the Grande Centre Point Prestige Hotel, located at No. 153, Ratchadamri Road, Lumpini Sub-district, Pathum Wan District, Bangkok, with an approximate area of 27 square meters, to be used for business operations (OHB Cafe, Grande Centre Point Prestige Hotel Bangkok Branch)	2 years, from December 1, 2025 to November 30, 2027	have the opportunity to request a contract extension
	SWR has entered into a sublease agreement with the Company for a portion of land under title deed Nos. 117, 2875, 8985, 554, 3010, 3009, and 103754, totaling 7 title deeds, with an area of 3 Ngan 96 Square Wa, to be used for business operations (RarinJinda Hotel, Chiang Mai Branch, and Deck 1 Restaurant).	3 years, from January 1, 2025 to December 31, 2028	have the right to renew
	The Company has entered into a land and building lease agreement for a single-story house located at No. 27/1, Moo 3, Na Chom Thian Sub-district, Sattahip District, Chonburi Province, with an area of 3 Ngan 50 Square Wa, to be used as accommodation for staff and/or service providers.	3 years, from December 20, 2025 to December 19, 2028	have the right to renew

Core intangible assets

Trademark

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

Trademark	Details	Protection Period
	<p>Registration Number : Bor 64221 Place of Registration : Thailand</p> <p>For providing services, spa-type health care services, health spas, massage parlors</p>	<p>20 years (10 May 2013 – 9 May 2033)</p>

 RARINJINDA WELLNESS SPA RESORT	Registration Number : Bor 64220 Place of Registration : Thailand For service, hotels, resorts, vacation homes	20 years (10 May 2013 – 9 May 2033)
	Registration Number : Bor 64219 Place of Registration : Thailand For providing services, spa-type health care centers, health spas, massage parlors	20 years (10 May 2013 – 9 May 2033)
	Registration Number : Bor 64219 Place of Registration : Thailand For providing services and organizing banquets	20 years (10 May 2013 – 9 May 2033)
 Blooming Siamese Wellness Secrets	Registration Number : Kor 420344 Place of Registration : Thailand For herbal compress products	10 years (3 Mar 2015 - 2 Mar 2035) The trademark renewal process has been completed.
 Baan Suan Massage	Registration Number : Bor 34727 Place of Registration : Thailand For providing health massage services and spa-style health care	10 years (15 Sep 2016 - 14 Sep 2026)
 <i>Let's Relax</i> by  <i>Blooming Spa</i>	Registration Number : 181106444 Place of Registration : Thailand For providing beauty salon services	10 years (24 Nov 2016 - 23 Nov 2026)
	Registration Number : 181106445 Place of Registration : Thailand Traditional massage / Health massage / Spa health care center / Massage center / Health spa	10 years (28 Apr 2017 - 27 Apr 2027)



<p>Registration Number : 201127935</p> <p>Place of Registration : Thailand</p> <p>For businesses providing advice and consultation on franchise businesses , franchises , massage and spa business franchises , and distributing cosmetic products</p>	<p>10 years</p> <p>(17 Jun 2019 - 16 Jun 2029)</p>
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<p>Registration Number : 170136396</p> <p>Place of Registration : Thailand</p> <p>For Body scrub, Foot scrub, Hand cream, Exfoliating gel, Shower gel, Non- prescription shampoo, Scented sachets, Incense, Relaxing massage oil, Relaxing essential oil, Relaxing body balm, Body lotion, Non-antibacterial and non-prescription soap</p>	<p>10 years</p> <p>(16 Oct 2017 - 15 Oct 2027)</p>
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<p>Registration Number : 221118708</p> <p>Place of Registration : Thailand</p> <p>For herbal compress, yellow oil, inhaler, balm</p>	<p>10 years</p> <p>(24 Jun 2019 - 23 Jun 2029)</p>
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<p>Registration Number : 181106446</p> <p>Place of Registration : Thailand</p> <p>For Traditional massage / Health massage / Spa health care center / Massage center / Health spa</p>	<p>10 years</p> <p>(28 Apr 2017 - 27 Apr 2027)</p>
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	<p>Registration Number : 201102324 Place of Registration : Thailand</p> <p>Body scrub, foot scrub, hand cream, scrub gel, shower gel, shampoo without medicine, sachets of fragrant flowers, incense, relaxing massage oil, relaxing essential oil, relaxing body balm, body lotion, soap without antibacterial agents and medicines.</p>	<p>10 years (16 Oct 2017 - 15 Oct 2027)</p>
	<p>Registration Number : 201127947 Place of Registration : Thailand</p> <p>For businesses providing advice and consultation on franchise businesses , franchises , massage and spa business franchises , and distributing cosmetic products</p>	<p>10 years (17 Jun 2019 - 16 Jun 2029)</p>
	<p>Registration Number : 1436125 Place of Registration : Cambodia-Laos-Vietnam (Note: Registered under the Madrid Protocol)</p> <p>resort services, hotels, health massage, health care spas, for products, spa products</p>	<p>10 years (8 Mar 2018 - 7 Mar 2028)</p>
	<p>Registration Number : 221118709 Place of Registration : Thailand</p> <p>For massage services, health massage, beauty services</p>	<p>10 years (24 Jun 2019 - 23 Jun 2029)</p>




	<p>Registration Number : 49783025 Place of Registration : China</p> <p>For providing services, resorts , health massage hotels, health care spas</p>	<p>10 years (7 Mar 2022 - 6 Mar 2032)</p>
	<p>Registration Number : 191118467 Place of Registration : Thailand</p> <p>For providing services, resorts , health massage hotels, health care spas</p>	<p>10 years (8 Sep 2017 - 7 Sep 2027)</p>
	<p>Registration Number : 201113246 Place of Registration : Thailand</p> <p>For beauty, skin and hair services, provide advice on cosmetics and skin care.</p>	<p>10 years (23 Nov 2018 - 22 Nov 2028)</p>
	<p>Registration Number : 211103503 Place of Registration : Thailand</p> <p>For providing physical rehabilitation services, health massage, massage parlors, and providing advice on health care and hygiene.</p>	<p>10 years (21 Nov 2018 - 20 Nov 2028)</p>
	<p>Registration Number : 201114876 Place of Registration : Thailand</p> <p>For providing health massage services, spas for health care</p>	<p>10 years (29 Sep 2017 - 28 Sep 2027)</p>

	<p>Registration Number : 211113351 Place of Registration : Thailand</p> <p>For traditional massage services, health massage services and cosmetic distribution, wholesale and retail cosmetics, distribution of massage and spa products, wholesale and retail massage and spa products.</p>	<p>10 years (28 Apr 2019 - 27 Apr 2029)</p>
	<p>Registration Number : 38261766 Place of Registration : China</p> <p>Advertising services, business management</p>	<p>10 years (28 Jan 2020 - 27 Jan 2030)</p>
	<p>Registration Number : 41867625 Place of Registration : China</p> <p>For spa products</p>	<p>10 years (28 Aug 2020 - 27 Aug 2030)</p>
	<p>Registration Number : 38201752 Place of Registration : China</p> <p>For cosmetic products, body cleaning products, fragrances</p>	<p>10 years (21 Sep 2020 - 20 Sep 2030)</p>
	<p>Registration Number : 1510523 Place of Registration : Indonesia-Cambodia-Laos-Vietnam (Note: Registered under the Madrid Protocol)</p> <p>For traditional massage services, health massage services and cosmetic distribution, wholesale and retail cosmetics, distribution of massage and spa products, wholesale and retail massage and spa products.</p>	<p>10 years (7 Nov 2019 - 6 Nov 2029)</p>
	<p>Registration Number : TM/2025/002381 Place of Registration : Burma</p> <p>For products such as cosmetic products, personal items, franchises, consulting on spa business, massage, health massage, spa, health spa</p>	<p>10 years (7 Nov 2019 - 6 Nov 2029)</p>






	Registration Number : 23699998 Place of Registration : China Advertising services, business management	10 years (14 Apr 2018 - 13 Apr 2030)
	Registration Number : 29316366 Place of Registration : China Advertising services, business management	10 years (7 Jan 2019 - 6 Jan 2029)
	Registration Number : 29314922 Place of Registration : China Fragrance products	10 years (21 Apr 2019 - 20 Apr 2029)
	Registration Number : 29317276 Place of Registration : China For advice on food and nutrition, Nursing Home	10 years (14 Nov 2020 - 13 Nov 2030)
	Registration Number : 23700357 / 23699769 Place of Registration : China Provide advice on food and nutrition/ fragrance products	10 years (28 Jul 2018 - 27 Jul 2028)
	Registration Number : 23699866 Place of Registration : China Advertising services, business management	10 years (14 Apr 2018 - 13 Apr 2028)
	Registration Number : 38567459 Place of Registration : China Provide advice on food and nutrition	10 years (28 Mar 2020 - 27 Mar 2030)
	Registration Number : 43584616 Place of Registration : China Provide advice on food and nutrition/ fragrance products	10 years (7 Oct 2021 - 6 Oct 2031)

	<p>Registration Number : 23699883 / 23699743</p> <p>Place of Registration : China</p> <p>Provide advice on food and nutrition/ fragrance products</p>	<p>10 years (28 Jul 2018 - 27 Jul 2028)</p>
	<p>Registration Number : 23699922</p> <p>Place of Registration : China</p> <p>Advertising services, business management</p>	<p>10 years (7 Apr 2018 - 6 Apr 2028)</p>
<h1>泰放松</h1>	<p>Registration Number : 27357998 / 27365877 / 27365891</p> <p>Place of Registration : China</p> <p>For providing massage services, beauty services and advertising services, business management, including cosmetic products and spa products.</p>	<p>10 years (21 Oct 2018 - 30 Oct 2028)</p>
	<p>Registration Number : 43584667</p> <p>Place of Registration : China</p> <p>For computer programs, cameras, radio equipment, batteries , animations</p>	<p>10 years (21 Oct 2020 - 30 Oct 2030)</p>
<h1>泰享徕</h1>	<p>Registration Number : 27365353</p> <p>Place of Registration : China</p> <p>For spa products</p>	<p>10 years (21 Oct 2018 - 30 Oct 2028)</p>
	<p>Registration Number : 27358581 / 27351157</p> <p>Place of Registration : China</p> <p>For massage services, beauty services, advertising services, business management</p>	<p>10 years (28 Oct 2019 - 27 Oct 2029)</p>
	<p>Registration Number : 29314930</p> <p>Place of Registration : China</p> <p>Advertising services, business management</p>	<p>10 years (7 Jan 2019 - 6 Jan 2029)</p>

	Registration Number : 29313575 Place of Registration : China Fragrance products	10 years (21 Apr 2019 - 20 Apr 2029)
	Registration Number : 29318280 Place of Registration : China For advice on food and nutrition	10 years (14 Nov 2020 - 13 Nov 2030)
	Registration Number : 35021668 Place of Registration : China Provide advice on food and nutrition	10 years (28 Oct 2019 - 27 Oct 2029)
	Registration Number : 38271382 Place of Registration : China Advertising services, business management	10 years (7 Feb 2020 - 6 Feb 2030)
	Registration Number : 38545978 Place of Registration : China For massage services, health massage, beauty services	10 years (21 Feb 2020 - 20 Feb 2030)
	Registration Number : 38370882 Place of Registration : China Advertising services, business management	10 years (7 Apr 2020 - 6 Apr 2030)
	Registration Number : 43597463 Place of Registration : China For massage services, health massage	10 years (14 Nov 2020 - 13 Apr 2030)
	Registration Number : 43791283 Place of Registration : China Advertising services, business management	10 years (28 Nov 2020 - 27 Nov 2030)
	Registration Number : 43598379 Place of Registration : China For massage services, beauty services	10 years (14 Oct 2021 - 13 Oct 2031)

	<p>Registration Number : 02160644</p> <p>Place of Registration : Taiwan</p> <p>For cosmetic products, massage oil, soap, shampoo, perfume</p>	<p>10 years</p> <p>(16 Aug 2021 - 15 Aug 2031)</p>
	<p>Registration Number : 02162833</p> <p>Place of Registration : Taiwan</p> <p>For advertising services, design services</p>	<p>10 years</p> <p>(16 Aug 2021 - 15 Aug 2031)</p>
	<p>Registration Number : 02163861</p> <p>Place of Registration : Taiwan</p> <p>For massage services, spa services, beauty services</p>	<p>10 years</p> <p>(16 Aug 2021 - 15 Aug 2031)</p>
	<p>Registration Number : 43597457</p> <p>Place of Registration : China</p> <p>For massage services, beauty services</p>	<p>10 years</p> <p>(21 Nov 2021 - 20 Nov 2031)</p>
	<p>Registration Number : 43610303</p> <p>Place of Registration : China</p> <p>For massage services, beauty services</p>	<p>10 years</p> <p>(14 Oct 2021 - 13 Oct 2031)</p>
	<p>Registration Number : 55630538</p> <p>Place of Registration : China</p> <p>For products: tea, snacks, ready-to-eat food</p>	<p>10 years</p> <p>(7 Dec 2021 - 6 Dec 2031)</p>
	<p>Registration Number : 02148391</p> <p>Place of Registration : Taiwan</p> <p>For advertising services, design services</p>	<p>10 years</p> <p>(16 Jun 2021 - 15 Jun 2031)</p>
	<p>Registration Number : 02152991</p> <p>Place of Registration : Taiwan</p> <p>For cosmetic products, massage oil, soap, shampoo, perfume</p>	<p>10 years</p> <p>(16 Jul 2021 - 15 Jul 2031)</p>

	<p>Registration Number : 02156220 Place of Registration : Taiwan</p> <p>For massage services, spa services, beauty services</p>	<p>10 years (16 Jul 2021 - 15 Jul 2031)</p>
	<p>Registration Number : 305516479 Place of Registration : Hong Kong</p> <p>For cosmetic products, body cleaning products / Franchise services , business management consulting / Massage services, spa services, beauty services, health services</p>	<p>10 years (25 Jan 2021 - 24 Jan 2031)</p>
	<p>Registration Number : 02148442 Place of Registration : Taiwan</p> <p>For advertising services, design services</p>	<p>10 years (16 Jun 2021 - 15 Jun 2031)</p>
	<p>Registration Number : 02153013 Place of Registration : Taiwan</p> <p>For cosmetic products, massage oil, soap, shampoo, perfume</p>	<p>10 years (16 Jul 2021 - 15 Jul 2031)</p>
	<p>Registration Number : 02163862 Place of Registration : Taiwan</p> <p>For massage services, spa services, beauty services</p>	<p>10 years (16 Aug 2021 - 15 Aug 2031)</p>
	<p>Registration Number : 02160632 Place of Registration : Taiwan</p> <p>For cosmetic products, massage oil, soap, shampoo, perfume</p>	<p>10 years (16 Aug 2021 - 15 Aug 2031)</p>
	<p>Registration Number : 02162817 Place of Registration : Taiwan</p> <p>For advertising services, design services</p>	<p>10 years (16 Aug 2021 - 15 Aug 2031)</p>
	<p>Registration Number : 02163858 Place of Registration : Taiwan</p> <p>For massage services, spa services, beauty services</p>	<p>10 years (16 Aug 2021 - 15 Aug 2031)</p>

 	<p>Registration Number : 305516460 Place of Registration : Hong Kong</p> <p>For cosmetic products, body cleaning products / Franchise services , business management consulting / Massage services, spa services, beauty services, health services</p>	<p>10 years (25 Jan 2021 - 24 Jan 2031)</p>
 	<p>Registration Number : 305516488 Place of Registration : Hong Kong</p> <p>For massage products / exercise equipment / franchise services, business management consulting / massage services, spa services, beauty services, health services</p>	<p>10 years (25 Jan 2021 - 24 Jan 2031)</p>
	<p>Registration Number : 221128523 Place of Registration : Thailand</p> <p>Tea Herbal tea beverage Non-medicinal herbal tea infusion Non-medicinal herbal tea beverage Tea bags Biscuit Cookie Frozen rice-based foods Cereal snacks Rice snacks Sugar Flower and leaf tea substitutes Frozen yogurt Yogurt ice cream Instant noodle - based foods Thong Muan</p>	<p>10 years (26 Nov 2021 - 25 Nov 2031)</p>
	<p>Registration Number : 241122630 Place of Registration : Thailand</p> <p>For the distribution of cosmetics, wholesale and retail of cosmetics, distribution of perfume sprays, distribution of hand lotions, management of health massage and spa businesses, cosmetics distribution franchises, traditional massage services, health massage services, beauty services,1 beauty consulting services, and health massage and spa service franchises</p>	<p>10 years (14 Jun 2023 - 13 Jun 2033)</p>

	<p>Registration Number : 56929369 Place of Registration : China</p> <p>For cosmetic and personal care products</p>	<p>10 years (14 May 2023 - 13 May 2033)</p>
	<p>Registration Number : T/2020/13029 Place of Registration : Burma</p> <p>For spa products, cosmetics, personal items, franchises , consulting on spa business, massage, health massage, spa, health spa</p>	<p>Application Submission Date: 22 Dec 2020</p>
	<p>Registration Number : 251106216 Place of Registration : Thailand</p> <p>For health clinics, spa wellness centers, and modern and traditional medical facilities</p>	<p>10 years (28 Mar 2024 - 27 Mar 2034)</p>
	<p>Registration Number : 251106216 Place of Registration : Thailand</p> <p>For the administration of customer loyalty incentive cards, administration of incentive award programs to promote customer loyalty, and management of customer loyalty programs</p>	<p>10 years (19 Sep 2024 - 18 Sep 2034)</p>

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

1. Key Provisions

1. Definitions under this Policy

1. “Company” refers to **Siam Wellness Group Public Company Limited**.
2. “Subsidiary,” “Associate,” and “Person with Potential Conflict of Interest” shall have the same meanings as defined in the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Definitions in Notifications relating to the Issuance and Offering of Securities (including any amendments thereto).
3. **Scope of Application**

In addition to applying to cases where the Company itself makes an investment, this policy shall also apply to subsidiaries and associates that invest in other companies which thereby become indirect subsidiaries or associates of the Company at any level.

2 Businesses to be Considered for Investment

1. Companies Eligible for Investment Consideration

1. The company must not engage in illegal business activities or support unlawful actions.

2. The company must not operate in a business already conducted by a **Person with Potential Conflict of Interest**.
3. An appropriate feasibility study or investment evaluation must be conducted as necessary.
4. The **Company, Subsidiaries, and Associates** shall not hold shares in a company that is a shareholder of the Company in a manner that results in cross-shareholding, unless necessary. In such case, it must not violate any applicable laws or cause the Company to lose its qualifications for offering shares to the public under relevant laws.

2. Persons with Whom the Company May Consider Joint Investment

1. The Company shall not jointly invest with a **Person with Potential Conflict of Interest**, unless necessary. In such case, the investment by such person must not result in the Company losing its qualifications to offer shares to the public.
2. The basic criteria used by the Company in selecting investment partners are as follows:
 - No history of illegal conduct
 - Possession of knowledge, experience, capability, or extensive networks that can effectively support the operations of the subsidiary or associate in which the Company intends to jointly invest

3. Investment Proportion or Amount in Subsidiaries or Associates

1. Provided that it does not conflict with other requirements, the Company should hold shares in the invested company, directly and/or indirectly, in a proportion or manner that enables the Company to control or participate in determining policies and managing the business of the invested company, or to obtain other benefits that the Company seeks.
2. The amount of investment in each business shall be approved by the authorized persons in accordance with the Company's **Delegation of Authority Manual**.

4. Other Financial Assistance to Subsidiaries and Associates

1. Loans provided to invested companies must carry interest rates at market rates or rates close to those charged by financial institutions to prime or general customers, or slightly higher than the lender's cost of funds, to ensure the lending company is not disadvantaged and to eliminate any suspicion of asset transfer.
2. The Company may provide guarantees only for subsidiaries or associates in which the Company holds shares directly. The guarantee conditions must be reasonable in relation to the debt incurred by such subsidiaries or associates. The guaranteed amount must not exceed the Company's shareholding proportion in the respective company.

5. Management in Subsidiaries and Associates

1. The Company should appoint its representatives as directors on the board of subsidiaries or associates, with the number of representatives at least proportional to the Company's shareholding.
2. Authorized signatories binding subsidiaries or associates should always include the Company's representative as a co-signatory.
3. The Company's representatives should have the right to participate in the selection of senior executives or persons responsible for accounting and finance.
4. In cases where a subsidiary enters into a connected transaction or an acquisition/disposal of significant assets, the Company shall comply with the relevant legal requirements governing such transactions.

6. Investment Approval and Evaluation Procedures

3. Investment Approval Process

Approval for investment or share acquisition must be supported by an evaluation of the investment's feasibility or value. The scope and details of such evaluation shall be determined by management as appropriate for each investment project before proposing it to the Board of Directors or shareholders for approval.

1. **Investment Performance Evaluation**

- The Company's management must regularly monitor the performance of subsidiaries and associates and prepare quarterly summaries of their operating results for submission to the Audit Committee for review and comment, and subsequently to the Board of Directors within **45 days** from the end of each quarter.
- The Company's management shall coordinate with the management of subsidiaries or associates to facilitate visits or operational inquiries by the Company's Audit Committee at least **once per year**.

1. Compliance Audit of this Policy

- The Company's management shall arrange for the **Internal Auditor or Internal Audit Department** to examine compliance with this policy. For subsidiaries or associates, management shall coordinate with the Company's representatives in those entities to ensure that sufficient documentation is provided for audit purposes.
- The Internal Auditor or Internal Audit Department shall submit the audit report to the **Audit Committee within 45 days** from the end of each quarter so that the Audit Committee can report and provide opinions to the Board of Directors.

3. Policy on Opening New Branches

The opening of new spa branches will be undertaken by the Company. In the case of future hotel projects, they will be carried out by **Siam Wellness Resort Co., Ltd.**, a subsidiary that currently operates a hotel business in Chiang Mai.

Before opening any new branch, management will conduct feasibility studies considering the following factors:

- The surrounding area of the proposed branch location must be convenient for the target customer group to access.
- The building size must be suitable and sufficient for operating the branch.
- Rental and service fees must be reasonable, with lease renewal options allowing a medium-term lease period of approximately **6–9 years** (including renewal periods).
- Accommodation for the Company's therapists must be available nearby at reasonable costs.
- Financial projections must indicate that the branch is expected to be profitable with a **break-even period of not more than 3–4 years**.

Additional Hotel Investment by Subsidiaries

If a subsidiary considers additional hotel investments, the project will be developed as a **small Wellness Spa Resort**, typically a **low-rise hotel** with **not fewer than 35 rooms**, and ideally around **50 rooms** to achieve investment efficiency. Such hotels will focus on **wellness and spa services** integrated with the Company's spa business to support each other. However, the Company and its subsidiaries **do not intend to focus primarily on the hotel business**.

Investment decisions will depend on factors such as:

- Suitability of the location
- Clearly defined target customer groups
- Feasibility studies of the project
- Availability of funding sources
- Investment opportunities at the relevant time

There is no fixed requirement regarding whether the project will be developed on **owned land or leased land**.

However, if developed on leased land, the lease term must be **not less than 30 years**, with extension rights, to ensure adequate returns on the significant capital investment required for hotel construction, which typically has a longer break-even period.

Based on the feasibility study results, if management determines that the investment is appropriate, the proposal will be submitted to the **Executive Committee** for consideration and subsequently to the **Board of Directors** for approval, or to the **shareholders' meeting** in accordance with the regulations governing the acquisition of assets before proceeding with the investment.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

As of December 31, 2025

Policy on operational organization within the group of companies

Siam Wellness Group Public Company Limited ("the Company") primarily operates in providing spa and wellness services (Spa & Wellness), offering health massage and spa services, Onsen, physiotherapy clinics, facial treatment centers, and holistic health clinics under the Company's various brands.

In addition, the Company also operates related businesses to support and enhance a comprehensive wellness experience, including hotel and villa businesses, restaurant and cafe businesses, spa products and health products businesses, as well as massage schools and spa training businesses.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Siam Wellness Resort Co.,Ltd	SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
Siam wellness Education Co.,Ltd	SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED	99.97%	99.97%
Siam Wellness Lab Co.,Ltd	SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Siam Wellness Resort Company Limited 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn, Prachasongkroh Road, Din Daeng Sub-district, Din Daeng District Bangkok 10400 Telephone : 0-2641-6619-20 Facsimile number : -</p>	<p>Operates hotel and restaurant businesses</p>	<p>Common shares</p>	<p>600,000</p>	<p>600,000</p>
<p>Siam Wellness Education Company Limited 565 B.U. Place Building, 21st Floor, Soi Suthiporn, Prachasongkroh Road, Din Daeng Sub-district, Din Daeng District Bangkok 10400 Telephone : 0-2641-6619-20 Facsimile number : -</p>	<p>Operate a Thai massage school business</p>	<p>Common shares</p>	<p>10,000</p>	<p>10,000</p>
<p>Siam Wellness Lab Company Limited 959 CyberPrint Building, 5th Floor, Soi Ratchadaphisek 3 (Soi Suthiporn), Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District Bangkok 10400 Telephone : 0-2641-6619-20 Facsimile number : -</p>	<p>Operates a business selling spa products</p>	<p>Common shares</p>	<p>300,000</p>	<p>300,000</p>

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR.WIBOON UTSAHAJIT	139,820,050	10.90
2. MR.PRASERT JIRAVANSTIT	124,668,675	9.72
3. MRS. PRANEE SUPHAWATANAKIAT	95,670,000	7.46
4. MRS.THANIT ARMORNTIRASAN	91,782,500	7.16
5. MR. NARUN WIWATTANAKRAI	45,680,100	3.56
6. MR. NAPAT WIWATTANAKRAI	38,550,000	3.01
7. N.C.B.TRUST LIMITED- NORGES BANK 37	38,400,000	2.99
8. BBHISL NOMINEES LIMITED	36,385,000	2.84
9. TKI PERPETUAL CO.,LTD	35,671,750	2.78
10. MRS. PRAORN JIRAVANSTIT	31,030,725	2.42
11. MISS PORNPIT JIRAVANSTIT	30,618,250	2.39
12. MR. NARUT WIWATTANAKRAI	30,315,525	2.36
13. MR.PHUMIPHAN BUNJAPAMAI	26,448,500	2.06
14. K Mid Small Cap Essential Funds	24,066,400	1.88
15. BBHISL Nominees Limited	17,379,000	1.36
16. MR. CHANODOM UTSAHAJIT	16,055,900	1.25
17. MR. ISOON TEPSASKUL	15,707,950	1.22
18. MS. CHALISA UTSAHAJIT	14,709,975	1.15
19. SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	14,277,900	1.11
20. Thai NVDR	13,837,480	1.08

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

As of December 31, 2025, the Company has a registered capital of THB 320,624,973.00 and a paid-up capital of THB 320,624,781.00, consisting of 1,282,499,124 ordinary shares with a par value of THB 0.25 per share.

Registered capital and paid-up capital

Registered capital (Million Baht) :	320,624,973.00
Paid-up capital (Million Baht) :	320,624,781.00
Common shares (number of shares) :	1,282,499,124
Value of common shares (per share) (baht) :	0.25
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 13,837,480

Calculated as a percentage (%) : 1.08

The impacts on the voting rights of the shareholders

No impact on shareholders' voting rights

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a dividend payment policy of not less than 40% of its net profit after tax, legal reserves, and other reserves (if any), as per the Company's separate financial statements. This policy takes into account the Company's cash flow requirements and capital reserves for investments and future operations. The aforementioned dividend payment policy may be amended or changed from time to time, as deemed appropriate and approved by the shareholders' meeting or the Board of Directors' meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.0000	0.3580	0.2520	0.1740
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.1000	0.1000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	2.0000 : 1.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.1390	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	118,750,940.0000	128,249,912.0000	128,249,912.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	38.80	39.70	57.31

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Siam Wellness Group Public Company Limited places importance on good corporate governance, especially effective risk management, from strategic planning, operations, and investment decisions in new businesses, and fosters risk management awareness among all employees within the Company. This aims to create added value for the organization, shareholders, society, communities, and various stakeholders, thereby enabling the Company to grow sustainably.

The Company's Risk Management Policy and Manual have established an enterprise-wide risk policy, commencing with the processes of risk identification, risk assessment, risk monitoring, and risk control, as well as establishing risk standards for prevention, to ensure efficient and consistent risk management. New risks have also been identified to encompass all risks and significant changes within the Company's massage and spa business. This is to enable the Company to manage risks promptly in response to changes in the New Normal lifestyle, following the COVID-19 pandemic, which has impacted the tourism industry and economies both domestically and globally.

The Risk Management Committee (the Committee) and the Risk Management Working Group jointly consider various aspects of the Company's risks, which include strategic risk, legal compliance risk, financial risk, operational risk, and asset risk, as well as the likelihood and impact of these risks. Furthermore, they have studied The Global Risks Report 2018 by the World Economic Forum to serve as a guideline for analyzing strategic risks that may affect operations and the achievement of organizational goals in both the short and long term. They also monitor risks arising from changes in government policies that may impact the organization's operations.

The Committee has adopted the Enterprise Risk Management (ERM) Framework, in conjunction with the Enterprise Risk Management Policy developed by the Stock Exchange of Thailand, to serve as a principal guide for assessing the Company's risks in terms of impact and likelihood. This covers significant risks, categorized into three levels: Strategic Risk, Business Risk, and Process Risk. The Company's Committee and Risk Management Working Group jointly consider measures to address potential risks to the Company. They propose both preventive guidelines (before risks occur) and risk mitigation strategies (after risks have occurred). They have monitored and reported to the Committee on risks arising from the COVID-19 pandemic, which is considered a global pandemic that significantly impacted the Company's performance in 2021. Furthermore, preparations have been made for the enforcement of the Personal Data Protection Act B.E. 2562 (2019), which will come into effect in 2022.

Link for risk management policy and plan : <https://siamwellnessgroup.com/governance/corporate-governance/>

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

In conducting its business, the company faces various risks and uncertainties that may impact its revenue, profits, liquidity assets, and share value. In addition to the significant risks discussed hereafter, there may be other uncertainties that the company is currently unaware of or unable to identify. Therefore, stakeholders should consider other potential risk factors that may affect the company, beyond those presented in this document.

Risk 1 Risk from changing consumer behavior

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

The world is currently undergoing numerous rapid and intense changes. The COVID-19 pandemic is one of the factors accelerating digital disruption, such as online shopping on E-Commerce or E-Marketplace platforms, digital payment systems (Cashless Society), and the growth of the online delivery market, among others. These developments compel brands to transition online to enhance market opportunities. Going online not only generates sales but also provides consumer databases, allowing brands to better understand consumers. This information can then be utilized for marketing to increase sales through repeat purchases, expand customer bases, and leverage Big Data for more efficient management in various aspects. Furthermore, attention to hygiene has become a crucial routine for consumers.

Risk-related consequences

The shift in consumer behavior towards greater utilization of digital channels may alter the patterns of customer engagement and service adoption decisions. Should companies fail to adapt to these behaviors, it could result in the loss of opportunities to acquire new customers and retain existing ones.

Risk 2 Risk from the volatility of the tourism industry

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

The spa and hotel businesses operated by the Company and its subsidiaries primarily serve international tourists. Some factors affecting travel confidence are beyond the Company's control, such as terrorism, disease outbreaks, natural disasters, domestic unrest, and global economic recession, etc. These impacts have widespread effects, not only in Thailand but also in the tourism industry of other countries.

The Company has such a risk management policy, implemented through business diversification across the country's main tourist destinations to mitigate risks should any single tourist destination encounter problems, and also has a business plan to increase the proportion of domestic customers to reduce the risk of over-reliance on any single customer group.

Risk-related consequences

Events affecting travel confidence may result in a decrease in the number of tourists and impact the company's service revenue.

Risk 3 Risk of competition with competitors in the core business

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

Siam Wellness Group Public Company Limited operates a health spa business. Additionally, the company has a subsidiary, Siam Wellness Resort Company Limited, which operates hotel and restaurant businesses in Chiang Mai province, where there are numerous competitors. The company has devised strategies to differentiate itself from competitors in terms of location, services, raw materials, products, and technology. It continuously focuses on innovation development to create impressive and unique service experiences for customers, tailored to each of the company's brands.

Risk-related consequences

If the company fails to continuously maintain service standards, product quality, and brand differentiation, it may affect its ability to attract new customers and retain existing ones, which could impact the company's revenue and market share.

Risk 4 Competition in the spa business

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

Currently, the spa business is highly competitive, spanning from the lower-end to the upper-end markets. The lower-end market primarily competes on price, which could potentially impact the company's revenue and profit. However, the company positions its services to compete with the upper-end market, while offering more value for money compared to its five-star hotel competitors. Furthermore, new players are emerging with innovative service models, such as in-home or in-office massages, which could become future competitors. Establishing service locations that align

with the target market and offer convenient travel, such as near public transportation or tourist attractions, is crucial. Additionally, the company has an online system for direct booking of services and payments, which enables efficient personnel management. The company is confident that these strategies will provide it with a competitive advantage over rivals in the spa business.

Risk-related consequences

If the company fails to maintain brand differentiation, service standards, and price competitiveness, it may result in the loss of market share and could impact the company's revenue and profitability.

Risk 5 Competition in the hotel, restaurant, and cafe business

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The Company has a subsidiary, Siam Wellness Resort Co., Ltd., which operates hotels, restaurants, and cafes in Chiang Mai, Pattaya, and Samut Prakan provinces. This sector faces numerous competitors. Currently, the tourism industry is experiencing increased competition due to the opening of new hotels, restaurants, and cafes by various operators, leading to price competition, which may impact the Company's revenue and profit. Furthermore, new players offering innovative services, such as Airbnb, have emerged. Nevertheless, the Company is confident that its strategy, which focuses on specialized services within the spa and wellness business, with a limited number of rooms and avoidance of price competition, coupled with effective marketing planning and efficient cost management, will enable Siam Wellness Resort Co., Ltd. to compete effectively. The distinctive feature of RarinJinda Wellness Spa Resort lies in its commitment to allowing guests to experience the culture and traditions of Chiang Mai, combined with spa treatments utilizing leading technology, high-quality services, and unique facilities. Regarding the competitive strategy for the restaurant (Deck One) and cafe (Ob Cafe), the focus is on creating distinctive and unique experiences. The restaurant emphasizes luxury and premium service, serving menus that blend local ingredients with international standards, complemented by an impressive riverside ambiance. The cafe focuses on a warm and modern atmosphere, offering creative beverage and dessert menus made from high-quality ingredients, along with excellent service and an attractive photo spot for social media users.

Risk-related consequences

If the company fails to maintain the differentiation of its products and services, as well as a distinctive customer experience, it may lead to a loss of competitiveness and could impact the revenue and performance of its subsidiaries.

Risk 6 Risk from lease renewal, lease agreements with third parties

Related risk topics : Operational Risk

- Property lease agreement execution

Risk characteristics

Predominantly, the Company utilizes a method of leasing premises to operate its spa business. Should the Company not receive a renewal of such lease agreement, it may result in the Company losing revenue from its branches. However, the Company enters into agreements prior to the commencement of the lease contract to ensure the possibility of lease renewal for at least approximately 9-12 years (3 years plus 3 years plus 3 years, and/or plus 3 years) in order to mitigate investment risks in leased branches. Furthermore, leasing operational premises instead of investing in purchasing its own establishments, which is equivalent to investing in real estate, provides the Company with operational flexibility by enabling effective cost management for expanding or reducing service locations, thereby

maximizing returns for stakeholders. Moreover, the Company maintains good relationships with all lessors by being a responsible tenant, diligently maintaining the premises for the lessors, and adhering to all terms and conditions of the lease agreements. Consequently, the Company has consistently received lease renewals from all lessors. Should the Company not receive a lease renewal for any particular branch, the Company is capable of securing a new branch location to replace the one for which the lease was not renewed.

Risk-related consequences

If the company is unable to renew the lease agreement for certain establishments, this may result in the company having to cease or relocate the operations of that branch. This could lead to a temporary decrease in revenue from that branch, as well as additional expenses for acquiring a new location, renovating the premises, and conducting public relations to inform customers of the change in service location.

Risk 7 Lease Agreement with Related Parties

Related risk topics : Operational Risk

- Property lease agreement execution

Risk characteristics

In leasing with related parties, for the opening of spa branches and company offices, the Company enters into lease agreements in the same manner as with third parties, with lease renewal terms of approximately 6-9 years (3 years plus 3 years and/or plus 3 years). For the land in Chiang Mai, the Company leases from related parties to operate the RarinJinda Wellness Spa Chiang Mai branch and subleases the land to Siam Wellness Resort Co., Ltd. to operate hotel and restaurant businesses in Chiang Mai Province. The Company leases the land from related parties for a period of 30 years, with the condition that the Company can renew the lease agreement by notifying and obtaining prior consent from the counterparty before the expiration of the contract, which is considered a long-term commitment and reduces uncertainty risks. However, if the lease agreement expires and cannot be renewed, the Company may need to acquire new land to continue its business operations. The Company has entered into lease agreements with related parties under the aforementioned terms and periods at a fair market rate, with an independent appraisal company assessing the appropriate rental value and presenting it to the Audit Committee for prior approval for all items. Furthermore, the Company established RarinJinda Wellness Spa Resort as a prototype for operating a health resort hotel business. If it achieves expected success and has sufficient market support, the Company may consider expanding this business further into suitable markets and at appropriate times. Leasing these premises allows the Company to reduce risks from investing in real estate assets and manage its investments with maximum efficiency. However, as the lease agreements approach their expiration, the Company will assess the suitability of renewing the contracts, taking into account the best interests of all stakeholders.

Risk-related consequences

If, upon the expiration of the lease agreement, the company is unable to renew the lease agreement for the land or premises with related parties, the company may need to acquire new land or premises to continue its business operations. This could result in additional expenses for relocating, investing in new assets, or renovating the premises to suit business operations.

Risk 8 Risk of lawsuits from service users

Related risk topics : Compliance Risk

- Legal risk

Risk characteristics

The Company operates a health spa business. In providing services by therapists to customers, if therapists lack caution in providing massage services, it may cause physical injury to customers. Therefore, the Company has arranged risk insurance for customer injuries to prevent the risk of lawsuits from service-using customers. The Company has procured Professional Liability insurance, which will cover expenses arising from lawsuits up to a maximum of 5,000,000 Baht during the policy period. However, the Company is responsible for the first 200,000 Baht per claim. Furthermore, the Company also provides training to employees to ensure caution in serving customers. To date, since the commencement of operations, the Company has never been sued by customers in such cases.

Risk-related consequences

Should an incident occur where a customer sustains injury from using the company's services, such as from a massage or services provided by a therapist, the company may face complaints or lawsuits for damages from the customer. This could result in legal expenses, damages, or compensation costs for the company, and may also impact the company's reputation and customer trust.

Risk 9 Risk of therapist shortage

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The Company operates a health spa business, which heavily relies on a large number of therapists. A shortage of such personnel could significantly impact the Company's business. Therefore, the Company has established an appropriate management system for these service providers, allocating them suitably to serve various branches of the Company. Should any branch experience high or low customer traffic, the Company will manage the service providers to match the customer volume. Furthermore, the Company provides welfare benefits to these service providers, including guaranteed minimum wages for those working in newly opened branches, accommodation for service providers, and life insurance for therapists, among others. This instills confidence in the service providers towards the Company, encouraging them to remain employed with the Company for extended periods. Moreover, the Company has established a massage training school under a subsidiary to develop service providers to meet the Company's standards, support business expansion, and replace therapists who have resigned. This ensures that the Company will not face issues of therapist shortages in the future. In 2023, the Company's therapist turnover rate was approximately 8-10%, which is lower than the industry's therapist turnover rate of 15-20%. The primary reasons for resignation are illness, old age, and returning to care for parents or children in other provinces.

Risk-related consequences

The health spa business is heavily reliant on a large number of therapists. If the company is unable to adequately recruit or retain such service providers, it may result in the company being unable to provide services to customers at full capacity, which could lead to longer waiting times or an inability to accommodate a sufficient number of customers, and may impact revenue and customer satisfaction.

Risk 10 Risk of Trademark Infringement

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

The Company operates a wellness massage business under the brand Let's Relax, which is widely recognized and the most popular brand among the Company's five brands, especially among Chinese tourists visiting Thailand. However,

the name 'Let's Relax' cannot be registered as a trademark in China. Consequently, some operators in China have used the 'Let's Relax' brand for their businesses. Upon learning of this, the Company has already taken legal action. Therefore, there is a tendency for other operators in China to use the 'Let's Relax' brand for their businesses.

The Company recognizes the importance of an enterprise-wide risk management system to enhance the efficiency of its spa and wellness massage business operations, in accordance with the Enterprise Risk Management Framework and the Enterprise Risk Management Policy, which were developed by the Stock Exchange of Thailand.

Risk-related consequences

If other entrepreneurs use the company's name or trademark without authorization, it may cause confusion among consumers regarding the origin of goods and services, which could impact the company's brand image and credibility, and may also incur legal expenses for the company to protect its trademark rights.

Risk 11 Environmental and Social Risk

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

The Company recognizes the impact of its business operations on the environment and communities, particularly regarding the consumption of water and energy resources in spa and hotel establishments, as well as the management of waste and discarded products, which could affect costs and its sustainability image. Therefore, the Company has a policy to select eco-friendly products and implement efficient wastewater treatment systems, alongside elevating hygiene standards (Hygiene Protocol) to build confidence in the New Normal way of life and to ensure the welfare of employees and therapists in accordance with human rights principles, thereby mitigating the risk of labor shortages and creating shared value with all stakeholders.

Risk-related consequences

If the company fails to properly manage its environmental and social impacts, such as the consumption of water and energy resources in its facilities or the management of waste and by-products from its services, this could lead to increased operational costs and may also affect the company's reputation regarding environmental responsibility and sustainability.

Risk 12 Governance and Economic Risk

Related risk topics : Compliance Risk

- Corporate Governance

Risk characteristics

The Company prioritizes compliance with significantly evolving laws and regulations, particularly the Personal Data Protection Act (PDPA), in collecting and analyzing customer Big Data to transparently enhance marketing efficiency. This also includes adhering to anti-corruption policies in all procurement processes in accordance with the Enterprise Risk Management (ERM) Framework of the Stock Exchange of Thailand, to prevent reputational risks and establish an ethical

working system. This approach will enable the Company to manage costs and generate sustainable returns for shareholders amidst intense competition in the wellness industry.

Risk-related consequences

If the company fails to comply appropriately with laws, regulations, or good governance principles related to business operations, such as the Personal Data Protection Act (PDPA) or anti-corruption measures, this may result in the company facing legal risks, fines, or damage to its reputation, which could affect the confidence of customers, partners, and shareholders. Furthermore, improper management of customer data may raise concerns regarding data privacy.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Company Information

History and Business Characteristics

Siam Wellness Group Public Company Limited, "the Company" or "SPA," formerly known as "Blooming Spa Co., Ltd.," was established in 2001 by the Utsahajit family group and the Jirawannasathit family group with an initial registered capital of 3 million Baht. It began operating a health spa business under the brand "Let's Relax," focusing on providing 4-star day spa services in a format where users spend less time, typically around 1-2 hours per service.

In 2006, the Company recognized an opportunity to serve customers seeking more health-focused care and expanded its operations by establishing additional spa service centers under the brand "RarinJinda Wellness Spa." This brand focuses on providing wellness spa services as a 5-star spa with leading standards, incorporating new technologies in the spa industry. It offers services to customers who desire more health care and spend 1.5 hours or more per service.

In 2007, Siam Wellness Lab Co., Ltd., or "SWL," formerly known as "Blooming Lab Co., Ltd.," was established with a registered capital of 1 million Baht to operate a business distributing spa, health, and snack products under the "Blooming" brand for both domestic and international sales.

In 2008, the Company increased its registered capital to 40 million Baht to serve as working capital and to support business expansion through branch openings.

In 2011, the Company established Siam Wellness Education Co., Ltd., or "SWE," formerly known as "Blooming Spa Education Co., Ltd.," with a registered capital of 1 million Baht. It operates an educational institution business as a school for teaching Thai traditional massage, certified by the Ministry of Education, with the objective of training employees to become service staff for the Company to support the expansion of SPA branches.

In 2013, the Group restructured its shareholding to prepare for listing on the Stock Exchange of Thailand. Siam Wellness Group Co., Ltd. issued new shares to acquire 99.99% of the registered capital of Siam Wellness Resort Co., Ltd., formerly known as "RarinJinda Co., Ltd."

In 2015, the Company acquired Baan Suan Massage, a 3-star spa, with 4 branches in Bangkok and its vicinity, to expand the Company's 3-star spa market.

In 2017, the Company acquired Tiger Eyes Trading (Thailand) Co., Ltd. and Tiger Eyes Education Co., Ltd. to expand product distribution channels and enhance the massage school.

In 2018, the Company diversified its business by adding Stretch me by Let's Relax, a health-focused muscle stretching studio, and Face Care by Let's Relax, a professional facial treatment center, to cater to new consumer lifestyles.

In 2019, the Company designed personal products with relaxing functions (Therapeutic Personal Care) to meet the lifestyle needs of the new generation, under the brand LRL – Let's Relax Lifestyle.

In 2020, the Company increased its registered capital to 213.75 million Baht and diversified its business by adding Stretch me Clinic, a physical therapy clinic, and rebranding Face Care by Let's Relax to Dr. Spiller Pure Skin Care Solutions. Additionally, it expanded its e-commerce market for LRL – Let's Relax Lifestyle and Dr. Spiller products.

In 2022, Siam Wellness Lab Co., Ltd. established a joint venture company named Siam Wellness Amara Co., Ltd. (SWA), with Siam Wellness Lab Co., Ltd. (SWL) (a subsidiary of the Company) holding 51.00% of shares, in collaboration with Amara Asia Co., Ltd. holding 49.00% of shares. This venture aims to operate businesses related to the treatment of insomnia with medicines or extracts derived from cannabis and hemp, as well as the sale of products made from cannabis and hemp to help treat insomnia or improve sleep, with a registered capital of 1 million Baht.

In 2023, the Company increased the registered capital of Siam Wellness Amara Co., Ltd. (SWA) to 11 million Baht and expanded its business operations to include treatment and therapy in the form of a clinic for insomnia-related diseases,

under the name 'Sleep Labb Clinic (SLL Clinic)', focusing on providing services and products for treating insomnia or improving sleep.

In 2024, the Company deregistered Tiger Eyes Trading (Thailand) Co., Ltd. due to product business restructuring, and Siam Wellness Amara Co., Ltd. due to changes in government policy.

In the year In 2025, the Company signed a long-term lease agreement for land and buildings to develop the Let's Relax Wellness Destination project.

Vision, Mission, and Growth Strategy

Siam Wellness Group Public Company Limited operates health spa businesses and businesses related to spas. The Group has established its vision and operational goals for future expansion and growth as follows:

Vision

The Group has defined its business vision as follows:

"To become a world-class Thai spa destination that provides accessible healthcare and promotes quality longevity, through service excellence and good governance."

The Group has defined its business mission as follows:

"We are committed to delivering authentic Thai wellness experiences through expertly trained therapists, service excellence, and accessible healthcare for all. We continuously develop and innovate to support long-term sustainable well-being and provide high-quality spa experiences to all customer segments."

Business Objectives

Spa and Wellness Business

Siam Wellness Group Public Company Limited : SPA

Mission: SPA aims to expand its business, targeting to become a leader in the spa and wellness business in Asia, with a recognized brand among customers. It seeks to expand its massage and health spa services and physical therapy clinics to meet all needs of target customers. The company categorizes its services by brand, catering to customers from high-end with ample time and purchasing power to those with limited time and lower purchasing power, thereby reaching all consumer needs. The focus is on ensuring that the company's employees receive excellent training to provide the best service to customers, ensuring customer satisfaction and repeat business, as well as maintaining good relationships with existing customers and building new customer bases, to ensure continuous revenue growth for all spa branches and sustained net profit growth in the future.

Hotel and Restaurant Business

Siam Wellness Resort Co., Ltd. : SWR

Mission: SWR aims to operate hotel, restaurant, and cafe businesses. For the hotel segment, the focus is on increasing occupancy rates and average revenue per night from customers through promoting room sales, organizing conferences and seminars for private and public organizations both domestically and internationally, and conducting seasonal sales promotions. For the restaurant and cafe business, SWR plans to increase customer usage rates and average revenue per bill through publicity and managing various seasonal sales promotions to further boost SWR's revenue.

Product and Lifestyle Business

Siam Wellness Lab Co., Ltd. : SWL

Mission: SWL aims to operate a business distributing spa-related products and personal products with relaxing functions that cater to the lifestyle of the new generation. The goal is to expand distribution channels both domestically and internationally. For the domestic market, the focus is on expanding distribution channels to spa establishments located in hotels, selling products in mid-range spa shops, department stores, and distributing products as gifts during various festivals such as New Year and other occasions. For the international market, SWL aims to find additional distributors and send products for sale to spa businesses in leading hotels abroad to increase SWL's revenue and create business opportunities for continuous expansion and growth in the future.

Furthermore, it aims to operate a business distributing facial and body skincare products, slimming and firming products, waxing products, nail products, infrared blankets, massage bed covers, facial lifting devices, and body contouring

equipment. These products are distributed to beauty salons, aesthetic clinics, beauty clinics, hospitals, and spas throughout Thailand, which will promote the future growth of SWL.

School Business

Siam Wellness Education Co., Ltd. : SWE

Mission: SWE aims to operate a Thai traditional massage school business, focusing on training employees to maintain standards and teaching applicants to become therapist employees of the company, as well as supporting the future opening of SPA branches, which will promote the growth of SPA in the future.

Strategy for Spa and Wellness Massage Business Operations

The Company has established a business growth strategy, aiming to elevate the organization to be a leader in the spa and wellness massage business in the ASEAN region and striving to become a leader in the wellness business in the future. Its brand branches under Siam Wellness Group cover major tourist destinations in Thailand, with plans to expand the business into the ASEAN region and Asia in the future, focusing on creating recognized brands with high service standards and quality.

Strategy for Hotel and Restaurant Business Operations

Creating differentiation in quality and products from hotels, restaurants, and cafes in Chiang Mai, Pattaya, and Samut Prakan provinces, focusing on creative beverage and dessert menus made from quality ingredients, ambiance, and service, coupled with being a photo-worthy spot that attracts social media users, both foreign and Thai tourists, is the strategy for SWR's hotel, restaurant, and cafe business operations.

Strategy for Lifestyle Product Business Operations

LRL and Dr. Spiller products aim to be leaders in Everyday Lifestyle Therapeutic Products & Natural Beauty Products. These natural products are made from carefully selected high-quality ingredients, free from any harmful residues, to be used as product components, resulting in perfect products ready to provide relaxation for both body and mind. They are rich in Thai herbal values and therapeutic scents from pure essential oils, in various forms, creating a harmonious blend of Eastern and Western sciences, catering to the lifestyle of modern consumers.

Scope of Reporting

Annual Sustainability Development Report The 2025 report of Siam Wellness Group Public Company Limited is prepared in accordance with the Sustainability Reporting Guidelines for listed companies of the Stock Exchange of Thailand to disclose environmental, social, and governance (ESG) performance.

Siam Wellness Group Public Company Limited

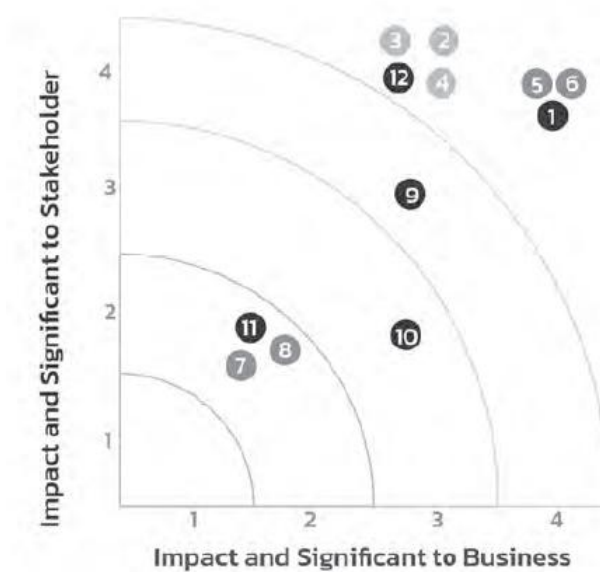
Spa Establishment, Head Office 1 location, 90 spa branches

In Business Units: Business Unit

1. Spa & Wellness, Business Unit
2. Hotel & Restaurant, Business Unit
3. Spa Product, Business Unit
4. Spa Academy

Sustainability Policy : Yes

SPA has established a sustainable development operational policy to guide business operations towards growth, stability, and sustainability, encompassing all dimensions: economic, social, and environmental. This is achieved by integrating the concept of sustainable development as a core principle in every step of its operational processes. The policy focuses on elevating the importance of sustainability across all dimensions of the Value Chain, emphasizing value creation in activities within the service and sales processes (In-process Activities), while prioritizing stakeholders in the process. A working committee, under the supervision of the Corporate Governance Committee, is responsible for establishing operational guidelines by setting frameworks and goals for driving sustainability in three areas:



Sustainability management goals

Does the company set sustainability management goals : Yes

Economic Development, Governance	Social Development	Environmental Development
1. Customer Hygiene and Safety	5. Customer Responsibility	9. Product Responsibility
2. Organizational Risk Management	6. Access to Healthcare and Good Health	10. Packaging Usage
3. Cybersecurity and Personal Data Protection	7. Local Employment, including Persons with Disabilities and Underprivileged Individuals	11. Waste Management
4. Policy on Organizational Structure and Corporate Governance	8. Access to Information	12. Water Management Policy

Social Dimension

Customer Responsibility	Focus on creating establishments that are responsible to customers throughout the process, emphasizing standardized and friendly services, clean and hygienic premises at reasonable prices, and prioritizing customer safety and privacy.
Access to Healthcare and Good Health	Access to healthcare and good health. Focus on creating an organization that cares for the health of its employees and workers, providing appropriate and comprehensive health benefits to boost employee morale and motivation.
Local Employment, including Persons with Disabilities and Underprivileged Individuals	Focus on employing local personnel to enhance skills, knowledge, and expertise, which can further contribute to community development.
Access to Information	Focus on creating an organization that provides equal access to information for comprehensive work and decision-making.

Environmental Dimension

Product Responsibility	Present accurate information about services and products, offering a diverse range of products to meet customer needs.
Packaging Usage	Focus on fostering an organizational culture that prioritizes environmental care, creativity, and quality services, utilizing eco-friendly packaging under the 3 R's (Reduce, Reuse, Recycle).
Waste Management	Focus on fostering an organizational culture that prioritizes environmental care, overseeing and managing natural resource utilization for maximum benefit, and consistently improving business processes to reduce environmental impact.
Water Management Policy	Focus on fostering an organizational culture that prioritizes environmental care, overseeing and managing natural resource utilization for maximum benefit, consistently improving business processes to reduce environmental impact, and creating an organization that provides equal access to information for comprehensive work and decision-making.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 8 Decent sustainability management goals Work and Economic Growth

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

In 2025, the Company reviewed, revised, and changed its key issues and sustainability goals. These revisions have been reviewed and approved by the Governance and Sustainability Committee and have been duly approved by the Board of Directors.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Business Value Chain of Siam Wellness Group Public Company Limited

Siam Wellness Group Public Company Limited is a leader in Thailand's spa and wellness business, operating primarily across four groups: spa business, hotel and restaurant business, spa product distribution business, and Thai massage school business. This business structure reflects an "Integrated Value Chain" from upstream to downstream.

1. Primary Activities

1.1 Resource Procurement

The company procures essential raw materials and resources, such as

- Massage oils, herbs, spa products
- Health equipment and tools

With subsidiaries such as Siam Wellness Lab, which manufactures and distributes spa products, effectively controlling quality and costs.

1.2 Operations

The company's main activities include providing health and beauty services, such as

- Massage and spa services (Let's Relax, RarinJinda Wellness Spa)
- Physical therapy and wellness clinics (Stretch me Clinic, WellnessME)
- Hotels and resorts

Operations emphasize international standards, combining Thai wisdom with modern technology.

1.3 Service Delivery

In the service business, value delivery occurs through

- Spa branches and clinics in various locations
- Hotels and resorts
- Product distribution channels both domestically and internationally

The company has an extensive network of branches both in Thailand and abroad, allowing comprehensive customer reach.

1.4 Marketing and Sales

The company employs marketing strategies through

- Multi-tier branding strategy
- Wellness Tourism
- Sales of its own brand spa products

Having multiple brands helps cater to diverse customer segments, from general to premium levels.

1.5 After-Sales Service

The company prioritizes customer experience, such as

- Standardized services
- Continuous customer care
- Personalized health programs

which aligns with its vision to enhance quality of life through wellness services

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	Compensation, welfare, annual salary adjustment <ul style="list-style-type: none"> • Career advancement opportunities, work • Development of various work skills • Creating employee value with equal rights • Employee happiness in working together 	Develop plans for employee upskilling and competency development. Analyze data from employee satisfaction surveys and formulate action plans to address employee needs.	<ul style="list-style-type: none"> • Social Event • Online Communication • Internal Meeting • Others <ul style="list-style-type: none"> • Annual Employee Performance Appraisal • The conducting of an Employee Engagement Survey among employees
External stakeholders			
<ul style="list-style-type: none"> • Suppliers 	<ul style="list-style-type: none"> • Type and price of goods and services • Quality of goods and services • Accurate and timely delivery • Meets requirements • Development of goods and services 	Transparent, fair, and auditable procurement process	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Meeting or phone call • Supplier Evaluation
External stakeholders			
<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Service Provider or Contractor • Onsite 	Compensation • Scope of Service • Other Benefits (e.g., Insurance, Accommodation, etc.)	Care for employees as if they were family members to foster organizational loyalty through various activities.	<ul style="list-style-type: none"> • Online Communication • Others <ul style="list-style-type: none"> • Through the manager

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Water resources and water quality management,
Waste management,

Environmental Policy and Guidelines

1. Water Resource Management

Policy

The company prioritizes efficient water resource management. As the spa and wellness business heavily relies on water as a primary resource, the company aims to reduce water intensity per service unit, while also preventing adverse impacts on water sources and the surrounding environment, by adhering to principles of valuable and sustainable water use.

Guidelines

- Set water reduction targets for each branch and continuously monitor results.
- Install water-saving devices, such as flow-controlled faucets and showerheads.
- Regularly inspect and maintain plumbing systems to reduce water loss.
- Promote water reuse in appropriate activities, such as area cleaning.
- Treat wastewater before discharging it into public water sources to comply with legal standards.
- Raise awareness among employees to conserve water through training and internal campaigns.

2. Waste and Refuse Management

Policy

The company is committed to reducing waste and refuse from business operations by adhering to the 3Rs principle (Reduce, Reuse, Recycle) and promoting proper waste management to minimize environmental impact and enhance resource efficiency.

Guidelines

- Sort waste by type, such as general waste, recyclable waste, and hazardous waste.
- Reduce the use of consumables, especially single-use plastics.
- Promote the use of reusable or biodegradable products.
- Establish a system for proper waste collection and disposal in accordance with sanitation principles and legal requirements.

Reference link for environmental policy and guidelines : <https://siamwellnessgroup.com/governance/corporate-governance/>

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Water resources and water quality management,
Waste management,

Environmental Goals

1. Water Resource Management

- Continuously reduce water consumption per unit of production.
- Promote water reuse in activities that do not affect service quality.

2. Waste Management

- Increase the waste utilization rate by at least 10% within 3 years.
- Support the use of environmentally friendly and recyclable materials.
- Promote employee engagement in waste reduction and management through internal activities and campaigns.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	N/A
Diesel (Litres)	0.00	0.00	N/A
Gasoline (Litres)	0.00	0.00	N/A
Fuel oil (Litres)	0.00	0.00	N/A
Crude oil (Barrels)	0.00	0.00	N/A
Natural gas (Standard cubic feet)	0.00	0.00	N/A
LPG (Kilograms)	0.00	0.00	N/A
Steam (Metric tonnes)	0.00	0.00	N/A
Coal (Metric tonnes)	0.00	0.00	N/A

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	N/A

Information on water management

Water management plan

The Company's water management plan : Yes

Water Management

- Reduce water consumption per service unit
- Control the quality of wastewater to meet legally prescribed standards
- Promote water reuse in appropriate processes

Reference link for company's water management plan : <https://siamwellnessgroup.com/governance/corporate-governance/>

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	-	2026 : Reduced by 20%

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	0.00	0.00	N/A

Information on waste management

Waste management plan

The company's waste management plan : No

Siam Wellness Group Public Company Limited focuses on systematic waste management to reduce environmental impact and enhance resource efficiency. This begins with waste reduction at the source, through minimizing the use of consumables and single-use plastics, alongside promoting the use of reusable materials.

The company clearly segregates waste by type and supports waste utilization (Reuse/Recycle) to increase resource circulation rates. Furthermore, hazardous waste is managed correctly, utilizing legally authorized service providers.

The company continuously monitors and evaluates waste volumes, setting long-term waste reduction targets. It also promotes employee participation through awareness campaigns to foster environmental consciousness and support sustainable business operations.

Reference link for company's waste management plan : <https://siamwellnessgroup.com/governance/corporate-governance/>

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	-	2026 : Reduced by 3%	<ul style="list-style-type: none">• Reuse• Recycle• Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	N/A	N/A
Total non-hazardous waste (kilograms)	0.00	N/A	N/A
Total hazardous waste (kilograms)	0.00	N/A	N/A

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	N/A	N/A
Reused/Recycled non-hazardous waste (Kilograms)	0.00	N/A	N/A
Reused/Recycled hazardous waste (Kilograms)	0.00	N/A	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	N/A	N/A
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	N/A	N/A
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	N/A	N/A

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Migrant/foreign labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

Human Rights Policy and Process (Human Rights Policy & Process) is crucial for creating a fair working environment that respects the rights of all employees, especially in terms of adhering to human rights principles within the organization. As an example, the human rights policy and process in the recruitment and selection of employees adhere to the principle of equality for all positions in personnel recruitment. There will be no discrimination based on gender, race, age, religion, or social status, etc.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Changes in social and human rights policies, guidelines, : Migrant/foreign labor, Community and environmental
and/or goals rights, Safety and occupational health at work, Non-discrimination

Siam Wellness Group Public Company Limited has established a human rights policy that covers stakeholders throughout the business value chain, including employees, customers, business partners, contractors, and related communities. The company operates based on international human rights standards and prioritizes the identification and appropriate management of human rights risks (Human Rights Due Diligence). Furthermore, it promotes equality and non-discrimination in the workplace, including the prevention of harassment and rights violations in all forms. The company provides transparent complaint channels and grievance mechanisms to enable stakeholders to report complaints and receive fair consideration. Additionally, it communicates and raises awareness among employees at all levels to strictly adhere to the policy. This approach reflects the integration of human rights issues into the ESG framework and corporate governance to support sustainable business operations in the long term.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Siam Wellness Group Public Company Limited conducts comprehensive Human Rights Due Diligence (HRDD), covering the process of identifying and assessing potential risks arising from business operations both within the organization and throughout the value chain.

The company establishes guidelines for preventing and mitigating human rights impacts, along with regular monitoring and evaluation, to ensure that operations comply with established policies and standards. Furthermore, the company has provided appropriate grievance and remedy mechanisms to enable stakeholders to report complaints and receive fair and transparent resolutions.

Reference link for the information and an HRDD process : <https://siamwellnessgroup.com/governance/corporate-governance/>

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor

the Company in the past year

Structured compensation payment based on duties, responsibilities, and work experience.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Percentage of employees participating in training, enhancing employee engagement	-	2025: 85% of employees are required to attend training.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

A salary structure (Salary Structure) is in place to define compensation guidelines, ensuring fairness and equity, based on criteria such as duties and responsibilities, knowledge and capabilities, and experience.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	447	480	578
Male employees (persons)	79	81	100
Female employees (persons)	368	399	478

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	5	5
Total number of employees with disabilities (persons)	0	5	5
Total male employees with disabilities (persons)	0	1	1
Total female employees with disabilities (persons)	0	4	4
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	117,270,806.00	130,364,348.00	159,275,759.86
Total male employee remuneration (Baht)	35,008,777.00	28,722,801.00	44,740,341.99
Total female employee remuneration (Baht)	82,262,029.00	101,641,547.00	114,535,417.87

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	12.00	12.00	12.00
Training and development expenses for employees (baht)	400,000.00	600,000.00	900,000.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	1	2	2

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	312	306	293
Total number of male employee turnover leaving the company voluntarily (persons)	50	40	36
Total number of female employee turnover leaving the company voluntarily (persons)	262	266	257
Proportion of voluntary resignations (%)	69.80	63.75	50.69
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Labor relations committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Communication of product and service impacts to company over the past year customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company systematically plans its marketing, basing its strategies on factual customer service usage data. This planning relies on actual data generated and processed by the Spa Management System, which can deeply analyze

marketing trends from customer information. This deep analysis serves as the primary guideline for setting marketing policies, media planning, public relations, sales promotion, and concretely targeting specific customer segments. It can be applied as a marketing communication strategy plan and a niche market penetration strategy, thereby ensuring efficient marketing planning.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Communication of product and service impacts to customers/ consumers • Development of customer satisfaction and customer relationship • Consumer data privacy and protection 	Revenue	-	2025: Revenue 1,700,000 Baht

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

-Let's Relax Spa received the prestigious Day/Club Spa of the Year Award at the APSWC Awards 2024.

-SPA won 18 awards at the Thai World Class Spa and Thai Premium Massage Awards ceremony held at the main stage of Thailand Wellness & Healthcare Expo 2024, organized by the Department of Health Service Support, Ministry of Public Health.

-SPA received the Outstanding CEO and Outstanding IR awards at the IAA Awards for Listed Companies 2024, organized by the Investment Analysts Association (IAA).

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Disadvantaged and vulnerable groups,
Others : Persons with Disabilities

The company employs 5 disabled individuals to work in various departments, including both branch offices and spa branches.

Provides training to employees with disabilities for career advancement and success in their job positions, similar to the company's regular employees.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Foster an equal opportunity work environment free from discrimination.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner’s rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

Details of incidents and corrective measures for significant social and legal violations

None

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

2025 Financial Highlights

Revenue

The Company and subsidiaries had total revenue in 2025 of 1,647.12 million baht, a decrease of 26.00 million baht from the same period last year (or a decrease of 1.55%). The big proportion of revenue came from the spa business, which accounted to 89% of the total revenue.

As of 31 December 2025, Siam Wellness Group Public Company Limited had a total of 91 branches (89 domestic branches and 2 overseas branches). There were 14 Newly opened Branches and 1 Branch closure. [As of 31 December 2024, the Company had a total of 76 domestic branches and 2 overseas branches.

2025 Revenue Overview

(Thousands Baht)								
	Operating Results						Chg (%) 25 vs 24	Chg (%) 24 vs 23
	YE25		YE24		YE23			
Revenue from sales and service	1,622,797		1,629,277		1,446,129		(0%)	13%
Other income	24,324		43,849		27,161		(45%)	61%
Total revenues	1,647,121		1,673,126		1,473,290		(2%)	14%
Cost of sales and service	1,192,386	73%	1,101,157	68%	1,010,058	70%	8%	9%
Gross profit	454,735	28%	528,120	32%	436,071	30%	(14%)	21%
Selling and administrative expenses	187,717	12%	170,938	10%	138,691	10%	10%	23%
Profit before income tax and finance cost	267,018	16%	357,182	22%	297,380	21%	(25%)	20%
Share of loss from investment in JV			648		1,327			
Finance cost	34,003	2%	31,621	2%	46,116	3%	8%	(31%)
Income tax expense (revenue)	44,310	3%	59,620	4%	(55,041)	(4%)	(26%)	(208%)
Net profit (loss) for the year	188,705	12%	309,142	19%	332,139	23%	(39%)	(7%)
NCI	3	0%	6	0%	4	0%		50%
Net profit for the year attributable to the Company	188,702	12%	309,136	19%	332,135	23%	(39%)	(7%)

Revenue Analysis by Business Segment

- Siam Wellness Group Public Co., Ltd. (“SWG”), the operator of Spa Business, reported revenue drop of 0.5% of total revenue.
- Siam Wellness Resort Co., Ltd. (“SWR”), the operator of RarinJinda Wellness Spa Resort Chiang Mai, Deck One Restaurant Chiang Mai and OHB Cafe in Chiang Mai, Pattaya, Nongkhai and Bangkok, reported revenue growth of 0.5% of total revenue.
- Siam Wellness Lab Co., Ltd. (“SWL”), the operator of spa product sales, reported revenue growth of 0.5% of total revenue.
- Revenue from existing branches decreased by 8% and from new branches increased by 6.5%, compared to total revenue.
- Revenue by Locations: Bangkok branches’ revenue increased by 2.5%, while upcountry branches’ revenue decreased by 4%.
- Hotel & Restaurant Revenue accounted for 5% of total revenue in 2025.
- Spa Product Sales Revenue accounted for 4% of total revenue in 2025.

Cost of Sales and Services

In 2025, the Company and subsidiaries recorded a cost of sales and services of 1,192.39 million baht, accounting for 73.48% of sales and services revenue. This represents an increase of 91.23 million baht from the previous year, equivalent to a 8.28% increase. Despite a slight decline in total revenue, key variable costs primarily therapist wages also decreased. However, fixed costs rose following the opening of new branches during the year, driven mainly by rent, utilities, maintenance, and depreciation. This led to a higher cost-of-sales-to-revenue ratio, resulting in a decrease in Gross Profit.

Selling, Administrative Expenses, and Interest Payments

In 2025, the Company and subsidiaries recorded selling, administrative, and interest expenses of 221.72 million baht, accounting for 13.66% of total revenue from sales and services. This represents an increase of 19.16 million baht or 9.46% from the previous year. The increase was primarily driven by higher selling and advertising expenses, staff expenses, and depreciation resulting from the expansion of the headquarters and warehouse. Additionally, interest expenses rose compared to the previous year due to additional borrowings during the period and the application of TFRS 9 regarding financial instruments.

Net Profit

In 2025, the Company and subsidiaries reported a net profit of 188.70 million baht, accounting for 11.63% of total revenue from sales and services. Net profit decreased by 120.43 million baht or 38.96% compared to the previous year. The revenue decline was primarily due to a drop in Chinese tourists, who represent the company's main international customer base. However, when comparing our performance against the broader tourism industry's downturn in Chinese arrivals, the company managed to mitigate risks effectively by diversifying into other customer segments. Furthermore, net profit margin was impacted by the high base in Q4 of the previous year, which included a THB 11 million income tax benefit from recognized tax loss carryforwards. Consequently, the net profit margin decreased due to lower sales and rising operating expenses associated with branch expansions throughout the year.

Financial Position

Consolidated Financial Statements						
						(Thousand)
				change		%Change
	2025	C/S	2024	C/S	25 vs 24	25 vs 24
Assets						
Current assets						
Cash and cash equivalents	155,528	6%	157,520	7%	(1,992)	(1%)
Trade and other receivables	31,566	1%	33,329	2%	(1,763)	(5%)
Lease receivable-current portion	-	0%	0	0%	0	
Share return receivables-current portion	-	0%	20,000	1%	(20,000)	(100%)
Inventories	49,936	2%	49,296	2%	640	1%
Other current assets	27,322	1%	21,878	1%	5,444	25%
Total current assets	264,352	10%	282,023	13%	(17,671)	(6%)
Non current assets						
Lease receivable-net of current portion	0	0%	0	0%	0	
Share return receivables-net of current portion	18,684	1%	9,342	0%	9,342	100%
Property plant and equipment	1,348,347	52%	1,175,240	55%	173,107	15%
Right-of-use assets	849,453	33%	535,437	25%	314,016	59%
Goodwill	24,536	1%	24,536	1%	0	0%
Intangible assets	4,339	0%	5,526	0%	(1,187)	(21%)
Deferred tax assets	1,742	0%	1,269	0%	473	37%
Deposits	84,331	3%	81,875	4%	2,456	3%
Advance payment for purchase of assets	6,397	0%	17,598	1%	(11,201)	(64%)
Other non-current assets	3,491	0%	3,522	0%	(31)	(1%)
Total non-current assets	2,341,320	90%	1,854,345	87%	486,975	26%
Total assets	2,605,672	100%	2,136,368	100%	469,304	22%

As of December 31, 2025, the Company and its subsidiaries had total assets of THB 2,605.67 million, an increase of THB 469.30 million or 21.97% from 2024. Significant changes are as follows:

- Cash and Cash Equivalents decreased from THB 157.20 million to THB 155.53 million (a 1.26% decline). Key activities included cash flow generated from operations, offset by loan and interest repayments, capital expenditure for branch expansions, and dividend payments made during the year.
- Trade and Other Receivables decreased from THB 33.33 million in 2024 to THB 31.57 million in 2025 (a 5.29% decline). These arise from ordinary business operations, such as credit terms granted to travel agents, promotional programs with credit card providers, and international franchisees. While most receivables have a maturity of under 3 months, THB 7.92 million has been outstanding for over 12 months. The Company has already recognized an allowance for doubtful accounts for this portion in accordance with its accounting policy and management's assessment.

- Share Subscription Receivables amounted to THB 18.68 million, originating from the divestment of shares in Chaba Elegance Co., Ltd. back to the original shareholders. This matter is currently under litigation to recover the payment from the said group.
- Property, Plant, and Equipment (PPE) accounts for 52% of total assets, representing a significant portion of the statement of financial position. The value of PPE increased from 2024 due to ongoing branch expansions, net of annual depreciation.
- Right-of-Use Assets totaled THB 849.45 million, representing 33% of total assets, resulting from the application of TFRS 16 (Leases), which the Company adopted in 2020.

Liabilities

Consolidated Financial Statements						
(Thousand)						
					change	%Change
	2025	C/S	2024	C/S	25 vs 24	25 vs 24
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	142,208	5%	134,488	6%	7,720	6%
Current portion of long-term loans	30,180	1%	0	0%	30,180	0%
Current portion of lease liabilities	133,828	5%	154,091	7%	(20,263)	(13%)
Income tax payable	23,074	1%	634	0%	22,440	3539%
Advance received-current portion	52,745	2%	44,444	2%	8,301	19%
Other current liabilities	11,094	0%	11,202	1%	(108)	(1%)
Total current liabilities	393,129	15%	344,859	16%	48,270	14%
Non-current liabilities						
Long-term loans-net of current portion	196,120	8%	0	0%	196,120	-
Long-term loans from related parties	70,000	3%	100,000	5%	(30,000)	(30%)
Lease liabilities-net of current portion	603,707	23%	453,393	21%	150,314	33%
Non-current provision for employee benefits	14,601	1%	4,235	0%	10,366	245%
Deferred tax liabilities	17,869	1%	11,253	1%	6,616	59%
Other non-current liabilities	27,702	1%	24,227	1%	3,475	14%
Total non-current liabilities	929,999	36%	593,108	28%	336,891	57%
Total liabilities	1,323,128	51%	937,967	44%	385,161	41%

As of December 31, 2025, the Company and its subsidiaries had total liabilities of THB 1,323.13 million, an increase of THB 385.16 million or 41.06% from the previous year. Key components include:

- Trade and Other Payables amounted to THB 142.21 million, consisting of obligations incurred in the ordinary course of business. This primarily includes costs for construction and renovation of service outlets, raw materials, and rental expenses.
- Long-term Loans: As of year-end 2025, the Company held THB 296.30 million in long-term loans from financial institutions and related parties to fund branch expansions during the year. Loans from financial institutions remain the Company's primary funding source for expansion or liquidity management due to their lower cost of capital compared to other sources a strategy the Company deems appropriate for the current economic climate.
- Lease Liabilities totaling THB 737.54 million (including both current and non-current portions), an increase of THB 130.05 million or 21.41% year-over-year. This rise resulted from new lease agreements entered into during the year, offset by regular repayments and adjustments from contract modifications.

Shareholders' Equity

Consolidated Financial Statements						
						(Thousand)
				change	%Change	
	2025	C/S	2024	C/S	25 vs 24	25 vs 24
Share capital						
Registered						
1,282,499,928 ordinary shares of Baht 0.25 each (2023: 855,000,000 ordinary shares of Baht 0.25 each)	320,625	12%	320,625	15%	0	0%
Issued and paid-up						
1,282,499,124 ordinary shares of Baht 0.25 each (2023: 854,999,928 ordinary shares of Baht 0.25 each)	320,625	12%	320,625	15%	0	0%
Share premium	278,906	11%	278,906	13%	0	0%
Discount on business combination under common control	(46,226)	-2%	(46,226)	-2%	0	0%
Retained earnings						
Appropriated- statutory reserve	32,062	1%	32,062	2%	0	0%
Unappropriated	539,928	21%	487,648	23%	52,280	11%
Other components of shareholders' equity	157,243	6%	125,378	6%	31,865	25%
Equity attributable to shareholders' of the company	1,282,538	49%	1,198,393	56%	84,145	7%
Non-controlling interests of the subsidiaries	6	0%	8	0%	(2)	(25%)
Total shareholders' equity	1,282,544	49%	1,198,401	56%	84,143	7%
Total liabilities and shareholders' equity	2,605,672	100%	2,136,368	100%	469,304	22%

As of December 31, 2025, the Company and subsidiaries had total shareholders' equity of 1,282.54 million baht, an increase of 84.14 million baht or an increase of 7.02% from the previous year. The increase was driven by net profit for 2025 and gains from asset revaluation, which were partially offset by dividend payments and actuarial losses from employee benefit obligations.

Cash Flow Overview

As of December 31, 2025, cash and cash equivalents totaled 155.53 million baht, representing a decrease of 1.99 million baht or 1.26% from the previous year. Key movements included net cash generated from operating activities, which was offset by operating expenses, loan repayments, capital expenditures for branch expansion, and interim dividend payments made during the year.

Key Financial Ratios

Ratio	2025	2024	2023
Liquidity Ratio			
Current Ratio	0.67	0.82	0.97
Receivable turnover	50.01	51.80	48.42
Collection period (Days)	7	7	7
Inventory turnover	1.63	1.53	1.64
Holding period (Days)	221	235	220

- Current Ratio: 0.67, slightly lower than the previous year. If lease liabilities due within one year (133.83 million baht) under TFRS 16 are excluded, the current ratio would be 1.02.
- Receivable Turnover & Collection Period: Similar to 2024, reflecting effective receivables management.
- Inventory turnover and the average holding period saw a slight decrease in 2025. The holding period remains relatively long due to increased procurement of service-related supplies. These items have a long shelf life, and the Company utilizes bulk purchasing to achieve economies of scale and reduce unit costs

Ratio	2025	2024	2023
Profitability Ratio			
Gross Profit Margin	26.52%	32.41%	30.15%
Net profit Margin	11.63%	18.97%	22.97%
Return on Asset	7.96%	15.04%	15.12%
Return on Equity	15.21%	29.45%	45.18%

- Profitability Ratios declined compared to previous years. The net profit margin contracted year-over-year due to a dip in revenue coupled with rising costs and expenses from branch expansions. Furthermore, the margin shows a significant decrease when compared to 2023; this is primarily because the 2023 figures included a THB 55 million income tax benefit recognized from tax loss carryforwards expected to be utilized.

Ratio	2025	2024	2023
Debt Management Ratio			
Debt to Equity Ratio	1.03	0.78	1.41
Interest coverage Ratio	7.85	12.66	7.01

- Debt-to-Equity (D/E) Ratio: In 2025, the D/E ratio rose to 1.03, up from 0.78 in 2024. This increase was primarily driven by additional long-term borrowings and an increase in lease liabilities under TFRS 16. While shareholders' equity grew due to 2025 net profits, the growth rate was lower than that of the rising liabilities. Notably, if lease liabilities of THB 737.54 million (both current and non-current) are excluded, the D/E ratio would stand at a much lower 0.46.
 - Interest Coverage Ratio: The ratio for 2025 was 7.85, a decrease from the previous year. This decline resulted from a combination of softened net profit and higher finance costs associated with the new long-term loans secured during the period.

Sustainability Policy and Goals

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

Economic Development/Regulatory	Social Development	Environmental Development
1. Health and safety of customers 2. Enterprise Risk Management 3. Cyber Security and protection of personal information 4. Structural Policy and Corporate Governance	1. Customer Responsibility 2. Providing access to treatment and good health 3. Local employment, including people with disabilities and underprivileged individuals. 4. Providing access to information	1. Product Responsibility 2. Use of eco-friendly packaging 3. Waste management 4. Water management policy

Economic/Regulatory Dimension	Policy
Customer health and safety	Focus on creating an establishment that is hygienic and safe for customers by enhancing customer hygiene and safety measures to be in line with the current situation under the measure “A Place you can trust”
Enterprise Risk Management	Focus on building the organization for sustainable growth, regularly assess organizational risks with information, analyze and track the situation closely
Cyber Security and Personal Data Protection	Focus on creating an organization with cyber security and protection of personal information. PDPA Working group monitors and updates cybersecurity and personal information protection in accordance with the law and policy of practice.
Structural Policy and Corporate Governance	Focus on building an organization to be able to operate under a stable organizational structure. Focus on all stakeholders by adhering to the good corporate governance policy

Social dimension	Policy
Customer responsibility	Focus on creating an establishment that is responsible to customers throughout the process by focusing on providing a standard service, friendly service, clean, hygienic place, reasonable price. Gives importance to safety and customer privacy.
Providing access to treatment and good health	Focus on building an organization that cares about the health of employees and staff. Coverage of health benefits as staff benefits and building a great workplace for employees.
Local Employment, including people with disabilities and underprivileged individuals.	Focus on hiring local personnel to increase skills, knowledge, expertise which can be extended to community development
Providing access to information	Focus on creating an organization that provides equal access to information. for complete work and judgment

Environmental Dimension	Policy
Product Responsibility	Present accurate information about the products and services, deliver a variety of products in order to provide services to customers that meet their needs
Use of eco-friendly packaging	Focus on creating a corporate culture that cares about the environment. Create quality products and services using packaging that is good for the environment under 3R (Reduce, Reuse, Recycle)
Waste management	Focus on creating an organizational culture that cares about the environment. Supervise and manage the use of natural resources to achieve maximum benefit. Improve business processes to reduce environmental impact
Water management policy	Focus on creating an organizational culture that cares about the environment. Supervise and manage the use of natural resources to achieve maximum benefit. Improve business processes to reduce environmental impact

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Analysis of Factors Affecting Future Operations

1. 1. Economic and Tourism Factors

Tourist Arrivals: The Company's revenue is directly correlated with the number of tourists visiting Thailand, both domestic and international. Fluctuations in tourist arrivals significantly impact overall revenue.

Seasonality: The spa business is subject to seasonal fluctuations. Performance typically peaks during the High Season, while the Low Season may lead to a temporary slowdown in operational results.

Consumer Purchasing Power: The broader economic climate and consumer spending power influence the decision to utilize spa and wellness services. An economic downturn could lead to reduced consumer spending and impact sales volume.

1. 2. Internal Factors

Strategic Expansion: Opening new branches, both domestically and internationally, remains a core growth strategy. Future analysis will focus on the number of new openings, expansion roadmaps, and their projected impact on revenue and cost structures.

Cost Management: Effective control of operating costs such as rent, labor, revenue-sharing, and Selling, General, and Administrative (SG&A) expenses is critical to maintaining gross and net profit margins.

Business Diversification: Expanding into new service lines, such as "Stretch me Clinic," and diversifying into the hotel and restaurant sectors helps broaden revenue streams and mitigates the risk of over-reliance on the core spa business.

Human Resources: The availability of high-quality service personnel is vital. Labor shortages, particularly of skilled massage therapists, represent a key operational risk that requires proactive management.

1. 3. Competitive Factors

Market Competition: The spa industry is highly competitive, facing pressure from both direct competitors and substitute wellness services. The Company continuously refines its competitive strategies to maintain market leadership and brand positioning.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	252,305.28	157,519.74	155,527.63
Trade And Other Receivables - Current - Net (ThousandTHB)	55,874.73	53,329.10	31,566.43
Inventories - Net (ThousandTHB)	43,076.17	49,295.65	49,935.45
Other Current Assets (ThousandTHB)	12,083.54	21,878.39	27,322.32
Other Current Assets - Others (ThousandTHB)	12,083.54	21,878.39	27,322.32
Total Current Assets (ThousandTHB)	363,394.71	282,022.88	264,351.83
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	8,526.57	9,342.22	18,684.44
Other Non-Current Receivables (ThousandTHB)	8,526.57	9,342.22	18,684.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	953,805.71	1,175,240.16	1,348,346.87
Right-Of-Use Assets - Net (ThousandTHB)	470,936.90	535,436.90	849,453.36
Intangible Assets - Net (ThousandTHB)	5,625.71	5,525.77	4,338.98
Intangible Assets - Others (ThousandTHB)	5,625.71	5,525.77	4,338.98
Goodwill - Net (ThousandTHB)	24,535.71	24,535.71	24,535.71
Deferred Tax Assets (ThousandTHB)	46,522.97	1,269.27	1,742.06
Other Non-Current Assets (ThousandTHB)	95,294.66	102,994.80	94,218.91
Advance Payment For Purchases Of Assets (ThousandTHB)	10,998.34	17,597.29	6,397.03
Other Non-Current Assets - Others (ThousandTHB)	84,296.32	85,397.51	87,821.88
Total Non-Current Assets (ThousandTHB)	1,609,623.31	1,854,344.81	2,341,320.32
Total Assets (ThousandTHB)	1,973,018.02	2,136,367.69	2,605,672.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	123,699.03	134,488.13	142,208.33
Current Portion Of Long- Term Debts (ThousandTHB)	42,744.00	-	30,180.00
Financial Institutions (ThousandTHB)	-	-	30,180.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	55,901.63	44,443.68	52,745.28
Deferred Revenue - Others (ThousandTHB)	55,901.63	44,443.68	52,745.28
Current Portion Of Lease Liabilities (ThousandTHB)	142,926.10	154,091.32	133,827.93
Income Tax Payable (ThousandTHB)	458.59	634.21	23,073.59
Other Current Liabilities (ThousandTHB)	9,822.32	11,201.98	11,093.97
Total Current Liabilities (ThousandTHB)	375,551.66	344,859.33	393,129.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (ThousandTHB)	270,952.00	100,000.00	266,120.00
Financial Institutions (ThousandTHB)	-	-	196,120.00
Related Parties (ThousandTHB)	200,000.00	100,000.00	70,000.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	400,793.20	453,392.97	603,706.85
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	5,009.52	4,234.79	14,600.77
Deferred Tax Liabilities (ThousandTHB)	-	11,253.10	17,869.04
Other Non-Current Liabilities (ThousandTHB)	19,573.07	24,227.47	27,702.17
Total Non-Current Liabilities (ThousandTHB)	696,327.79	593,108.33	929,998.82
Total Liabilities (ThousandTHB)	1,071,879.46	937,967.65	1,323,127.92
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	213,750.00	320,624.97	320,624.97

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (ThousandTHB)	213,750.00	320,624.97	320,624.97
Issued And Paid-Up Share Capital (ThousandTHB)	213,749.98	320,624.78	320,624.78
Paid-Up Ordinary Shares (ThousandTHB)	213,749.98	320,624.78	320,624.78
Premium (Discount) On Share Capital (ThousandTHB)	278,905.85	278,905.85	278,905.85
Premium (Discount) On Ordinary Shares (ThousandTHB)	278,905.85	278,905.85	278,905.85
Retained Earnings (Deficits) (ThousandTHB)	329,324.55	519,710.31	571,990.62
Retained Earnings - Appropriated (ThousandTHB)	21,375.00	32,062.50	32,062.50
Legal And Statutory Reserves (ThousandTHB)	21,375.00	32,062.50	32,062.50
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	307,949.55	487,647.81	539,928.12
Other Components Of Equity (ThousandTHB)	79,151.42	79,151.42	111,017.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) (ThousandTHB)	(46,226.48)	(46,226.48)	(46,226.48)
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	(46,226.48)	(46,226.48)	(46,226.48)
Other Components Of Equity - Others (ThousandTHB)	125,377.90	125,377.90	157,243.70
Equity Attributable To Owners Of The Parent (ThousandTHB)	901,131.81	1,198,392.37	1,282,538.47
Non-Controlling Interests (ThousandTHB)	6.76	7.67	5.76
Total Equity (ThousandTHB)	901,138.56	1,198,400.04	1,282,544.23
Total Liabilities And Equity (ThousandTHB)	1,973,018.02	2,136,367.69	2,605,672.15

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,446,129.21	1,629,277.39	1,622,797.05
Revenue From Sales (ThousandTHB)	95,884.98	103,708.39	107,927.16
Revenue From Rendering Services (ThousandTHB)	1,350,244.22	1,525,569.01	1,514,869.89
Interest And Dividend Income (ThousandTHB)	2,097.14	6,182.54	3,361.04
Interest Income (ThousandTHB)	2,097.14	6,182.54	3,361.04
Other Income (ThousandTHB)	25,063.33	37,665.82	20,962.61
Total Revenue (ThousandTHB)	1,473,289.67	1,673,125.75	1,647,120.70
Costs (ThousandTHB)	1,010,058.42	1,101,156.24	1,192,385.82
Cost Of Sales (ThousandTHB)	66,279.41	70,804.53	80,821.17

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Rendering Services (ThousandTHB)	943,779.01	1,030,351.71	1,111,564.65
Selling And Administrative Expenses (ThousandTHB)	138,690.85	170,937.86	187,716.40
Selling Expenses (ThousandTHB)	48,342.16	61,883.60	70,552.88
Administrative Expenses (ThousandTHB)	90,348.69	109,054.26	117,163.52
Total Cost And Expenses (ThousandTHB)	1,148,749.27	1,272,094.10	1,380,102.21
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	323,212.86	400,383.40	267,018.49
Finance Costs (ThousandTHB)	46,115.50	31,621.06	34,003.15
Income Tax Expense (ThousandTHB)	(55,041.45)	59,620.04	44,310.47
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	332,138.81	309,142.31	188,704.87
Net Profit (Loss) For The Period (ThousandTHB)	332,138.81	309,142.31	188,704.87

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	332,138.81	309,142.31	188,704.87
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	-	-	31,865.80
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	-	(8,174.27)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-	-	23,691.53
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	332,138.81	309,142.31	212,396.40
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	332,135.04	309,136.53	188,701.26
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	3.77	5.79	3.62

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	332,135.04	309,136.53	212,392.82
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	3.77	5.79	3.58
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.38846	0.24100	0.14700
EBITDA (ThousandTHB)	599,200.98	656,683.05	547,817.32
Operating Profit (ThousandTHB)	297,379.94	357,183.29	242,694.84
Normalize Profit (ThousandTHB)	332,138.81	309,142.31	188,704.87

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	277,097.36	368,762.35	233,015.34
Depreciation And Amortisation (ThousandTHB)	275,988.12	256,299.65	280,798.83
(Reversal Of) Expected Credit Losses (ThousandTHB)	(898.71)	4.77	1,838.45
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	416.35	3,184.27	3,371.36
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	2,688.99	8,275.99	(211.97)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(1,052.72)	(236.39)	(233.41)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	3,741.71	8,512.39	21.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	3,592.27	(3,592.27)	2,788.76
Dividend And Interest Income (ThousandTHB)	(2,086.23)	(6,176.17)	(3,361.04)
Interest Income (ThousandTHB)	(2,086.23)	(6,176.17)	(3,361.04)
Finance Costs (ThousandTHB)	46,115.50	31,621.06	34,003.15
Employee Benefit Expenses (ThousandTHB)	709.01	376.80	177.67
Other Reconciliation Items (ThousandTHB)	(27,944.95)	(629.14)	(8,451.74)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	577,217.67	654,254.92	543,968.82
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	1,472.08	(3,754.24)	582.01
(Increase) Decrease In Inventories (ThousandTHB)	(5,698.65)	(9,403.75)	(4,011.16)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(6,837.83)	(11,120.50)	(6,747.54)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	30,429.81	(14,156.17)	11,661.49
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	2,155.95	(6,301.05)	11,075.57
Cash Generated From (Used In) Operations (ThousandTHB)	597,526.61	608,367.67	556,529.18
Income Tax (Paid) Received (ThousandTHB)	(4,838.84)	(1,289.53)	(21,506.09)
Net Cash From (Used In) Operating Activities (ThousandTHB)	548,695.13	575,913.80	535,023.09
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,165.01	276.57	272.79
Property, Plant And Equipment (ThousandTHB)	1,165.01	276.57	272.79
Payment For Purchase Of Fixed Assets (ThousandTHB)	(59,823.86)	(323,278.67)	(427,093.66)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	(59,578.21)	(317,724.00)	(426,650.26)
Intangible Assets (ThousandTHB)	(245.65)	(1,654.67)	(443.39)
Interest Received (ThousandTHB)	980.93	4,667.17	1,972.53
Other Items (Investing Activities) (ThousandTHB)	5,052.91	10,022.67	10,000.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(57,725.01)	(304,764.04)	(414,848.34)
Proceeds From Borrowings (ThousandTHB)	330,000.00	100,000.00	281,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	330,000.00	100,000.00	281,000.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	130,000.00	-	241,000.00
Proceeds From Long-Term Borrowings - Related Parties (ThousandTHB)	200,000.00	100,000.00	40,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Borrowings (ThousandTHB)	(627,939.30)	(313,696.00)	(84,700.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(627,939.30)	(313,696.00)	(84,700.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(627,939.30)	(113,696.00)	(14,700.00)
Repayments On Long-Term Borrowings - Related Parties (ThousandTHB)	-	(200,000.00)	(70,000.00)
Repayments On Lease Liabilities (ThousandTHB)	(125,627.88)	(140,358.47)	(156,688.36)
Dividend Paid (ThousandTHB)	(0.58)	(11,878.42)	(128,189.78)
Interest Paid (ThousandTHB)	-	-	(33,588.73)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(423,567.76)	(365,935.30)	(122,166.86)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	67,402.36	(94,785.54)	(1,992.10)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	184,902.91	252,305.28	157,519.74
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	252,305.28	157,519.74	155,527.63

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.97	0.82	0.67
Quick ratio (times)	0.75	0.55	0.48
Cash flow liquidity ratio (times)	1.24	1.69	1.45
Average account recievable turnover (times)	48.42	51.80	50.01
Average collection period (days)	7.00	7.00	7.00
Average finish goods turnover (times)	1.64	1.53	1.63
Average finish goods turnover period (days)	220.00	235.00	221.00
Average inventory turnover (times)	1.64	1.53	1.63

	2023	2024	2025
Average inventory turnover period (days)	220.00	235.00	221.00
Average account payable turnover (times)	1.26	1.43	2.04
Average payment period (days)	289.00	256.00	179.00
Average cash cycle (days)	-62.00	-14.00	49.00
Profitability ratio			
Gross profit margin (%)	30.15	32.41	26.52
Operating margin (%)	22.44	24.61	16.45
Other income to total income (%)	1.84	2.62	1.48
Cash from operation to operating profit (%)	169.07	151.38	200.37
Net profit margin (%)	22.97	18.97	11.63
Return on equity (ROE) (%)	45.18	29.45	15.21
Financial policy ratio			
Total debts to total equity (times)	1.41	0.78	1.03
Interest coverage ratio (times)	7.01	12.66	7.85
Interest bearing debt to EBITDA ratio (times)	0.52	0.15	0.54
Debt service coverage ratio (times)	13.99	0.00	18.15

	2023	2024	2025
Dividend payout ratio (%)	35.75	41.49	67.96
Efficiency ratio			
Return on asset (ROA) (%)	15.12	15.04	7.96
Return On Fixed Assets (%)	61.17	53.12	37.21
Asset turnover (times)	0.67	0.81	0.69

5. General information and other material facts

5.1 General information

1. General Company Information

Company: Siam Wellness Group Public Company Limited

Siam Wellness Group Public Company Limited

Stock Symbol: SPA

Company Registration Number: 0107557000144

Nature of Business: Engaged in spa business, health massage, beauty massage, and physical therapy clinics

Brands

-RarinJinda Wellness Spa

-Let's Relax

-Baan Suan Massage

-Stretch Me Physical Therapy Clinic

-WellnessMe Medical Clinic

Brands:	Branch Locations
<p>1) RarinJinda Wellness Spa</p>	<p>-14 Charoenrat Road, Wat Ket Subdistrict, Mueang Chiang Mai District, Chiang Mai Province</p> <p>-Grand Centre Point Ratchadamri Hotel, 6th, 8th Floor, No. 153/2 Soi Mahatlek Luang 1, Ratchadamri Road, Lumpini Subdistrict, Pathum Wan District, Bangkok</p>
<p>2) Let's Relax</p>	<p>Bangkok</p> <p>-No. 1, 3rd Floor, Soi Sukhumvit 13 (Saeng Chan), Khlong Tan Nuea Subdistrict, Watthana District, Bangkok</p> <p>-Terminal 21 Shopping Center, 6th Floor, Room No. SH-6-003, 004, No. 2, 88 Soi Sukhumvit 19, Sukhumvit Road, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok</p> <p>-No. 5/2-3 Soi Sukhumvit 31 (Sawadee), Khlong Tan Nuea Subdistrict, Watthana District, Bangkok</p> <p>-No. 77 Soi Sukhumvit 39, Sukhumvit Road, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok</p> <p>-No. 491 Carlton Hotel Bangkok Building, 10th Floor, Sukhumvit Road, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok</p> <p>-Hotel Nikko Bangkok, Room No. 201, Zone A, 2nd Floor, No. 27 Soi Sukhumvit 55 (Thonglor), Khlong Tan Nuea Subdistrict, Watthana District, Bangkok</p> <p>-Grand Centre Point Sukhumvit 55 Hotel, 5th Floor, No. 300 Soi Sukhumvit 55, Sukhumvit Road, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok</p> <p>-Park Lane Bangkok Shopping Center, 2nd Floor, Room No. B205-B214, No. 18 Soi Sukhumvit 61, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok</p> <p>-I'm Chinatown Shopping Center, Room No. F3-2, 3rd Floor, No. 531 Charoen Krung Road, Pom Prap Subdistrict, Pom Prap Sattru Phai District, Bangkok</p> <p>-Mandarin Hotel, M Floor, No. 662 Rama 4 Road, Maha Phruettharam Subdistrict, Bang Rak District, Bangkok</p> <p>-No. 944/1 Samyan Mitrtown Shopping Center Building, 2nd Floor, Room No. 2U014-2U015, Rama 4 Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok</p>

-MBK Center Shopping Mall, 5th Floor, Room No. PLA.F05.A010000, No. 444 Phaya Thai Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok

-Siam Square One Shopping Center, 6th Floor, Room No. SS6032, No. 388 Rama 1 Road, Pathum Wan Subdistrict, Pathum Wan District, Bangkok

-No. 4, 4/1-4/2, 4/4 CentralWorld Shopping Center Building, 2nd Floor, Room No. D205, Ratchadamri Road, Pathum Wan Subdistrict, Pathum Wan District, Bangkok

-Room No. LG-03, LG Floor, Central Embassy Shopping Center, No. 1031 Phloen Chit Road, Lumpini Subdistrict, Pathum Wan District, Bangkok

-No. 99 Ratchadamri Road, Lumpini Subdistrict, Pathum Wan District, Bangkok

-No. 111 The Market Bangkok Building, 4th Floor, Room No. M14SA01, Ratchadamri Road, Lumpini Subdistrict, Pathum Wan District, Bangkok

-The Berkeley Hotel Pratunam, 10th Floor, No. 559 Ratchaprarop Road, Makkasan Subdistrict, Ratchathewi District, Bangkok

-No. 220 Novotel Bangkok Platinum Hotel Building, 9th Floor, Phetchaburi Road, Phetchaburi Subdistrict, Ratchathewi District, Bangkok

-No. 100 Grand Centre Point Ploenchit Hotel Building, 30th Floor, Zone A, 31st Floor, Witthayu Road, Lumpini Subdistrict, Pathum Wan District, Bangkok

-47/3-6 Phaya Thai Road, Phaya Thai Subdistrict, Ratchathewi District, Bangkok

-7/24 Soi Suan Phlu, Thung Maha Mek Subdistrict, Sathon District, Bangkok

-No. 96 MahaNakhon Cube Building, 4th Floor, Room No. F401, Naradhiwas Rajanagarindra Road, Silom Subdistrict, Bang Rak District, Bangkok

-The Street Shopping Center, 3rd Floor, No. 139 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok

-No. 212, 2nd Floor, Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok

-No. 60 Queen Sirikit National Convention Center Building, LM Floor, Room No. LM00U008, LM00I002-03, Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok

-No. 356 Terminal 21 Rama 3 Shopping Center Building, 4th Floor, Room No. 4001, 4002, 4003, 4004, 4005 Rama 3 Road, Bang Khlo Subdistrict, Bang Kho Laem District, Bangkok

-No. 489 Radisson Blu Plaza Bangkok Hotel, 6th Floor, Sukhumvit Road, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok

-No. 2 Silom Edge Shopping Center, 3F Floor, Room No. Unit 3U001, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok

-No. 299 Grand Centre Point Surawong Hotel, Lobby Floor, Surawong Road, Suriyawong Subdistrict, Bang Rak District, Bangkok

-No. 599/9 Courtyard by Marriott Bangkok Suvarnabhumi Airport Hotel, Lat Krabang Road, Lat Krabang Subdistrict, Lat Krabang District, Bangkok

-No. 2, 2/1-2/4 Soi Sukhumvit 14, Khlong Toei Subdistrict, Khlong Toei District, Bangkok

-No. 206 Charoen Nakhon Road, Khlong Ton Sai Subdistrict, Khlong San District, Bangkok Samut Prakan

-No. 8/10, 8/11, 8/18, 8/19 Moo 8, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province

Chiang Mai

- Pavilion Night Bazaar Project, 1st and 2nd Floors, No. 145 Chang Klan Road, Chang Klan Subdistrict, Mueang Chiang Mai District, Chiang Mai Province
- 97/2, 97/3-4, 97/5 Ratchadamnoen Road, Phra Sing Subdistrict, Mueang Chiang Mai District, Chiang Mai Province
- No. 1/5 Nimmanhaemin Road, Suthep Subdistrict, Mueang Chiang Mai District, Chiang Mai Province
- No. 11, 1st, 2nd, 4th Floor, Suthep Subdistrict, Mueang Chiang Mai District, Chiang Mai Province Pattaya
- No. 224/27-28 Moo 10, Nong Prue Subdistrict, Bang Lamung District, Chonburi Province
- No. 240/9 Moo 5, Na Kluea Subdistrict, Bang Lamung District, Chonburi Province
- No. 777, 1st Floor, Room No. SH-1054A, 1054B, Moo 6, Na Kluea Subdistrict, Bang Lamung District, Chonburi Province
- No. 211, 211/1, 211/2 Veranda Beach Pattaya Hotel Building B, 1st Floor, Moo 1, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province
- No. 55 Movenpick Siam Hotel Na Jomtien Pattaya Building, Moo 2, Sukhumvit Road, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province
- No. 888 Grand Centre Point Space Pattaya Hotel Building, Lobby 7, 8th Floor, Moo 5, Pattaya-Na Kluea Road, Na Kluea Subdistrict, Bang Lamung District, Chonburi Province Phuket
- No. 209/22-24 Rat-Uthit 200 Pi Road, Patong Subdistrict, Kathu District, Phuket Province
- No. 184/14 Phang Mueang Sai Kor Road, Patong Subdistrict, Kathu District, Phuket Province
- No. 224/2-3 Karon Road, Karon Subdistrict, Mueang Phuket District, Phuket Province
- No. 255 Khok Tanot Road, Karon Subdistrict, Mueang Phuket District, Phuket Province
- No. 20/64 Moo 2, Thepkrasattri Road, Koh Kaew Subdistrict, Mueang Phuket District, Phuket Province
- No. 199 Rat-Uthit 200 Pi Road, Patong Subdistrict, Kathu District, Phuket Province
- No. 8 Sawasdirak Road, Patong Subdistrict, Kathu District, Phuket Province
- Porto de Phuket, Room No. 509, 1st Floor, No. 19/1, 19/2, 19/3, 19/4, 19/5, 19/6 Ban Don-Choeng Thale Road, Choeng Thale Subdistrict, Thalang District, Phuket Province
- No. 568 Holiday Inn Resort Phuket Karon Beach Building, 1st Floor, Patak Road, Karon Subdistrict, Mueang Phuket District, Phuket Province Hua Hin
- No. 8/62 Soi Nong Kae Village, Nong Kae Subdistrict, Hua Hin District, Prachuap Khiri Khan Province
- Hua Hin Market Village Shopping Center, 2nd and 3rd Floors, Room No. E201, E201 Terrace, E301, A313, No. 234/1 Phetkasem Road, Hua Hin Subdistrict, Hua Hin District, Prachuap Khiri Khan Province **Krabi**

	<p>-No. 121/3 Wake Up Aonang Hotel Building, 1st Floor, Ao Nang Subdistrict, Mueang Krabi District, Krabi Province -No. 981 Centara Anda Beach Resort & Spa Hotel Building, 1st Floor, Moo 2, Ao Nang Subdistrict, Mueang Krabi District, Krabi Province -No. 182 Centara Anda Dhevi Resort & Spa Krabi Hotel Building, 1st Floor, Moo 3, Ao Nang Subdistrict, Mueang Krabi District, Krabi Province</p> <p>Trang -Ruea Rasada Hotel, No. 188 Phatthalung Road, Thap Thiang Subdistrict, Mueang Trang District, Trang Province</p>
3) Baan Suan Massage	<p>-No. 673 Phetkasem Road, Nong Khang Phlu Subdistrict, Nong Khaem District, Bangkok</p> <p>-No. 624/2 Ramintra Road, Ramintra Subdistrict, Kannayao District, Bangkok</p> <p>-No. 293 Ratchadaphisek Road, Wong Sawang Subdistrict, Bang Sue District, Bangkok</p> <p>-No. 624 Charoen Nakhon 68 Road, Dao Khanong Subdistrict, Thon Buri District, Bangkok</p> <p>-No. 488 Borommaratchachonnani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok</p> <p>-No. 27 Nakhon In Road, Talat Khwan Subdistrict, Mueang District, Nonthaburi Province</p> <p>-Terminal 21 Korat Shopping Center, 2nd Floor, Room No. 2020-2021, No. 99 Mittraphap-Nong Khai Road, Nai Mueang Subdistrict, Mueang District, Nakhon Ratchasima Province</p> <p>-No. 1245-1245/1 Moo 5, Wan Uthit Soi, Prajak Sillapakhom Road, Nai Mueang Subdistrict, Mueang Nong Khai District, Nong Khai Province</p>
4) Stretch Me Physical Therapy Clinic	<p>No. 4, 4/1-4/2, 4/4 CentralWorld Shopping Center Building, 2nd Floor, Room No. D205, Ratchadamri Road, Pathum Wan Subdistrict, Pathum Wan District, Bangkok</p> <p>-No. 27 Hotel Nikko Bangkok, 2nd Floor, Room No. 201, Zone B, Soi Sukhumvit 55 (Thonglor), Khlong Tan Nuea Subdistrict, Watthana District, Bangkok</p> <p>-No. 100 Grand Centre Point Ploenchit Hotel, 30th Floor, Zone B, Witthayu Road, Lumpini Subdistrict, Pathum Wan District, Bangkok</p> <p>-No. 1, 3rd Floor, Zone B, Soi Sukhumvit 13 (Saeng Chan), Sukhumvit Road, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok</p>
5) WellnessMe Polyclinic WellnessMe Medical Clinic	<p>-No. 100 Grand Centre Point Ploenchit Hotel, Zone C, 30th Floor, Witthayu Road, Lumpini Subdistrict, Pathum Wan District -No. 86 Central Park Shopping Center, Zone B, 4th Floor, Room 421, Rama 4 Road, Silom Subdistrict, Bang Rak District, Bangkok -No. 8/10-11, 8/18-19 Moo 8, Ratchawinit Bang Kaeo Soi, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province</p>

Telephone / Fax: (662) 641 6619-20 / (662) 641 6621

Website: www.siamwellnessgroup.com

Paid-up Capital: 320,624,781.00 Baht (Three hundred twenty million six hundred twenty-four thousand seven hundred eighty-one Baht only)

2. Information on Juristic Persons in which the Company Holds 10% or More of the Total Issued Shares

2.1 Siam Wellness Resort Co., Ltd.

Office Location: 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn, Prachasongkroh Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

Business Type: Resort and Restaurant

Registered Capital (Baht): 60,000,000 Baht (Sixty million Baht only)

Shareholding Proportion: 99.99%

2.2 Siam Wellness Lab Co., Ltd.

Office Location: 959 CyberPrint Building, 5th Floor, Soi Ratchadaphisek 3 (Soi Suthiporn), Prachasongkroh Road, Din Daeng Subdistrict

Din Daeng District, Bangkok 10400

Business Type: Spa Product Distribution

Registered Capital (Baht): 3,000,000 Baht (Three million Baht only)

Shareholding Proportion: 99.99%

2.3 Siam Wellness Education Co., Ltd.

Office Location: 565 B.U. Place Building, 21st Floor, Soi Suthiporn, Prachasongkroh Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

Business Type: Massage School

Registered Capital (Baht): 1,000,000 Baht (One million Baht only)

Shareholding Proportion: 99.97%

2.4 Siam Wellness Group (Hong Kong) Co., Ltd.

Office Location: Room 1728, Ocean Centre, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hongkong

Business Type: Investment Holding

Registered Capital (Baht): 1 Hong Kong Dollar

Shareholding Proportion: 100%

General information

3. Other references

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss KIRDSIRI KANJANAPRAKASIT

License number : 6014

List of auditors : Miss WILAIORN CHAOWIWATKUL

License number : 9309

List of auditors : Mrs. NUMMON KERDMONGKHONCHAI

License number : 8368

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

As of December 31, 2025 the Company has a legal dispute or has a lawsuit pending litigation. This may have a significant negative impact on business operations. or have to pay damages worth more than 5% of the Company's shareholders' equity as follows:

1. Civil court case, Black case number Phor.5544/2563 and Phor.3817/2564, between Siam Wellness Group Public Company Limited (the plaintiff) and Chaba Nail Wellness Spa at the East Company Limited (the 1st defendant) and the others totally 3 defendants is a case of breach of contract not paying debts in the amount of 46,125,000 baht due to the company contracting to terminate the business with the three defendants. The Company returned 349,600 shares of Chaba Elegance Company Limited to the three defendants. The three defendants had to pay back the share price to the company in the amount of 93,750,000 baht by dividing the payment in 8 installments, and the three defendants agreed to the 1st defendant by the 2nd defendant to pay 8 checks to pay off each debt in installments. Subsequently, the three defendants defaulted on non-payment of debts in the 4th to 8th installments, totaling 45,000,000 baht. The company therefore asked the three defendants to jointly pay the debt to the company. But the three defendants did not pay the debt. The Company, therefore, filed a lawsuit against the three defendants to the Civil Court on October 30, 2020 to jointly be liable to pay the said debt to the Company. The judge had a verdict on the date of May 12, 2022, and now the case is currently on appeal. Subsequently, the three defendants appealed the case but did not pay for the court fee so, the court refused their appeal as the result, the case is final. Currently, the case is in the process of execution. The three defendants have already made partial payments. The remains outstanding of principal is approximately 38% of the amount of claim.

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

1. Central Administrative Court case, Black Case No. 1261/2559, between Siam Wellness Resort Co., Ltd. (the plaintiff) against the Mayor of Chiang Mai Municipality (Respondent No. 1) and the Appeal Committee in the municipality or other local government areas in Chiang Mai under the Building Control Act B.E. 1979 (Respondent No. 2) was a case requesting the Central Administrative Court to order the revocation of the rulings and orders of both defendants. On March 18, 2016, the 1st defendant has been notified in writing to the directors of the plaintiff in order to suspend the construction of the building, do not use the building and demolish the restaurant Deck One, claiming that there are some constructions outside the title deed area and encroaching on the Ping River, which the plaintiff filed an appeal against the above order against the defendant no. 2 on April 25, 2016 and on July 14, 2016, the defendant at 2 has notified the appeal ruling to the plaintiff by dismissing the appeal of the plaintiff and did not revoke the order of the defendant No. 1, therefore, on August 10, 2016, the plaintiff filed a lawsuit against both defendants. The Central Administrative Court requested the Central Administrative Court to issue an order or a judgment revoking the order and decision of the two defendants. Subsequently, on February 27, 2019, the Central Administrative Court ruled not to revoke the mayor's order and grant the plaintiff to demolish the

building. The plaintiff filed an appeal with the Supreme Administrative Court on March 17, 2019, and the defendants filed an opponent on June 14, 2019 while the case is under consideration by the Supreme Administrative Court.

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

Incidentally, if the case number 1 and 2, the Court has a final judgment not to revoke the order of the defendant. It will affect the financial position and operations of the company, that is, the company may have to demolish the Deck 1 restaurant from the area. The amount of damage is approximately 10 million baht. As of the end of 2024, the Company has not set aside a reserve or allowance for such damage because the case is still in the process of court proceedings, and the case is not yet final. It is expected to take another year.

Year of incident	Details	Progress status
2021	<p>Case name</p> <p>Breach of Contract for Non-Payment</p> <p>Defendant</p> <p>Chaba nail wellness spa at the east and others</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>The Company entered into a Joint Venture Termination Agreement with the Defendants. Under the terms, the Company returned 349,600 shares of Chaba Elegance Co., Ltd. to the three Defendants, and the three Defendants were required to repay the share value to the Company in the amount of 93,750,000 Baht. Subsequently, the three Defendants defaulted and failed to pay the debt amount of 45,000,000 Baht. Therefore, the Company filed a lawsuit with the Civil Court demanding the three Defendants to jointly repay the debt</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The Civil Court rendered a judgment on May 12, 2022, ordering the three Defendants to jointly repay the debt to the Company. The case is currently undergoing enforcement proceedings. The three Defendants have already made partial debt repayments, with the remaining principal debt (excluding interest) being approximately 38%</p> <p><u>Additional details</u></p> <p>-</p>	End of dispute

Year of incident	Details	Progress status
2017	<p>Case name</p> <p>Revocation of an Administrative Order</p> <p>Defendant</p> <p>The Director of the Chiang Mai Regional Marine Office and other</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>The Respondent/Defendant issued an order to suspend the construction, prohibit the use, and mandate the demolition of the Deck One restaurant building, claiming that part of the building was constructed outside the title deed boundaries and encroached upon the Ping River. Disagreeing with the order, the Company filed a petition to challenge the said order with the Central Administrative Court</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The Central Administrative Court ruled not to revoke the Municipal Mayor's order and mandated the Plaintiff to demolish the structure. The Plaintiff subsequently filed an appeal with the Supreme Administrative Court on October 27, 2023, and the Respondent/Defendant submitted a reply to the appeal (or, Counter-Appeal) on February 2, 2024. The case is currently pending consideration by the Supreme Administrative Court</p> <p><u>Additional details</u></p> <p>-</p>	In progress

Year of incident	Details	Progress status
2016	<p>Case name</p> <p>Revocation of an Administrative Order</p> <p>Defendant</p> <p>Chiangmai Municipality and other</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>The Respondent/Defendant issued an order to suspend the construction, prohibit the use, and mandate the demolition of the Deck One restaurant building, claiming that part of the building was constructed outside the title deed boundaries and encroached upon the Ping River. Disagreeing with the order, the Company filed a petition to challenge the said order with the Central Administrative Court</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The Central Administrative Court ruled not to revoke the Municipal Mayor's order and mandated the Plaintiff to demolish the structure. The Plaintiff subsequently filed an appeal with the Supreme Administrative Court on March 17, 2019, and the Respondent/Defendant submitted a reply to the appeal (or, Counter-Appeal) on June 14, 2019. The case is currently pending consideration by the Supreme Administrative Court</p> <p><u>Additional details</u></p> <p>-</p>	In progress

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors recognizes the importance of good corporate governance as crucial for promoting efficient and sustainable growth in the company's operations, which will lead to maximum benefits for all stakeholders, including employees, investors, shareholders, and other interested parties. Therefore, the Board of Directors, as the highest leadership of the organization, has established a good corporate governance policy for all directors, executives, and employees to adhere to as a guideline for Practice collaborative work, covering key principles from the structure, roles, duties, and responsibilities of directors to the principles of transparent, clear, and auditable executive management, to serve as a guideline for organizational management. This instills confidence that any operations of the company are conducted fairly and with the utmost consideration for the interests of shareholders, all stakeholders, and have been applied in overseeing the company's long-term good performance, for the benefit of creating sustainable value in the business, in line with the expectations of the business sector, investors, as well as the capital market and society as a whole, under the regulations of the Stock Exchange of Thailand according to the Principles of Good Corporate Governance for Listed Companies 2012 ("CG Principles"), which consists of 5 sections, and under the regulations of the Securities and Exchange Commission according to the Corporate Governance Code for Listed Companies 2017 ("CG Code") in 8 principles, as follows:

Principle 1 Recognize the Board's role and responsibilities as an organizational leader creating sustainable value for the company (Establish Clear Leadership Role and Responsibilities of the Board)

Principle 2 Define the company's main objectives and goals for sustainability (Define Objectives that Promote Sustainable Value Creation)

Principle 3 Enhance Board Effectiveness (Strengthen Board Effectiveness)

Principle 4 Recruit and Develop Senior Executives and People Management (Ensure Effective CEO and People Management)

Principle 5 Promote Innovation and Responsible Business (Nurture Innovation and Responsible Business)

Principle 6 Ensure appropriate risk management and internal control systems (Strengthen Effective Risk Management and Internal Control)

Principle 7 Maintain Financial Credibility and Information Disclosure (Ensure Disclosure and Financial Integrity)

Principle 8 Support engagement and communication with shareholders (Ensure Engagement and Communication with Shareholders)

The SEC Board resolved to approve the "Good Corporate Governance Principles for Listed Companies 2017" (Corporate Governance Code: "CG Code") to replace the Good Corporate Governance Principles for Listed Companies 2012 (Principles of Good Corporate Governance: CG Principles) issued by the Stock Exchange of Thailand.

In 2017, the Company adopted a good corporate governance policy to further promote its operations. A Corporate Governance Committee was appointed by resolution of the Board of Directors Meeting No. 10/2560 on December 16, 2017, to enable the Company to operate efficiently and, importantly, to ensure that the Company's operations are transparent, reliable, fair to all parties, and in line with the Code of Governance. All directors, executives, and employees have acknowledged and understood the "Corporate Governance and Business Ethics Handbook" as per the resolution of the Corporate Governance Committee Meeting No. 2/2561 on October 5, 2018, to strictly adhere to it as a guideline for collaborative work.

Good Corporate Governance Principles for Listed Companies 2017 (CG Code)

Upon consideration, most of the content of this CG Code is derived from the Good Corporate Governance Principles for Listed Companies 2012, with adjustments made to the order and presentation method to align with the Board's functional context in each business process, and new issues have been added to cover evolving concepts or factors, as follows:

1. Clarify the Board's leadership role and the division of responsibilities between the Board and management, categorized into 3 groups:
 - 1.1 Matters that the Board should oversee to ensure implementation
 - 1.2 Matters considered jointly by the Board and management, with follow-up to ensure that management has implemented what was jointly considered.
 - 1.3 Matters that the Board should not undertake
2. Clarify the Board's role in defining the company's main objectives and goals, and integrate the principle of business responsibility into these main objectives and goals, so that sustainable value creation becomes an integral part of business operations. The Board should ensure that the definition of business objectives and goals involves environmental analysis, analysis of changes in various factors that may affect the business and stakeholders, understanding and engagement of stakeholders, as well as fostering organizational values that reflect good corporate governance to become an organizational culture.
3. Elaborate on the Board's duty to oversee the company's strategies, policies, plans, and budget, by supporting the adoption of innovation and technology to enhance value for the company, including IT governance.
4. Add clarification on the Board's duty to oversee the company's information disclosure policy, management of confidential information to prevent data leakage, and the confidentiality of sensitive information and market-sensitive information.
5. Add the Board's duty to oversee the adequacy of financial liquidity and debt repayment capability, and mechanisms to restore operational status in case the company faces financial problems, as well as ensuring employees have knowledge and understanding of money management and provident funds.
6. Clarify that the Board should understand the shareholder relationship structure, which may affect the control or management power of the business.
7. Clarify the roles and responsibilities of the Chairman of the Board, and in cases where the Chairman and the CEO are not clearly separated, the Board may appoint an independent director to jointly consider setting the agenda for Board meetings, as an alternative to create a balance of power between the Board and management.

In practice, the Board of Directors has applied the 8 principles in Part 1, adapting them (Apply) as appropriate to the company's business, to benefit the creation of value for the company sustainably, and Part 2 provides guidelines and explanations for implementing the practices in Part 1.

Board of Directors

Composition of the Board of Directors

The Board of Directors comprises directors with knowledge, capabilities, and business experience, whose duties include setting policies and reviewing the company's vision, strategies, goals, missions, business plans, and budget, as well as overseeing the executive management to ensure operations are conducted efficiently and effectively in accordance with established policies, within the framework of laws, objectives, regulations, resolutions of Board meetings, and resolutions of shareholder meetings, with responsibility, honesty, integrity, and prudence, according to good practice principles, to maximize economic value for the company and ensure maximum stability for shareholders. They serve as organizational leaders in business management by defining and reviewing the vision, objectives, main goals, and operational strategies, as well as seeking beneficial information and fully participating in expressing opinions.

The Board of Directors shall consist of no less than 9 directors, with at least one-third of the total number of directors being independent directors, which must be no less than 3 persons. Independent directors must possess full qualifications as stipulated by the announcements of the Capital Market Supervisory Board and the relevant announcements of the Stock Exchange of Thailand. All directors of the company reside in Thailand.

Each director can perform duties and exercise independent judgment in making decisions on various matters, including asking questions, expressing opinions, or dissenting in cases of conflicting views on matters affecting the interests of shareholders or stakeholders, without being under the influence of any group of individuals.

Roles, Duties, and Responsibilities of the Board of Directors

1. In overseeing the company's operations, in addition to conducting business in accordance with laws, the company's objectives and articles of association, and resolutions of shareholder meetings, the Board has also defined the roles, duties, and responsibilities of the Board of Directors, with details as specified in the terms of reference for the scope, authority, duties, and responsibilities of the Board of Directors.
2. Monitor and ensure that management translates strategic plans into operational plans, including performance evaluation and oversight of group companies, by requiring management to report performance results and other important matters to the Board of Directors at every monthly Board meeting.
3. Each director may hold directorships in other listed companies on the Stock Exchange of Thailand for no more than 3 companies. This does not affect the current directorships of the directors.
4. Manage the business to create sustainable value for the company, which includes good business practices, creating long-term value (Creative Value with Long-Term Perspective), conducting business ethically and responsibly towards stakeholders (Ethical and Responsible Business), and benefiting or reducing impact on society and the environment (Good Corporate Citizen), as well as being adaptable to various changes.
5. The Board does not meet every month. The Board should require management to report operational results to the Board in months when no meeting is held, to enable the Board to continuously and promptly supervise, control, and oversee management's operations.
6. The Board of Directors should prioritize and support the creation of innovations that generate value for the business, alongside creating benefits for customers or stakeholders, and demonstrating responsibility towards society and the environment.
7. The Board should monitor and ensure that management conducts business with social and environmental responsibility, and that this is reflected in the operational plan, to ensure that all parts of the organization operate in alignment with the company's objectives, main goals, and strategies.
8. The Board should monitor and ensure that management allocates and manages resources efficiently and effectively, considering the impact and development of resources throughout the value chain, to achieve the main objectives and goals sustainably.
9. The Board should establish an enterprise-level information technology governance and management framework consistent with the company's needs, and ensure that information technology is utilized to enhance business opportunities, develop operations, and manage risks, enabling the company to achieve its objectives and main goals.
10. The Board should oversee the establishment of a data security system, including policies and practices for confidentiality, integrity, and availability of information, as well as the management of market-sensitive information. Furthermore, the Board should ensure that directors, senior executives, employees, and relevant external parties, such as legal and financial advisors, comply with the data security system.

Reference link for the full version of corporate governance : [https://siamwellnessgroup.com/governance/corporate-policy and guidelines governance/](https://siamwellnessgroup.com/governance/corporate-policy-and-guidelines-governance/)

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

In the selection of directors, the Company prioritizes individuals with knowledge, capabilities, experience, a strong work history, broad visionary leadership, as well as integrity, ethics, and a positive attitude towards the organization, who can dedicate sufficient time, which is beneficial to the Company's operations. Furthermore, diversity in the board structure is considered, and a skills matrix is prepared to define the qualifications of desired directors, taking into account necessary missing skills, as well as suitable qualifications that align with the board's structural composition, in accordance with the Company's business strategy. The database of directors from the Thai Institute of Directors Association (IOD) will be utilized as a component in the selection of new directors, through a transparent process that instills confidence in shareholders.

Determination of director remuneration

The Company has a policy to provide appropriate compensation to directors and executives, taking into account the company's performance, business alignment, and the suitability of each director's and executive's duties and responsibilities. The Company exercises prudence in ensuring that executive compensation is at an appropriate level and competitive within the same business group, in order to attract and retain high-quality executives. Executives assigned additional duties and responsibilities will receive compensation commensurate with their increased roles. Furthermore, the Company ensures that director compensation is clear and transparent, and has been approved by the Shareholders' Meeting. The disclosure of compensation paid to directors and executives is conducted in accordance with the format prescribed by the Securities and Exchange Commission.

Executive Compensation Policy

Executive compensation adheres to the principles and policies established by the Board of Directors, which are linked to the company's performance and the individual performance of each executive. Currently, the Nomination and Remuneration Committee considers the compensation for the Chief Executive Officer and Managing Director, utilizing compensation data from companies within the same industry and of similar size, as well as the company's financial performance, as part of its consideration.

Director development

The Board of Directors has a policy to promote and facilitate training and knowledge provision for directors involved in the company's good corporate governance system, such as directors, audit committee members, risk committee members, nomination and remuneration committee members, governance committee members, and executives, among others, to ensure continuous improvement in performance. In the event of a change in directors or the appointment of new directors, the management will provide documents and information beneficial for the new directors' duties, including an introduction to the company's business nature and operational guidelines for the new directors.

All directors of the company have completed director training courses from the Thai Institute of Directors Association, with some having completed the Director Accreditation Program (DAP) and others the Director Certification Program (DCP) from the same institute. The Company Secretary has also participated in training and seminars organized by the Thai Institute of Directors Association (IOD). Seminar on Company Secretary Program (CSP) Company Reporting Program (CRP) and the Board Reporting Program (BRP) Furthermore, The company's directors also traveled to study corporate governance, including business operations in the People's Republic of China.

Board performance evaluation

Following the company's registered conversion into a public company and the listing of its shares on the Stock Exchange of Thailand, the Board of Directors will arrange for an annual performance evaluation of the entire Board. The Board has disclosed the criteria for evaluating the performance of the entire Board and will arrange for performance evaluations, disclosing the process and criteria for individual performance evaluations. Furthermore, the Board has arranged for performance evaluations of all sub-committees to assess their performance in the past year and to identify ways to improve the efficiency of the Board's operations in the coming years.

Corporate governance of subsidiaries and associated companies

The company has a policy to invest in businesses that can benefit the company to enhance its competitive potential, with necessary and appropriate evaluation of feasibility and viability. The management of subsidiaries and associated companies will be supervised by the company as follows:

1. The company will appoint representatives to serve as directors on the boards of subsidiaries or associated companies. The number of the company's representatives shall be at least proportionate to the company's shareholding, and these representatives shall be company directors or other assigned individuals.
2. A portion of the authorized signatories for subsidiaries or associated companies will be representatives of the company, and representatives of the associated company will always co-sign.
3. The company's representatives shall have the right to participate in the consideration and selection of senior executives or any individuals responsible for accounting and finance of subsidiaries and associated companies.
4. In the event that a subsidiary agrees to enter into a connected transaction, or an acquisition or disposal of significant assets, the company will proceed in accordance with the criteria stipulated by law for such transactions, including the company's policy on inter-company transactions.

Other guidelines related to the board of directors

Board of Directors Meeting

The Company has established the following criteria for Board of Directors meetings:

1. The Board of Directors schedules meetings at least once per quarter annually, with additional special meetings as necessary and appropriate. Notifications must be given at least 7 days in advance, and every meeting must have at least half of the total number of directors present to constitute a quorum.
2. Agendas are clearly defined in advance. The Chairman and the Managing Director should jointly consider selecting items for the Board meeting agenda, and the agenda must be clearly specified. The Company Secretary is responsible for ensuring that directors receive meeting documents sufficiently in advance of the meeting for study and consideration of matters for giving opinions and casting votes.

3. The Board of Directors receives sufficient, complete, continuous, and timely information before every meeting. Directors can contact the Company Secretary directly and independently. The Company Secretary is responsible for advising the Board of Directors on matters related to compliance with laws and regulations.
4. The Chairman is responsible for allocating sufficient time for management to present information for discussion and for the Board to discuss key issues, providing opportunities and encouraging each director to express their opinions before summarizing the conclusions from the meeting.
5. The Board has a policy to allow non-executive directors the opportunity to meet among themselves as necessary to discuss various management issues of interest, without the presence of management, and should inform the Chief Executive Officer of the meeting's outcome.
6. The Board encourages the Chief Executive Officer and the Managing Director to invite senior executives to attend Board meetings to provide additional information and details, as they are directly involved in operations, and to allow the Board to get acquainted with senior executives for succession planning considerations.
7. When considering various agenda items, any director with a conflict of interest in the matter under consideration shall not have the right to vote and must not be present during that agenda item.
8. Every meeting must have written minutes, and the minutes approved by the Board of Directors must be stored and made available for inspection by the Board and relevant parties.

New Director Orientation

Should new directors be appointed, the Company will arrange for briefings and site visits to its operations, and provide guidance to ensure that new directors are informed of the business's nature and operational approaches, relevant regulations, good corporate governance practices, and other necessary and beneficial information for the effective performance of their duties.

Internal Control and Operational Oversight

The Board of Directors ensures that the company has an internal control system that covers all aspects, both financial and operational, in accordance with relevant laws, regulations, and rules. It also establishes effective and sufficient checks and balances mechanisms to always protect and safeguard the company's assets. A hierarchy of approval authority and responsibilities for executives and employees is established, with inherent checks and balances. Written operational procedures are defined. An independent internal audit unit is in place to audit the operations of all departments to ensure compliance with established procedures, as well as to evaluate the effectiveness and adequacy of internal controls across various departments within the company.

The establishment of a Compliance Division or Legal Department to be responsible for compliance functions, monitoring and ensuring that all parts of the company comply fully and correctly with the law, such as overseeing the renewal of licenses for spa and health massage businesses, including the renewal of premises lease agreements for business operations. This includes an email notification system for the company's license and lease renewals, sent to supervisors and responsible employees.

Internal Control System and Internal Audit

The Board of Directors and the Audit Committee have reviewed the company's internal control system by considering and reviewing it in conjunction with the company's management. They are of the opinion that the company possesses adequate and appropriate internal control systems that can prevent assets from being misused or unauthorizedly used by executives. For instance, there are defined approval authorities and written operational procedures. Furthermore, the company also emphasizes the internal control system by establishing an internal audit unit, engaging experts to conduct internal control system audits, to serve as an important independent mechanism for monitoring and evaluating internal controls. In addition, the company

has a system for storing important documents, which allows directors, auditors, and legally authorized persons to inspect them within a reasonable timeframe.

Internal Data Usage Management

The Board of Directors recognizes the importance of good corporate governance, and to ensure transparency and prevent the pursuit of personal gain from the use of the company's undisclosed inside information, the company has established a policy on the use of company information as stipulated in the internal information usage policy.

Preparation of Annual Report

The Board of Directors is responsible for preparing the company's financial statements and the financial information presented in the annual report. The financial statements are prepared in accordance with generally accepted accounting standards, by selecting appropriate and consistently applied accounting policies, and exercising careful judgment in their preparation. Furthermore, sufficient disclosure of significant information is provided in the notes to the financial statements. The Board of Directors has assigned the Audit Committee to oversee the quality of the financial reports and to provide opinions to the Board of Directors.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

Shareholders' Rights

The company places importance on shareholders' rights to make decisions regarding significant changes to the company and to receive accurate, complete, sufficient, timely, and equal information to support decision-making on all company matters. Therefore, the Board of Directors promotes the exercise of shareholders' rights and does not violate or diminish them, with the following policies and guidelines:

1. The company will send out meeting invitation letters in both Thai and English, along with sufficient supporting information for various agenda items, specifying the objectives, reasons, and the Board of Directors' opinions on each agenda item, to allow shareholders to thoroughly review the information in advance, no less than 7 or 14 days before the shareholders' meeting, as the case may be. In cases where shareholders are unable to attend the meeting in person, the company provides an opportunity for shareholders to appoint an independent director or any other person to attend the meeting on their behalf, using the proxy form sent by the company along with the invitation letter.
2. The company has a policy to facilitate and encourage shareholders, including institutional investors, to attend shareholders' meetings. For the company's shareholders' meetings, convenient venues will be used and prepared, with a map of the meeting location attached to the invitation letter. Appropriate dates and times will be selected, and sufficient time will be allocated for the meeting.
3. Before the commencement of the shareholders' meeting, the company will inform shareholders of the voting procedures and the right to express opinions, as well as to ask any questions to the meeting, in accordance with the agenda. During the meeting, shareholders will be given equal opportunities to express their opinions and ask questions fully, in accordance with the agenda and the matters proposed for voting. An independent person will be appointed as a witness to count or verify votes. The Chairman of the Board will allocate appropriate time to ensure that all directors, including ad-hoc committees, relevant executives, and the company secretary, attend every shareholders' meeting, unless they have

critical engagements, to answer questions and listen to shareholders' opinions. All senior executives should also attend the Annual General Meeting of Shareholders to answer questions.

4. Increase channels for shareholders to access information and news via the company's website by placing various information, news, and details on the company's website. Especially in the case of meeting invitation letters, they are published in advance of the meeting date to allow shareholders to conveniently and completely download agenda information and have sufficient time to study the supporting meeting information in advance before receiving the actual physical documents from the company. Additionally, shareholders can submit questions in advance of the meeting, with the company having established guidelines for submitting advance questions along with the delivery of the shareholders' meeting invitation letter. The company has published these guidelines for submitting advance questions on its website.
5. The company utilizes technology for shareholder registration, voting, vote counting, and displaying voting results at the company's shareholders' meetings to ensure that meetings can be conducted quickly, accurately, precisely, and to facilitate shareholders' participation.
6. The company arranges for an independent person to count and verify votes at the company's shareholders' meetings and discloses this to the meeting, as well as records it in the meeting minutes.
7. Recording of meeting minutes: The company will ensure that minutes are recorded completely and accurately, and that important questions and comments are noted in the minutes, including the names of directors and executives attending the meeting, and the proportion of directors attending or not attending the meeting, the method of voting and counting resolutions, and the voting results (approve, disapprove, abstain) for each agenda item, questions and answers during the meeting, as well as the names of the questioners and respondents, so that shareholders can verify them. After the company became a listed company on the Stock Exchange of Thailand, the company records video footage of the meetings for reference and publishes it on the company's website for shareholders' consideration, and also submits the meeting records to the system of the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.
8. The company discloses the voting resolutions of the shareholders' meeting to the public after the shareholders' meeting on that day or on the next business day, on the system of the Stock Exchange of Thailand and the company's website.
9. The company facilitates shareholders in receiving dividends by transferring funds to bank accounts or issuing checks (in case of dividend payments) to ensure shareholders receive dividends on time and to prevent issues such as damaged, lost, or delayed checks.
10. The company's shareholders have the right to vote and express opinions equally, as stipulated in the company's articles of association, where one share grants one vote.
11. The company's shareholders have the right to be informed of the company's operating results, especially the annual operating results. The company will prepare supporting documents for the annual operating results explanation, covering material information related to the company's past operations, including financial statements, and Management Discussion and Analysis (MD&A) clearly and completely. Shareholders can download the Annual Report 56-1 One Report from the company's website.
12. The company's shareholders have the right to consider and approve the company's financial statements. The company will prepare financial statements that are accurate, complete, reliable, and cover material information in accordance with generally accepted accounting standards. The company's financial statements have been audited and opined upon by independent and generally recognized reputable auditors.
13. The company's shareholders have the right to consider and approve the company's dividend payment. The company prepares accurate, clear, and comprehensive details of dividend calculation, covering

various material information beneficial for shareholders' consideration, such as the dividend payment policy, comparative data of dividend payments with the previous year. The company will explain the reasons and necessity if it cannot pay dividends in accordance with the previously announced dividend policy. The dividend proposed to shareholders for approval has been carefully and thoroughly reviewed and approved by the Board of Directors before being submitted to the shareholders' meeting for consideration and approval.

14. The company's shareholders have the right to consider and appoint directors individually. The company will prepare accurate, clear, and comprehensive details/biographies of nominated directors for appointment, covering various material information beneficial for shareholders' consideration, such as name, background, years in position, and past performance as a company director (in case of re-appointment of existing directors), type of director proposed for appointment, criteria and methods of selection, shareholding in the company, positions held in other companies, both related and unrelated to the company's business operations, etc. The definition of independent directors will also be provided in cases where independent directors are appointed. Directors nominated for approval by shareholders will have undergone careful and thorough review and received approval from the Board of Directors before being submitted to the shareholders' meeting for consideration and approval.
15. The company's shareholders have the right to consider and approve the remuneration of the company's directors. The company will prepare accurate, clear, and comprehensive details of directors' remuneration, covering various material information beneficial for shareholders' consideration, such as the director remuneration policy, components of remuneration separated by position and/or responsibilities of directors, comparative data with director remuneration from the previous year, and the method of proposing remuneration, etc. The director remuneration proposed to shareholders for approval has been carefully and thoroughly reviewed by the Nomination and Remuneration Committee and approved by the Board of Directors before being submitted to the shareholders' meeting for consideration and approval.
16. The company's shareholders have the right to consider the appointment of auditors and approve audit fees. The company prepares accurate, clear, and comprehensive details of various material information beneficial for shareholders' consideration, such as the auditor's name and affiliated audit firm, the auditor's independence, the number of years the auditor has served the company, the auditor's remuneration, clearly separated between audit fees and other services (if any), and a comparison of audit fees with the previous year, etc. The auditor and audit fees proposed to shareholders for approval have been carefully and thoroughly reviewed by the Audit Committee, based on the auditor's past performance evaluation, and approved by the Board of Directors before being submitted to the shareholders' meeting for consideration and approval.
17. To protect the interests of the company's shareholders, the company's shareholders have the right to consider and approve material related-party transactions of the company. Such related-party transactions will prioritize the best interests of the company and its shareholders and will be reviewed by the Audit Committee, which consists entirely of independent directors.
18. The company will prepare accurate details of capital increase, in cases of capital increase, clearly and comprehensively covering various material information beneficial for shareholders' consideration, such as the objective and necessity of the capital increase, methods and conditions of the capital increase, the impact of the capital increase on the company and shareholders, etc. Such matters have been carefully and thoroughly reviewed and approved by the Board of Directors before being submitted to the shareholders' meeting for consideration and approval.

Equal Treatment of Shareholders

The company places importance on treating all shareholders equally, ensuring they receive equal and fair treatment and protection of their fundamental rights, such as access to information, the right to inspect, and express opinions on the company's operations, by having Policies and Guidelines as follows:

1. Facilitate minority shareholders to nominate directors or propose additional agenda items before the shareholders' meeting by downloading the documents prepared by the company for nominating directors or agenda items via the company's website.
2. Establish clear criteria in advance to consider whether to add agenda items proposed by minority shareholders, and also define methods for minority shareholders to nominate individuals for directorships.
3. At the shareholders' meeting, matters will be considered and voted upon according to the established agenda, without changing material information or adding unannounced agenda items, unless approved by the shareholders' meeting, and in accordance with legal requirements.
4. To further facilitate shareholders who cannot attend the meeting in person, shareholders have the right to appoint any person, or at least one independent director, to attend and vote on their behalf. The names of such independent directors will be stated in the notice of the shareholders' meeting. Shareholders have the right to receive complete and appropriate biographies and work experience of each independent director for their consideration.
5. Treat all shareholders equally, whether they are major or minority shareholders, Thai or foreign shareholders. For example, all documents will be prepared in both Thai and English.
6. Support the use of ballot cards for all agenda items to ensure transparency and auditability in case of future disputes. For the election of directors, shareholders will be given the right to appoint directors individually.
7. Guidelines for the preservation and prevention of insider information use are established in writing and communicated to everyone in the company for compliance. All directors and executives who are legally required to report securities holdings are also required to submit such reports to the directors.
8. In cases where any director or executive of the company has a conflict of interest or a vested interest in any transaction, that person must disclose their interest and that of related parties, so that the Board of Directors can consider the company's transactions fairly for the benefit of the company. Such interests must be recorded in the meeting minutes.
9. The Board of Directors recognizes shareholders' rights, and the company places importance on treating all shareholders fairly and equally, including executive and non-executive shareholders, as well as foreign and minority shareholders. Therefore, the company has a policy to treat all shareholders equally, including protecting and preserving their fundamental rights, as follows: All shareholders have equal rights in buying, selling, or transferring shares, sharing equally in the company's profits, receiving sufficient business information, attending meetings to exercise voting rights at shareholders' meetings to appoint or remove directors, appointing auditors, and matters affecting the company, such as dividend allocation, establishing or amending articles of association and memorandum, capital reduction or increase, and approving special transactions, etc.
10. The company's shareholders have the right to vote and express opinions equally, as stipulated in the company's articles of association, where one share grants one vote.
11. The company will regularly disseminate company information to shareholders through the channels of the Stock Exchange of Thailand and the company's website.
12. The company provides an opportunity for shareholders to propose matters for inclusion in the agenda and to nominate individuals for consideration as directors for inclusion in the agenda of the Annual General Meeting of Shareholders in advance, no less than one month before the date of the Annual General Meeting of Shareholders, in accordance with the criteria set by the company.

13. The company will send out meeting invitation letters along with supporting documents for various agenda items, including the Board of Directors' opinions on each agenda item, to shareholders in advance, no less than 7 or 14 days before the meeting date, unless otherwise specified by the articles of association, announcements, orders, or regulations of the Stock Exchange of Thailand or the Securities and Exchange Commission. The meeting invitation letter and supporting documents will also be published on the company's website at least 30 days before the shareholders' meeting, to allow shareholders sufficient time to thoroughly review the information and make appropriate decisions, with the information being identical to that sent to shareholders in physical document form.
14. The company will inform shareholders of the rules and procedures for attending the shareholders' meeting at the meeting, and will inform shareholders of the voting procedures at the meeting. Furthermore, at the shareholders' meeting, clear sequential steps will be established, including presentations, questioning, voting, and clear summarization of resolutions. Opportunities will also be provided for shareholders to submit questions in advance of the meeting. The company facilitates all shareholders equally by allowing them to register for the meeting in advance, at least one hour before the meeting time, and continuously until the meeting concludes.
15. The company does not infringe upon shareholders' rights to study company information that must be disclosed according to various regulations and to attend shareholders' meetings. For example, it does not suddenly distribute additional important documents at the shareholders' meeting, does not add agenda items or change material information without prior notice to shareholders, and does not restrict the right of late-arriving shareholders to attend the meeting, etc.
16. The company facilitates and supports shareholders' participation in meetings and exercising their voting rights at shareholders' meetings. For example, meetings proceed according to the sequence stated in the invitation letter. In the election of directors, shareholders can cast individual votes for directors. Shareholders are given the opportunity to ask questions or express opinions, with relevant directors providing adequate answers.
17. In cases where shareholders cannot attend the meeting in person, the company facilitates by providing Proxy Form B, which allows shareholders to specify their voting preferences. Shareholders of the company can download Proxy Form A and Form B from the company's website, as well as Proxy Form C for foreign investors who appoint a Custodian in Thailand to hold and manage their shares. The company also proposes at least one independent director for shareholders to consider appointing as their proxy to attend the meeting.
18. The company will ensure that meeting minutes are recorded clearly, accurately, and completely for shareholders' inspection. The company will publish the meeting minutes on its website after submitting them to the Stock Exchange of Thailand.

Employee

The company always recognizes that all employees are its most valuable resource and a key factor in achieving the company's main objectives and sustainable goals. Therefore, the company has established a policy of responsibility towards employees to promote and support fair practices, adhering to the following policies and principles:

1. Treat employees fairly, respecting personal and human rights with equality.
2. Maintain a working environment that is always safe for the lives, health, physical well-being, and property of employees.
3. The appointment and transfer, as well as the rewarding and disciplining of employees, must be conducted with impartiality, integrity, and based on the knowledge, abilities, and suitability of the respective employee.

4. Prioritize the development of employees' knowledge, abilities, and skills through continuous development, such as organizing training seminars, providing knowledge training, enhancing potential, and promoting career advancement. This includes offering opportunities for employees to develop skills in other areas and ensuring equal opportunities for all employees.
5. Determine fair compensation, welfare, and other benefits for employees at a level not less than or exceeding what is legally mandated, and appropriate to each individual's knowledge, abilities, and performance.
6. Avoid any unfair actions that may affect the job security of employees.
7. Provide opportunities for employees to offer suggestions or grievances regarding their work and establish resolution methods to benefit all parties and foster good working relationships.
8. Comply with all relevant laws, regulations, and standards concerning employees, treating them fairly and strictly respecting human rights.
9. Listen to opinions and suggestions from employees at all levels equally and impartially.
10. Encourage employees to understand ethics and their roles and responsibilities towards the organization, fellow employees, stakeholders, and related parties, both internal and external, to foster widespread ethical behavior.
11. Provide channels for employees to report non-compliance with laws and government regulations, principles of corporate governance, business ethics, company policies and regulations, or suspected corruption through various methods, such as the company's website and annual reports. Appropriate protection measures are also in place for complainants or whistleblowers and related individuals acting in good faith.

Customer

The company aims to operate spa and wellness massage services, intending to create, present, and manage the company's products and services to customers with high standards and ethics, under the following policies, guidelines, and operating principles:

1. Committed to serving customers with politeness, enthusiasm, and a readiness to provide sincere, willing, dedicated, and attentive service. Treat service recipients like close relatives, prioritizing their health, safety, fairness, and satisfaction. Continuously monitor customer satisfaction to develop and improve products and services regularly.
2. Provide advice on the company's service methods to ensure maximum efficiency and benefit for customers.
3. Provide accurate and sufficient information about products and services to enable customers to make informed decisions, without making exaggerated claims in advertising or other communication channels with customers, which could lead to customer misunderstanding regarding the quality, quantity, or any conditions of the products or services.
4. Establish a process for customers to report problems or inappropriate services, so that the company can promptly prevent and resolve issues for customers, and utilize such information to further improve or develop its products and services.
5. Protect customer information and confidentiality, refraining from disclosure or misuse.

Business competitors

The company aims to conduct business openly, transparently, and without creating unfair competitive advantages, within the framework of fair competition rules. with policies, guidelines, and operational measures. towards business competitors, as follows:

1. Act in accordance with the rules of fair competition.

2. Do not seek confidential information from business competitors through dishonest or inappropriate means for the benefit of the company's business operations.
3. Do not make malicious accusations or aim to damage the reputation of business competitors, such as paying bribes to competitors' employees, etc.
4. Do not commit any acts that infringe upon the intellectual property of others or business competitors.

Suppliers

The company must conduct business impartially and fairly with partners and contractors, who are considered key partners and factors for business success. This involves equality and consideration of mutual benefits, with established procedures and practices for selecting partners, adhering to regulations, engaging in fair competition with trade rivals, and strictly complying with contracts, agreements, and terms. The company has policy guidelines and operational measures as follows:

1. The company aims for efficient procurement of goods and services under the following principles:
 - There is competition based on equal information.
 - Establish criteria for evaluating and selecting partners and contractors.
 - Prepare contract templates that are appropriate and fair to both parties.
 - Establish a management and monitoring system to ensure full compliance with contract terms and to prevent corruption and misconduct at all stages of the procurement process.
 - Pay partners and contractors on time, according to agreed payment terms.
2. The company aims to develop and maintain sustainable relationships with partners and contractors who have clear objectives regarding the quality of goods and services that offer value for money, and who foster mutual trust.
3. All executives and employees are prohibited from receiving any personal benefits, directly or indirectly, from partners and contractors.
4. Do not use information obtained from procurement for personal gain or for the benefit of others.

Creditors

The company is committed to conducting business with principles and discipline to build trust with creditors, by adhering to policies and the following practices:

1. Not to solicit, accept, or pay any dishonest benefits in trade with creditors.
2. Should there be any information indicating the solicitation, acceptance, or payment of any dishonest benefits, details must be disclosed to creditors, and the issue must be resolved jointly, fairly, and promptly.
3. Strictly adhere to all contractual or agreed-upon conditions.
4. In the event that the agreed-upon conditions cannot be met, the company will notify creditors in advance to jointly consider solutions.

Government agencies

In conducting business, the company prioritizes compliance with laws, regulations, and rules, including those of government agencies. Especially when conducting transactions, the company will avoid actions that might induce the state or government officials to act improperly. Instead, it will focus on building good relationships within appropriate and permissible limits, such as meeting and discussing in public forums, extending congratulations on special occasions, festivals, or according to traditional practices. The following policies and practices are in place:

1. Act correctly when there is a need to contact government officials or agencies.
2. Always be aware that laws, regulations, or rules in various government agencies may have different conditions, procedures, or practices, and the company shall acknowledge and strictly adhere to them.

Community and society

The company places importance on surrounding communities and society, recognizing that it is an integral part of society, committed to advancing social and environmental development for long-term sustainability. Therefore, the company continuously undertakes community and social activities alongside its business operations, under its responsibility to the community and society as a whole, as follows:

1. Has a policy of conducting business with due consideration for the environment and strictly adheres to applicable environmental laws and regulations.
2. Has a clear Corporate Social Responsibility (CSR) policy that is adhered to within the organization.
3. Promotes environmental and social awareness and responsibility among company employees.
4. Respects the customs, traditions, and cultures of each local community where the company operates.
5. Consistently conducts activities to co-create a better society, community, and environment, aiming to improve the quality of life for communities where the company is located, both through its own initiatives and in collaboration with government agencies, private sectors, and local communities.
6. Cooperates in various activities with surrounding communities in the areas where the company operates, as appropriate.
7. Responds quickly and effectively to incidents affecting the environment, community, lives, and property resulting from the company's operations, by fully cooperating with government officials and relevant agencies.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company has established written codes of business ethics and conduct, and has informed all executive directors and employees to acknowledge and adhere to them as guidelines for performing their duties in accordance with the company's mission, with honesty, integrity, ethics, and morality, in order to achieve the intended objectives. Details of the business ethics are available on the company's website.

Policy and guidelines related to business code of conduct : <https://siamwellnessgroup.com/governance/corporate-governance/>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and IT system security, Environmental management

Prevention of conflicts of interest

The Board of Directors has established a policy to prevent conflicts of interest, based on the principle that all directors, executives, and employees shall perform their duties for the utmost benefit of the company and its shareholders, covering the following key aspects:

Disclosure of Information All directors, executives, and employees have a duty to disclose any personal relationships that may lead to a conflict of interest to their supervisor or the designated department immediately upon becoming aware of such relationships.

Avoidance of Interests All directors, executives, and employees shall refrain from participating in the consideration or approval of transactions in which they or related persons have an interest, and shall avoid using opportunities or inside information for personal gain.

Holding Shares in Competing Businesses All directors, executives, and employees shall refrain from holding shares in competing businesses if it affects their duties. In cases where shares were acquired before employment or through other means, such as inheritance, this must be reported to their direct supervisor.

Reporting of Interests Directors and executives are responsible for reporting their interests and those of related persons to the Company Secretary, for onward reporting to the Chairman of the Audit Committee for acknowledgment, and for updating interest information annually, at least once a year.

Regarding practices for preventing conflicts of interest, the company has established guidelines covering the following key aspects:

Prohibitions Directors, executives, or employees are prohibited from engaging in any actions that conflict with the company's business interests. The company has prepared a notification form for employees through the Human Resources Department to ensure employees are aware of the policy and guidelines.

Classification of Transactions Consider whether a transaction is a normal business transaction or a transaction supporting normal business operations by comparing prices and conditions with market prices. If there is no reference market price, the Audit Committee or an independent expert shall provide an opinion.

Calculation of Transaction Size To determine appropriate and legally compliant approval levels, whether at the Board of Directors level or the Shareholders' Meeting.

Role of the Audit Committee All connected transactions must be reviewed or acknowledged by the Audit Committee, especially transactions outside the normal course of business involving individuals who may have a conflict of interest.

Disclosure of Information The company reports connected transactions to the Stock Exchange of Thailand, disclosing them in its annual report and notes to the financial statements, in accordance with specified criteria.

Prohibition on Voting Any party with an interest in a transaction shall not have the right to vote on or approve that transaction.

The full policy can be found on the company's website.

Anti-corruption

The Company has recognized the importance of anti-corruption and adheres to the principles of ethical business conduct under the framework of good corporate governance standards. The company has established a written Anti-Corruption Policy to define principles, content, responsibilities, operational guidelines, and appropriate procedures for preventing corruption, covering all business operations of the company. and communicates them thoroughly to directors, executives, employees at all levels, as well as business partners and external stakeholders, with the following key points:

Principles and Practices

Directors, executives, and employees at all levels must not be involved in any form of corruption, whether directly or indirectly. This includes prohibiting the solicitation or acceptance of any benefits or assets that may induce improper performance or non-performance of duties, as well as prohibiting the offering or giving of any benefits to external parties to induce illegal acts or acts inconsistent with their official positions. The company has provided channels for reporting tips, complaints, and suggestions in cases of observed corruption, via the company website, postal mail, and Form 56-1 One Report.

Corruption Risk Assessment

The company systematically and regularly conducts corruption risk assessments, covering all organizational levels and high-risk business processes such as procurement, customer relationship management, licensing, and human resource management. This involves analyzing risk factors that could lead to corruption, such as loopholes in internal control systems, lack of clarity in operational procedures, employee discretion, or risks from business partners and external stakeholders. It also assesses the likelihood and impact on the company's finances, reputation, and image to prioritize and define appropriate preventive measures. The risk assessment process will be reviewed and updated at least once a year or whenever significant changes affect business operations.

Anti-Corruption Risk Management Process

The company has established clear processes for managing corruption risks, comprising:

1. **Robust Internal Control System** by defining approval authorities, segregation of duties, and systematic internal audits to prevent corruption in all high-risk processes.
2. **Whistleblowing Channel** The company provides a safe, confidential, and easily accessible whistleblowing channel, along with fair and transparent investigation mechanisms, and appropriate measures to protect whistleblowers.
3. **Training and Awareness Building** The company continuously organizes training to raise awareness of anti-corruption among employees at all levels, both through new employee orientation and the dissemination of internal information to company personnel.

4. **Oversight by the Board of Directors** The Board of Directors oversees and approves the Anti-Corruption Policy and regularly monitors the performance of risk management.

The full policy can be studied on the company's website.

Whistleblowing and Protection of Whistleblowers

The company places importance on receiving whistleblowing reports or complaints and provides opportunities for both internal and external stakeholders to report or complain in cases where there is suspicion of actions violating laws, ethics, infringing rights, incorrect financial reporting, or deficient internal control systems within the company. The channels for reporting or complaints and the process for handling such reports or complaints are as follows:

Channels for reporting or complaints

By mail: Audit Committee and Company Secretary's Office, Siam Wellness Group Public Company Limited, 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn, Prachasongkroh Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

Via email: secretary.ir@siamwellnessgroup.com

Via Company website: <https://siamwellnessgroup.com/th/governance/whistleblowing-form/>

By phone: 02-641-6619

Whistleblower Protection Measures

Whistleblowers or complainants will receive appropriate protection measures, ensuring equality, transparency, and care, as well as fairness to all parties. An appropriate investigation period will be set. The name of the complainant will be kept confidential. Complainants will be protected from harassment both during and after the investigation, in accordance with the following principles:

1. The company has established a confidential database system for whistleblower information and has stipulated penalties for officers responsible for such information if it is disclosed.
2. The company considers it the duty of every supervisor or head of the department of the person being complained against to exercise appropriate discretion in issuing orders to protect complainants, witnesses, and individuals providing information during investigations, to prevent them from facing harm or injustice resulting from their complaint, testimony, or provision of information.

The full policy can be reviewed on the company's website.

Reference link for whistleblowing and protection of : <https://siamwellnessgroup.com/governance/whistleblowers-whistleblowing-form/>

Preventing the misuse of inside information

Policy and Guidelines for the Retention and Use of Inside Information

The company has established a policy to prevent the use of undisclosed inside information for personal gain, covering directors, executives, auditors, and employees at all levels, with the following key provisions:

Key Principles

Directors, executives, and employees must not use inside information for their own benefit or the benefit of others, whether through securities trading or disclosure of information to external parties, and must comply with the prohibition on insider trading as stipulated in Section 241 of the Securities and Exchange Act B.E. 2535.

Reporting of Securities Holdings and Transactions Involving Changes in the Company's Securities Holdings

Directors and executives, including management-level positions in accounting or finance at the level of Department Director or equivalent, are required to report their holdings of the company's securities to the Company Secretary upon assuming their positions, prior to submission to the SEC Office, within 30 days from the date of appointment. They must also report any changes in their holdings of the company's securities to the Company Secretary at least 1 day in advance of any purchase, sale, transfer, or receipt of transfer transaction, so that the

Company Secretary can report to the Board of Directors and disclose the information in the annual registration statement, and report changes in holdings to the SEC Office within 3 business days from the date of the change in securities holdings.

Securities Trading Prohibition Period (Silent Period)

Trading of the company's securities is prohibited during the 30 days prior to the disclosure of quarterly and annual financial statements. Trading may only commence at least 48 hours after the information has been publicly disclosed. The Company Secretary will provide written notification of such periods in advance. However, in special circumstances where trading is necessary during these periods, such as severe financial hardship or a court order, approval must be obtained from the designated authorized person on a case-by-case basis.

Communication and Awareness Building

The company educates and communicates policies through board meetings, internal emails, and new employee training. In 2024, 100% of directors, executives, and employees have acknowledged and reviewed these policies, and no violations or securities trading during the company's prohibited period have been found.

Penalties

Violators of the policy will be subject to disciplinary action and may face both criminal and civil liability under the Securities and Exchange Act B.E. 2535.

The full policy can be found on the company's website.

Gift giving or receiving, entertainment, or business hospitality

The company has established a policy for receiving and giving gifts to prevent discrimination and conflicts of interest. Key principles include prohibiting the solicitation or acceptance of money, goods, or any other benefits from business associates, except for customary gifts of nominal value, which must not be cash or cash equivalents and must not influence business decisions. Furthermore, if a gift of unusual value is received, the recipient must report it to their direct supervisor. All instances of receiving or giving gifts must be conducted transparently and be subject to disclosure.

The full policy can be reviewed on the company's website.

Information and IT system security

The company establishes policies and guidelines for information technology system security to ensure efficient and continuous operations, in compliance with relevant laws. It covers the following key aspects:

Main Objectives

Aims to build confidence in the use of the organization's information systems and computer networks, prevent threats and improper system usage, and ensure readiness to comply with relevant information technology laws and regulations.

Policy Scope

It covers key components including system and network access control, human resource security, information asset management, email and internet usage, intrusion detection and prevention systems, security incident management, and external service provider relationship management.

Policy Compliance

Employees, executives, system administrators, and external personnel working for the company must sign to accept and strictly adhere to the policy. The company mandates that the policy be reviewed and evaluated at least once a year to ensure its modernity and alignment with changing environments.

The full policy can be found on the company's website.

Environmental management

The company prioritizes environmentally responsible business operations by establishing the following policies and practices:

1. **Compliance with Laws** Conduct business with environmental considerations as a priority, and strictly comply with applicable environmental laws and regulations.
2. **Environmentally Friendly Procurement** Supports the selection of environmentally friendly products from ISO:14001 certified manufacturers, and also supports procurement processes based on Green Procurement principles by choosing environmentally friendly products from certified manufacturers to promote sustainable business operations and responsible environmental protection.
3. **Response to Environmental Incidents** The company is prepared to respond quickly and effectively to incidents that may impact the environment and communities, by fully cooperating with government agencies and relevant organizations.
4. **Raising Organizational Awareness** The Human Resources Department disseminates environmental policies and practices to new employees and company personnel through new employee orientation and internal communication channels.

The full policy can be reviewed on the company's website.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The company recognizes the importance of good corporate governance principles and business ethics, and has consistently adhered to them as a guideline for its business operations. The company is committed to making business ethics an integral part of its organizational culture, by establishing processes to promote and support all directors, executives, and employees in consistently upholding and complying with them, as follows:

1. **Orientation and Training** The company provides orientation on business ethics to all new employees before they commence work, and regularly conducts refresher training for employees at all levels, to foster understanding and awareness of the importance of adhering to business ethics.
2. **Communication and Dissemination** The company continuously communicates its policies and business ethics through various internal channels such as intranet, email, and internal media, to ensure that directors, executives, and employees can access information conveniently and in a timely manner.
3. **Evaluation and Measurement** The company integrates compliance with business ethics as part of its annual performance evaluation, to encourage all employees to continuously prioritize appropriate and ethical conduct.
4. **Monitoring and Enforcement** The Board of Directors and management regularly monitor compliance with business ethics and establish clear penalties for violations, to ensure that policy enforcement is serious and equitable.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No

networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : No

guidelines over the past year

The Company has continuously made significant changes and developments regarding the review of policies, practices, and corporate governance systems. It has stipulated that the charters of the Board of Directors and sub-committees be reviewed at least once a year to improve the efficiency of policies, practices, and corporate governance systems. During the past year, the Company reviewed the charters of the Board of Directors and sub-committees as follows:

- The Board of Directors reviewed its charter at the Board of Directors Meeting No. 6/2025 on November 14, 2025.
- The Audit Committee reviewed its charter at the Audit Committee Meeting No. 4/2025 on November 14, 2025.
- The Governance and Sustainability Committee reviewed its charter at the Governance and Sustainability Committee Meeting No. 2/2025 on November 14, 2025.
- The Risk Management Committee reviewed its charter at the Risk Management Committee Meeting No. 4/2025 on November 14, 2025.
- The Nomination and Remuneration Committee reviewed its charter at the meeting. Nomination and Remuneration Committee Meeting No. 1/2025 on February 21, 2025.

In addition, the Company also received a score of 90 points from the 2025 Annual General Meeting Quality Assessment Project, organized by the Thai Investors Association.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

At the Board of Directors Meeting No. 7/2025 held on November 14, 2025, attended by all 9 directors of the Company, the Board of Directors reviewed the application of the principles and guidelines of the CG Code to the Company's context to ensure that the Company and its business group achieve good long-term performance and create sustainable and reliable value for shareholders and stakeholders.

The Board of Directors is of the opinion that the Company's current operations are in line with all 8 principles of the CG Code, with only a few sub-guidelines as follows that the Company has not yet adopted.

1. The Chairman should be an independent director.
2. The Board has set a policy for the term of independent directors not exceeding 9 years. However, the Company has one independent director who has served continuously beyond this period. The Board of Directors has considered and determined that this independent director still meets all specified qualifications, maintains independence in expressing opinions, and can provide beneficial recommendations for setting the Company's direction and operations.

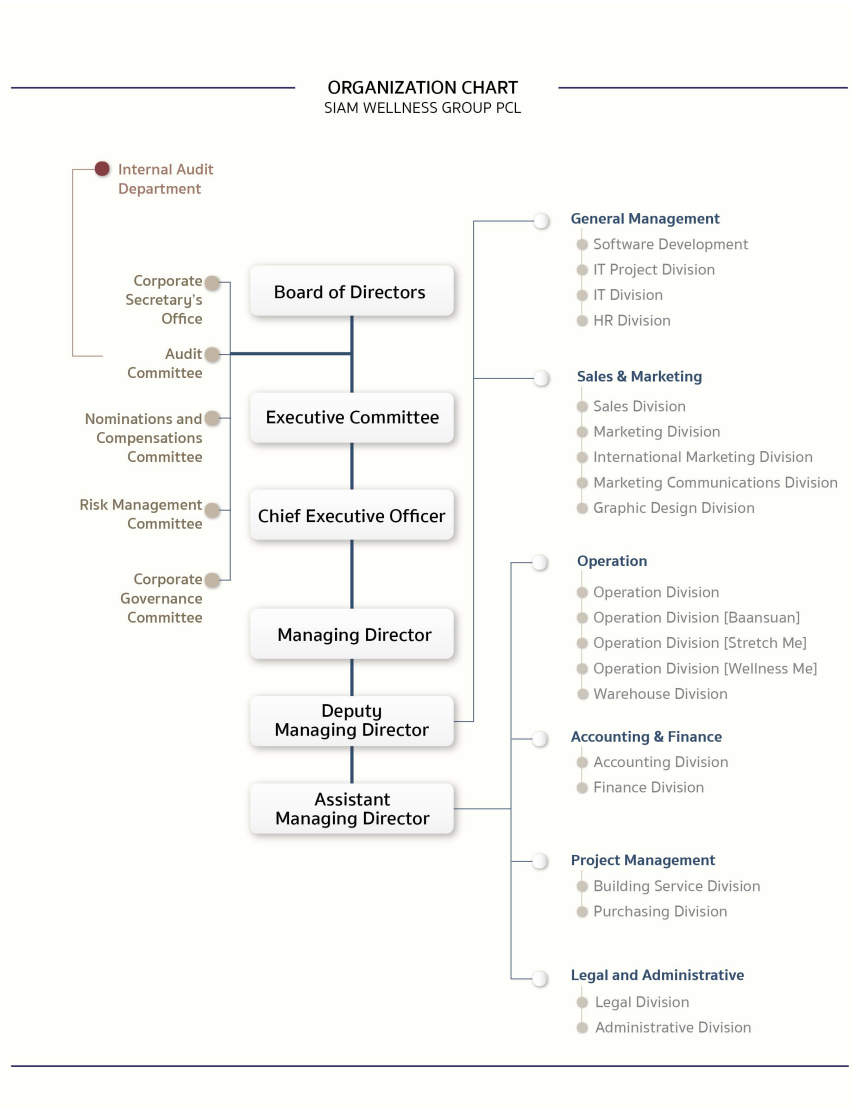
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

The Board of Directors consists of 1. The Board of Directors and 2. Five sub-committees, namely the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Governance and Sustainability Committee. The scope of authority and responsibilities of each committee are defined in writing as follows:

The Board of Directors as of December 31, 2025, consists of 10 members:

Name - Surname	Position
1. Mrs. Pranee Suphawatanakiat	Chairwoman
2. Mr. Wiboon Utsahajit	Director Chairman of the Executive Committee Chief Executive Officer
3. Mr. Prasert Jiravanstit	Director Member of the Executive Committee Member of Nominations and Compensation Committee Managing Director
4. Mrs. Thanit Amorntirasan	Director Member of Corporate Governance and Sustainability Committee
5. Mr. Narun Wiwattanakrai	Director Member of the Executive Committee Member of Risk Committee Deputy Managing Director
6. Mr. Phumiphan Bunjapamai	Director Member of the Risk Committee Member of Nominations and Compensation Committee
7. Mr. Polchet Likittanasombat	Director Independent Director Chairman of the Audit Committee (Audit Committee with Accounting Expertise) Chairman of the Nomination and Compensation Committee
8. Mrs. Kobboon Srichai	Director Independent Director Chairwoman of the Risk Committee Member of the Audit Committee Member of Corporate Governance and Sustainability Committee
9. Mr. Bancha Chernchujit	Director Chairman of Independent Director Member of the Audit Committee Member of the Risk Committee
10. M.R. Pensiri Chakrabandhu	Director Independent Director Member of the audit Committee Chairman of Corporate Governance and Sustainability Committee

Note: 1. Mr. Phumiphan Bunjapamai resigned from the position of Company Director on March 1, 2026.

2. Directors No. 7, 8, 9, 10 are independent directors who fully meet the qualifications for independent directors of the company.

Authorized Signatory Directors

Mr. Wiboon Utsahajit or Mr. Prasert Jiravanstit or Mr. Narun Wiwattanakrai, any two out of three directors shall jointly sign and affix the company's seal. Except for operations or signings related to the Ministry of Commerce, Ministry of Labor, Ministry of Public Health, Revenue Department, and/or all other government agencies, Mr. Wiboon Utsahajit or Mr. Mr. Prasert Jiravanstit or Mr. Narun Wiwattanakrai, any one director shall sign and affix the company's seal.

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	10	100.00
Male directors	6	60.00
Female directors	4	40.00
Executive directors	3	30.00
Non-executive directors	7	70.00
Independent directors	4	40.00
Non-executive directors who have no position in independent directors	3	30.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mrs. PRANEE SUPHAWATANAKIAT Gender: Female Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 95,670,000 Shares (7.459654 %) 	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>7 Mar 2013</p>	<p>Media & Publishing, Business Administration, Governance/ Compliance, Leadership, Corporate Social Responsibility</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. BANCHA CHERNCHUJIT</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 122,700 Shares (0.009567 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>12 May 2023</p>	<p>Health Care Services, Business Administration, Risk Management, Internal Control, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. WIBOON UTSAHAJIT Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 139,820,050 Shares (10.902156 %) • Shareholding by persons related to directors, executives according to Section 59 (**): 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>28 Nov 2001</p>	<p>Marketing, Strategic Management, IT Management, Brand Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. PRASERT JIRAVANSTIT</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 124,668,675 Shares (9.720761 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>28 Nov 2001</p>	<p>Commerce, Marketing, Business Administration, Brand Management, Corporate Management</p>
<p>5. Mrs. THANIT AMORNTIRASAN</p> <p>Gender: Female</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Graphic Design</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 91,782,500 Shares (7.156535 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>28 Nov 2001</p>	<p>Brand Management, Architecture, Design, Business Administration, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. NARUN WIWATTANAKRAI Gender: Male Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 45,680,100 Shares (3.561804 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>2 Mar 2013</p>	<p>Marketing, Economics, Risk Management, Business Administration, Digital Marketing</p>
<p>7. Mr. POLCHET LIKITTANASOMBAT Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>2 Mar 2013</p>	<p>Accounting, Engineering, Corporate Management, Business Administration, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mrs. KOBBOON SRICHAJ Gender: Female Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>22 Feb 2021</p>	<p>Sustainability, Law, Business Administration, Corporate Social Responsibility, Risk Management</p>
<p>9. M.R. PENSIRI CHAKRABANDHU Gender: Female Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p>	<p>Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director</p>	<p>26 Jul 2024</p>	<p>Corporate Social Responsibility, Governance/ Compliance, Business Administration, Corporate Management, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. Phumiphan Bunjapamai Gender: Male Age : 62 years Highest level of education : Doctoral degree Study field of the highest level of education : - Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 26,448,500 Shares (2.062263 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	22 Feb 2021	Economics, Business Administration, Sustainability, Risk Management, Corporate Management

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

BOARD OF DIRECTORS

AS OF DECEMBER 31, 2025



MRS. PRANEE SUPHAWATANAKIAT
+Chairwoman



MR. WIBOON U TSAHAJIT
+Director
+Chairman of the Executive Committee
+Chief Executive Officer



MR. PRASERT JIRAVANSTHIT
+Director
+Member of Nominations and Compensation Committee
+Member of the Executive Committee
+Managing Director



MRS. THANIT AMORNTIRASAN
+Director
+Member of Corporate Governance and Sustainability Committee



MR. NARUN WIWATTANAKRAI
+Director
+Member of Risk Committee
+Member of the Executive Committee
+Deputy Managing Director



MR. POLCHET LIKITTANASOMBAT
+Director
+Chairman of the Audit Committee (Audit Committee with Accounting Knowledge)
+Chairman of Nominations and Compensation Committee
+Independent Director



MR. BANCHA CHUENCHUJIT
+Director
+Member of the Audit Committee
+Member of the Risk Committee
+Chairman of Independent Director



MRS. KOBBOON SRICHA I
+Director
+Member of the Audit Committee
+Chairwoman of the Risk Committee
+Member of Corporate Governance and Sustainability Committee
+Independent Director



M.R. PENSIRI CHAKRABANDHU
+Director
+Member of the audit Committee
+Chairwoman of Corporate Governance and Sustainability Committee
+Member of the Nominations and Compensation Committee
+Independent Director



MR. PHUMIPHAN BUNJAPAMAI
+Director
+Member of the Risk Committee
+Member of the Nominations and Compensation Committee

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. Phumiphan Bunjapamai Gender: Male Age : 62 years Highest level of education : Doctoral degree Study field of the highest level of education : - Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 26,448,500 Shares (2.062263 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	1 Mar 2025	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mrs. PRANEE SU PHAWATANAKIAT	Chairman of the board of directors		✓		✓	
2. Mr. BANCHA CHERNCHUJIT	Director		✓	✓		
3. Mr. WIBOON UTSAHAJIT	Director	✓				✓
4. Mr. PRASERT JIRAVANSTIT	Director	✓				✓
5. Mrs. THANIT AMORNTIRASAN	Director		✓		✓	
6. Mr. NARUN WIWATTANAKRAI	Director	✓				✓
7. Mr. POLCHET LI KITTANASOMBAT	Director		✓	✓		
8. Mrs. KOBBOON SRICHAJ	Director		✓	✓		
9. M.R. PENSIRI CHAKRABANDHU	Director		✓	✓		
10. Mr. Phumiphan Bunjapamai	Director		✓		✓	
Total (persons)		3	7	4	3	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	20.00
2. Commerce	1	10.00
3. Health Care Services	1	10.00
4. Media & Publishing	1	10.00
5. Law	1	10.00
6. Marketing	3	30.00
7. Accounting	1	10.00
8. Corporate Social Responsibility	3	30.00
9. Sustainability	4	40.00
10. IT Management	1	10.00
11. Digital Marketing	1	10.00
12. Brand Management	3	30.00
13. Corporate Management	4	40.00
14. Engineering	1	10.00
15. Architecture	1	10.00
16. Design	1	10.00
17. Leadership	2	20.00
18. Strategic Management	1	10.00
19. Risk Management	4	40.00
20. Audit	1	10.00
21. Internal Control	1	10.00
22. Governance/ Compliance	2	20.00
23. Business Administration	10	100.00

Information about the other directors

Overall Composition and Qualifications of the Board of Directors (Board Skill Matrix)

In 2025, the Board of Directors reviewed the structure, size, and composition of the Board to ensure its suitability for the company, by reviewing the information in the Board Skill Matrix and Board Diversity tables to update it according to the knowledge and experience of the directors.

Furthermore, 100% of directors (10/10 persons) possess knowledge in business administration. Additionally, there are directors with expertise in sustainability, organizational management, risk management, as well as other areas, respectively.

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting, Others : Separation of the positions of
Chairman of the Board and Chief Executive Officer,
ensuring they are not held by the same individual.

Measures and methods for balancing power between the Board of Directors and management.

- The positions of Chairman of the Board and Chief Executive Officer must not be held by the same person to ensure appropriate checks and balances.
- The Chairman of the Board is Mrs. Pranee Suphawattakiat and is not the same person as the Chief Executive Officer. The separation of the positions and responsibilities of the Chairman of the Board and the Chief Executive Officer is clearly defined in the corporate governance policy.

7.2.3 Information on the roles and duties of the board of directors

Scope of Authority, Duties, and Responsibilities of the Board of Directors

In accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014 on May 7, 2014, the scope of authority, duties, and responsibilities of the Board of Directors has been defined. The Board of Directors shall have the authority and duties as stipulated in the company's articles of association, and shall have the following authority and duties: The Board of Directors has the following scope of authority, duties, and responsibilities:

1. To perform duties in accordance with the law, the company's objectives, articles of association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting, with responsibility, due care, and integrity.
2. To consider and approve the vision, business strategies, business direction, business policies, goals, guidelines, operational plans, capital management plans, enterprise risk management plans, and budgets of the company and its subsidiaries, as prepared and submitted for approval by the Executive Committee and management.

3. To supervise the management and performance of the Executive Committee, Chief Executive Officer, Managing Director, management, or any other person assigned to perform such duties, to ensure compliance with the goals, business plans, and policies set by the Board of Directors.
4. To continuously monitor the company's performance to ensure compliance with the operational plans, capital management plans, enterprise risk management plans, and budgets of the company and its subsidiaries.
5. To ensure that the company and its subsidiaries adopt appropriate and efficient accounting systems, and to establish internal control systems and internal audit systems.
6. To ensure the preparation of the balance sheet and profit and loss statement at the end of the company's accounting year, to sign to certify such financial statements, and to disclose the financial statements to reflect the financial position and operating results of the past year, including the preparation of the Board of Directors' annual report for submission to the shareholders' meeting at the annual general meeting for approval.
7. To consider and approve the selection and proposed appointment of the auditor and to determine appropriate remuneration, as recommended by the Audit Committee, before submitting it to the shareholders' meeting at the annual general meeting for approval.
8. To establish written corporate governance policies based on good governance principles and to effectively implement such policies to ensure that the company is fair and responsible to all stakeholders, and to review the policies and their implementation regularly, at least once a year.
9. To consider and approve the appointment of individuals who possess the qualifications and do not have the prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (including amendments) and the Securities and Exchange Act B.E. 2535 (including amendments), as well as related announcements, regulations, and/or rules, to fill a vacant directorship for reasons other than the expiration of term, and to consider and approve the appointment of directors to replace those whose terms have expired, and to determine directors' remuneration, and to submit these for approval at the shareholders' meeting.
10. To appoint sub-committees, such as the Audit Committee, Executive Committee, or any other sub-committee, and to define the authority and duties of such sub-committees to assist and support the performance of the Board's duties.
11. To consider, define, and amend the names of directors authorized to sign on behalf of the company.
12. To consider the appointment of executives, as defined by the Securities and Exchange Commission or the Capital Market Supervisory Board, and the Company Secretary, as well as to determine the remuneration of such executives.
13. To seek professional opinions from external organizations if necessary, to support appropriate decision-making, at the company's expense.
14. To encourage the company's directors and executives to attend various seminar courses organized by the Thai Institute of Directors Association, specifically those related to the duties and responsibilities of directors and executives.
15. To establish a subsidiary governance mechanism to safeguard the company's investment interests, by considering the suitability of individuals to be appointed as directors in subsidiaries, to control management in accordance with the company's policies, and to ensure that all transactions comply with the law, the principles of securities and exchange law, and the announcements of the Stock Exchange.

However, the delegation of authority and responsibilities by the Board of Directors shall not constitute a delegation of power or sub-delegation that would allow the Board of Directors or its delegates to approve transactions in which they or persons who may have a conflict of interest (as defined in the announcements of the SEC or the Capital Market Supervisory Board) may have an interest, or may receive benefits of any kind, or may have any other conflict of interest with the company or its subsidiaries, except for the approval of transactions that comply with policies and criteria approved by the shareholders' meeting or the Board of Directors. Nevertheless, the authority to undertake the following actions can only be exercised with prior approval from the shareholders' meeting.

- (a) Matters required by law to be approved by the shareholders' meeting.

(b) Any transaction in which a director has an interest and which falls within the scope of laws or regulations of the Stock Exchange of Thailand requiring approval from the shareholders' meeting.

For any transaction in which a director or a person who may have a conflict of interest, has an interest, or may have a conflict of interest with the company, the director with an interest in that matter shall not have the right to vote.

Board charter : Yes

Board of Directors Charter

1. Composition and Structure (Board Composition)

- Number of directors: Comprises no less than 9 directors
- Independence: There must be at least one-third of the total number of directors as independent directors (and not less than 3 persons) to balance power
- Qualifications: Directors must possess knowledge, ability, experience, and reside in Thailand, and be able to exercise independent judgment
- Position Limit: Each director may hold positions in no more than 3 other listed companies to ensure sufficient time commitment to the company

2. Roles, Duties, and Responsibilities (Duties & Responsibilities)

The Board of Directors has the following key duties as organizational leaders:

- Direction Setting: Define vision, strategies, goals, business plans, and budgets
- Governance: Monitor the management's operations to ensure compliance with the operational plan and laws ethically
- Internal Control: Establish appropriate internal control, internal audit, and risk management systems
- Sustainability: Manage the business with consideration for ethics, stakeholders, society, and the environment (ESG)

3. Sub-Committees

Five specialized committees have been established to assist in screening work, namely:

1. Executive Committee: Oversees general administration
2. Audit Committee: Oversees the accuracy of financial reports and internal control systems
3. Nomination and Remuneration Committee: Selects directors and determines appropriate remuneration
4. Risk Management Committee: Oversees risks that may affect the business
5. Corporate Governance and Sustainability Committee: Oversees compliance with good corporate governance principles

4. Board Meetings

- Frequency: At least once per quarter (4 times per year), with special meetings held as necessary
- Quorum: At least half of the directors must be present at the meeting, but for voting, "preferably" no less than two-thirds of the total number of directors should be present

- Participation: Encourage senior executives to attend meetings to receive direct information and provide opportunities for non-executive directors to meet independently as appropriate

5. Ethics and Conflict of Interest Management

- Transparency: Directors with a conflict of interest in any matter shall not have voting rights and must not be present during the discussion of that agenda item
- Use of Inside Information: There is a policy prohibiting directors or executives from using non-public information for personal gain
- Connected Transactions: Must be reviewed by the Audit Committee to ensure that prices and conditions are fair as if conducted with external parties (Arm's Length Basis)

6. Performance Evaluation and Development

- Self-assessment: The Board of Directors must conduct an annual performance evaluation (Self-assessment) to improve efficiency
- Knowledge Development: Encourage directors to attend various courses such as DAP or DCP from the IOD Institute to enhance their professional directorship skills

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

Scope of Powers, Duties and Responsibilities of the Audit Committee

On 7 May 2014, the Extraordinary Meeting of Shareholders No. 1/2014 resolved in favor of setting forth the powers, duties and responsibilities of the Audit Committee, as follows:

1. To verify that the Company's financial reports are correct and complete.
2. To ensure that the Company has appropriate and efficient internal control and audit system and that the internal audit unit is truly independent; to consider and approve the appointment, transfer and disengagement of the Chief of the Internal Audit Unit or any other unit in charge of internal audit.
3. To ensure that the Company complies with the Securities and Stock Exchange Act, SET's Regulations and Capital Market Supervisory Board's Notifications and other laws applicable to the Company's business.
4. To consider, screen and nominate an independent person for the appointment as the Auditor and propose his remuneration; to hold a meeting with the Auditor without the management being present at least once a year.
5. To consider related or intercompany transactions or the transactions that may create conflict of interest in compliance the laws, Capital Market Advisory Board and SET's Regulations to ensure that such transactions are appropriate and are in the interest of the company.
6. To ensure that the Company has an appropriate and efficient risk management system.
7. To prepare a report signed by its Committee Chairman to be disclosed in the Company's annual report containing at least the following details:
 - 1) views on the correctness, completeness and reliability of the Company's financial report;
 - 2) views on the adequacy of the company's internal control system;
 - 3) views on compliance with the Securities and Stock Exchange Act, SET's Regulations and the laws applicable to the Company's business;
 - 4) views on the suitability of the Auditor;

- 5) views on the transactions which may create a conflict of interest;
- 6) views on the management of risks;
- 7) the number of meetings held by the Audit Committee and the record of attendance of each member;
- 8) views or remarks on compliance with the Charter;
- 9) other information that the shareholders and investors should know which can be disclosed within the scope of powers, duties and responsibilities granted and assigned by the Board of Directors.

8. Monitor the work of the Internal Audit Unit as follows:

- 1) To ensure that the scope of work, audit plan, budget and staff are adequate and sufficient for the support and assistance of the Audit Committee.

- 2) To consider the appointment, transfer or disengagement of the Department Directors or Internal Auditor.

- 3) To present report on the operation.

- 4) To ensure the independence of the Internal Audit Unit or the Internal Auditor.

9. To constantly consider and review the criteria and method of inspection and ensure that it is suitable to the business environment.

10. To present report on its work to the Board of Directors at least 4 times a year.

11. To report to the Board of Directors any of the following acts that may significantly affect the

Company's financial status and operation so that improvement can be made within the deadline set by the Audit Committee:

- 1) any transaction that may create a conflict of interest;

- 2) fraud, irregularities or flaws in the internal control;

- 3) violation of the Securities and Stock Exchange Act, Capital Market Supervisory Board, SET's Regulations or any laws applicable to the Company's business. If the Board of Directors or executives fails to make improvement within the deadline under the foregoing paragraph, any Audit Committee Member may report such incident to SEC or SET.

12. If the Auditor finds any circumstances that lead to suspicion that a director, manager or the

person responsible for the operation of the Company perform any acts in violation of the Securities and Stock Exchange Act and reports such incident to the Audit Committee for investigation, the Audit Committee shall conduct

investigation and inform SEC and the Auditor within 30 days of notification by the Auditor.

13. To ensure independence of the Auditor and consider receiving other non-audit services from such Auditor.

14. To act according to 1-13 in respect of the operations of the affiliates as assigned or requested by the affiliates within the scope of the Audit Committee.

15. To perform any other acts as directed by the Board of Directors subject to the approval of the

Audit Committee. The Audit Committee have the authority to invite director, officer or employee of the Company to attend a meeting to clarify or answer questions on matters relating duties and responsibilities of the Audit Committee; to consult the expert or consultant of the Company at (if any) or hire a consultant or an expert from time to time at the Company's expense; to request any employees to submit documents related to the company's operations for examination; to conduct investigation or examination in any matters to ensure successful performance of duties; to request one or many employees to perform any acts within the scope of powers of theirs; to perform and acts related to and in connection with the affiliates or as assigned or requested by the affiliates, within the scope other power and duties.

Audit Committee with Accounting Knowledge: Mr. Polchet Likittanasombat. He used to be the Managing Director of Magnet Management and Consultant Co., Ltd.

Reference link for the charter

<https://siamwellnessgroup.com/governance/corporate-governance/>

Executive Committee

Role

- Others
 - To manage the operations

Scope of authorities, role, and duties

Scope of Power, Duties and Responsibilities of the Executive Committee

On 7 May 2014, the Extraordinary Meeting of Shareholders No. 1/2014 resolved in favor of setting forth the scope of powers, duties and responsibilities of the Board of Directors in the articles of association, as follows:

The Executive Committee shall have the following powers, duties and responsibilities:

1. To manage the operations of the Company in compliance with the objectives, articles of association, policies, rules, regulations, instructions or resolution of the Board Meeting or the Meeting of Shareholders; to review the matters before presentation to the Board of Director for approval.
2. To adopt visions, missions, business strategies, orientations, business policies, set targets, guidelines, make operation

plan and personnel development plan and allocation of budgets for the Company and its affiliates, and present them to the Board of Directors for approval.

3. To efficiently examine, follow up and implement policies and guidelines on the management as

assigned by the Board of Directors.

4. To consider and approve any normal transactions of the Company within the annual budget

approved by the Board of Directors and in compliance with the Operation Manual provision on the powers to act as granted.

5. To submit to the Board of Directors the following reports:

5.1 quarterly report on the Company's operation;

5.2 auditor's reports on the Company's financial status: annual balance sheet and quarterly

financial statement which should be submitted within the deadline set by SET.

5.3 Other reports as it deems appropriate.

6. To conduct feasibility studies of various projects.

7. To set forth the criteria and allocate budgets for pay raise, rewards and other benefits; to set forth and revise the welfare and benefits of the employees.

8. To offer advice and suggestions to the Managing Director to assist his decision making.

Appointment of working teams or persons

1. To appoint working teams or persons who review the work for presentation to the Executive Committee; to perform any acts for the benefit of its own work; to perform any acts as assigned by itself within its own scope of powers and duties.

2. To have the power to appoint working teams or persons who will perform any acts for an on its behalf within the scope of powers granted in the Power of Attorney and/or as set forth in the rules, regulations or instructions issued by the Board of Executive Committee,

3. subject to the condition that the powers so granted to the attorneys shall not exceed the powers granted to itself; the powers so granted shall not enable the Audit Committee or its attorneys to make any transactions which may create a conflict of interest (as defined in the Notifications of Capital Market Supervisory Board or SEC) or enable them to reap benefits which may create a conflict of interest with the Company or its affiliates.

Scope of Powers, Duties and Responsibilities of Managing Director

On 7 May 2014, the Extraordinary Meeting of Shareholders No. 1/2014 resolved in favor of setting forth the scope of powers, duties and responsibilities of the Managing Director, as follows:

The Managing Director shall have the following powers, duties and responsibilities:

1. To manage and control the Company's day to day operations.
2. To act as assigned by the Board of Directors and/or the Executive Committee; to appoint attorneys to perform any acts for and on his behalf without creating a conflict of interest.
3. To issue orders, regulations, notifications and memorandums for operation in compliance with the Company's policies, in the Company's interest and for enforcement of discipline within the organization.
4. To perform the acts or and on behalf of the Company in favor of third parties related to Company's business and in the Company's interest.
5. To consider and review investments for proposal to the Board of Directors and/or Executive Committee.
6. To consider and appoint consultants necessary to the Company's operations for proposal to the Board of Directors and/or Executive Committee.
7. To consider and revise working positions, salaries, bonuses and other benefits, employ or engage staff within the allocated budget, offer pay and promotion to employees, transfer employees, hire consultants, renew contracts, impose disciplinary actions or penalties against employees who have committed offenses, appoint Investigation Committee.
8. To perform other acts as assigned from time to time by the Board of Directors and/or Executive Committee; not to consider and approve the transactions which create a conflict of interest between a director and the Company or its affiliate, unless otherwise such transactions are approved in compliance with the policies or criteria approved by the Board Meeting or the Meeting of Shareholders in compliance with the laws.

Reference link for the charter

<https://siamwellnessgroup.com/governance/corporate-governance/>

Nomination and Compensation Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Scope of Power, Duties and Responsibilities of the Nominations and Compensations Committee

On 27 February 2017, the Board of Director's Meeting No. 1/2017 resolved in favor of setting forth the scope of powers, duties and responsibilities of the Nominations and Compensations Committee in the articles of association, as follows:

The Nominations and Compensations Committee composed of minimum of 3 Directors with more than half being Independent Directors and at least 1 Director being the specialist or had work experience in Human Resources Management. Moreover, the Chairman of the Nominations and Compensations Committee shall be the Independent Director. The Nominations and Compensations Committee reviews and assesses the Remuneration Policies of Board of Directors and Top Management and submit to Board of Directors for approval, whom will approve the remuneration of the Top Management. Remuneration of Directors shall be approved by shareholders at the Company's Annual General Meeting.

The Nominations and Compensations Committee shall have the following powers, duties and responsibilities:

Nominations

Assess Company's Structure in terms of size, composition, mix and representation of Independent Directors to lead Company to achieve its Objectives and Visions.

Assess Director's Recruitment Process and Selection to nominate appropriate director with knowledge, expertise.

Committee shall review the applicant's biography and suggest comment before submit to Board of Director for appointment of new Directors. Shareholder shall have sufficient information of the appointed director

Assess and Recruit the appropriate Senior Management with Development Plan to allow them to have knowledge, abilities, skills, experience and qualification to drive the Company's Objectives

Assess Director's Recruitment Process and Selection and recommend to the Board of Directors before recruiting the retired director. In the event of the nomination of existing director, the Nomination and Compensation Committee shall reflect on their past performance.

Arrange Orientation for new directors and assign sufficient documents to newly appointed director

Create Succession Plan for Managing Director and Senior Management to allow smooth operations of the Company

Compensations
Assess Compensation Structure and Director and Senior Management's remuneration to reflect their responsibilities to drive the Company's Objectives

Set Compensation Policies of Director's remuneration to match with Company's Long term Vision and Strategies, experience, responsibilities, roles and benefits of each director. Director with additional responsibilities shall have appropriate remuneration with equivalent to industry standards

Propose the Company Structure and Remuneration of Senior Management to the Board before submitting to the Annual General Meeting

As of 31 December 2025, the Nomination and Compensation Committee consists of four members, including two independent directors, as follows:

1.Mr. Phonchet Likittanasombat – Chairman of the Nomination and Compensation Committee and Independent Director

2.Mr. Prasert Jiravansatit – Member of the Nomination and Compensation Committee

Mr. Phumiphan Bunyapamai – Member of the Nomination and Compensation Committee

M.R. Pensiri Chakrabhandhu – Member of the Nomination and Compensation Committee and Independent Director

Reference link for the charter

<https://siamwellnessgroup.com/governance/corporate-governance/>

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

Scope of Power, Duties and Responsibilities of the Corporate Governance and Sustainability Committee

On 16 December 2017, the Board of Director's Meeting No. 10/2017 resolved in favor of setting forth the scope of powers, duties and responsibilities of the Corporate Governance Committee in the articles of association, as follows:

The Corporate Governance Committee sets the Company's Corporate Governance Policy to ensure that the Company's Operations are efficient, transparent, audible and reflect all stakeholder's interests to create value for the Company and set direction of Company with the changing market environment. The Corporate Governance Policy should be stated according to SET's Corporate Governance Guideline.

The Corporate Governance Committee shall have the following powers, duties and responsibilities:

To consider and endorse the policies, strategies, goals, guidelines, and plans on the Company's corporate governance

To review the Company's Corporate Governance Policy comply with the policies and/or regulations relating to the Company's corporate governance before proposing to the Board of Directors for consideration and approval.

To regularly review and propose necessary revision to the Company's policy and guidelines on corporate governance practice

The Corporate Governance and Sustainability Committee Charter has been reviewed at the meeting of the Corporate Governance and Sustainability Committee No. 2/2025 on November 14, 2025

Reference link for the charter

<https://siamwellnessgroup.com/governance/corporate-governance/>

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

Scope of Power, Duties and Responsibilities of the Risk Committee

On 27 February 2017, the Board of Director's Meeting No. 1/2017 resolved in favor of setting forth the scope of powers, duties and responsibilities of the Risk Committee in the articles of association, as follows:

The Risk Committee sets the Risk Management Policy. The Risk Committee shall consult with the Risk Working Group on regular basis. Reports from the Risk Committee shall be presented and reported to the Board of Directors. Minimum of 4 Risk Committee Meeting shall be arranged and Summaries and Attendance should be stated in the Annual Report. The Charter of the Risk Committee has been amended in the Board of Director's Meeting No. 3/2561 on 14 August 2018

The Risk Committee shall have the following powers, duties and responsibilities:

To assign any departments to disclose information related to the risk. Such department shall comply

To appoint a risk management working group as necessary or to provide the risk management working group with necessary factors as per the scope of their responsibilities.

To review the Company's risk management policy and framework, which would cover all the major risks; namely financial risk, investment risk, and corporate reputation risk, before proposing them to the Board of Directors for approval.

To set risk measurement criteria such as Risk Appetite and Risk Tolerance and acceptable risk level before proposing them to the Board of Directors for approval.

To report regularly (once a quarter) to the Board of Directors about the management, operation, risk status, changes and areas of improvement to ensure the compliance with the Company's policy and strategy.

To review the adequacy and effectiveness of risk management policy and system as well as the compliance with the established policy.

To establish Success Risk Management measures including Recommendation and Measures. Monitor continuously to cope with different situations and ensure that risk management measures are appropriated.

To support the Board of Directors, Executive Committees and Risk Committee in Organizational Risk Measures and support ongoing Risk Development

To formulate risk management strategies and framework in compliance with the Company's risk management policy. The Committee shall assess, monitor and control risk at the appropriate level.

To monitor and ensure that risk management activities are in line with the Company's policy and framework approved by the Board of Directors.

To set appropriate risk management measures to cope with different situations

To set appropriate risk management strategies to cope with different situations

To set annual risk management policy, strategies and plan assessment to ensure that risk management activities are in line with the current environment including public sector risk

To report Risk Management Plan and Risk Mitigation Plan

To review Check and Balance of Risk Management Plan

To review Business Continuity Management (BCP) Plan

To set appropriate Risk Working Group

To assign personnel and budget of Risk Management Committee

To coordinate with Audit Committee to review critical risks and ensure Internal Audit Committee has measures to manage risk as well as implement risk management measures in whole organization

To suggest use independent advisor if necessary

To suggest use independent advisor in the event there is insufficient manpower

To communicate with Audit Committee once a year

To perform other duties relating to risk as assigned by the Board of Directors

Reference link for the charter

<https://siamwellnessgroup.com/governance/corporate-governance/>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
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List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. POLCHET LIKITTANASOMBAT^(*) Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>2 Mar 2013</p>	<p>Accounting, Engineering, Corporate Management, Business Administration, Audit</p>
<p>2. Mrs. KOBBOON SRICHAJ Gender: Female Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>22 Feb 2021</p>	<p>Sustainability, Law, Business Administration, Corporate Social Responsibility, Risk Management</p>
<p>3. Mr. BANCHA CHERNCHUJIT Gender: Male Age : 55 years Highest level of education : Doctoral degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>12 May 2023</p>	<p>Health Care Services, Business Administration, Risk Management, Internal Control, Leadership</p>

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>4. M.R. PENSIRI CHAKRABANDHU</p> <p>Gender: Female</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	<p>9 Aug 2024</p>	<p>Corporate Social Responsibility, Governance/ Compliance, Business Administration, Corporate Management, Sustainability</p>

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. WIBOON UTSAHAJIT Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>28 Nov 2001</p>
<p>2. Mr. PRASERT JIRAVANSTIT Gender: Male Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>8 May 2014</p>
<p>3. Mr. NARUN WIWATTANAKRAI Gender: Male Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>8 May 2014</p>

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Compensation Committee	Mr. POLCHET LIKITTANASOMBAT	The chairman of the subcommittee (Independent director)
	Mr. PRASERT JIRAVANSTIT	Member of the subcommittee
	M.R. PENSIRI CHAKRABANDHU	Member of the subcommittee (Independent director)
Corporate Governance and Sustainability Committee	Mrs. THANIT AMORNTIRASAN	Member of the subcommittee
	Mrs. KOBBOON SRICHAJ	Member of the subcommittee (Independent director)
	M.R. PENSIRI CHAKRABANDHU	The chairman of the subcommittee (Independent director)
Risk Management Committee	Mrs. KOBBOON SRICHAJ	The chairman of the subcommittee (Independent director)
	Mr. NARUN WIWATTANAKRAI	Member of the subcommittee
	Mr. BANCHA CHERNCHUJIT	Member of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Compensation Committee	1. Mr. Phumiphan Bunjapamai	Member of the subcommittee	1 Mar 2025	-
Risk Management Committee	1. Mr. Phumiphan Bunjapamai	Member of the subcommittee	1 Mar 2025	-

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. WIBOON UTSAHAJIT</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer (The highest-ranking executive)</p>	28 Nov 2001	<p>Marketing, Strategic Management, IT Management, Brand Management, Business Administration</p>
<p>2. Mr. PRASERT JIRAVANSTIT</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director</p>	28 Nov 2001	<p>Commerce, Marketing, Business Administration, Brand Management, Corporate Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. NARUN WIWATTANAKRAI Gender: Male Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Deputy Managing Director	1 Mar 2021	Marketing, Economics, Risk Management, Business Administration, Digital Marketing
<p>4. Mr. Prin Ekmanochai Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Assistant Managing Director	1 Mar 2021	Law, Corporate Management, Leadership, Risk Management, Governance/ Compliance
<p>5. Ms. Yonlawan Ahemalongkorn^(*) Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p>	Assistant Managing Director	9 Nov 2015	Business Administration, Accounting, Finance, Budgeting

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Chutaporn Jiravanstit Gender: Female Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant Managing Director	1 Mar 2021	Marketing, Architecture

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

7.4.2 Remuneration policy for executive directors and executives

The Nomination and Remuneration Committee is responsible for proposing clear and transparent guidelines and criteria for determining directors' remuneration, which will then be submitted to the Board of Directors for consideration in establishing the remuneration policy. Details are as follows:

- **Policy for Executive Remuneration**

The Board of Directors has established a policy for executive remuneration based on knowledge, ability, and performance. Performance evaluations will be conducted, and the results will be presented at a meeting for deliberation on the said remuneration. For senior executives, specifically the Chief Executive Officer, their remuneration will be presented to the Nomination and Remuneration Committee meeting for consideration and approval.

Does the board of directors or the remuneration : Have
 committee have an opinion on the remuneration policy
 for executive directors and executives

The Remuneration Committee has considered and determined the directors' remuneration to be consistent with the number of directors, taking into account the scope of duties, responsibilities, and performance of each director. Such remuneration is at an appropriate level when compared with various factors such as business and operational performance, and benchmarked against the same industry. The Board of Directors has considered and approved the proposal submitted by the Nomination and Remuneration Committee.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	18,026,100.00	19,875,400.00	19,488,307.00
Total remuneration of executives (baht)	18,026,100.00	19,875,400.00	19,488,307.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	499,695.00	499,695.00	525,525.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

As of December 31, 2023, 2024, and 2025, the company had a total of 447, 480, and 578 personnel, respectively. The details are as follows:

	2023	2024	2025
Total employees (persons)	447	480	578
Male employees (persons)	79	81	100
Female employees (persons)	368	399	478

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	67	70	89
Total number of male employees in management level (Persons)	8	7	7
Total number of male employees in executive level (Persons)	4	4	4

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	355	388	465
Total number of female employees in management level (Persons)	11	9	11
Total number of female employees in executive level (Persons)	2	2	2

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Chief Executive Officer	1
Managing Director	1
Deputy Managing Director	1
Assistant Managing Director	3
Accounting and Finance Department	38
Facilities Department	34
Sales and Marketing Department	20
Human Resources Department	11
Information Technology Department	13
Legal and Administrative Department	8
Procurement	6
Warehouse	17
Operation	425
Total number of employees	578

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

Business expansion and the increasing number of new branches directly result in a significant increase in the number of employees.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	117,270,806.00	130,364,348.00	159,275,759.86
Total male employee remuneration (Baht)	35,008,777.00	28,722,801.00	44,740,341.99
Total female employee remuneration (Baht)	82,262,029.00	101,641,547.00	114,535,417.87

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The benefits of the provident fund were introduced to employees.

Overview of methods for determining employee and employer contribution Rates

A uniform rate (3%) is set for both employee contributions and company contributions.

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

As of December 31, 2023, 2024, and 2025, the proportion of employees participating in the provident fund, the number of eligible employees, and the amount of the provident fund are as follows:

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	447	480	576
Number of employees joining in PVD (persons)	120	134	139
Total amount of provident fund contributed by the company (%)	26.85	27.92	24.05
Number of PVD members / Total eligible employees (%)	26.85	27.92	24.13

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,644,950.00	1,687,345.00	1,958,826.00
Total amount of provident fund contributed by employee (baht)	1,664,950.00	1,687,345.00	1,958,826.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED	Yes	578	576	139	24.05%	24.13%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve provident fund for non-participating employees sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Initiatives to encourage employees to achieve sufficient retirement savings

Provide financial planning knowledge and offer diverse investment policy options suitable for employees.

Providing education or information on selecting appropriate investment policies

Provide education on provident funds, including investment policies, to employees.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Yonlawan Ahemalongkorn	yonlawan@siamwellnessgroup.com	02-641-6619

List of the company secretary

General information	Email	Telephone number
1. Mr. Prin Ekmanochai	prine@siamwellnessgroup.com	026416619 ต่อ 108

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Thanabhat Wongwit	thanabhat.wo@plgroup.co.th	098-660-6555

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations ⁽¹⁾

General information	Email	Telephone number
1. Ms. Yonlawan Ahemalongkorn	yonlawan@siamwellnessgroup.com	026416619

Remark : ⁽¹⁾ The Company has established an Investor Relations unit to serve as a channel for communication and to provide information and understanding about the Company's information and operations to investors, shareholders, and related parties.

For further information, please contact:

Siam Wellness Group Public Company Limited
565, 567 B.U. Place , 22nd Floor
Sutthiporn Alley, Prachasongkhro Road, Din Daeng Subdistrict
Din Daeng District, Bangkok 10400, Thailand
Tel: +66 (0)2-641-6619
Email: yonlawan@siamwellnessgroup.com

7.6.3 Company's auditor

The Company appointed an auditor from EY Office Limited as the Company's auditor for the year 2025, in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2025 held on April 17, 2025. The auditor from EY Office Limited is a certified public accountant, possesses qualifications as prescribed by public limited companies and the Securities and Exchange Commission, is independent, and has no relationship or conflict of interest with the Company, its subsidiaries, executives, or major shareholders of the Company, thereby ensuring independence in auditing and expressing opinions on the Company's financial statements.

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,590,000.0 0	-	1. Ms. KIRDSIRI KANJANAPRAKASIT Email: kirdsiri.kanjanaprakasit@th.ey.com License number: 6014 2. Ms. WILAIORN CHAOWIWATKUL Email: Wilaiorn.Chaowiwatkul@th.ey.com License number: 9309 3. Mrs. NUMMON KERDMONGKHONCHAI Email: nummon.kerdmongkhonchai@th.ey.com License number: 8368

Details of the auditors of the subsidiaries

Siam Wellness Resort Co., Ltd. Audit fee 490,000 Baht

Siam Wellness Lab Co., Ltd. Audit fee 300,000 Baht

Siam Wellness Education Co., Ltd. Audit fee 90,000 Baht

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	880,000.00	-	1. Ms. KIRDSIRI KANJANAPRAKASIT Email: kirdsiri.kanjanaprakasit@th.ey.com License number: 6014 2. Ms. WILAIORN CHAOWIWATKUL Email: Wilaiorn.Chaowiwatkul@th.ey.com License number: 9309 3. Mrs. NUMMON KERDMONGKHONCHAI Email: nummon.kerdmongkhonchai@th.ey.com License number: 8368

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
 representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors of Siam Wellness Group Public Company Limited has formally scheduled the Board of Directors' meetings for the year 2025 in advance throughout the year. Additional special meetings may also be arranged when necessary. The meeting schedule is determined on an annual basis. For each meeting, the Company sends a meeting invitation and supporting documents for the agenda to the Board of Directors at least 7 days prior to the meeting date, allowing the directors sufficient time to review the information beforehand.

However, in cases where certain agenda items are delayed due to unavoidable circumstances, the documents will be delivered to the directors immediately once the information is ready for presentation. Minutes of the meetings are recorded, and the approved reports and supporting documents are properly compiled and kept for reference and verification.

The Chairman of the Board and the Managing Director jointly determine the meeting agenda, while each director is also given the opportunity to propose matters for consideration as agenda items. The Company requires a quorum of not less than half of the total number of directors to attend the meeting and deliberate on various matters. The Chairman of the Board, who presides over the meeting, provides the directors with the opportunity to freely express their opinions. In certain agenda items, senior executives and/or independent experts may be invited to attend the meeting in order to provide additional relevant information as related parties. This also enables them to receive policies directly so that they can implement them effectively.

In 2025, the Board of Directors held a total of seven meetings, which was appropriate to the duties and responsibilities of the Board and the Company's business operations. Directors attended 95.71% of the meetings. In addition, there was one meeting of the non-executive directors, which was attended by all members on November 30, 2025. During this meeting, various recommendations were proposed for the management to consider as appropriate.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

Recruitment and Engagement of Directors and Executives

Nomination Criteria and Process

Nomination of New Directors

In the selection and nomination of directors, the Board of Directors places emphasis on transparency in the process of identifying and selecting individuals for directorship positions. The Board has delegated this responsibility to the Nomination and Remuneration Committee to conduct the selection in accordance with the Board's diversity policy, which requires consideration of knowledge, skills, professional expertise, gender, age, and experience as defined in the Board Skill Matrix, without restriction on race or nationality. The Committee evaluates the qualifications necessary and aligned with the Company's business strategy before presenting its recommendations to the Board of Directors for approval. The nominated directors are subsequently proposed to the shareholders' meeting for appointment.

In 2025, no candidates were nominated by shareholders to the Nomination and Remuneration Committee for consideration. The Committee therefore considered directors whose terms expired at the 2025 Annual General Meeting of Shareholders, evaluating their educational background, skills, work experience, past performance, and qualifications aligned with the Company's business strategy. The Board concluded that all 10 directors fulfilled the Board Skill Matrix requirements and were aligned with the Company's business operations.

Qualifications of Directors

Directors must possess knowledge relevant to the Company's business or other knowledge beneficial to the Company's management, with appropriate experience, as well as the skills, expertise, professional background, and educational qualifications aligned with the Company's business strategy.

Shareholders or directors may nominate candidates for directorship. The appointment of directors shall be conducted as follows:

1. Each shareholder shall have votes equal to the number of shares held.
2. Each shareholder may use all votes to elect one or more directors, but may not divide votes unequally among candidates.

In the event of a vacancy arising for reasons other than retirement by rotation, the Board may appoint a qualified person to fill the vacancy at the next board meeting, unless the remaining term is less than 2 months. Such a director shall serve only for the remainder of the term of the replaced director. The resolution requires votes of not less than three-quarters (3/4) of the remaining directors.

High Level Executives

High level executives, such as the Chief Executive Officer and Managing Director shall be selected by the Shareholders' meeting, the Board of Directors, or persons delegated by shareholders or the Board, based on knowledge, capabilities, skills, and work experience beneficial to the Company's operations, as well as understanding of the Company's business and ability to achieve the objectives and targets set by the Board of Directors.

Audit Committee/ Independent Directors

The Board of Directors or the shareholders' meeting has the authority to appoint the Audit Committee, comprising not less than 3 independent directors, each serving a term of 3 years. Retiring members may be reappointed for no more than 3 consecutive terms, unless the Board deems a further extension appropriate. Audit Committee members must be independent directors with the following qualifications:

1. Holding no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons of such independent director.
2. Not being or having been an executive director, employee, staff member, advisor receiving a regular salary, or controlling person of the Company, its parent company, subsidiaries, associates, companies at the same level, major shareholders, or controlling persons, unless such status ended at least 2 years prior to appointment. This restriction does not apply to former government officials or advisors to government agencies that are major shareholders or controlling persons of the Company.
3. Having no blood relation or registered relationship as parent, spouse, sibling, or child, including spouses of children, with other directors, executives, major shareholders, controlling persons, or persons nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons in a manner that may impair independent judgment, and not being or having been a significant shareholder or controlling person of any entity having such business relationship, unless such status ended at least 2 years prior to appointment. Business relationships include those covered under Capital Market Supervisory Board Notification No. TorJor. 28/2008, including ordinary course of business transactions, immovable property leases, asset or service transactions, or financial assistance through loans, guarantees, or asset collateral, resulting in obligations of 3% or more of the Company's net tangible assets or THB 20 million or more, whichever is lower.
5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of an audit firm employing such auditors, unless such status ended at least 2 years prior to appointment.

6. Not being or having been a professional service provider, including legal or financial advisor, receiving fees exceeding THB 2 million per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such service provider, unless such status ended at least 2 years prior to appointment.
7. Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.
8. Not operating a business of the same nature that significantly competes with the Company or its subsidiaries, nor being a significant partner, executive director, employee, staff member, advisor receiving a regular salary, or holding more than 1% of voting shares in any company operating a significantly competing business.
9. Having no other characteristics that would prevent the provision of independent opinions regarding the Company's operations.
10. Not being a director delegated by the Board to make decisions on behalf of the Company, its parent company, subsidiaries, associates, companies at the same level, major shareholders, or controlling persons.
11. Not being a director of the parent company, subsidiaries, or companies at the same level that are listed companies.

Additional qualifications for Audit Committee members

1. Appointed by the Board of Directors or the shareholders' meeting as an Audit Committee member.
2. All Audit Committee members must be independent directors of the Company.
3. Not delegated by the Board to make decisions on behalf of the parent company, subsidiaries, associates, companies at the same level, or controlling persons.
4. Not serving as a director of the parent company, subsidiaries, or companies at the same level that are listed companies.
5. Performing duties consistent with those prescribed by the Stock Exchange of Thailand's regulations on qualifications and scope of work of the Audit Committee.
6. Possessing sufficient knowledge and experience to perform Audit Committee duties, with at least 1 member having sufficient knowledge and experience to review the reliability of financial statements.
7. One Audit Committee member shall be selected as Chairman of the Audit Committee by the shareholders' meeting, the Audit Committee, or the Board of Directors.
8. The Company Secretary, Head of Internal Audit, internal auditor, or Head of Accounting and Finance shall serve as Secretary to the Audit Committee. In the case of the Company, the Company Secretary shall serve in this role.

Term of Office - Audit Committee

Audit Committee members serve a 3-year term and may be reappointed upon retirement by rotation for no more than 3 consecutive terms, unless the Board deems a further extension appropriate.

Board of Directors

The Board of Directors shall comprise not less than 9 directors, with independent directors accounting for not less than one-third of the total. Not less than half of all directors must be resident in Thailand.

The Board comprises directors with knowledge, capabilities, and business experience, responsible for setting policies, vision, strategy, objectives, mission, business plans, and budget, as well as overseeing management's execution in accordance with established policies efficiently, effectively, responsibly, honestly, and with due care in compliance with applicable laws, the Company's objectives, regulations, board resolutions, and shareholders' resolutions, to maximize economic value for the Company and long-term security for shareholders.

Each director may exercise independent judgment in decision-making, and may raise questions, express opinions, or object in cases of disagreement on matters affecting the interests of shareholders or stakeholders, free from the influence of any group.

Term of Office - Directors

At each Annual General Meeting, one-third of directors shall retire by rotation. If the number cannot be divided into exact thirds, the number closest to one-third shall retire. Directors required to retire in the first and second years following the Company's conversion to a public limited company shall be determined by lot; thereafter, the longest-serving directors shall retire first. Retiring directors may be re-elected by the shareholders' meeting.

In addition to retirement by rotation, a director vacates office upon:

1. Death
2. Resignation
3. Disqualification or possession of prohibited characteristics under applicable law
4. Removal by shareholders' resolution with votes of not less than 3/4 of shareholders present and entitled to vote, holding in aggregate not less than half of the shares held by shareholders present and entitled to vote
5. Court order for removal

Executives

The Board of Directors or persons delegated by shareholders shall consider and appoint executives, selected from candidates with the relevant capabilities, experience, and expertise in the applicable field.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. WIBOON UTSAHAJIT	Director (Executive Directors)	28 Nov 2001	Marketing, Strategic Management, IT Management, Brand Management, Business Administration
2. Mrs. THANIT AMORNTIRASAN	Director (Non-executive directors)	28 Nov 2001	Brand Management, Architecture, Design, Business Administration, Sustainability
3. Mrs. KOBBOON SRICHAJ	Director (Non-executive directors, Independent director)	22 Feb 2021	Sustainability, Law, Business Administration, Corporate Social Responsibility, Risk Management

List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Phumiphan Bunjapamai	Director (Non-executive directors)	22 Feb 2021	Economics, Business Administration, Sustainability, Risk Management, Corporate Management

Selection of independent directors

Criteria for selecting independent directors

The Board of Directors or the shareholders' meeting has the authority to appoint the Audit Committee, comprising not less than 3 independent directors, each serving a term of 3 years. Retiring members may be reappointed for no more than 3 consecutive terms, unless the Board deems a further extension appropriate. Audit Committee members must be independent directors with the following qualifications:

1. Holding no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons of such independent director.
2. Not being or having been an executive director, employee, staff member, advisor receiving a regular salary, or controlling person of the Company, its parent company, subsidiaries, associates, companies at the same level, major shareholders, or controlling persons, unless such status ended at least 2 years prior to appointment. This restriction does not apply to former government officials or advisors to government agencies that are major shareholders or controlling persons of the Company.
3. Having no blood or registered relationship as parent, spouse, sibling, or child, including spouses of children, with other directors, executives, major shareholders, controlling persons, or persons nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons in a manner that may impair independent judgment, and not being or having been a significant shareholder or controlling person of any entity having such a business relationship, unless such status ended at least 2 years prior to appointment. Business relationships include those covered under Capital Market Supervisory Board Notification No. TorJor. 28/2008, including ordinary course of business transactions, immovable property leases, asset or service transactions, or financial assistance through loans, guarantees, or asset collateral, resulting in obligations of 3% or more of the Company's net tangible assets or THB 20 million or more, whichever is lower. The calculation of such obligations shall follow the methodology for computing the value of connected transactions as prescribed under the Capital Market Supervisory Board's regulations on connected transactions, mutatis mutandis, and shall include obligations incurred within one year prior to the date of the business relationship with the same person.
5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of an audit firm employing such auditors, unless such status ended at least 2 years prior to appointment.
6. Not being or having been a professional service provider, including legal or financial advisor, receiving fees exceeding THB 2 million per year from the Company, its parent company, subsidiaries, associates, major

shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such service provider, unless such status ended at least 2 years prior to appointment.

7. Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.
8. Not operating a business of the same nature that significantly competes with the Company or its subsidiaries, nor being a significant partner, executive director, employee, staff member, advisor receiving a regular salary, or holding more than 1% of voting shares in any company operating a significantly competing business.
9. Having no other characteristics that would prevent the provision of independent opinions regarding the Company's operations.
10. Not being a director delegated by the Board to make decisions on behalf of the Company, its parent company, subsidiaries, associates, companies at the same level, major shareholders, or controlling persons.
11. Not serving as a director of the parent company, subsidiaries, or companies at the same level that are listed companies.

Additional qualifications for Members of the Audit Committee

1. Appointed by the Board of Directors or the shareholders' meeting as an Audit Committee member.
2. All Audit Committee members must be independent directors of the Company.
3. Not delegated by the Board to make decisions on behalf of the parent company, subsidiaries, associates, companies at the same level, or controlling persons.
4. Not serving as a director of the parent company, subsidiaries, or companies at the same level that are listed companies.
5. Performing duties consistent with those prescribed by the Stock Exchange of Thailand's regulations on qualifications and scope of work of the Audit Committee.
6. Possessing sufficient knowledge and experience to perform Audit Committee duties, with at least 1 member having sufficient knowledge and experience to review the reliability of financial statements.
7. One Audit Committee member shall be selected as Chairman of the Audit Committee by the shareholders' meeting, the Audit Committee, or the Board of Directors.
8. The Company Secretary, Head of Internal Audit, internal auditor, or Head of Accounting and Finance shall serve as Secretary to the Audit Committee. In the case of the Company, the Company Secretary shall serve in this role.

Term of Office - Audit Committee

Audit Committee members serve a 3-year term and may be reappointed upon retirement by rotation for no more than 3 consecutive terms, unless the Board deems a further extension appropriate.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The Nominations and Compensations Committee is responsible for identifying qualified candidates for the positions of Chief Executive Officer and President. The Nominations and Compensations Committee is responsible for reviewing the remuneration structure, forms and criteria for remuneration, and for determining the remuneration, bonuses, and salary adjustments for the Chief Executive Officer and Managing Director, before presenting its recommendations to the Board of Directors for approval.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Number of directors from major shareholders

Number of directors from each group of major : 0

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

1. Each shareholder shall have votes equal to the number of shares held, with one share equaling one vote.
2. Each shareholder may use all votes to elect one or more directors. In the case of electing multiple directors, votes may not be divided unequally among candidates.
3. Candidates receiving the highest number of votes in descending order shall be elected as directors up to the number of positions available. In the event of a tie for the last available position, the chairman of the meeting shall cast the deciding vote (in accordance with Article 17 of the Company's Articles of Association).

Method of director appointment : Method whereby each director requires approval

votes more than half of the votes of attending

shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<p>The Chairman of the Board and directors must possess the required qualifications and must not have any prohibited characteristics as follows:</p> <p>Directors of the Company must have knowledge related to the Company’s business operations or other areas of expertise that may be beneficial to the management of the Company. They should also have appropriate experience in such fields. Directors must possess knowledge, skills, professional expertise, and educational backgrounds, and their qualifications should align with the Company’s business strategies.</p> <p>Shareholders or directors of the Company may propose the name of any person to be appointed as a director of the Company. The appointment of directors shall be carried out in accordance with the following procedures:</p> <p>Each shareholder shall have voting rights equal to the number of shares he or she holds.</p> <p>Each shareholder may use all of his or her votes to elect one person or several persons as directors. In the case of electing several persons as directors, the votes may not be divided among candidates in different proportions.</p> <p>In the event that a director’s position becomes vacant for reasons other than retirement by rotation, the Board of Directors may appoint a person who possesses the required qualifications and does not have any prohibited characteristics under the Public Limited Companies Act to replace such director at the next Board meeting, unless the remaining term of the director is less than two (2) months. The person appointed to replace the director shall hold office only for the remaining term of the director whom he or she replaces. The resolution of the Board must be supported by votes of not less than three-fourths (3/4) of the remaining directors.</p>	<p>Marketing, Risk Management, Audit, Governance/ Compliance, Business Administration</p>

Information on the development of directors

The Company encourages directors to continuously develop their knowledge and capabilities through ongoing training. The Company ensures that directors receive necessary training and development to enhance their knowledge and experience for effective performance of duties. The Company also supports directors in identifying relevant training courses required for their responsibilities prior to implementation in the following year, and encourages directors to participate in seminars organized by the Stock Exchange of Thailand, the Securities and Exchange Commission, the Thai Institute of Directors, and other relevant organizations and agencies, to further strengthen their competencies in fulfilling their directorial duties.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mrs. PRANEE SUPHAWATANAKIAT (Chairman of the board of directors)	Non-participating	-
2. Mr. BANCHA CHERNCHUJIT (Director, Independent director)	Participating	-
3. Mr. WIBOON UTSAHAJIT (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. PRASERT JIRAVANSTIT (Director)	Non-participating	-
5. Mrs. THANIT AMORNTIRASAN (Director)	Non-participating	-
6. Mr. NARUN WIWATTANAKRAI (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Certification Program (DCP)
7. Mr. POLCHET LIKITTANASOMBAT (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Boardroom-Excellence-A-Key-to-Corporate-Success • 2025: Hot Issue for Directors: Empowering Boards : The Evolving Role of Audit Committee in Fostering Trust and Transparency 4/2025
8. Mrs. KOBBOON SRICHAJ (Director, Independent director)	Non-participating	-
9. M.R. PENSIRI CHAKRABANDHU (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: 2025: Boardroom-Excellence-A-Key-to-Corporate-Success
10. Mr. Phumiphan Bunjapamai (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

The Company requires annual performance evaluations of the Board of Directors in the form of both individual self-assessments and full board assessments, as well as performance evaluations of sub-committees and the Chief Executive Officer. These evaluations are based on assessment forms provided by the Stock Exchange of Thailand, adapted to align with the Company's operations and business activities. The evaluation results are used as a framework for reviewing performance, identifying issues and obstacles, and incorporating recommendations for operational improvement and development.

Criteria for evaluating the duty performance of the board of directors

The evaluation was conducted using the assessment form prescribed by the Securities and Exchange Commission (SEC).

Scoring Criteria

Score	Description
0	Strongly disagree or no implementation
1	Disagree or minimal implementation
2	Agree or moderate level of implementation
3	Mostly agree or good level of implementation
4	Strongly agree or excellent level of implementation

Evaluation Criteria

Average Score (%)	Remarks
90–100%	Excellent
76–89%	Very Good
66–75%	Good
50–65%	Fair
Below 50%	Needs Improvement

Regarding the evaluation process, the Company Secretary is responsible for distributing and collecting the self-assessment forms of the Board of Directors, subcommittees, and the Chief Executive Officer evaluation form. After receiving the completed evaluations from each director, the scores are consolidated and averaged. The results are then compiled into a report and presented to the Board of Directors for acknowledgment.

Evaluation of the duty performance of the board of directors over the past year

2.The evaluation results of the Chief Executive Officer (CEO) for 2025 achieved an average score of 99.23%, which is rated at an “Excellent” level. The evaluation is divided into three categories as follows:

Evaluation Topics
Category 1: Progress of Work Plans
Category 2: Performance Measurement
1. Leadership
2. Strategic Formulation
3. Strategy Execution
4. Financial Planning and Performance
5. Relationship with the Board of Directors
6. External Relations
7. Management and Employee Relations
8. Succession Planning
9. Product and Service Knowledge
10. Personal Attributes
Category 3: CEO Development

1.The self-assessment is conducted once annually

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	97.69	100
	Self-assessment	100	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	96.43	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	98.33	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	95	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Compensation Committee	Group assessment	97.22	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

In 2025, the Board of Directors convened a total of 7 meetings. The attendance of directors and committee members is presented as follows:

Number of the board of directors meeting over the past : 7
year (times)

Date of AGM meeting : 17 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mrs. PRANEE SUPHAWATANAKIAT (Chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. BANCHA CHERNCHUJIT (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. WIBOON UTSAHAJIT (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. PRASERT JIRAVANSTIT (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mrs. THANIT AMORNTIRASAN (Director)	6	/	7	1	/	1	N/A	/	N/A
6. Mr. NARUN WIWATTANAKRAI (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. POLCHET LIKITTANASOMBAT (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
8. Mrs. KOBBOON SRICHAJIT (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
9. M.R. PENSIRI CHAKRABANDHU (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
10. Mr. Phumiphan Bunjapamai (Director)	1	/	1	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mrs. PRANEE SUPHAWATANAKIAT (Chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. BANCHA CHERNCHUJIT (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. WIBOON UTSAHAJIT (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. PRASERT JIRAVANSTIT (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mrs. THANIT AMORNTIRASAN (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
6. Mr. NARUN WIWATTANAKRAI (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. POLCHET LIKITTANASOMBAT (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. KOBBOON SRICHAJ (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
9. M.R. PENSIRI CHAKRABANDHU (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
10. Mr. Phumiphan Bunjapamai (Director)	1/1 (100.00%)	N/A	N/A
Average meeting attendance rate	(97.14%)	100.00%	N/A

Non-Executive Directors :NED

Non-Executive Directors :NED

Annual Meeting of Non-Executive Directors for 2025

The Company held one meeting of the Non-Executive Directors without the participation of the management team on **30 November 2025**. The purpose of the meeting was to consider various situations affecting the Company, such as investment matters, sustainable business development, and impacts on business operations in different aspects. The meeting also covered accounting standards, internal auditing, and other issues related to the Company's business operations.

Remuneration of the board of directors

Types of remuneration of the board of directors

Directors' Remuneration

Monetary Compensation

The Nominations and Compensations Committee has established the criteria, structure, and policy for directors' remuneration, taking into consideration their duties, responsibilities, meeting attendance, and the Company's operating performance. The remuneration is set at an appropriate level, benchmarked against peers in the same industry, and is sufficient to attract and retain qualified directors.

The remuneration policy and structure are reviewed by the Board of Directors and subsequently proposed to the Annual General Meeting of Shareholders for consideration and approval on an annual basis.

In this regard, the Annual General Meeting of Shareholders of the Company, held on April 17, 2025, approved the directors' remuneration for the year 2025, with details as follows:

No.	Consideration	2025 Proposed Rate
1.	Director's Remuneration	
1.1	Monthly Allowance (per month per person)	<ul style="list-style-type: none"> ● Chairwoman 22,000 Baht ● Director 11,000 Baht <p>* If one has been selected to more than one position, one shall receive only the highest rate of the position. ** Director who is member of Executive Committee will not receive monthly allowance (remaining the same)</p>
1.2	Meeting Allowance (per month per person)	<ul style="list-style-type: none"> ● Chairwoman / Director 12,000 Baht (remaining the same)
2.	Audit Committee's Remuneration	
2.1	Monthly Allowance (per month per person)	<ul style="list-style-type: none"> ● Chairman 22,000 Baht ● Audit Committee 16,500 Baht <p>* If one has been selected to more than one position, one shall receive only the highest rate of the position. **Director who is member of Audit Committee will not receive the monthly allowance as Director (remaining the same)</p>
2.2	Meeting Allowance (per month per person)	<ul style="list-style-type: none"> ● Chairman / Audit Committee 12,000 Baht (remaining the same)
3.	Meeting Allowance for the Nomination and Compensation Committee (per month per person)	<ul style="list-style-type: none"> ● Chairman 8,000 Baht ● Committee 6,000 Baht (remaining the same)
4.	Meeting Allowance for the Risk Management Committee (per month per person)	<ul style="list-style-type: none"> ● Chairwoman 8,000 Baht ● Committee 6,000 Baht (remaining the same)
5.	Meeting Allowance for the Corporate Governance and Sustainability Committee (per month per person)	<ul style="list-style-type: none"> ● Chairwoman 8,000 Baht ● Committee 6,000 Baht (remaining the same)
6.	Bonus	2,575,000 Baht

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mrs. PRANEE SUPHAWATANAKIAT (Chairman of the board of directors)			710,000.00		0.00
Board of Directors (Chairman of the board of directors)	96,000.00	614,000.00	710,000.00	No	
2. Mr. BANCHA CHERNCHUJIT (Director, Independent director)			616,000.00		0.00
Board of Directors (Director)	96,000.00	250,000.00	346,000.00	No	
Audit Committee (Member of the audit committee)	48,000.00	198,000.00	246,000.00	No	
Risk Management Committee (Member of the subcommittee)	24,000.00	0.00	24,000.00	No	
3. Mr. WIBOON UTSAHAJIT (Director)			346,000.00		0.00
Board of Directors (Director)	96,000.00	250,000.00	346,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
4. Mr. PRASERT JIRAVANSTIT (Director)			352,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	96,000.00	250,000.00	346,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	6,000.00	0.00	6,000.00	No	
5. Mrs. THANIT AMORNTIRASAN (Director)			490,000.00		0.00
Board of Directors (Director)	96,000.00	382,000.00	478,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	
6. Mr. NARUN WIWATTANAKRAI (Director)			370,000.00		N/A
Board of Directors (Director)	96,000.00	250,000.00	346,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	24,000.00	0.00	24,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
7. Mr. POLCHET LIKITTANASOMBAT (Director, Independent director)			766,000.00		N/A
Board of Directors (Director)	96,000.00	350,000.00	446,000.00	No	
Audit Committee (Chairman of the audit committee)	48,000.00	264,000.00	312,000.00	No	
Nomination and Compensation Committee (The chairman of the subcommittee)	8,000.00	0.00	8,000.00	No	
8. Mrs. KOBBOON SRICHAJ (Director, Independent director)			624,000.00		N/A
Board of Directors (Director)	84,000.00	250,000.00	334,000.00	No	
Audit Committee (Member of the audit committee)	48,000.00	198,000.00	246,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	32,000.00	0.00	32,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	12,000.00	0.00	12,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
9. M.R. PENSIRI CHAKRABANDHU (Director, Independent director)			322,000.00		N/A
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Audit Committee (Member of the audit committee)	48,000.00	198,000.00	246,000.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	16,000.00	0.00	16,000.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Mr. Phumiphan Bunjapamai (Director)			296,000.00		0.00
Board of Directors (Director)	12,000.00	272,000.00	284,000.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	6,000.00	0.00	6,000.00	No	
Risk Management Committee (Member of the subcommittee)	6,000.00	0.00	6,000.00	No	

Other Remuneration

Other Remuneration

None

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	828,000.00	2,868,000.00	3,696,000.00
2. Audit Committee	192,000.00	858,000.00	1,050,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Compensation Committee	20,000.00	0.00	20,000.00
5. Corporate Governance and Sustainability Committee	40,000.00	0.00	40,000.00
6. Risk Management Committee	86,000.00	0.00	86,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Company has a policy to invest in businesses that can create mutual benefits and enhance its competitiveness. Such investments are subject to appropriate evaluation of feasibility and value. In managing its subsidiaries and associated companies, the Company has established the following governance practices:

1. The Company shall appoint its representatives to serve as directors on the boards of subsidiaries or associated companies. The number of representatives shall be at least proportionate to the Company's shareholding. Such representatives may be the Company's directors or other designated persons.
2. Authorized signatories of subsidiaries or associated companies shall include at least one representative of the Company, and such authorization shall always require joint signatory with a representative of the subsidiary or associated company.
3. The Company's representatives shall have the right to participate in the selection and appointment of senior management, as well as personnel responsible for accounting and finance functions of subsidiaries and associated companies.
4. In the event that a subsidiary enters into connected transactions or transactions relating to the acquisition or disposal of significant assets, the Company shall ensure compliance with applicable laws and regulations, including the Company's policies on related party transactions.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

(1) Prevention of Conflicts of Interest

The Board of Directors has established a policy regarding related party transactions based on the principle that all business decisions must be made solely for the **best interests of the Company**. The Company has set procedures for reviewing such transactions to ensure transparency, prevent conflicts of interest, and maximize benefits for the Company and all shareholders, as follows:

1. The Company will determine the type of related party transaction involved. If the transaction is categorized as a **normal business transaction** or a **transaction supporting normal business operations**, the Company will further consider whether the terms and conditions are considered **general commercial terms**. The Company will compare the price and conditions with those offered to general customers or those commonly used in the market for similar or comparable transactions. In cases where no market price is available for reference due to the unique nature of the goods or services involved, the Company may request the Audit Committee, the Company's auditor, or an independent expert to review and provide opinions on the appropriateness of the pricing and the reasonableness of the transaction.
2. If the related party transaction is a **transaction supporting normal business operations** under general commercial terms and the compensation cannot be calculated based on assets or reference value, or if it is a **normal business transaction** or **transaction supporting normal business operations** without general commercial terms, or a **lease or rental of real estate for not more than three years** without general commercial conditions, or other types of transactions, the Company will calculate the transaction size to determine whether it is a **small, medium, or large transaction**. This determination will indicate the appropriate next steps, such as seeking approval from the Board of Directors or the shareholders' meeting.
3. The Company will present related party transactions of the Company or its subsidiaries to the Audit Committee for acknowledgement or consideration, as applicable. For related party transactions that require approval from the Board of Directors or the shareholders' meeting, the Company will also present the Audit Committee's opinion on the transaction to the Board of Directors and/or the shareholders' meeting for consideration.
4. The Company will report related party transactions to the Stock Exchange of Thailand with complete details in accordance with the criteria specified in the announcements of the Stock Exchange of Thailand. The Company will also disclose such transactions in the annual report, the annual registration statement, and/or other reports as required by the Stock Exchange of Thailand, as well as in the financial statements in accordance with applicable accounting standards.
5. For related party transactions that may occur in the future, the Board of Directors must ensure compliance with the Securities and Exchange Act B.E. 2535 (1992), as well as the rules, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with disclosure requirements regarding related party transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries in accordance with accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.
6. In cases where related party transactions occur outside the normal course of business with individuals who may have conflicts of interest, vested interests, or potential future conflicts of interest, the Company will request the Audit Committee to provide opinions on the necessity and appropriateness of such transactions. If the Audit Committee does not have sufficient expertise to review such transactions, the Company will appoint an independent expert or the Company's auditor to provide an opinion on the transaction for consideration by the Board of Directors or shareholders, as applicable. Such related party transactions will be disclosed in the notes to the financial statements audited by the Company's auditor.
7. Any person with an interest in a particular transaction shall **not have the right to vote or approve** that transaction.

8. Employees are strictly prohibited from taking any action that conflicts with the Company's business interests. Therefore, the Company has prepared notification forms through the Human Resources Department to inform employees of the policy.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

Policy on the Use of Inside Information

The Company has established a policy to prevent directors and executives from using the Company's inside information, which has not yet been disclosed to the public, for personal gain, including securities trading. The policy is outlined as follows:

- The Company provides knowledge and guidance to directors, executives, and individuals holding executive positions in the accounting or finance functions at the level of department director or higher (or equivalent) regarding their duty to prepare and submit reports on the holding of securities of themselves, their spouses, and their minor children to the Securities and Exchange Commission of Thailand in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (1992).
- The Company requires directors, executives, and individuals holding executive positions in the accounting or finance functions at the level of department director or higher (or equivalent) to prepare and submit reports on the holding of their securities, including those of their spouses and minor children, to the Company Secretary before submitting them to the Securities and Exchange Commission each time.
 - The report must be submitted within **30 days** from the date of appointment as a director, executive, or executive in the accounting or finance functions at the level of department director or higher (or equivalent).
 - Any **changes in securities holdings** must be reported within **3 business days** from the date of purchase, sale, transfer, or receipt of transfer of such securities.
- The Company requires directors, executives, individuals holding executive positions in the accounting or finance functions at the level of department director or higher (or equivalent), and relevant employees who have access to material inside information that may affect the Company's share price to **refrain from trading the Company's securities** during the period prior to the disclosure of the Company's financial statements or information regarding the Company's financial position and status, until such information has been publicly disclosed. The Company will notify directors, executives, and relevant executives in writing to refrain from trading the Company's securities for **at least 30 days prior to the public disclosure of such information** and they should wait **at least 24 hours after the information has been publicly disclosed** before trading. They are also prohibited from disclosing such material information to other persons.

The Company has established **disciplinary penalties** for violations involving the misuse of inside information for personal benefit, as follows:

- Written warning
- Temporary suspension without pay

3. Termination of employment

The Company will determine the appropriate disciplinary action based on the **intent of the action and the severity of the violation**.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption

Anti-Corruption Policy

The Company is committed to conducting business with fairness, integrity, ethics, and transparency in disclosing information to the public. The Board of Directors, executives, and employees at all levels of the organization strictly prohibit and do not tolerate any form of corruption, under any circumstances, whether directly or indirectly.

To achieve this objective, the Company has established an **Anti-Corruption Policy** as follows:

1. The Board of Directors, executives, and employees at all levels must comply with the Anti-Corruption Policy, Corporate Governance Principles, and the Code of Business Conduct, and must not become involved in corruption in any form, whether directly or indirectly.
2. The Board of Directors, executives, and employees at all levels are prohibited from requesting or accepting any benefits or assets that may influence them to improperly perform or refrain from performing their duties, or that may cause the Company to lose its legitimate interests.
3. The Board of Directors, executives, and employees at all levels must refrain from offering or providing any benefits or assets to external parties in order to induce them to act or refrain from acting in ways that are unlawful or improper in relation to their duties.
4. The Company has established channels for whistleblowing, complaints, and suggestions regarding suspected corruption through various means, such as the Company's website and annual report.

In 2025, the Company did not find any violations nor receive any whistleblowing reports or complaints related to conflicts of interest or other issues that would be contrary to regulatory requirements and corporate governance principles.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Whistleblowing / Complaint Reporting Channels

Siam Wellness Group Public Company Limited places importance on receiving whistleblowing reports or complaints and provides opportunities for both internal and external stakeholders to report suspected misconduct. This includes any actions that may violate laws, the company's code of conduct, human rights, inaccurate financial reporting, or deficiencies in the internal control system.

The company has established the following channels and procedures for reporting whistleblowing cases or complaints:

1. By Postal Mail or Direct Submission

Contact: Company Secretary

Address:

Siam Wellness Group Public Company Limited
565, 567 B.U. Place Building, 22nd Floor
Sutthiporn Soi, Prachasongkhro Road
Din Daeng Subdistrict, Din Daeng District
Bangkok 10400, Thailand

2. By Telephone or Email

Telephone: +66 2 641 6619

Email: secretary.ir@siamwellnessgroup.com

Whistleblower Protection Measures

Whistleblowers or complainants will receive appropriate protection in a fair, transparent, and attentive manner, ensuring justice for all parties involved. The company sets a reasonable investigation timeframe, and the identity of the complainant will be kept confidential. Whistleblowers will be protected from retaliation or harassment during and after the investigation according to the following measures:

1. The company maintains a confidential database system to safeguard the identity and information of whistleblowers. Penalties are established for responsible officers if such information is disclosed without authorization.
2. The company considers it the duty of supervisors or department heads of the accused parties to exercise appropriate discretion in order to protect complainants, witnesses, and individuals providing information during the investigation, ensuring that they do not face harm or unfair treatment as a result of filing a complaint, acting as a witness, or providing information.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

Key Corporate Governance Performance in Compliance with the CGR Criteria for 2025

Thai Institute of Directors Association organized the Corporate Governance Report of Thai Listed Companies (CGR) 2025 survey, in which the company participated.

The company's key corporate governance performance in accordance with the CGR criteria for 2025 can be summarized into four main categories as follows:

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

The Audit Committee of Siam Wellness Group Public Company Limited ("the Company") consists of 4 independent directors who possess knowledge, capabilities, and specialized experience, fully meeting the requirements of the Stock Exchange of Thailand, and are independent in performing their duties according to the Audit Committee Charter.

The Audit Committee comprises:

1. Mr. Polachet Likittanasombat, Chairman of the Audit Committee
2. Mr. Bancha Chuenchujit, Audit Committee Member
3. Mrs. Kobboon Srichai, Audit Committee Member
4. M.R. Pensiri Chakrabandhu, Audit Committee Member

In 2025, the Audit Committee held a total of 4 meetings. All Audit Committee members attended every meeting, representing a 100% attendance rate. Executives were invited to attend meetings as per relevant agendas to clarify related issues. Internal auditors and certified public accountants were also invited to clarify facts, including audit results and supporting evidence for each quarter. Additionally, the Audit Committee held one meeting with the certified public accountants without the presence of the Company's executives.

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. POLCHET LIKITTANASOMBAT (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mrs. KOBBOON SRICHAJ (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. BANCHA CHERNCHUJIT (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. M.R. PENSIRI CHAKRABANDHU (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The meetings of the Audit Committee have strictly adhered to the Audit Committee Charter approved by the Board of Directors. The results of each meeting have been reported in summary, along with recommendations deemed beneficial to the management, to the Board of Directors for their acknowledgment. The key points are summarized as follows:

1. Reviewed the annual financial statements for 2025 and quarterly financial statements for 2025 before presenting them to the Board of Directors to ensure that the financial reports and accounting entries with related parties are prepared accurately in accordance with accounting standards and legal requirements, and are adequately disclosed in the notes to the financial statements. After providing observations and acknowledging solutions beneficial to the company, the Audit Committee is of the opinion that the company's financial reports have been prepared in accordance with generally accepted accounting principles, are accurate and reliable as they should be, and the selection of accounting policies is reasonable.

2. Having reviewed the adequacy of internal controls and internal audit, the Audit Committee is of the opinion that they are effective and sufficiently appropriate, with no material deficiencies. The internal audit function is independent. Concurrently, the internal audit plan for 2025 was considered and approved, which prioritizes audit tasks based on risk and focuses on operational aspects to achieve efficient and effective results. Furthermore, the internal audit system has been continuously developed to ensure a robust internal control system.

3. Reviewed compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and laws related to the company's business. The Audit Committee is of the opinion that the company has appropriately complied with the laws. Furthermore, related party transactions or transactions that may involve conflicts of interest were reviewed. The Audit Committee is of the opinion that these transactions are reasonable for the utmost benefit of the company and comply with the laws and regulations of the Stock Exchange of Thailand. They have also been disclosed in the notes to the financial statements.

4. Reviewed risk management, audit reports, and observations from the internal control system evaluation, including exchanging views with senior management. The company mandates regular meetings of the Risk Management Committee, as well as Board of Directors meetings at least quarterly. During these meetings, the Audit Committee discussed operational results, potential risk factors, their impacts, and proposed significant risk prevention or mitigation measures. Progress on operational performance has been continuously reported by responsible parties. The Audit Committee is of the opinion that the established risk management measures are effective and sufficiently appropriate, covering high-risk operational processes and are consistent with the current business operating environment.

5. Reviewed the adequacy of the internal control system as prescribed by the Securities and Exchange Commission. The evaluation results indicate that the company has an adequate and complete internal control system.

6. Considered the selection of auditors by taking into account transparency and good corporate governance principles, as well as the performance of the auditors in the past year. Having considered their reputation, credibility, ability to provide audit services, and consistently certify financial statements in a timely manner, the Audit Committee approved and proposed to the Board of Directors for consideration to seek approval from the Shareholders' Meeting as follows:

- To appoint the auditor of EY Office Limited, with the following names:

1) Ms. Kirdsiri Kanjanaprakasit

Certified Public Accountant License No. 6014 and/or

2) Ms. Vilaiporn Chowwiwatkul

Certified Public Accountant License No. 9309 and/or

3) Ms. Nammon Kerdmongkolchai

Certified Public Accountant License No. 8368

to be the auditor of Siam Wellness Group Public Company Limited for the accounting period of the year 2025, with an audit service fee of 1,590,000.00 Baht (One Million Five Hundred Ninety Thousand Baht Only).

7. The Audit Committee has evaluated its own performance, assessing the overall performance of each committee. for the year 2025 The evaluation result is at 96.43 percent, which is at the Excellent level. The results of the aforementioned evaluation indicate that the Audit Committee has performed its duties completely and effectively, as well as in accordance with the scope of duties and responsibilities as stipulated in the Audit Committee Charter and as assigned by the Board of Directors, including compliance with good corporate governance principles.

Mr.Polchet Likittanasombat
Chairman of the Audit Committee

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Executive Committee Meeting Attendance

The Executive Committee of Siam Wellness Group Public Company Limited ("the Company")

Comprising 3 directors as follows:

1. Mr. Viboon Utsahajit, Chairman of the Executive Committee
2. Mr. Prasert Jiravannasathit, Executive Director
3. Mr. Naral Vivatthanakai, Executive Director

The Executive Committee has performed its duties as assigned by the Board of Directors, under the duties and responsibilities stipulated in the Executive Committee Charter, to align with and fulfill the Company's business objectives, and to comply with the objectives, regulations, policies, rules, requirements, or any orders from resolutions of the Board of Directors' meetings and/or resolutions of the Company's Shareholders' meetings.

In 2025, the Executive Committee held a total of 8 meetings. All executive committee members attended the meetings, representing a 100% attendance rate. The key points can be summarized as follows:

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 8

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WIBOON UTSAHAJIT (The chairman of the executive committee)	8	/	8	8 / 8 (100.00%)
2. Mr. PRASERT JIRAVANSTIT (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
3. Mr. NARUN WIWATTANAKRAI (Member of the executive committee)	8	/	8	8 / 8 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

1. The Executive Committee is responsible for managing the company's operations in accordance with the company's business objectives, articles of association, policies, regulations, requirements, or orders based on resolutions of the Board of Directors' meetings and resolutions of the company's shareholders' meetings, including always reviewing and screening matters to be submitted to the Board of Directors for consideration, approval, or endorsement.

2. The Executive Committee has established business strategies, business direction, and business policies, including goals, operational plans, personnel development plans, and budgets for the company and its subsidiaries, to be submitted to the Board of Directors for consideration and approval in accordance with the established guidelines.
3. To inspect and monitor the implementation of the company's policies and management guidelines in various areas, ensuring they are carried out efficiently as assigned by the Board of Directors.
4. To consider and approve only in cases or for any operations that are part of the company's ordinary course of business, within the annual budget or expenditure limits approved by the Board of Directors, and in accordance with the operational manual regarding delegated authority as specified.
5. The Executive Committee has reported the operational results within the specified timeframe on the following matters to the Board of Directors:
 - 5.1 Quarterly operational reports of the company
 - 5.2 Other reports as deemed appropriate by the Executive Committee.
6. The Executive Committee has conducted feasibility studies of various structures before submitting them to the Board of Directors.
7. To establish criteria and budgets for salary increases, bonuses, or other remuneration, as well as to define and amend various employee benefits.
8. To provide policy guidance, advice, and recommendations to the Managing Director on important decision-making issues.
9. To appoint working groups and/or executives to screen work submitted to the Executive Committee to ensure that various operations are carried out as determined by the Executive Committee within the scope of the Executive Committee's authority, including the delegation of authority to assigned individuals to perform specific tasks. Such delegation of authority and/or assignment shall be within the scope of the authority granted by the power of attorney and in accordance with the regulations, requirements, or orders stipulated by the Board of Directors. The delegation of authority shall not exceed the scope of the Executive Committee's powers and duties and shall not constitute a delegation or sub-delegation of authority that allows the Executive Committee or its delegates to approve transactions in which they or persons who may have a conflict of interest (as defined in the notifications of the Capital Market Supervisory Board or the Securities and Exchange Commission) may have an interest, or may receive benefits of any kind, or may have any other conflict of interest with the company or its subsidiaries.

(Mr. Wiboon Utsahajit)
Chief Executive Officer

Meeting attendance Nomination and Compensation Committee

The Nomination and Remuneration Committee of Siam Wellness Group Public Company Limited (“the Company”) comprising 4 directors as follows:

1. Mr. Polachet Likittanasombat, Chairman
2. Mr. Phumipun Boonyapamai, Director
3. Mr. Prasert Jirawannasathit, Director
4. M.R. Pensiri Chakrabandhu, Director

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors, as stipulated in the charter of the Nomination and Remuneration Committee. Its responsibilities include considering the criteria and processes for nominating suitable individuals to serve as directors and senior executives, as well as selecting individuals according to the established nomination process. This also includes reviewing the criteria for payment and the structure of remuneration for directors and senior executives, in order to submit recommendations to the Board of Directors.

In 2025, the Nomination and Remuneration Committee held a total of 1 meeting. All members of the Nomination and Remuneration Committee attended every meeting, representing a 100.00% attendance rate, for the purpose of nominating and determining the remuneration of the company's directors and senior executives. The key details are summarized as follows:

Meeting Nomination and Compensation Committee (times) : 1

List of Directors	Meeting attendance Nomination and Compensation Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. POLCHET LIKITTANASOMBAT (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. PRASERT JIRAVANSTIT (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. M.R. PENSIRI CHAKRABANDHU (Member of the subcommittee, Independent director)	0	/	0	N/A
4. Mr. Phumiphan Bunjapamai (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Compensation Committee

1. Consider and review the Board of Directors' structure, including its size, composition, and the proportion of independent directors, to ensure it is appropriate and necessary for leading the organization towards its defined objectives and main goals.
2. Consider the criteria and methods for nominating individuals to ensure that the Board of Directors has a suitable composition of qualified directors with appropriate knowledge and expertise, including reviewing the background of such individuals and proposing opinions to the Board of Directors before presenting them to the Shareholders' Meeting for director appointment. Shareholders will receive sufficient information about the nominated individuals to make informed decisions.
3. Consider and nominate suitable individuals for senior executive positions, as well as oversee the management and development of senior executives to possess the knowledge, abilities, skills, experience, and necessary attributes to appropriately drive the organization towards its business goals.
4. Review the criteria and methods for director nomination to propose to the Board of Directors before the nomination of directors whose terms are expiring. In cases where existing directors are re-nominated, the Nomination and Remuneration Committee must also consider the performance of such nominated existing directors.

5. Develop a director development plan, arrange orientation for new directors, and provide useful documents and information for newly appointed directors to perform their duties.
6. Prepare and review succession plans for the Managing Director and senior executives to ensure continuous readiness for successors, so that the company's operations can proceed without interruption.
7. Consider the structure and remuneration rates for directors, sub-committee members, and senior executives to be appropriate for their responsibilities, in order to incentivize them to lead the organization towards achieving both short-term and long-term goals.
8. Consider policies and criteria for determining the remuneration of directors, sub-committee members, and senior executives, in alignment with the company's long-term strategies and goals, experience, duties, scope of roles and responsibilities, as well as the expected benefits from each director. Directors assigned additional duties and responsibilities, such as being members of sub-committees, should receive appropriate additional remuneration. This should be comparable to the levels practiced in the industry.
9. Propose opinions to the Board of Directors for consideration and approval of the structure and remuneration rates for senior executives. For the remuneration of directors and sub-committee members, opinions shall be submitted to the Board of Directors first, so that the Shareholders' Meeting can subsequently approve the structure and remuneration rates for directors.
10. Review the charter of the Nomination and Remuneration Committee to serve as a guideline for performing duties, in alignment with good corporate governance principles and suitability for current circumstances.
11. Evaluate the performance of the Nomination and Remuneration Committee for the year 2025. with the evaluation result at 97.22 percent, which is at the Excellent level. demonstrating that the Nomination Committee can fully and efficiently perform its duties and responsibilities according to the charter, and in line with the mandate received from the Board of Directors, to ensure transparency in the nomination process for directors and senior executives and to build confidence among shareholders and all stakeholders.

(Mr. Phonchet Likhittanasombat)
Chairman

Note

M.R. Pensiri Chakrabandhu was appointed as a member of the Nominations and Compensations Committee, replacing Mr. Phumphan Boonyapamai, who resigned from the Nominations and Compensations Committee on March 1, 2025.

Meeting attendance Corporate Governance and Sustainability Committee

Governance and Sustainability Committee of Siam Wellness Group Public Company Limited ("the Company")

Comprising 3 members as follows:

1. M.R. Pensiri Chakraphan, Chairman of the Governance and Sustainability Committee
2. Mrs. Thanit Amornteerasan, Member of the Governance and Sustainability Committee
3. Mrs. Kobboon Srichai, Member of the Governance and Sustainability Committee

The Governance and Sustainability Committee has performed its duties as assigned by the Board of Directors, under the roles and responsibilities stipulated in the Charter of the Governance and Sustainability Committee, to comply with the principles of good corporate governance set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2025, the Governance and Sustainability Committee held a total of 2 meetings, with all members of the Governance and Sustainability Committee attending, representing a 100.00% attendance rate, to oversee, monitor, and evaluate performance in accordance with the principles of good corporate governance and responsibility towards society, communities, and the environment. Key highlights are summarized as follows:

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. THANIT AMORNTIRASAN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mrs. KOBBOON SRICHAI (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. M.R. PENSIRI CHAKRABANDHU (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainability Committee

1. Establish, review, and revise the company's good corporate governance policy and business ethics to ensure compliance with the principles of good corporate governance for listed companies in 2017.
2. Review the charter of the Corporate Governance and Sustainability Committee to serve as a guideline for performing duties in accordance with good corporate governance principles and current circumstances.
3. Consider and review the business ethics to ensure compliance with the principles of good corporate governance for listed companies in 2017.
4. Oversee and monitor the Corporate Social Responsibility (CSR) operations of the working group.
5. The Corporate Governance and Sustainability Committee recognizes the utmost importance of good corporate governance principles to create value for sustainable and efficient business operations, alongside society and the environment, and to adapt to changing business conditions, as well as to build confidence and trust among all stakeholders and gain general acceptance.
6. Evaluate the performance of the Corporate Governance and Sustainability Committee for the year 2025. The evaluation result is 95 percent, which is at the Excellent level, indicating that the Committee can fully perform its duties and responsibilities in accordance with the charter, and also efficiently performs duties assigned by the Board of Directors.

M.R. Pensiri Chakraphan

Chairman of the Corporate Governance and Sustainability Committee

Meeting attendance Risk Management Committee

The Company places importance on good corporate governance, especially effective risk management, from the strategic planning level, operations, and decision-making for new business investments. It also raises awareness of risk management among all employees in the Company to create added value for the organization, shareholders, society, communities, and various stakeholders, thereby helping the Company achieve sustainable growth.

The Risk Management Committee (the Committee) has performed its duties as assigned by the Board of Directors in accordance with risk management principles, which align with the Company's risk management policy and manual. This policy establishes an organization-wide risk framework, starting from the process of risk identification, risk assessment, risk monitoring and control, as well as establishing risk standards to ensure efficient and consistent risk management.

The Risk Management Committee comprises:

1. Mrs. Kobboon Srichai, Chairman of the Risk Management Committee
2. Mr. Bancha Chuenchujit, Risk Management Committee Member
3. Mr. Naral Wiwattanakhrai, Risk Management Committee Member and Head of the Working Group

In 2025, the Committee held joint discussions with the Risk Management Working Group (the Company's management) a total of 4 times. On every occasion, all committee members attended the meetings, representing a 100% attendance rate, to jointly discuss important issues that could impact the Company's operations. This was to ensure business operations are effective and efficient, and to identify new risks to cover all risks and significant changes of the Company in the massage and spa business, enabling the Company to manage risks promptly in response to changes in the highly competitive digital era.

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. KOBBOON SRICHAJ (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. NARUN WIWATTANAKRAI (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. BANCHA CHERNCHUJIT (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
4. Mr. Phumiphan Bunjapamai (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The key aspects of the Company's risk management for the year 2568 (2025) are summarized as follows:

1. Company risks arising in each quarter.

The Committee and the Risk Management Working Group jointly considered various risks of the Company, including strategic risk, compliance risk, financial risk, operational risk, and asset risk, as well as the likelihood and impact of these risks. They identified strategic risks that could affect the achievement of organizational goals in both the short and long term, while also monitoring risks arising from changes in government policies that might impact the organization's operations. Furthermore, the Committee provided recommendations on risk management for subsidiary companies to ensure appropriate operations and control key organizational risks to an acceptable level, thereby achieving common goals.

2. Risk assessment using criteria from the Stock Exchange of Thailand.

The Committee utilized the Enterprise Risk Management (ERM) Framework, in conjunction with the Enterprise Risk Management Policy developed by the Stock Exchange of Thailand, as a principal guide for assessing the Company's risks in terms of impact and likelihood. This framework covers significant risks, categorized into three levels: Strategic Risk, Business Risk, and Process Risk.

3. Measures to mitigate potential risks to the Company.

The Company's Committee and Risk Management Working Group jointly considered measures to mitigate potential risks to the Company, proposing both preventive approaches (before risks occur) and risk reduction strategies (after risks have occurred). The Risk Management Committee is committed to ensuring that the Company has appropriate levels of governance and risk management. This commitment ensures that the Company operates efficiently and achieves its objectives across the organization.

4. Consider the Risk Management Committee Charter.

Reviewing and revising the Risk Management Committee Charter to ensure its suitability, which specifies the scope of duties, responsibilities, and guidelines for good performance, to serve as a standard for the Risk Management Committee's operations and to enable the committee to perform its duties to achieve the Company's objectives.

5. Review the Risk Management Policy.

6. Review business risk factors, risk level measurement, and risk control activities for the year 2567 (2024).

7. Approve the risk management plan and monitor its results for the year 2568 (2025). Approve the risk management plan and monitor its results for the year 2568 (2025) to clearly define future action plans and monitoring periods to ensure maximum efficiency in risk management.

8. Evaluate the performance of the Risk Management Committee for the year 2568 (2025). The evaluation result at 98.33 percent, which is at the Excellent level, indicates the ability to perform duties efficiently and exercise independent judgment, as well as being in line with good corporate governance principles.

(Mrs. Kobboon Srichai)

Chairman of the Risk Management Committee

9. Internal control and related party transactions

9.1 Internal control

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company recognizes the importance of a robust internal control system, which supports efficient and effective business operations. At the Board of Directors Meeting of Siam Wellness Group Public Company Limited No. 2/2557 on April 3, 2014, the appointment of the Audit Committee was approved. Subsequently, the Extraordinary General Meeting of Shareholders No. 1/2557 on May 7, 2014, approved the appointment of the Audit Committee, comprising 3 audit committee members. Their duty is to review the effectiveness and adequacy of the internal control system, and to ensure that the Company and its subsidiaries conduct business in compliance with relevant laws and regulations of the Stock Exchange, as well as other applicable laws governing business operations.

The Company appointed P&L Co., Ltd. as its internal auditor ("Internal Auditor"). The Internal Auditor is tasked with auditing and assessing the adequacy of the Company's internal control system, providing recommendations, and monitoring the implementation of improvements to the internal control system, as well as compliance with relevant policies and procedures according to the defined internal control audit plan. This encompasses the assessment guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) across 5 components, namely:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information and Communication, and
- 5) Monitoring Activities

The internal auditor has reported the results of audits, monitoring, and corrective actions to the Audit Committee to ensure that the operations of the Company and its subsidiaries, as well as related party transactions between the Company and its subsidiaries and related individuals, are efficient and comply with legal requirements.

The Company recognizes the importance of a robust internal control system to enhance business operational efficiency. Therefore, the Audit Committee and the Board of Directors have assigned the internal auditor to monitor the operational results in accordance with the recommendations in the internal control system adequacy assessment report. The internal auditor has reported these findings for the Audit Committee's consideration and the Board of Directors' acknowledgment. Furthermore, the internal auditor has prepared an annual internal audit plan on a quarterly

basis, which involves inspecting processes, monitoring audit results, and reporting them to the Audit Committee and the Board of Directors quarterly.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : Yes

EY Office Limited, the Company's auditor, has audited the financial statements for the year ended December 31, 2025, in accordance with generally accepted auditing standards, and in their opinion, the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows for the year ended December 31, 2025, in accordance with financial reporting standards.

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Company appointed P&L Co., Ltd. as its internal auditor ("Internal Auditor") to audit and assess the adequacy of the Company's internal control system, provide recommendations, and monitor the results of internal control system improvements and compliance with relevant policies and procedures according to the defined internal control audit plan, which includes the assessment guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) across 5 components, namely:

- 1) Control environment
- 2) Risk assessment
- 3) Control activities
- 4) Information and communication systems, and
- 5) Monitoring activities

The Internal Auditor reported the results of the audit, monitoring, and corrective actions to the Audit Committee to ensure that the operations of the Company and its subsidiaries, as well as intercompany transactions between the Company and its subsidiaries with related parties, are efficient and comply with legal requirements.

The Company recognizes the importance of a robust internal control system to enhance business operational efficiency. Therefore, the Audit Committee and the Board of Directors have assigned the Internal Auditor to monitor the implementation of recommendations from the internal control system adequacy assessment report and to report these findings for the Audit Committee's consideration and the Board of Directors' acknowledgment. Furthermore, the Internal Auditor prepares an annual internal audit plan on a quarterly basis, conducting process audits, monitoring audit results, and reporting them to the Audit Committee and the Board of Directors quarterly.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The company prioritizes maintaining the independence, impartiality, and effectiveness of its internal audit function. Therefore, the appointment, transfer, or removal of the Head of Internal Audit requires approval from the Audit Committee. This approval is based on the candidate's qualifications, knowledge, capabilities, and experience in internal auditing, risk management, and internal control, as well as their independence and absence of conflicts of interest. Furthermore, the Head of Internal Audit must report performance directly to the Audit Committee to ensure that duties can be performed independently and effectively.

9.2 Related party transactions ⁽¹⁾

Remark : ⁽¹⁾ Transaction value at the end of the fiscal year (Unit: Thousand Baht)

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

The Company and its subsidiaries have entered into related party transactions with persons who may have potential conflicts of interest, including shareholders, executives, and related companies. The nature and value of such transactions have been summarized by type of business operation.

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Blooming Co., Ltd. Selling Herbal Balls and Gifts	Joint Shareholder	31 Dec 2025
B.U. Enterprise Co., Ltd. Real Estate	Joint Shareholder and Director	31 Dec 2025
Cyberprint Group Co., Ltd. Printing Services and Delivery Service	Joint Shareholder and Director	31 Dec 2025
Asian Fortune Property Co., Ltd. Real Estate	Joint Shareholder and Director	31 Dec 2025
Klom Kliaw Pattana Co., Ltd. Real Estate	Joint Shareholder and Director	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
G.G.P. Property Co., Ltd. Real Estate	Joint Shareholder and Director	31 Dec 2025
Wisnovation Co., Ltd. Real Estate	Joint Shareholder	31 Jan 2026
Sawangasuk Co.,Ltd Villa	Joint Shareholder	31 Dec 2025
Sette Peccati Co., Ltd Real Estate	Director	31 Dec 2025
Mr. Vithit Utsahajit -	Brother of Mrs. Pranee, Mrs. Thanit and Mr. Wiboon	31 Dec 2025
Mr. Wiboon Utsahajit -	Director	31 Dec 2025
Mr. Narun Wiwattanakrai -	Director	31 Dec 2025
Mrs. Pranee Suphawatanakiat -	Director	31 Dec 2025
Mrs. Thanit Amorntirasan -	Director	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Prasert Jiravanstit -	Director	31 Dec 2025
Mr. Juckpat Jiravanstit -	Director of Subsidiary	31 Dec 2025
Rarin Rim Khong Co.,Ltd. Villa	Joint Shareholder	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Blooming Co., Ltd.			
Transaction 1	24.00	233.00	257.00
<u>Nature of transaction</u>			
Revenue from Sales			
<u>Details</u>			
-			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>-Blooming Co.,Ltd purchases spa products from subsidiaries at market price for gifts and premium goods.</p> <p>-Blooming Co., Ltd. provides laundry services for linens and materials used in the Company's service operations.</p> <p>-Company and subsidiaries purchase herbal balls, scrub, Thai herbs used in treatment as well as packing and screening services at agreed prices. Company has received quality goods according to specifications with on-time delivery and better price compared to other suppliers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchases and Services</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	22,082.00	32,248.00	42,573.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>-Blooming Co.,Ltd purchases spa products from subsidiaries at market price for gifts and premium goods.</p> <p>-Blooming Co., Ltd. provides laundry services for linens and materials used in the Company's service operations.</p> <p>-Company and subsidiaries purchase herbal balls, scrub, Thai herbs used in treatment as well as packing and screening services at agreed prices. Company has received quality goods according to specifications with on-time delivery and better price compared to other suppliers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Trade Receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	108.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>-Blooming Co.,Ltd purchases spa products from subsidiaries at market price for gifts and premium goods.</p> <p>-Blooming Co., Ltd. provides laundry services for linens and materials used in the Company's service operations.</p> <p>-Company and subsidiaries purchase herbal balls, scrub, Thai herbs used in treatment as well as packing and screening services at agreed prices. Company has received quality goods according to specifications with on-time delivery and better price compared to other suppliers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Trade Payables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	1,531.00	3,311.00	5,825.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>-Blooming Co.,Ltd purchases spa products from subsidiaries at market price for gifts and premium goods.</p> <p>-Blooming Co., Ltd. provides laundry services for linens and materials used in the Company's service operations.</p> <p>-Company and subsidiaries purchase herbal balls, scrub, Thai herbs used in treatment as well as packing and screening services at agreed prices. Company has received quality goods according to specifications with on-time delivery and better price compared to other suppliers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
B.U. Enterprise Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from Sales</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Service fees for customer hospitality on behalf of the Company and its subsidiaries, as well as employee accommodation expenses.</p> <p><u>Audit committee's opinion</u></p>	7.00	1.00	7.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Trade Payables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Service fees for customer hospitality on behalf of the Company and its subsidiaries, as well as employee accommodation expenses.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>	0.00	0.00	0.00
Cyberprint Group Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from Sales</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Cyberprint Co.,Ltd. Provides printing services for Company and subsidiaries at agreed prices. Company has received quality services according to specifications with on-time delivery and better price compared to other suppliers.</p>	13.00	67.00	10.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
<p>Transaction 2</p> <p>8,362.00 1,446.00 1,873.00</p> <p><u>Nature of transaction</u></p> <p>Purchases and Services</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Cyberprint Co.,Ltd. Provides printing services for Company and subsidiaries at agreed prices. Company has received quality services according to specifications with on-time delivery and better price compared to other suppliers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
<p>Transaction 3</p> <p>775.00 732.00 163.00</p> <p><u>Nature of transaction</u></p> <p>Trade Receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Cyberprint Co.,Ltd. Provides printing services for Company and subsidiaries at agreed prices. Company has received quality services according to specifications with on-time delivery and better price compared to other suppliers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Trade Payables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Cyberprint Co.,Ltd. Provides printing services for Company and subsidiaries at agreed prices. Company has received quality services according to specifications with on-time delivery and better price compared to other suppliers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>	189.00	775.00	0.00
Wisenovation Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from Sales</p> <p><u>Details</u></p>	0.00	0.00	60.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiaries procure LRL products and engage in contract packaging services for both commercial distribution and in-branch service operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchases and Services</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiaries procure LRL products and engage in contract packaging services for both commercial distribution and in-branch service operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>	0.00	0.00	3,059.00
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Trade Receivable</p> <p><u>Details</u></p> <p>-</p>	0.00	0.00	64.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiaries procure LRL products and engage in contract packaging services for both commercial distribution and in-branch service operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Trade Payables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiaries procure LRL products and engage in contract packaging services for both commercial distribution and in-branch service operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>	0.00	0.00	1,382.00
Sawangsuk Co.,Ltd			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from Sales</p> <p><u>Details</u></p>	35.00	117.00	73.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> - Sawangsuk Co.,Ltd. purchased spa products from its subsidiary for use in providing services within its business operations. - Subsidiary manages OHB Chiang Mai restaurant in revenue sharing terms with Sawangsuk Co., Ltd. - Subsidiary manages hotel operations for Rarin Villas Chiang Mai in Revenue Sharing terms . <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchases and Services</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> - Sawangsuk Co.,Ltd. purchased spa products from its subsidiary for use in providing services within its business operations. - Subsidiary manages OHB Chiang Mai restaurant in revenue sharing terms with Sawangsuk Co., Ltd. - Subsidiary manages hotel operations for Rarin Villas Chiang Mai in Revenue Sharing terms . <p><u>Audit committee's opinion</u></p>	904.00	1,146.00	814.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Management Fee</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> - Sawangsuk Co.,Ltd. purchased spa products from its subsidiary for use in providing services within its business operations. - Subsidiary manages OHB Chiang Mai restaurant in revenue sharing terms with Sawangsuk Co., Ltd. - Subsidiary manages hotel operations for Rarin Villas Chiang Mai in Revenue Sharing terms . <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>	4,993.00	8,192.00	5,778.00
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Trade Receivable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	10,286.00	7,483.00	300.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>- Sawangsuk Co.,Ltd. purchased spa products from its subsidiary for use in providing services within its business operations.</p> <p>- Subsidiary manages OHB Chiang Mai restaurant in revenue sharing terms with Sawangsuk Co., Ltd.</p> <p>- Subsidiary manages hotel operations for Rarin Villas Chiang Mai in Revenue Sharing terms .</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Trade Payables</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Sawangsuk Co.,Ltd. purchased spa products from its subsidiary for use in providing services within its business operations.</p> <p>- Subsidiary manages OHB Chiang Mai restaurant in revenue sharing terms with Sawangsuk Co., Ltd.</p> <p>- Subsidiary manages hotel operations for Rarin Villas Chiang Mai in Revenue Sharing terms .</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>	1,765.00	795.00	76.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Asian Fortune Property Co., Ltd.			
<p>Transaction 1</p> <p>15,421.00 15,288.00 15,378.00</p> <p><u>Nature of transaction</u></p> <p>Rental and Utilities Expense</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Company has rented building for spa business (Let's Relax Patong 3rd Street, Patong 3rd Street extension, and Let's Relax Thapae) at an agreed price.</p> <p>-Location is suitable for the Business and Rental Price is appropriate.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
<p>Transaction 2</p> <p>17,584.00 164.00 193.00</p> <p><u>Nature of transaction</u></p> <p>Rental and Utilities Payable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Company has rented building for spa business (Let's Relax Patong 3rd Street, Patong 3rd Street extension, and Let's Relax Thapae) at an agreed price.</p> <p>-Location is suitable for the Business and Rental Price is appropriate.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.			
Klom Kliaw Pattana Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Rental and Utilities Expense <u>Details</u> - <u>Necessity/reasonableness</u> - Company has rented land and building improvement for spa business and partial sub-lease to Siam Wellness Resort Co., Ltd for the hotel operation and restaurant for 30 years at an agreed price. - Location is suitable for the Business and Rental Price is appropriate. <u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.	4,473.00	4,430.00	5,014.00
Transaction 2 <u>Nature of transaction</u> Rental and Utilities Payable <u>Details</u> - <u>Necessity/reasonableness</u>	4,796.00	75.00	73.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>- Company has rented land and building improvement for spa business and partial sub-lease to Siam Wellness Resort Co., Ltd for the hotel operation and restaurant for 30 years at an agreed price.</p> <p>- Location is suitable for the Business and Rental Price is appropriate.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
Wisnovation Co., Ltd.			
<p>Transaction 1</p> <p>780.00</p> <p>778.00</p> <p>669.00</p> <p><u>Nature of transaction</u></p> <p>Rental and Utilities Expense</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>-Company has rented building located in Soi Suthiporn (Soi Ratchadaphisek 3), Ratchadaphisek Road, Dindaeng sub-district, Dindaeng district, Bangkok for Warehouse at agreed price.</p> <p>-Location is suitable for the Business and Rental Price is appropriate.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
<p>Transaction 2</p> <p>670.00</p> <p>1.00</p> <p>0.00</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Rental and Utilities Payable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>-Company has rented building located in Soi Suthiporn (Soi Ratchadaphisek 3), Ratchadaphisek Road, Dindaeng sub-district, Dindaeng district, Bangkok for Warehouse at agreed price.</p> <p>-Location is suitable for the Business and Rental Price is appropriate.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
B.U. Enterprise Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Rental and Utilities Expense</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>-Company has rented a space of B.U. Enterprise Co.,Ltd , the 22nd floor, in B.U. Place building located in 567 Soi Suthiporn 2, Phrachasongkhro Road, Dindaeng sub-district, Dindaeng district, Bangkok for Office at agreed price.</p> <p>-Location is suitable for the Business and Rental Price is appropriate.</p> <p><u>Audit committee's opinion</u></p>	7,832.00	8,193.00	8,428.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Rental and Utilities Payable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>-Company has rented a space of B.U. Enterprise Co.,Ltd , the 22nd floor, in B.U. Place building located in 567 Soi Suthiporn 2, Phrachasongkhro Road, Dindaeng sub-district, Dindaeng district, Bangkok for Office at agreed price.</p> <p>-Location is suitable for the Business and Rental Price is appropriate.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>	94.00	92.00	79.00
Mr. Vithit Utsahajit			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Rental and Utilities Expense</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	1,390.00	1,390.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>- Company has rented 7 commercial buildings (483-483/6) for Head Office and its subsidiary companies at agreed price</p> <p>- Location is suitable for the Business and Rental Price is appropriate.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Rental and Utilities Payable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>- Company has rented 7 commercial buildings (483-483/6) for Head Office and its subsidiary companies at agreed price</p> <p>- Location is suitable for the Business and Rental Price is appropriate.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>	1,621.00	3,011.00	2,663.00
G.G.P. Property Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Rental and Utilities Expense</p>	1,263.00	1,290.00	1,386.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> -			
<u>Necessity/reasonableness</u> Location is suitable for the Business and Rental Price is appropriate .			
<u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.			
Transaction 2	1,538.00	0.00	0.00
<u>Nature of transaction</u> Rental and Utilities Payable			
<u>Details</u> -			
<u>Necessity/reasonableness</u> Location is suitable for the Business and Rental Price is appropriate .			
<u>Audit committee's opinion</u> The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.			
Cyberprint Group Co., Ltd.			
Transaction 1	0.00	1,673.00	7,620.00
<u>Nature of transaction</u> Rental and Utilities Expense			
<u>Details</u> -			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>-The company has rented a space from Cyber Print Group Co., Ltd., located at 959 Soi Ratchadaphisek 3 Yeaek 16, Dindaeng Sub-district, Dindaeng District, Bangkok, for use as a branch office. The company has also subleased part of the space to its subsidiary at an agreed contract price.</p> <p>-The location is suitable for business, and the rental price is reasonable compared to other market rates.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Rental and Utilities Payable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>-The company has rented a space from Cyber Print Group Co., Ltd., located at 959 Soi Ratchadaphisek 3 Yeaek 16, Dindaeng Sub-district, Dindaeng District, Bangkok, for use as a branch office. The company has also subleased part of the space to its subsidiary at an agreed contract price.</p> <p>-The location is suitable for business, and the rental price is reasonable compared to other market rates.</p> <p><u>Audit committee's opinion</u></p>	0.00	518.00	660.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Loan</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>For working capital within the company</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>	200,000.00	100,000.00	70,000.00
Sette Peccati Co., Ltd			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Rental and Utilities Expense</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Location is suitable for the Business and Rental Price is appropriate.</p> <p><u>Audit committee's opinion</u></p>	0.00	984.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Rental and Utilities Payable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Location is suitable for the Business and Rental Price is appropriate.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p>	0.00	333.00	0.00

Rental Contracts which are related transactions and their conditions

Rental of Properties from related party

Lease Contract Date	Details	Lease Term	Rent and Service Charges	Other Terms & Conditions

<p>26 Aug 2014</p>	<p>The Company enters into the land and structure lease agreement with Klom Kliaw Pattana Co.,Ltd , for the land under the Land Title Deed No. 117, 2875, 8985, 554, 3010, 3009 and 103754 totalling 7 Land Title Deeds, having total area of 2 rai 3 ngan 62.4 square wah for operating the spa business (Rarin Jinda Wellness Spa, Chiangmai branch) and some part of the land being subleased to Siam Wellness Resort Co., Ltd., to operate the hotel and restaurant business (RarinJinda Wellness Spa Resort and Deck 1 Restaurant).</p>	<p>30 years. Effective on 1 January 2013. Expires on 31 December 2042.</p>	<p>-The rental for year 1-3 (1 January 2013 - 31 December 2015) of 241,125 Baht/per month and the increased rental may be adjustable but not exceeding 15 percent of the rental in force on every 3 years.</p> <p>-The rental for year 4-6 (1 January 2016 - 31 December 2018) of 277,000 Baht/per month</p> <p>-The rental for year 7-9 (1 January 2019 - 31 December 2021) of 300,000 Baht/per month</p> <p>-The rental for year 10-12 (1 January 2022 - 31 December 2024) of 300,000 Baht/per month</p> <p>-The rental for year 13-15 (1 January 2025 - 31 December 2027) of 345,000 Baht/per month</p>	<p>-The lease parties have registered the right of lease at the Land Officer for which the Lessee is liable to meet all the expenses for registration of the lease (The lease was registered on 29 Aug 2014).</p> <p>-The debris of the 4-storey of the building No 14/1 and 2-storey Thai style house No. 14 on Charoenrat Road, in Tambon WatKet, Amphoe Muang, Chiangmai province, on the land, the Lessee shall be responsible for improvement without charging the rental throughout the period of the Lease Agreement.</p> <p>-The Lessee is responsible for Land and Building Tax and other fees.</p> <p>-The Lessee is responsible for paying the cost of public utilities.</p> <p>-The agreement is substituted for the original agreement dated 1 January 2013.</p>
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1 Oct 2024	The Company enters into the Lease Agreement with Asian Fortune Property Co., Ltd. for lease of space in 3 storeys commercial building located at 97/2-5 Ratchadamnoen Road, Phra Singha sub-district, Muang district, Chiang Mai to operate the spa business (Let's Relax Spa Thapae)	3 years. Effective on 1 October 2024. Expires on 31 September 2027.	-The rental Year 7-9 is at 47,190 Baht/month. -Service Charge Year 7-9 is at 110,110 Baht / month. Lessor can increase the rental and service charge in Year 8-9 subject to economic situation and mutually agreed	The Lease is renewable for 3 years
15 Jun 2023	The Company enters into the Lease Agreement with Asian Fortune Property Co., Ltd for lease of land and building at 184/14 Pangmuang Sai Kor Rd. Pathong, Krathu, Phuket for total utility space of 2,418 square meters to operate the spa business (Let's Relax Patong 3 rd Street)	3 years. Effective on 1 February 2023. Expires on 31 September 2026.	-The rental is at 208,725 Baht/ month. -Service Charge is at 487,025 Baht / month.	-The lessee is responsible for the Land and Building Tax, insurance premiums, and all other related fees. Utility expenses are charged at actual cost based on the rates prescribed by the Provincial Electricity Authority (PEA).
15 Jun 2023	The Company enters into the Lease Agreement with Asian Fortune Property Co.,Ltd for lease of land and building at 184/13, 184/15 Pangmuang Sai Kor Rd. Pathong, Krathu, Phuket for total utility space of 1,468 square meters to use as staff living quarters (Let's Relax Patong 3 rd Street extension)	3 years. Effective on 1 February 2023. Expires on 31 September 2026.	-The rental is at 72,600 Baht/month. -Service Charge is at 169,400 Baht / month.	The Lease is renewable for 1 time of 3 years and rental shall not increase more than 15% from current rental and service charge.
20 Feb 2023	The Company enters into the Lease Agreement with B.U. Enterprise Co., Ltd. for lease of space 966 sq.m. in Soi Suthiporn 2, Phrachasongkhro Road, Dindaeng sub-district, Dindaeng district, Bangkok to operate as Office.	3 years. Effective on 1 January 2023. Expiring on 31 December 2025.	-The rental is at 112,674.24 Baht/ month. -The service charge is at 169,011.36 Baht/ month.	The Lease is renewable for 1 time of 3 years and rental shall not increase more than 10% from current rental and service charge.

16 Dec 2022	The Company enters into the Lease Agreement with Wisenovation Co., Ltd. for lease of building located in Soi Suthiporn off Soi Ratchadaphisek 3 (Next to Chinese Embassy) Ratchadaphisek Road, Dindaeng sub-district, Dindaeng district, Bangkok on land title deed no. 65263, 65266 and np.65267 with total utility space of 402 square Wah to use as Company Warehouse.	3 years. Effective on 1 January 2023. Expiring on 31 December 2025.	The rental is 55,000 Baht/month.	The lease is renewable for 1 time for 3 years.
1 Jan 2024	Siam Wellness Resort Co., Ltd. enters into the Lease Agreement for the land with total utility space of 200 square meters and 2-storeys Office at no. 114/3 Soi 1 (Charoenmuang Road) Wat Kate sub-district, Muang district, Chiang Mai with total area of 166 square meters with Komkliao Pattana Co.,Ltd to use Siam Wellness Resort's Office.	1 year. Effective on 1 January 2025. Expiring on 31 December 2025.	The rental is 41,580 Baht/month.	The lease is renewable for 1 year.
14 Feb 2025	The Company enters into the Lease Agreement for two 5-stories building No. 582/437-438 Soi Ratchadaphisek 3 Yaek 5, Dindaeng sub-district, Dindaeng district, Bangkok with G.G.P. Property Co.,Ltd. total utility space of 828.75 square meters to use as Staff Living Quarter.	3 years. Effective on 1 January 2025. Expiring on 31 December 2027.	-The rental is 88,000 Baht/month. Lessor can increase the rental and service charge in Year 2-3 subject to economic situation and mutually agreed.	The lease is renewable for 3 years.
2 Jan 2025	The Company enters into the Lease Agreement for 2nd, 4th and 5th Floor of a building No. 959 Soi Ratchadaphusek Yaek 16, Dindaeng sub-district, Dindaeng district, Bangkok with Cyberprint Group Co.,Ltd. total utility space of 2,566 square meters to use as a branch office.	2 years. Effective on 1 October 2024. Expiring on 30 September 2026.	The rental is 384,900 Baht/month.	The agreement is renewable for 1 time of 2 years.

2 Jan 2025	Siam Wellness Lab Co., Ltd. entered into a sublease agreement with Siam Wellness Group Public Company Limited for the 5th floor of the building located at No. 959, Soi Ratchadaphisek 3, Yaek 16, Din Daeng Sub-district, Din Daeng District, Bangkok with the total area of 184.27 square meters to use as the Company's office building.	2 years. Effective on 1 October 2024. Expiring on 30 September 2026.	The rental is 27,190.50 Baht/month.	The agreement is renewable for 1 time of 2 years.
2 Jan 2025	Siam Wellness Resort Co., Ltd. has entered into a lease agreement for the 6th floor of the building located at No. 959, Soi Ratchadaphisek 3, Yaek 16, Din Daeng Sub-district, Din Daeng District, Bangkok with the total area of 1,151 square meters to use as the Company's office building.	2 years. Effective on 1 October 2024. Expiring on 30 September 2026.	The rental is 172,650 Baht/month.	The agreement is renewable for 1 time of 2 years.
	Siam Wellness Resort Co., Ltd. has entered into a sublease agreement with Siam Wellness Group Public Company Limited for portions of land covered by 7 title deeds (Title Deed Nos. 117, 2875, 8985, 554, 3010, 3009, and 103754). The total leased area is 3 Ngan 96 Square Wah, to operate the hotel and restaurant business (Deck 1).	3 years. Effective on 1 January 2025. Expiring on 31 December 2028.	The rental is 224,250 Baht/month.	The agreement is renewable for 5 time of 3 years.
	The Company has entered into a lease agreement with Klom Kliao Pattana Co., Ltd. for land and a single-story residential building located at No. 27/1, Moo 3, Na Chom Thian Sub-district, Sattahip District, Chonburi. The total area is 3 Ngan 50 Square Wah, to use as staff and/or service provider accommodation.	3 years. Effective on 20 December 2025. Expiring on 19 December 2028.	The rental is 33,000 Baht/month.	The lease is renewable for 3 years.

	<p>Siam Wellness Resort Co., Ltd. has entered into a sublease agreement with Siam Wellness Group Public Company Limited for an area of approximately 32 square meters to use as operation of 'OHB Cafe' at the EmQuartier branch.</p>	<p>3 years. Effective on 30 August 2025. Expiring on 29 August 2028.</p>	<p>Year 1 -The rental is at 1,250 Baht/month. -The service charge is at 1,920 Baht/month. -Common area maintenance (CAM) fee 22,400 Baht/month.</p> <p>Year 2 -The rental is at 1,792 Baht/month. -The service charge is at 2,688 Baht/month. -Common area maintenance (CAM) fee 22,400 Baht/month.</p> <p>Year 3 -The rental is at 2,304 Baht/month. -The service charge is at 3,456 Baht/month. -Common area maintenance (CAM) fee 22,400 Baht/month.</p>	<p>The lease is renewable for 3 years.</p>
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Remarks

The contract with the related party has been assessed by independent appraisal firms. These are,

1. 1 Single 3-stories Building with Mezzanine Floor located at no. 97/2-5 Ratchadamnoen Road, Phra Singha sub-district, Muang district, Chiang Mai. Appraisal by an Independent Appraiser was made on June 19, 2015 with the public purpose. The assessment of the compensation of lease hold rights is 10,000,000 Baht and rental rate for the building is 150 Baht per square meter per month and increase of rental rate of 15% year every 3 years.
2. Land no. 117, 2875, 8985, 554, 3010, 3009 and 103754 total of 7 with the total area of 2 Rais 3 Ngarns and 62.4 square Wah located at no. 14 Charoenraj Road, Wat Kate sub-district, Muang district, Chiang Mai. Appraisal by an Independent Appraiser was made on April 17, 2014 with the public purpose. The assessment of rental rate of land without building is 2,906,000 Baht per year and increase of rental rate of 15% every 3 years.

3. Land with 4-stories building and additional extension on roof located at 184/14 Pangmuang Sai Kor Road, Patong sub-district, Kathu district, Phuket. Appraisal by an Independent Appraiser was made on April 16, 2014 with the public purpose. The assessment of rental rate of building is 771,900 Baht per month and increase of rental rate of 15% every 3 years.
4. Land with building for Warehouse located in Soi Suthiporn Soi Ratchadaphisek 3 (near Embassy of the People's Republic of China). Appraisal by an Independent Appraiser was made on July 21, 2016 with the rental value of such Warehouse purpose. The assessment of rental rate of warehouse is 50,400 Baht per month and increase of rental rate of 10% every 3 years.
5. 22th floor of B.U. Place building for Office Soi Suthiporn 2, Phrachasongkhro Road, Dindaeng sub-district, Dindaeng district, Bangkok. Appraisal by an Independent Appraiser was made on July 25, 2016 with the public purpose. The assessment of rental rate of such 22th floor is 198,300 Baht per month and increase of rental rate of 10% every 3 years.
6. Land with two 5-stories buildings located at 582/437-438 Soi Ratchadaphisek 3 Yaek 5, Dindaeng sub-district, Dindaeng district, Bangkok. Appraisal by an Independent Appraiser was made on June 27, 2018 with the public purpose. The assessment of rental rate of building is 1,200,000 Baht per year and increase of rental rate of 10% every 3 years.
7. Land with building for Office located in 114/3 Soi 1 (Charoenmuang Road), Wat Kate sub-district, Muang district, Chiang Mai with the area of 166 square meter. Appraisal by an Independent Appraiser was made on August 5, 2019 with the rental value of such purpose. The assessment of rental rate of building is 36,000 Baht per month and increase of rental rate of 10% every 3 years.
8. The interior space of the 8-stories reinforced concrete building located at No. 959, Soi Ratchadaphisek 3, Ratchadaphisek Road, Dindaeng sub-district, Dindaeng district, Bangkok. Appraisal by an Independent Appraiser was made on October 31, 2023 with the rental value of such purpose. The assessment of rental rate of such space is 200 Baht per square meter per month.
9. The land and building, a single-story house located at No. 27/1, Moo 3, Na Jomtien sub-district, Sattahip district, Chonburi, with an area of 3 Ngan 50 square Wah. Appraisal by an Independent Appraiser was made on December 20, 2025 with the public purpose. The assessment of rental rate of the building is 33,000 Baht per month and a market rental rate increasing by 10% every 3 years.

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

1. Policy of Related Party Transactions

When the Company or subsidiary companies agreed to transact with related party according to the Board of Stock Exchange of Thailand, Company has set up a procedure in approving such transactions, in order for that transaction to be fair and does not have conflict of interest. Moreover it will bring the maximum benefit to the Company and the shareholders.

(1) The Company will determine whether the transaction is normal business transaction or supporting transaction. Then, Company will determine whether it has the standard terms and conditions or not, taking into account the pricing and terms of other customers or terms that are used in similar transactions. In the event that there is no referencing market price, the Company will submit to the Audit Committee or Auditor or Specialist to determine the fair price of such transaction and the justify the underlying reason behind such transaction.

(2) For following transactions (a) For supporting transactions with standard terms and conditions, where price cannot be calculated from the asset or reference point (b) normal business transaction or supporting transaction that does not have terms and conditions (c) rental transaction or lease transaction not more than 3 years and does not

state terms and conditions (d) other transactions. Company will determine whether such a transaction is small, medium or large according to the guideline. Procedures will be determined according to a particular type of transaction such as approval from the Board of Directors or Shareholders.

(3) The Company will submit the related transactions of Company or its subsidiaries to the Audit Committee for comments. Audit Committee's comments must be attached to the minutes of the Board of Director's or Shareholder's Meeting.

(4) Company will submit the report of related party transactions to the Stock Exchange of Thailand with detailed attachment according to the principles of Board of Stock Exchange of Thailand and will include in the Annual Report, Annual Registration Statement or other statements according to the guidelines of the Board of the Stock Exchange of Thailand, as well as in Financial Report according to the Accounting Standards.

(5) For future related party transactions, Board of Directors must conduct in accordance with the Securities and Exchange Commission Act and other guidelines set by Stock Exchange of Thailand, as well as the related party transactions disclosure guideline including selling or buying of Company or its subsidiaries key assets according to the Certified Public Accountant Association's standards.

(6) For other related party transactions that are not normal business transactions, Company will assign Audit Committee to determine the transparency of the transaction. If the Audit Committee does not have specialization in that particular field, specialist or auditor can be requested for assist. These comments must be report in the minutes and used in the decision of the Board of Director or Shareholder's Meeting. It should also be disclosed in the Notes in the Financial Statements certified by auditor.

(7) Those who has conflict of interest with any particular transaction will have no right to vote or authorize that transaction.

2. Authorization of related party transactions

The Company has has set individual or committee to authorize related party transactions as follows:

(1) For related party transaction that is normal business or supporting transactions with standard terms and conditions, the Managing Director has the authority to authorize.

(2) For related party transaction that is normal business or supporting transactions without standard terms and conditions where price cannot be calculated from asset or reference point, the authorizing party has to be in accordance with the principles of related party transactions of Board of Securities Exchange Commission and Board of Stock Exchange of Thailand.

3. Presentation of related party transactions to Audit Committee

(1) For related party transactions under approval authority of the management, matters shall be assigned to the department that has the responsibility related to that transaction such as Accounting, Operations or Executives with the responsibilities related to that transaction according the Approval Authority Chart. After management's approval, it will be submitted to the Audit Committee to review and disclosed in the Annual Registration Statement and Annual Report. These transactions should be submitted to Audit Committee via Management.

(2) Related party transactions under approval authority of the Board of Directors, matters shall be submitted to the Audit Committee via Purchasing or related department(s) before proceed to Board of Director's decisions.

2.1 Purchasing or related department (s) submits the summary of related party transactions and supporting documents to the Audit Committee via Management.

2.2 After receiving the decisions of the Audit Committee, the Company Secretary shall collect and present to the Board of Directors for approval. For director(s) wit the conflict of interest to that transaction shall leave and shall not vote in that agenda.

2.3 Report the Board of Director's decision to the Stock Exchange of Thailand and disclose in the Annual Registration Statement and Annual Report.

(3) Related party transactions under approval authority of the shareholders, matters shall be submitted to the Audit Committee via Management before proceed to Board of Director's decisions and Shareholder's decisions respectively.

3.1 Purchasing or related department (s) submits the summary of related party transactions and supporting documents to the Audit Committee via Management.

3.2 After receiving the decisions of the Audit Committee, the Company Secretary shall collect and present to the Board of Director for approval.

3.3 After receiving the decisions of the Board of Directors, the Company Secretary shall collect and present to the Shareholders for approval. Supporting documents must be sufficient according the Stock Exchange of Thailand's rule and must be distributed to all shareholders at least 14 days before the meeting date. Information of shareholders with conflict of interest, such as name and number of shares held, must be disclosed. Shareholders with conflict of interest cannot vote. The passing of resolution requires 3/4 of the total votes of shareholders excluding those with conflict of interest.

3.4 Report the Board of Director's decision to the Stock Exchange of Thailand and disclose in the Annual Registration Statement and Annual Report.

Future trends in related party transactions

1. Normal business transactions

Normal business transactions or support transactions with standard terms and conditions are those with pricing and terms and conditions that are fair and transparent should have following conditions:

- is the price that the Company or its subsidiaries as well as other person receives
- is the price and terms and conditions that related parties gives to other person
- is that price and terms and conditions that illustrates that other business operators in similar characteristics gives to other person

2. Policy for reviewing related party transactions

Auditor has set guidelines for reviewing related party transactions as followed:

Type 1 Transactions that cause long term contracts, it shall be reviewed at the next meeting.

Type 2 Transactions that is normal business transactions such as purchase of herbal balls, purchase of cookies, printing of materials, it shall be reviewed in principles to set standard guidelines for management and reviewed by the Audit Committee quarterly. Moreover, the price comparison shall be made according to the following:

- same specification
- for items that cannot be classified, the specification should be clearly stated in the quotation
- the comparing quotation should not have any conflict of interest and shall use normal business practices
- at least 2 comparing quotations
- comparing quotations shall be made at similar time period

3. Possibilities of future related business transactions

Selling of goods and services

Company and its subsidiaries will continue to sell goods and services to related party under the same conditions to selling to other buyers. These transactions do not have significant effect on Company and its subsidiaries' operations.

Purchasing of Herbal Balls and Printing and packaging services

Company and its subsidiaries will continue to buy Herbal Balls and Printing and packaging services from related party because after comparing with other suppliers, the related party offers the fit product at a more competitive rate. Price comparison shall be conducted regularly to comply with the Audit Committee's guidelines.

Rent of Land and Building

Company and its subsidiaries will continue to rent land and buildings from related party because these land and buildings are used in the operations of the Company such as Head Office, Warehouse and Massage School as well as

use as branches of spa, hotel and restaurant business. Thus, rental terms are in the medium to long term in order for the investment to be efficient. Price comparison shall be conducted prior to the signing of rental agreement and the rental rate is assessed by independent appraisal that is registered with the Securities Exchange Commission. These transactions must be approved by the Audit Committee.

In 2025, the company did not engage in any connected transactions of significant size that require disclosure under the Stock Exchange of Thailand (SET) regulations.

Details of other related-party transactions have been disclosed in the notes to the financial statements.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Further details are available in Attachment 4: Assets Used in Business Operations and Asset Appraisal Information.

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibility for the Financial Statements

The financial statements of Siam Wellness Group Public Company Limited and its subsidiaries have been prepared in accordance with the applicable laws and regulations of the Securities and Exchange Commission, as well as the financial reporting standards issued by the Federation of Accounting Professions and the generally accepted accounting principles in Thailand.

The Board of Directors is responsible for the financial statements of Siam Wellness Group Public Company Limited and its subsidiaries, which have been prepared to ensure that they present fairly, in all material respects, the financial position, results of operations, and cash flows. The Company has maintained proper and adequate accounting records to safeguard the Company's assets and to prevent fraud and irregularities.

In preparing the financial statements, appropriate accounting policies have been selected and applied consistently in accordance with the financial reporting standards. In addition, material information has been adequately disclosed in the notes to the financial statements. The Company's auditor has expressed an opinion on the financial statements of Siam Wellness Group Public Company Limited and its subsidiaries in the Auditor's Report.

(Mrs. Pranee Suphawattanakiat)
Chairman of the Board

(Mr. Wiboon Utsahachit)
Chief Executive Officer

Auditor's Report

Independent Auditor's Report

To the Shareholders of Siam Wellness Group Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Siam Wellness Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Siam Wellness Group Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Siam Wellness Group Public Company Limited and its subsidiaries and of Siam Wellness Group Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



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Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue from Services

The revenue from services related to spa business of the Company is the main revenue of the Group, representing 89% of the Group's total revenues for the year 2025. Such revenue is derived from provision of services to a large number of individual customers through a variety of sales channels and many spa branches for the spa business. Therefore, I addressed the occurrence and accuracy of the revenue from services as a key audit matter.

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls and placed particular emphasis on this area by extending the scope of testing of internal controls designed to respond to the risks described above.
- Selecting samples to assess whether revenue recognition was consistent with the specified conditions, and whether it was in compliance with the Company's revenue recognition policy.
- On a sampling basis, examining supporting documents for service transactions occurring during the year and near the end of the reporting period.
- Reviewing credit notes that the Company issued after the reporting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in revenue from services transactions throughout the report period.



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Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matter communicated with those charged with governance, I determine that matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Wilaiporn Chaowiwatkul

Wilaiporn Chaowiwatkul

Certified Public Accountant (Thailand) No. 9309

EY Office Limited

Bangkok: 25 February 2026

Financial Statements

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	155,527,633	157,519,737	118,244,335	94,737,178
Trade and other current receivables	6, 8	31,566,431	33,329,104	29,298,440	27,591,926
Lease receivables - current portion	6, 18	-	-	1,663,629	2,171,660
Share return receivables - current portion	9	-	20,000,000	-	20,000,000
Inventories	10	49,935,448	49,295,649	42,823,390	42,454,945
Other current assets		27,322,322	21,878,387	25,122,252	19,351,451
Total current assets		264,351,834	282,022,877	217,152,046	206,307,160
Non-current assets					
Lease receivables - net of current portion	6, 18	-	-	111,182,688	26,952,296
Share return receivables - net of current portion	9	18,684,438	9,342,219	18,684,438	9,342,219
Investments in subsidiaries	11	-	-	103,705,464	103,705,464
Investment in joint venture	12	-	-	-	-
Property, plant and equipment	13	1,348,346,865	1,175,240,155	1,289,676,826	1,115,053,960
Right-of-use assets	18	849,453,364	535,436,896	728,756,866	501,058,972
Goodwill	14	24,535,709	24,535,709	20,340,000	20,340,000
Intangible assets	15	4,338,979	5,525,767	4,029,552	5,363,104
Deferred tax assets	26	1,742,057	1,269,268	-	-
Deposits		84,331,057	81,874,673	83,334,880	80,858,031
Advance payment for purchase of assets		6,397,028	17,597,288	6,397,028	16,899,788
Other non-current assets		3,490,821	3,522,836	3,411,609	3,442,165
Total non-current assets		2,341,320,318	1,854,344,811	2,369,519,351	1,883,015,999
Total assets		2,605,672,152	2,136,367,688	2,586,671,397	2,089,323,159

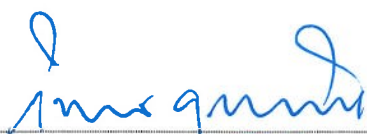
The accompanying notes are an integral part of the financial statements.

Siam Wellness Group Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	6, 16	142,208,329	134,488,133	136,778,095	132,129,974
Current portion of long-term loans from financial institutions	17	30,180,000	-	30,180,000	-
Current portion of lease liabilities	6, 18	133,827,930	154,091,320	129,472,895	148,960,678
Income tax payable		23,073,590	634,205	22,405,702	468,462
Advance received	23	52,745,280	44,443,684	51,711,685	42,729,724
Other current liabilities		11,093,970	11,201,984	10,114,615	9,721,630
Total current liabilities		393,129,099	344,859,326	380,662,992	334,010,468
Non-current liabilities					
Long term loans from financial institutions - net of current portion	17	196,120,000	-	196,120,000	-
Loans from related party	6	70,000,000	100,000,000	70,000,000	100,000,000
Lease liabilities - net of current portion	6, 18	603,706,845	453,392,969	592,437,758	447,319,727
Non-current provision for employee benefits	19	14,600,768	4,234,785	13,923,868	3,974,175
Deferred tax liabilities	26	17,869,040	11,253,098	17,869,040	11,253,098
Other non-current liabilities		27,702,166	24,227,474	26,133,175	22,787,846
Total non-current liabilities		929,998,819	593,108,326	916,483,841	585,334,846
Total liabilities		1,323,127,918	937,967,652	1,297,146,833	919,345,314
Shareholders' equity					
Share capital	20				
Registered					
1,282,499,892 ordinary shares of Baht 0.25 each		320,624,973	320,624,973	320,624,973	320,624,973
Issued and paid-up					
1,282,499,124 ordinary shares of Baht 0.25 each		320,624,781	320,624,781	320,624,781	320,624,781
Share premium		278,905,854	278,905,854	278,905,854	278,905,854
Discount on business combination under common control		(46,226,479)	(46,226,479)	-	-
Retained earnings					
Appropriated - statutory reserve	21	32,062,498	32,062,498	32,062,498	32,062,498
Unappropriated		539,928,124	487,647,812	500,687,736	413,006,812
Other components of shareholders' equity		157,243,695	125,377,900	157,243,695	125,377,900
Equity attributable to shareholders' of the Company		1,282,538,473	1,198,392,366	1,289,524,564	1,169,977,845
Non-controlling interests of the subsidiaries		5,761	7,670	-	-
Total shareholders' equity		1,282,544,234	1,198,400,036	1,289,524,564	1,169,977,845
Total liabilities and shareholders' equity		2,605,672,152	2,136,367,688	2,586,671,397	2,089,323,159

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




Directors

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

Siam Wellness Group Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from services	22, 28	1,514,869,890	1,525,569,006	1,472,380,688	1,487,216,206
Revenue from sales	22, 28	107,927,164	103,708,385	49,673,053	56,378,354
Interest income		3,361,035	6,182,544	6,605,200	8,224,499
Dividend income	11	-	-	47,240,324	37,918,863
Other income		20,962,614	37,665,816	23,367,527	36,928,238
Total revenues		1,647,120,703	1,673,125,751	1,599,266,792	1,626,666,160
Expenses					
Cost of services		1,111,564,650	1,030,351,707	1,111,206,337	1,036,478,999
Cost of sales		80,821,166	70,804,530	27,556,428	32,445,855
Selling and distribution expenses		70,552,880	61,883,604	54,281,875	49,235,133
Administrative expenses		117,163,517	109,054,259	105,006,572	97,019,120
Total expenses		1,380,102,213	1,272,094,100	1,298,051,212	1,215,179,107
Profit from operating activities		267,018,490	401,031,651	301,215,580	411,487,053
Share of loss from investment in joint venture		-	(648,249)	-	-
Finance cost	24	(34,003,152)	(31,621,056)	(33,619,745)	(31,344,964)
Profit before income tax		233,015,338	368,762,346	267,595,835	380,142,089
Income tax expense	26	(44,310,466)	(59,620,036)	(43,817,278)	(57,066,394)
Profit for the year		188,704,872	309,142,310	223,778,557	323,075,695
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement loss on defined benefit plan - net of income tax	19	(8,174,269)	-	(7,850,921)	-
Changes in revaluation of assets - net of income tax	13	31,865,795	-	31,865,795	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
		23,691,526	-	24,014,874	-
Total other comprehensive income for the year		23,691,526	-	24,014,874	-
Total comprehensive income for the year		212,396,398	309,142,310	247,793,431	323,075,695

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

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit attributable to:					
Equity holders of the Company		188,701,257	309,136,525	223,778,557	323,075,695
Non-controlling interests of the subsidiaries		3,615	5,785		
		<u>188,704,872</u>	<u>309,142,310</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		212,392,819	309,136,525	247,793,431	323,075,695
Non-controlling interests of the subsidiaries		3,579	5,785		
		<u>212,396,398</u>	<u>309,142,310</u>		
(Unit: Baht per share)					
Earnings per share					
27					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.147</u>	<u>0.241</u>	<u>0.174</u>	<u>0.252</u>

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



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

Siam Wellness Group Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
for the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to shareholders of the Company									
	Other components of shareholders' equity									
	Other comprehensive									
	Issued and fully paid-up share capital	Share premium	Discount on business combination under common control	Retained earnings - Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	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
Balance as at 1 January 2024	213,749,982	278,905,854	(46,226,479)	21,374,988	307,949,550	125,377,900	125,377,900	901,131,805	6,756	901,138,561
Profit for the year	-	-	-	-	309,136,525	-	-	309,136,525	5,785	309,142,310
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Net comprehensive income for the year	-	-	-	-	309,136,525	-	-	309,136,525	5,785	309,142,310
Adjusted share capital (Note 20)	106,874,799	-	-	-	-	-	-	106,874,799	-	106,874,799
Appropriation of retained earnings to statutory reserve (Note 21)	-	-	-	10,687,500	(10,687,500)	-	-	-	-	-
Dividend paid (Note 30)	-	-	-	-	(118,750,763)	-	-	(118,750,763)	-	(118,750,763)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(4,871)	(4,871)
Balance as at 31 December 2024	320,624,781	278,905,854	(46,226,479)	32,062,498	487,647,812	125,377,900	125,377,900	1,198,392,366	7,670	1,198,400,036
Balance as at 1 January 2025	320,624,781	278,905,854	(46,226,479)	32,062,498	487,647,812	125,377,900	125,377,900	1,198,392,366	7,670	1,198,400,036
Profit for the year	-	-	-	-	188,701,257	-	-	188,701,257	3,615	188,704,872
Other comprehensive income for the year	-	-	-	-	(8,174,233)	31,865,795	31,865,795	23,691,562	(36)	23,691,526
Net comprehensive income for the year	-	-	-	-	180,527,024	31,865,795	31,865,795	212,392,819	3,579	212,396,398
Dividend paid (Note 30)	-	-	-	-	(128,246,712)	-	-	(128,246,712)	-	(128,246,712)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(5,488)	(5,488)
Balance as at 31 December 2025	320,624,781	278,905,854	(46,226,479)	32,062,498	539,928,124	157,243,695	157,243,695	1,282,538,473	5,761	1,282,544,234

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

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

Siam Wellness Group Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements									
	Other components of shareholders' equity									
	Other comprehensive									
	income									
	Issued and fully paid-up share capital	Share premium	Retained earnings		Surplus on revaluation of assets		Total other components of shareholders' equity		Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated						
Balance as at 1 January 2024	213,749,982	278,905,854	21,374,998	219,369,380	125,377,900	125,377,900	125,377,900	125,377,900	858,778,114	
Profit for the year	-	-	-	323,075,695	-	-	-	-	323,075,695	
Other comprehensive income	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	323,075,695	-	-	-	-	323,075,695	
Increased share capital (Note 20)	106,874,799	-	-	-	-	-	-	-	106,874,799	
Appropriation of retained earnings to										
statutory reserve (Note 21)	-	-	10,687,500	(10,687,500)	-	-	-	-	-	
Dividend paid (Note 30)	-	-	-	(118,750,763)	-	-	-	-	(118,750,763)	
Balance as at 31 December 2024	320,624,781	278,905,854	32,062,498	413,006,812	125,377,900	125,377,900	125,377,900	125,377,900	1,169,977,845	
Balance as at 1 January 2025	320,624,781	278,905,854	32,062,498	413,006,812	125,377,900	125,377,900	125,377,900	125,377,900	1,169,977,845	
Profit for the year	-	-	-	223,778,557	-	-	-	-	223,778,557	
Other comprehensive income	-	-	-	(7,850,921)	31,865,795	31,865,795	31,865,795	31,865,795	24,014,874	
Total comprehensive income for the year	-	-	-	215,927,636	31,865,795	31,865,795	31,865,795	31,865,795	247,793,431	
Dividend paid (Note 30)	-	-	-	(128,246,712)	-	-	-	-	(128,246,712)	
Balance as at 31 December 2025	320,624,781	278,905,854	32,062,498	500,687,736	157,243,695	157,243,695	157,243,695	157,243,695	1,289,524,564	

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

Siam Wellness Group Public Company Limited and its subsidiaries
Statement of cash flows
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	233,015,338	368,762,346	267,595,835	380,142,089
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	280,798,825	256,299,652	262,255,301	240,248,860
Share of loss from investment in joint venture	-	648,249	-	-
Loss on expected credit losses (reversal)	1,838,449	(4,515,788)	1,838,449	(4,515,788)
Reduction of inventories to net realisable value	3,371,364	3,184,272	1,283,486	500,164
Gain on disposal of property, plant and equipment	(233,406)	(236,394)	(242,901)	(414,432)
Loss on write-off of property, plant and equipment and right-of-use assets	21,437	8,512,387	21,437	8,509,204
Loss on impairment of property, plant and equipment (reversal)	2,788,759	(3,592,270)	2,788,759	(3,592,270)
Gain on lease agreements cancellation	(8,376,697)	(461,132)	(8,376,697)	(461,132)
Gain from sublease agreement	-	-	(45,191)	(1,201,522)
Loss from sublease agreements cancellation	-	82,438	-	487,047
Gain from rental discount - lease liabilities	(78,072)	(219,117)	(78,072)	(219,117)
Gain from rental discount - interest expenses	(5,151)	(49,999)	(5,151)	(49,999)
Provision for employee benefits	177,673	376,799	136,042	275,527
Write-off of withholding taxes deducted at source	8,182	18,668	-	-
Dividend income	-	-	(47,240,324)	(37,918,863)
Interest income	(3,361,035)	(6,176,168)	(6,605,200)	(8,218,123)
Interest expenses	34,003,152	31,621,056	33,619,745	31,344,964
Profit from operating activities before changes in operating assets and liabilities	543,968,818	654,254,999	506,945,518	604,916,609
Decrease (increase) in operating assets				
Trade and other current receivables	582,005	(3,754,236)	(2,887,182)	(488,750)
Inventories	(4,011,163)	(9,403,754)	(1,651,931)	(8,250,254)
Other current assets	(4,837,566)	(10,301,287)	(4,982,001)	(10,327,493)
Deposit	(1,485,481)	1,130,437	(1,516,341)	1,168,039
Other non-current assets	(424,489)	(1,949,734)	(445,403)	(806,668)
Increase (decrease) in operating liabilities				
Trade and other current payables	11,661,492	(14,156,170)	10,730,675	(28,152,812)
Advance received	8,301,596	(11,457,943)	8,981,962	(11,886,268)
Other current liabilities	(170,437)	1,379,658	330,563	1,276,506
Other non-current liabilities	2,944,407	3,777,234	2,820,457	3,524,307
Provision for employee benefits	-	(1,151,532)	-	(504,549)
Cash flows from operating activities	556,529,182	608,367,672	518,326,317	550,468,667
Cash paid for income tax	(21,796,558)	(3,228,481)	(21,267,816)	(2,097,070)
Cash received from income tax refund	290,468	1,938,947	-	1,938,947
Net cash flows from operating activities	535,023,092	607,078,138	497,058,501	550,310,544

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



SIAM WELLNESS GROUP

SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

Siam Wellness Group Public Company Limited and Its subsidiaries
Statement of cash flows (continued)
For the year ended 31 December 2025

(Unit: Baht)

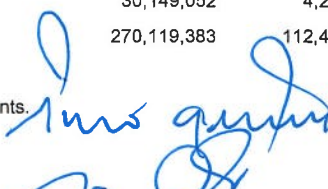
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for acquisition of investments in subsidiaries	-	-	(2,000,000)	-
Cash received from investment in joint venture	-	3,548,226	-	-
Cash paid for acquisition and paid in advance for acquisition of right-of-use assets, property, plant and equipment	(426,650,264)	(321,624,002)	(419,392,430)	(316,811,584)
Cash paid for acquisition of intangible assets	(443,391)	(1,654,668)	(264,113)	(1,587,575)
Cash received from lease receivables	-	22,665	1,988,781	1,946,468
Proceed from disposal of property, plant and equipment	272,789	276,569	282,287	3,041,999
Cash received from share return receivables	10,000,000	10,000,000	10,000,000	10,000,000
Cash received from dividend from investment in subsidiaries	-	-	47,240,324	37,918,863
Cash received from interest income	1,972,528	4,667,167	5,246,542	6,724,739
Net cash flows used in investing activities	(414,848,338)	(304,764,043)	(356,898,609)	(258,767,090)
Cash flows from financing activities				
Repayment in liabilities under lease agreements	(156,688,356)	(140,358,471)	(151,557,714)	(136,793,184)
Cash received from long-term loans from financial institutions	241,000,000	-	241,000,000	-
Cash received from loans from related party	40,000,000	100,000,000	40,000,000	100,000,000
Cash paid for repayment of long-term loan from financial institutions	(14,700,000)	(113,696,000)	(14,700,000)	(106,664,000)
Cash paid for repayment of loans from related party	(70,000,000)	(200,000,000)	(70,000,000)	(200,000,000)
Cash paid for equity to non-controlling interests of a subsidiary	-	(2,409)	-	-
Dividend paid to non-controlling interest of a subsidiary	(5,488)	(2,462)	-	-
Cash paid for interest	(33,588,725)	(31,164,341)	(33,210,732)	(30,898,739)
Cash paid for dividend	(128,184,289)	(11,875,953)	(128,184,289)	(11,875,953)
Net cash flows used in financing activities	(122,166,858)	(397,099,636)	(116,652,735)	(386,231,876)
Net increase (decrease) in cash and cash equivalents	(1,992,104)	(94,785,541)	23,507,157	(94,688,422)
Cash and cash equivalents at beginning of year	157,519,737	252,305,278	94,737,178	189,425,600
Cash and cash equivalents at end of year	155,527,633	157,519,737	118,244,335	94,737,178

Supplemental cash flows information

Non-cash transactions

Decrease (increase) in liabilities from acquisition of property, plant and equipment	3,941,296	(24,945,278)	4,082,554	(25,106,076)
Increase in provision for dismantling, removing and restoring of leasehold improvements	206,319	537,239	206,319	493,714
Increase in surplus on revaluation of lands	39,832,244	-	39,832,244	-
Distribution of the stock dividend	-	106,874,973	-	106,874,973
Decrease in right-of-use assets from the effect of changes from agreements	46,846,584	96,076,060	46,846,584	96,076,060
Decrease in right-of-use assets from the effect of changes from lease agreements cancellation	21,772,355	3,740,822	21,772,355	3,740,822
Increase in right-of-use assets from new agreements	445,310,831	112,468,167	435,646,257	99,347,356
Increase in right-of-use assets from sublease agreements cancellation	-	128,503	-	837,432
Decrease in lease liabilities from the effect of changes from lease agreements	46,846,584	96,076,060	46,846,584	96,076,060
Decrease in lease liabilities from the effect of changes from lease agreements cancellation	30,149,052	4,201,955	30,149,052	4,201,955
Increase in lease liabilities from new agreements	270,119,383	112,468,467	260,568,502	99,347,356

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



**SIAM
WELLNESS**

Notes to the Financial Statements

Siam Wellness Group Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Siam Wellness Group Public Company Limited (“the Company”) was incorporated as limited company under the laws of Thailand on 28 November 2001. The Company operates in Thailand and principally engages in spa services business. Its registered head office is at No. 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok. As at 31 December 2025, the Company has a total of 89 branches in Bangkok and upcountry (2024: 76 branches) and 2 foreign branches according to the franchise agreement (2024: 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 (Market of Alternative Investment). Later, on 13 September 2024, the Company’s common shares had been moved to be listed in the SET (The Stock Exchange of Thailand).

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Siam Wellness Group Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):



**SIAM
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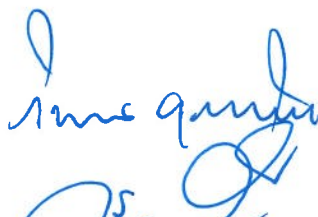
Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (Percent)	2024 (Percent)
<u>Held by the Company</u>				
Siam Wellness Resort Co., Ltd.	Hotel and restaurant operations	Thailand	99.99	99.99
Siam Wellness Lab Co., Ltd.	Manufacturing and distributing spa products	Thailand	99.99	99.99
Siam Wellness Education Co., Ltd.	A school for Thai massage	Thailand	99.97	99.97
Siam Wellness Group (Hong Kong) Co., Ltd.	Investment for overseas expansion of the spa business	Hong Kong	100.00	100.00

Held by subsidiaries

Tiger Eyes Trading (Thailand) Co., Ltd. (Held by Siam Wellness Lab Co., Ltd. 99.99 percent)*	Import and sale of spa products	Thailand	-	-
Shanghai Jia Tai Health Management Co., Ltd. (Held by Siam Wellness Group (Hong Kong) Co., Ltd. 100.00 percent)	Nutritional health and beauty consulting and management service	China	100.00	100.00

* Ceased the business and transferred its entire business to Siam Wellness Lab Co., Ltd. in 2024.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.



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f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

a) Revenues from contracts with customers

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.



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Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax (“VAT”). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Detail of revenue recognition of the Group are as follows:

Revenue from spa service

Spa service revenue is recognised at a point in time upon completion of the service.

Revenue from franchise agreement

Initial fee from franchise agreement is recognised throughout the period of the agreement. In addition, monthly revenue sharing is recognised in the amount to which the Company has a right to invoice as it corresponds directly with the franchisee’s revenues in accordance with the substance of the relevant franchise agreement.

Revenue from other services that the control of services are transferred to customers at a point in time

The Group recognises revenue from other services that the contract of services are transferred to customers at a point in time upon completion of the services.

Revenue from services and revenue from sales - Customer loyalty programmes

The Group operates a loyalty program which allows customers to accumulate points when they use the services or purchase products from the Group. The points can then be redeemed for discount of services or products purchase in the future. Certain sales consideration is allocated to the points issued, at their fair value. The fair value of the points issued is deferred and recognised as revenue when the points are redeemed and the Group fulfill their obligations.

Revenue from sale

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.



b) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

c) Dividend income

Dividend income is recognised when the right to receive the dividends is established.

d) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

e) Other expenses

Other expenses are recognised on an accrual basis.

4.2 Balances of contracts with customers

Contract assets

Trade receivables

Trade receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

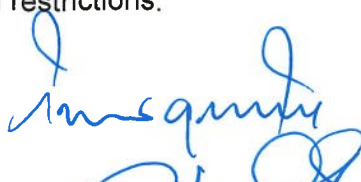
Contract liabilities

Advance received from customers

The Group recognises a contract liability when the billings to date exceed the cumulative revenue earned which presented under the caption of "Advance received" in the statements of financial position and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils their performance obligations under the contracts.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, due cheques which are not yet deposited and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.



4.4 Inventories

Inventories are valued at the lower of cost under the first-in, first-out method and net realisable value.

4.5 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.6 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair value. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

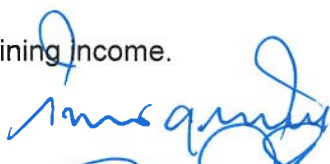
Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Surplus on revaluation of assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Surplus on revaluation of assets" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	-	5 years
Buildings and building on rental land	-	20 years and a period of lease
Buildings improvement	-	5 and 20 years and a period of lease
Furniture, fixtures and office equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.



No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible intangible assets are carried at cost less any accumulated amortisation and any impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

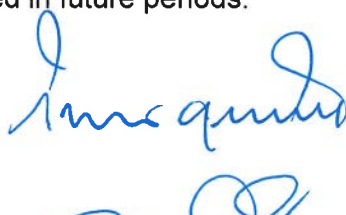
Licenses	5 and 10 years
Trademark	10 years
Computer software	5 and 10 years

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.



The recoverable amount of each cash generating unit is determined based on a value-in-use calculation, using cash flow projections extracted from financial budgets approved by the management. The cash flow projections based on key assumptions regarding revenue growth rates and discount rates.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	3 - 31 years 6 months
Buildings and building improvement	2 - 31 years 6 months
Furniture, fixtures and office equipment	3 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.



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Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounts the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.



4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

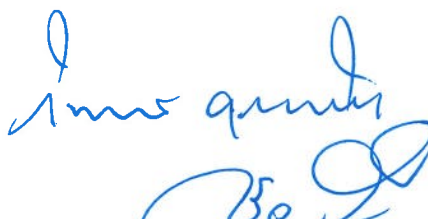
Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where land were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.



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In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.



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4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognised deferred tax liabilities for all taxable temporary differences while they recognised deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.



Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost and fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.



A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.


For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

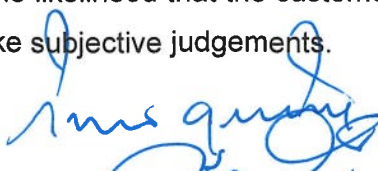
At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Unearned revenue from a customer loyalty program

The Group has launched a customer loyalty program for registered members, under which the customers earn points when using services or making purchases at the specified amount. The points can be redeemed for goods or services. The Group estimates standalone selling price of the option by allocating the transaction price to the performance obligations by reference to the price of goods expected to be provided to the customers if the customers exercise the option, adjusted for the likelihood that the customers would exercise the option. This requires management to make subjective judgements.



5.2 Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

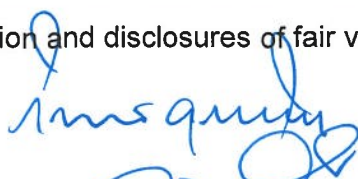
In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.3 Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

5.4 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.



5.5 Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent value using the comparable market approach.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.6 Goodwill and intangible assets

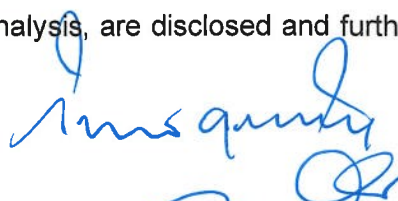
The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.7 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.8 Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment, right-of-use assets and goodwill recognised by the Group. The key assumptions used to determine the recoverable amount, including a sensitivity analysis, are disclosed and further explained in Note 14 to the financial statements.



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5.9 Post-employment benefits under defined benefit plans

The obligation under the defined benefit is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.


6. Related party transactions

The relationships between the Company and its subsidiaries and joint venture are disclosed in Notes 11 and 12 to the financial statements. The relationships between the Company and its related parties are summarised below.

Name of related parties	Type of business	Type of relationship
Wisnovation Co., Ltd.*	Property rental	Common shareholders
Blooming Co., Ltd.	Sale of gift, a blessed card and a notebook	Common shareholders
B.U. Enterprise Co., Ltd.	Property rental	Common shareholders
Cyberprint Group Co., Ltd.	Printing business	Common shareholders
Asian Fortune Property Co., Ltd.	Real estate development	Common shareholders
Klom Kliao Pattana Co., Ltd.	Property rental	Common directors
G.G.P. Property Co., Ltd.	Property rental	Common directors
Sawangasuk Co., Ltd.	Food and beverages products	Close family member of director
Rarin Rim Khong Co., Ltd	Hotel, resort and condominium operations	Close family member of director
Directors of the Company and its subsidiaries	-	Directors of the Company and its subsidiaries
A related person	-	Close family member of director

* Formerly known as Blooming Intergift Co., Ltd.

During the years, the Group had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties. Below is a summary of those transactions.

 **SIAM WELLNESS GROUP**

	Consolidated		Separate		(Unit: Million Baht)
	financial statements		financial statements		Transfer pricing
	2025	2024	2025	2024	Policy
Transactions with subsidiaries					
(Being eliminated from the consolidated financial statements)					
Revenue from sales and services	-	-	5.1	3.1	Contract price
Revenue from rental and utilities	-	-	9.5	8.5	Contract price
Sales of fixed assets	-	-	-	3.0	Market price
Dividend income	-	-	47.2	37.9	Declared rate
Other income	-	-	6.4	4.5	Contract price
Purchase of goods	-	-	22.4	24.2	Contract price
Service and other expenses	-	-	22.2	25.3	Contract price
Interest expenses	-	-	-	0.1	MLR (% per annum)
Rental and utilities expenses	-	-	0.7	0.6	Contract price
Transactions with related parties					
Revenue from sales and services	3.2	0.6	0.4	0.4	Contract price
Revenue from rental and utilities	-	0.1	-	0.1	Contract price
Other income	5.8	8.2	-	-	Actual price
Sales of fixed assets	-	-	0.1	-	Market price
Services and other expenses	26.1	17.0	24.9	16.5	Contract price
Purchase of goods	27.3	18.3	18.6	15.7	Contract price
Purchase of fixed assets	0.8	6.7	0.3	6.7	Market price
Interest expenses	3.6	4.6	3.6	4.6	Contract rate
Rental and utilities expenses	39.9	35.0	31.5	28.9	Contract price

The balances of the accounts as at 31 December 2025 and 2024 between the Company, subsidiaries and those related companies are as follows:

	Consolidated		Separate		(Unit: Thousand Baht)
	financial statements		financial statements		
	2025	2024	2025	2024	
Trade receivables - related parties (Note 8)					
Subsidiaries	-	-	4,930	5,022	
Related companies	1,230	7,563	189	88	
Director of subsidiaries	7	4	-	4	
Total	1,237	7,567	5,119	5,114	




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(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Other current receivables</u>				
<u>- related parties (Note 8)</u>				
Subsidiaries	-	-	691	665
Related person	21	-	21	-
Total	21	-	712	665
<u>Lease receivables - related parties</u>				
Subsidiaries	-	-	112,846	29,124
Total	-	-	112,846	29,124
Current	-	-	1,663	2,172
Non-current	-	-	111,183	26,952
Total	-	-	112,846	29,124
<u>Trade payables - related parties (Note 16)</u>				
Subsidiaries	-	-	6,476	3,986
Related companies	8,471	5,921	5,308	4,057
Total	8,471	5,921	11,784	8,043
<u>Other current payables</u>				
<u>- related parties (Note 16)</u>				
Subsidiary	-	-	-	2,000
Directors of the Company	249	152	149	132
Related persons	4,226	3,787	2,715	3,191
Total	4,475	3,939	2,864	5,323
<u>Payables for purchase of fixed assets</u>				
<u>- related parties (Note 16)</u>				
Related companies	36	45	36	45
Total	36	45	36	45
<u>Other accrued expenses - related party</u>				
<u>(Note 16)</u>				
Related company	-	55	-	-
Total	-	55	-	-
<u>Lease liabilities - related parties</u>				
Subsidiary	-	-	27,649	1,621
Related companies	78,445	100,326	71,416	91,084
Related person	-	790	-	790
Total	78,445	101,116	99,065	93,495
Current	15,013	27,450	10,686	24,313
Non-Current	63,432	73,666	88,379	69,182
Total	78,445	101,116	99,065	93,495

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Loans from related party

As at 31 December 2025 and 2024, the balance of loans from related party and the movement is as follows:

(Unit: Thousand Baht)

Lender	Consolidated and separate financial statements			Balance as at 31 December 2025
	Balance as at 31 December 2024	During the year		
		Increase	Decrease	
Cyberprint Group Co., Ltd.	100,000	40,000	(70,000)	70,000
Total	100,000	40,000	(70,000)	70,000

Loans from related party are unsecured loans in the form of promissory notes. Pursuant to the terms of the loan agreement, the lender has agreed to grant the Company the right to extend the repayment period for up to 5 years from the original maturity date of the promissory note.

As at 31 December 2025, the loan amounting to Baht 70 million (2024: Baht 100 million) bears interest at the rate of 3.47% per annum (2024: 4.00% per annum) and is due for repayment in September 2026 and February 2030 (2024: due in February 2026).

However, management expected to exercise the extension right for the repayment period. Accordingly, all outstanding loan balances had been classified as non-current liabilities.

As at 31 December 2025, loans facility of the Company that had not yet been drawn down amounted to Baht 130 million (31 December 2024: Baht 100 million).

Directors and management's benefits

During the years 2025 and 2024, employee benefit expense payable to their directors and management of the Company and its subsidiaries are as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2025	2024
Short-term employee benefits	24.3	23.2
Post-employment benefits	-	0.1
Total	24.3	23.3

Guarantee obligations with related parties

The Company has guarantee obligations to subsidiaries as disclosed in Note 31.3 to the financial statements.

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7. Cash and cash equivalents

(Unit: Thousand Baht)

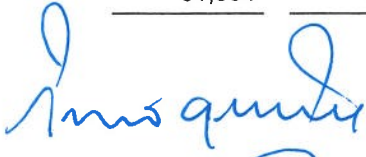
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	2,397	2,422	1,897	1,987
Bank deposits	153,131	155,098	116,347	92,750
Total	155,528	157,520	118,244	94,737

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.00 and 1.00 percent per annum (2024: between 0.00 and 2.00 percent per annum)

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	1,060	1,357	4,394	1,834
Past due				
Up to 3 months	177	1,611	447	1,583
3 - 6 months	-	2,740	278	1,020
6 - 12 months	-	1,859	-	677
Total trade receivables - related parties, net	1,237	7,567	5,119	5,114
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	7,369	8,053	3,140	6,073
Past due				
Up to 3 months	22,435	17,402	20,197	15,542
3 - 6 months	6	33	6	29
6 - 12 months	5	-	5	-
Over 12 months	7,921	7,923	7,601	7,604
Total	37,736	33,411	30,949	29,248
Less: Allowance for expected credit loss	(7,969)	(7,983)	(7,650)	(7,664)
Total trade receivables - unrelated parties, net	29,767	25,428	23,299	21,584
Total trade receivable - net	31,004	32,995	28,418	26,698


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	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Other current receivables</u>				
Other current receivables				
- related parties (Note 6)	21	-	712	665
Other current receivables - unrelated parties	2,049	647	1,676	542
Total	2,070	647	2,388	1,207
Less: Allowance for expected credit loss	(1,508)	(313)	(1,508)	(313)
Total other current receivables, net	562	334	880	894
Total trade and other current receivables - net	31,566	33,329	29,298	27,592

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

	(Unit: Thousand Baht)			
	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Beginning balance	8,296	8,291	7,977	7,972
Expected credit losses	1,407	151	1,407	150
Reversal during the year	(226)	(146)	(226)	(145)
Ending balance	9,477	8,296	9,158	7,977

9. Share return receivables

On 17 December 2018, the meeting of the Company's Board of Directors No. 7/2018 passed the resolutions approving the acquisition of 349,600 ordinary shares of Chaba Elegance Co., Ltd. which principally engaged in nails polish, hand and foot spa, and eyelash extension business, or 76% of total share capital, in order to beneficially expand the Company's 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.



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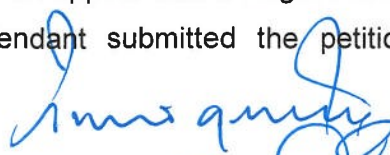
Later, on 4 October 2019, the meeting of the Company's Board of Directors No. 7/2019 passed a resolution approving the cancellation of investment in Chaba Elegance Co., Ltd. since such business needs a high expertise and competency level, resulting in the slowing down of the business expansion which 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. Later, the defendants submitted the petition to 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. Subsequently, on 31 July 2023, the defendants wishes to make a confession. Therefore, the Court of First Instance must send the documents, along with the testimony and the judgment envelope, back to the Appeal Court for further consideration. Subsequently, on 5 March 2024, the Court of Appeal upheld the verdict. The defendant requested an extension of the period to petition the Supreme Court for an appeal until 2 August 2024. After the extension of the petition period ended, the defendant submitted the petition to the Supreme Court.



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The Supreme Court ruled to accept the appeal. As at 30 September 2025, the case is still under consideration by the Supreme Court, and the defendants had deposited Baht 7.4 million with the Court. However, on 21 October 2025, the Supreme Court scheduled a hearing for the judgement in the case. The defendants deposited an additional amount with the Court to complete the total debt repayment of Baht 10 million. The Company submitted a formal request to receive the said amount from the Court and received on 31 October 2025.

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. Later, the defendants submitted the petition to 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. Later, on 16 December 2024, the Court of First Instance scheduled a hearing for the Court of Appeal's decision. However, during the proceedings, the defendant changed their plea to a confession. Consequently, the Court of First Instance referred the case back to the Appeal Court for reconsideration. The case is currently under consideration by the Court of Appeal.

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 December 2025, the Company expected no amount to be received within one year and classified the total balance as non-current assets. (2024: 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 year ended 31 December 2025 are as detailed below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2025	2024
Share return receivables as at 1 January	29,342	34,822
Reversal of (allowance for) expected credit loss	(658)	4,520
Decrease from repayment during the year	(10,000)	(10,000)
Share return receivables as at 31 December	18,684	29,342
Less: Current portion	-	(20,000)
Share return receivables - net of current portion	<u>18,684</u>	<u>9,342</u>

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	27,931	25,773	(9,618)	(6,824)	18,313	18,949
Service materials and supplies	30,768	29,754	(2,124)	(1,549)	28,644	28,205
Food and beverage	1,021	829	(5)	(2)	1,016	827
Products during packaging and packages	2,165	1,518	(203)	(203)	1,962	1,315
Total	<u>61,885</u>	<u>57,874</u>	<u>(11,950)</u>	<u>(8,578)</u>	<u>49,935</u>	<u>49,296</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	14,608	13,909	(1,929)	(1,121)	12,679	12,788
Service materials and supplies	31,019	30,515	(2,006)	(1,534)	29,013	28,981
Food and beverage	14	8	(5)	(2)	9	6
Product during packaging and packages	1,122	680	-	-	1,122	680
Total	<u>46,763</u>	<u>45,112</u>	<u>(3,940)</u>	<u>(2,657)</u>	<u>42,823</u>	<u>42,455</u>

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During the current year, the Group reduced cost of inventories by Baht 4.0 million (2024: Baht 6.4 million) (The Company only: Baht 1.6 million (2024: Baht 0.9 million)), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 0.6 million (2024: Baht 3.2 million) (The Company only: Baht 0.3 million (2024: Baht 0.4 million)), and reduced the amount of inventories recognised as expenses during the year.

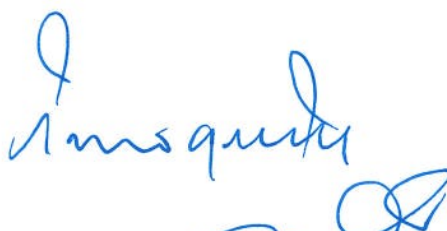
11. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements as at 31 December 2025 and 2024 are as follows:

Company's name	Country of incorporation	Called-up share capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the year	
		2025	2024	2025	2024	2025	2024	2025	2024
				(%)	(%)				
Siam Wellness Lab Co., Ltd.	Thailand	3,000	3,000	99.99	99.99	4,000	4,000	16,976	15,282
Siam Wellness Education Co., Ltd.	Thailand	1,000	1,000	99.97	99.97	1,000	1,000	17,770	7,010
Siam Wellness Resort Co., Ltd.	Thailand	60,000	60,000	99.99	99.99	98,705	98,705	12,494	15,627
Siam Wellness Group (Hong Kong) Co., Ltd.	Hong Kong	1 (Hong Kong Dollar)	1 (Hong Kong Dollar)	100.00	100.00	-	-	-	-
Total						103,705	103,705	47,240	37,919

12. Investment in joint venture

On 28 May 2024, an extraordinary general meeting of shareholders of Siam Wellness Amara Co., Ltd. (joint venture) approved the dissolution of the entity due to unfavorable of its operating results. Siam Wellness Amara Co., Ltd. registered its dissolution with the Ministry of Commerce on 10 June 2024. The liquidation was completed on 25 March 2025.



13. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Revaluation	Cost basis				Assets under installation and under construction	Total
	basis	Land	Buildings and	Furniture,	Motor		
	Lands	improvements	building improvements	fixtures and equipment	vehicles		
Cost/Revalued amount:							
1 January 2024	322,279	2,684	1,338,115	228,955	20,202	17,384	1,929,619
Additions	60,147	-	36,654	27,007	2,318	209,945	336,071
Disposals/Write-off	-	-	(12,476)	(1,154)	(1,222)	-	(14,852)
Transfer in (out)	-	-	89,583	1,736	-	(91,319)	-
31 December 2024	382,426	2,684	1,451,876	256,544	21,298	136,010	2,250,838
Additions	-	-	22,586	34,529	7,986	193,617	258,718
Revaluations	39,832	-	-	-	-	-	39,832
Disposals/Write-off	-	-	(6,983)	(1,271)	(532)	-	(8,786)
Transfer in (out)	-	-	304,354	5,403	-	(309,757)	-
31 December 2025	422,258	2,684	1,771,833	295,205	28,752	19,870	2,540,602
Accumulated depreciation:							
1 January 2024	-	2,684	757,591	195,897	15,690	-	971,862
Depreciation for the year	-	-	93,147	15,169	1,382	-	109,698
Depreciation on disposals/ write-off	-	-	(3,997)	(1,103)	(1,221)	-	(6,321)
31 December 2024	-	2,684	846,741	209,963	15,851	-	1,075,239
Depreciation for the year	-	-	102,063	18,383	2,162	-	122,608
Depreciation on disposals/ write-off	-	-	(6,983)	(1,224)	(532)	-	(8,739)
31 December 2025	-	2,684	941,821	227,122	17,481	-	1,189,108
Allowance for impairment loss							
1 January 2024	-	-	3,938	9	4	-	3,951
Reversal during the year	-	-	(3,592)	-	-	-	(3,592)
31 December 2024	-	-	346	9	4	-	359
Increase during the year	-	-	2,788	-	-	-	2,788
31 December 2025	-	-	3,134	9	4	-	3,147
Net book value:							
31 December 2024	382,426	-	604,789	46,572	5,443	136,010	1,175,240
31 December 2025	422,258	-	826,878	68,074	11,267	19,870	1,348,347
Depreciation for the year							
2024 (Baht 108.4 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)							109,698
2025 (Baht 118.4 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)							122,608



Separate financial statements

	Revaluation basis		Cost basis			Total
	Lands	Buildings and improvements	Furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	
Cost/Revalued amount:						
1 January 2024	322,279	1,179,505	197,623	16,704	17,384	1,733,495
Additions	60,147	35,956	25,328	2,318	208,367	332,116
Disposals/write-off	-	(16,443)	(2,773)	(70)	-	(19,286)
Transfer in (out)	-	89,149	1,736	-	(90,885)	-
31 December 2024	382,426	1,288,167	221,914	18,952	134,866	2,046,325
Additions	-	21,797	29,775	6,711	192,452	250,735
Revaluations	39,832	-	-	-	-	39,832
Disposals/write-off	-	(6,983)	(1,325)	(532)	-	(8,840)
Transfer in (out)	-	302,434	5,403	-	(307,837)	-
31 December 2025	422,258	1,605,415	255,767	25,131	19,481	2,328,052
Accumulated depreciation:						
1 January 2024	-	656,043	169,838	13,197	-	839,078
Depreciation for the year	-	86,069	12,813	1,124	-	100,006
Depreciation on disposals/write-off	-	(5,934)	(2,169)	(69)	-	(8,172)
31 December 2024	-	736,178	180,482	14,252	-	930,912
Depreciation for the year	-	95,458	15,865	1,787	-	113,110
Depreciation on disposals/write-off	-	(6,983)	(1,279)	(532)	-	(8,794)
31 December 2025	-	824,653	195,068	15,507	-	1,035,228
Allowance for impairment loss						
1 January 2024	-	3,938	9	4	-	3,951
Reversal during the year	-	(3,592)	-	-	-	(3,592)
31 December 2024	-	346	9	4	-	359
Increase during the year	-	2,788	-	-	-	2,788
31 December 2025	-	3,134	9	4	-	3,147
Net book value:						
31 December 2024	382,426	551,643	41,423	4,696	134,866	1,115,054
31 December 2025	422,258	777,628	60,690	9,620	19,481	1,289,677
Depreciation for the year						
2024 (Baht 98.8 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)						100,006
2025 (Baht 109.1 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)						113,110

The Company arranged for an independent professional value to appraise the value of land in 2025. Lands were revalued using the comparable market approach for the basis of the revaluation.



Had lands carried in the financial statements on a historical cost basis, their net book values as of 31 December 2025 and 2024 would have been as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Lands	225,704	225,704

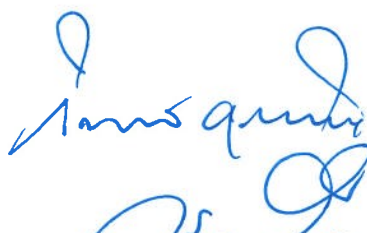
A breakdown of lands carried on a revaluation basis is as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Original costs	225,704	225,704
Surplus from revaluations	196,554	156,722
Revalued amount	422,258	382,426

As at 31 December 2025, certain items of building and building improvements, furniture, fixtures and equipment and motor vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 655.9 million (2024: Baht 543.6 million) (The Company only: Baht 559.5 million (2024: Baht 451.7 million)).

As at 31 December 2025, the Company has pledged its land and structures thereon with net book value of Baht 224.5 million (2024: Baht 96.4 million) as collateral against its bank overdrafts facilities, long-term loans facilities and bank guarantees as disclosed in Notes 17 and 31.3 to the financial statements.

During the year 2025, the Company recognised allowance for impairment loss for its property, plant and equipment for some group of assets to ensure that the carrying amount of the assets presented at their recoverable amounts due to the indicator of the impairment loss.



14. Goodwill

A reconciliation of net book value of goodwill for the years ended 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	24,536	20,340
Net book value as at 31 December 2024	24,536	20,340
Net book value as at 31 December 2025	24,536	20,340

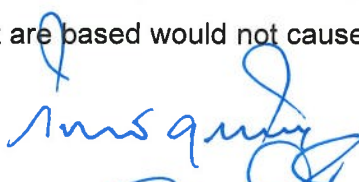
The Company allocated goodwill acquired in business combination to group of cash generating units for the purpose of impairment testing as follows.

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Spa services business under "Baan Suan Massage" brand		Spa services and sale of spa products business		Total	
	2025	2024	2025	2024	2025	2024
Goodwill	20,340	20,340	4,196	4,196	24,536	24,536

	(Unit: Thousand Baht)	
	Separate financial statements	
	Spa services business under "Baan Suan Massage" brand	
	2025	2024
Goodwill	20,340	20,340

The Company estimates the recoverable amount of group of cash-generating units from value in use. In determining value in use, the estimated future cash flows are referred from financial estimation with significant assumptions using in relating to revenue growth rate and discount rate approved by the management. The discount rate used for this year was 10.4% (2024: 10.8%).

Management has considered the above and believes that there is no occurrence of impairment of goodwill and that any reasonably possible changes in the key assumptions on which the units recoverable amount are based would not cause the units carrying amount to exceed its recoverable amount.



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15. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

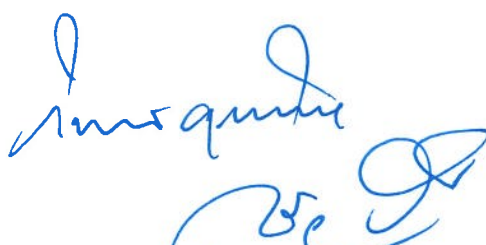
(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Computer			Total	Computer			Total
	Licenses	software	Trademark		Licenses	software	Trademark	
As at 31 December 2025:								
Cost	12,633	3,415	4,798	20,846	12,283	2,576	4,798	19,657
Less: Accumulated amortisation	(9,390)	(2,360)	(4,757)	(16,507)	(9,296)	(1,574)	(4,757)	(15,627)
Net book value	3,243	1,055	41	4,339	2,987	1,002	41	4,030
As at 31 December 2024:								
Cost	12,190	3,415	4,798	20,403	12,019	2,576	4,798	19,393
Less: Accumulated amortisation	(8,289)	(2,117)	(4,471)	(14,877)	(8,219)	(1,340)	(4,471)	(14,030)
Net book value	3,901	1,298	327	5,526	3,800	1,236	327	5,363

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	5,526	5,626	5,363	5,504
Acquisition during the year	443	1,655	264	1,588
Amortisation for the year	(1,630)	(1,755)	(1,597)	(1,729)
Net book value at end of year	4,339	5,526	4,030	5,363



16. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts payable - unrelated parties	30,590	34,105	27,287	31,222
Trade accounts payable - related parties (Note 6)	8,471	5,921	11,784	8,043
Payables for purchase of fixed assets - unrelated parties	1,435	6,079	1,352	6,079
Payables for purchase of fixed assets - related parties (Note 6)	36	45	36	45
Payables for construction and retention	21,776	29,039	21,670	28,989
Other current payables - unrelated parties	3,375	3,533	3,190	3,378
Other current payables - related parties (Note 6)	4,475	3,939	2,864	5,323
Accrued payroll expenses and bonus	36,555	35,826	35,142	34,134
Other accrued expenses - unrelated parties	35,495	15,946	33,453	14,917
Other accrued expenses - related party (Note 6)	-	55	-	-
Total trade and other current payables	142,208	134,488	136,778	132,130



17. Long-term loans from financial institutions

Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	(Unit: Thousand Baht)			
					Consolidated financial statements	Separate financial statements		
					2025	2024	2025	2024
1	111	18 April 2025	MLR - 3.5	Pay the principal and interests on monthly basis with 48 installments. The first repayment is due on the last business day of the month when the loan was drawn down. The bank reserves the right to consider extending the repayment period for both principal and interest by an additional 4 years, resulting in a maximum loan repayment period of 8 years.	101,720	-	101,720	-
2	130	20 August 2025	MLR - 3.25	Pay the principal and interests on monthly basis with 96 installments. The first repayment is due on the last business day of the month when the loan was drawn down.	124,580	-	124,580	-
3	130	11 December 2025	1 st - 3 rd year : 3 4 th - 5 th year : MLR - 4.05	Pay the principal and interests separately on monthly basis with 60 installments. The first repayment is due on the corresponding date of the month following the drawdown date.	-	-	-	-
Total					226,300	-	226,300	-
Less: Current portion					(30,180)	-	(30,180)	-
Long-term loans from banks, net of current portion					196,120	-	196,120	-

The loans facilities No.1 and No. 3 are secured by the mortgage of land and structures thereon of the Company as disclosed in Note 13 to the financial statements. The loan facility No.2 is unsecured.

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



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As at 31 December 2025, the Company had loan facility No.3 which had not yet been drawn down amounting to Baht 130 million. (2024: Nil)

Movements in the long-term loans from financial institutions during the years ended 31 December 2025 and 2024 is summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statement		financial statement	
	2025	2024	2025	2024
Balance as at 1 January	-	113,696	-	106,664
Add: Increase during the year	241,000	-	241,000	-
Less: Repayment during the year	(14,700)	(113,696)	(14,700)	(106,664)
Balance as at 31 December	<u>226,300</u>	<u>-</u>	<u>226,300</u>	<u>-</u>

18. Leases

18.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2-31 years 6 months.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statement			
	Lands	Buildings	Equipment	Total
1 January 2024	61,806	406,481	2,650	470,937
Additions	682	115,637	587	116,906
Effect of modification of lease agreements	-	95,124	952	96,076
Effect from cancellation of lease agreement	-	(3,763)	-	(3,763)
Effect from cancellation of sublease agreement	-	129	-	129
Depreciation for the year	(6,818)	(137,012)	(1,018)	(144,848)
31 December 2024	<u>55,670</u>	<u>476,596</u>	<u>3,171</u>	<u>535,437</u>
Additions	23,832	421,336	349	445,517
Effect of modification of lease agreements	-	46,847	-	46,847
Effect from cancellation of lease agreement	-	(21,787)	-	(21,787)
Depreciation for the year	(7,783)	(147,628)	(1,150)	(156,561)
31 December 2025	<u>71,719</u>	<u>775,364</u>	<u>2,370</u>	<u>849,453</u>



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(Unit: Thousand Baht)

	Separate financial statement			
	Lands	Buildings	Equipment	Total
1 January 2024	43,691	406,000	2,323	452,014
Additions	96	103,381	264	103,741
Effect of modification of lease agreements	-	95,124	952	96,076
Effect from cancellation of lease agreement	-	(3,763)	-	(3,763)
Decrease from sublease agreement	-	(9,332)	-	(9,332)
Effect from cancellation of sublease agreement	-	837	-	837
Depreciation for the year	(5,767)	(132,002)	(745)	(138,514)
31 December 2024	38,020	460,245	2,794	501,059
Additions	23,364	412,139	349	435,852
Effect of modification of lease agreements	-	46,847	-	46,847
Effect from cancellation of lease agreement	-	(21,787)	-	(21,787)
Decrease from sublease agreement	(5,956)	(79,442)	-	(85,398)
Effect from cancellation of sublease agreement	-	(268)	-	(268)
Depreciation for the year	(7,461)	(139,236)	(851)	(147,548)
31 December 2025	47,967	678,498	2,292	728,757

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Lease payments	947,539	699,360	930,966	687,597
Less: Deferred interest expenses	(210,004)	(91,876)	(209,055)	(91,316)
Total	737,535	607,484	721,911	596,281
Less: Portion due within one year	(133,828)	(154,091)	(129,473)	(148,961)
Lease liabilities - net of current portion	603,707	453,393	592,438	447,320



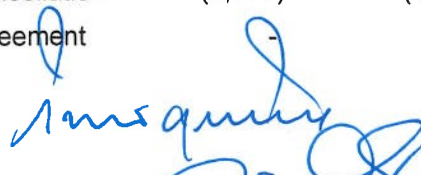
Movements of liabilities under finance lease agreements account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	607,484	543,719	596,281	542,071
Additions	270,119	112,469	260,568	99,347
Accretion of interest	25,839	23,615	25,461	23,381
Repayments	(182,527)	(163,974)	(177,019)	(160,174)
Decrease from rental discount received during the year	(78)	(219)	(78)	(219)
Effect of changes from cancellation of lease agreements	(30,149)	(4,202)	(30,149)	(4,201)
Effect of changes from modification of lease agreements	46,847	96,076	46,847	96,076
Balance at end of year	<u>737,535</u>	<u>607,484</u>	<u>721,911</u>	<u>596,281</u>

A maturity analysis of lease payments is disclosed in Note 33 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expenses of right-of-use assets	156,561	144,848	147,548	138,514
Interest expenses on lease liabilities	25,844	23,665	25,466	23,431
Rental discount - interest expenses	(5)	(50)	(5)	(50)
Expenses relating to short-term leases	610	502	610	502
Expenses relating to leases of low-value assets	929	1,161	929	1,161
Expenses relating to variable lease payments	119,483	105,625	116,082	102,984
Rental discount - lease liabilities	(78)	(219)	(78)	(219)
Gain on lease agreements cancellation	(8,377)	(461)	(8,377)	(461)
Loss (gain) from sublease agreement	-	82	(45)	(714)



The Group has lease contracts for building space that contains variable payments based on sales. The lease term is 4 - 15 years.

d) Others

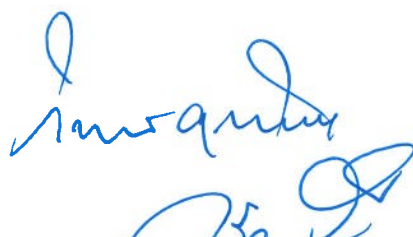
The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 305 million (The Company only: Baht 293 million) (2024: Baht 291 million (The Company only: Baht 285 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

18.2 The Company as a lessor

The Company entered into lease agreements of lands, buildings and office spaces with related parties and third party and also entered into sub-lease agreements for partial leased assets with its subsidiaries (the lease period was between 4 years to 28 years 5 months).

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Undiscounted sub-lease payments receivable under finance leases				
Within 1 year	-	-	7,747	4,855
Over 1 and up to 5 years	-	-	34,813	17,404
Over 5 years	-	-	160,290	37,606
Total	-	-	202,850	59,865
Less: Deferred interest income	-	-	(90,003)	(30,741)
Net investment in the finance leases	-	-	112,847	29,124
Less: Current portion	-	-	(1,664)	(2,172)
Net of current portion	-	-	111,183	26,952



19. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	4,235	5,010	3,974	4,203
Included in profit or loss:				
Current service cost	151	305	116	225
Interest cost	27	72	20	51
Included in other comprehensive income:				
Remeasurement loss arising from				
Demographic assumptions changes	763	-	634	-
Financial assumptions changes	897	-	780	-
Experience adjustments	8,528	-	8,400	-
Benefits paid during the year	-	(1,152)	-	(505)
Provision for employee benefits at end of year	14,601	4,235	13,924	3,974

The Group expected to pay long-term employee benefits during the next year amounting to Baht 12.1 million (The Company only: Baht 11.7 million) (2024: Baht 0.1 million (The Company only: Baht 0.1 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 11 - 29 years (The Company only: 29 years) (2024: 3 - 10 years (The Company only: 5 years)).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	1.93 - 2.67	1.73 - 2.75	2.67	1.98
Salary increase rate	3.30 - 6.06	3.55	6.06	3.55
Weighted average turnover rate	21.64 - 37.90	21.42 - 37.91	37.82	37.91





The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Increase 0.5%		Decrease 0.5%		Increase 0.5%		Decrease 0.5%	
	2025	2024	2025	2024	2025	2024	2025	2024
Discount rate	(0.2)	-	0.2	-	(0.1)	-	0.1	-
Salary increase rate	0.2	0.1	(0.2)	(0.1)	0.1	-	(0.1)	-
Turnover rate	(0.2)	(0.1)	0.2	0.1	(0.1)	(0.1)	0.1	0.1

20. Share capital

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

- (1) To approve the decrease of the registered capital by cancellation of 72 ordinary shares with a par value of Baht 0.25 per share or Baht 18.0 from latest unallocated stock dividend. The Company already proceeded of the registration the decrease in its registered capital with the Ministry of Commerce on 2 May 2024.
- (2) To approve an increase in the Company's registered share capital from Baht 213.75 million to Baht 320.625 million by issuing Baht 106.875 of additional ordinary shares (427.50 million shares of Baht 0.25 each) to support the distribution of the stock dividend. The Company already proceeded of the registration the increase in its registered capital with the Ministry of Commerce on 3 May 2024.

Reconciliation of share capital

	Number of ordinary shares	Amount
	(Shares)	(Thousand Baht)
<u>Registered share capital</u>		
As of 1 January 2024	855,000,000	213,750
Decrease in registered ordinary shares	(72)	-
Increase in registered ordinary shares	427,499,964	106,875
As of 31 December 2024	1,282,499,892	320,625
As of 31 December 2025	1,282,499,892	320,625

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	Number of ordinary shares (Shares)	Amount (Thousand Baht)
<u>Issued and paid-up share capital</u>		
As of 1 January 2024	854,999,928	213,750
Share dividend paid	427,499,196	106,875
As of 31 December 2024	1,282,499,124	320,625
As of 31 December 2025	1,282,499,124	320,625

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

22. Revenue from contracts with customers

22.1 Disaggregated revenue from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Timing of revenue recognition:				
Revenue recognised at a point in time				
Revenue from service	1,472,344	1,491,758	1,471,471	1,485,975
Revenue from sale	107,927	103,708	49,673	56,378
Other income	6,800	21,887	6,768	21,887
Revenue recognised over time				
Revenue from service	42,526	33,811	910	1,241
Other income	5,798	8,195	6,354	4,203
Total revenue from contracts with customers	1,635,395	1,659,359	1,535,176	1,569,684





22.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025 and 2024, the Company had no revenue expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied).

The above information does not include revenue to be recognised for the unsatisfied portions of performance obligations related to contracts with a duration of one year or less and where the revenue is recognised in the amount that the entity has a right to invoice.

23. Contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Contract assets				
Trade receivables - net	31,004	32,995	28,418	26,698
Total contract assets - net	31,004	32,995	28,418	26,698
Contract liabilities				
Advance received	52,745	44,444	51,712	42,730
Total contract liabilities	52,745	44,444	51,712	42,730

24. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	7,835	7,616	7,835	7,585
Interest expenses on lease liabilities	25,844	23,665	25,466	23,431
Interest expenses on provision for dismantling	324	340	319	329
Total	34,003	31,621	33,620	31,345

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25. Expenses by nature

Significant expenses classified by nature are as follows:

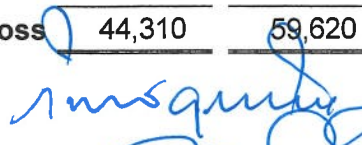
	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Changes in inventories	(4,011)	(9,404)	(1,652)	(8,250)
Purchases of inventories	131,591	129,811	93,304	85,587
Depreciation of property, plant and equipment and right-of-use assets	279,169	254,546	260,658	238,520
Amortisation of intangible assets	1,630	1,755	1,597	1,729
Loss on impairment of assets (reversal)	2,788	(3,592)	2,788	(3,592)
Employee expenses	570,234	562,646	548,853	546,931
Expenses related to lease and service agreements and common area				
- net of discount	150,901	132,134	147,327	129,455
Public utilities	61,201	50,824	59,022	48,818
Maintenance and decorate locations expenses	50,384	38,442	48,255	38,136
Advertising and promotion expenses	49,109	38,942	37,854	31,373
Laundry expenses	35,457	34,106	34,981	33,571
Consulting fees	4,003	4,262	3,082	3,180

26. Income tax

26.1 Income tax expenses

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate financial	
	financial statements		statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	44,119	3,113	43,205	2,565
Deferred tax:				
Relating to origination and reversal of temporary differences	191	56,507	612	54,501
Tax expense reported in profit or loss	44,310	59,620	43,817	57,066


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26.2 Income tax relating to each component of other comprehensive income

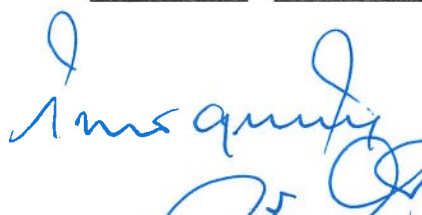
The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate financial	
	financial statements		statements	
	2025	2024	2025	2024
Deferred tax on actuarial losses	(2,014)	-	(1,963)	-
Deferred tax on gain from revaluation of lands	7,967	-	7,967	-
	<u>5,953</u>	<u>-</u>	<u>6,004</u>	<u>-</u>

26.3 Reconciliation between accounting profit and tax expense

The reconciliation between accounting profit and tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	<u>233,015</u>	<u>368,762</u>	<u>267,596</u>	<u>380,142</u>
Applicable tax rate	15% and 20%	15% and 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	46,062	72,424	53,519	76,028
Previously unrecognised tax losses that is used to reduce current tax expense	-	(11,145)	-	(11,145)
Set up deferred tax assets for previously unrecognised tax losses	-	474	-	901
Effects of:				
Tax exempted revenue	(3,397)	(3,845)	(11,117)	(9,206)
Non-deductible expenses	1,645	1,718	1,415	494
Additional expense deductions allowed	-	(6)	-	(6)
Total	<u>(1,752)</u>	<u>(2,133)</u>	<u>(9,702)</u>	<u>(8,718)</u>
Tax expense reported in profit or loss	<u>44,310</u>	<u>59,620</u>	<u>43,817</u>	<u>57,066</u>



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26.4 Deferred tax assets / liabilities

The components of deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	2,158	1,791	2,094	1,727
Allowance for diminution in value of inventories	2,390	1,715	788	531
Provision for employee benefits	2,861	816	2,785	795
Lease agreements	13,813	15,809	13,813	15,809
Deferred revenue - customer loyalty program	288	226	288	226
Decommissioning estimation	1,004	891	1,004	891
Allowance for impairment loss on assets	670	112	670	112
Total	23,184	21,360	21,442	20,091
Deferred tax liabilities				
Surplus on revaluation of lands	39,311	31,344	39,311	31,344
Total	39,311	31,344	39,311	31,344
Deferred tax assets (liabilities) - net	(16,127)	(9,984)	(17,869)	(11,253)
The balances presented in the statement of financial position are as follows:				
Deferred tax assets	1,742	1,269	-	-
Deferred tax liabilities	(17,869)	(11,253)	(17,869)	(11,253)
Deferred tax assets (liabilities) - net	(16,127)	(9,984)	(17,869)	(11,253)

27. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

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

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the year (Thousand Baht)	188,701	309,137	223,779	323,076
Weighted average number of ordinary share (Thousand shares)	1,282,499	1,282,499	1,282,499	1,282,499
Profit per share (Baht/share)	0.147	0.241	0.174	0.252

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows:

- Spa services, which operates day spa and destination spa. Also, provides spa management and spa consultancy services.
- Sales of spa products and healthy products, which distributes natural spa products both and spa equipment for domestic and international market.
- Hotel and restaurant, which operates boutique resort and restaurant.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.




The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024, respectively.

	(Unit: Million Baht)											
	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Total reportable segments		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external												
Customers	1,474	1,493	70	68	79	68	1,623	1,629	-	-	1,623	1,629
Internal - segment revenues	23	24	24	39	3	2	50	65	(50)	(65)	-	-
Other income	7	22	-	-	6	8	13	30	-	-	13	30
Total revenues	1,504	1,539	94	107	88	78	1,686	1,724	(50)	(65)	1,636	1,659
Segment profit	379	487	39	50	19	25	437	562	7	(3)	444	559
Revenues and expenses which have not been allocated:												
Interest income											3	6
Other income											8	8
Selling and distribution expenses											(71)	(62)
Administrative expenses											(117)	(109)
Share of loss from investment in joint venture											-	(1)
Finance cost											(34)	(32)
Profit before tax income											233	389
Tax expenses											(44)	(60)
Profit for the year											189	309
Other material non-cash item:												
Depreciation and amortisation	(267)	(246)	(1)	(1)	(13)	(9)	(281)	(256)	-	-	(281)	(256)
Expected credit losses (reversal)	2	(5)	-	-	-	-	2	(5)	-	-	2	(5)
Reduction of inventories to net realisable value	-	-	3	3	-	-	3	3	-	-	3	3
Loss on write-off of property, plant and equipment and right-of-use assets	-	(9)	-	-	-	-	-	(9)	-	-	-	(9)
Loss on impairment of property, plant, and equipment (reversal)	3	(4)	-	-	-	-	3	(4)	-	-	3	(4)
Gain on lease agreements cancellation	8	-	-	-	-	-	8	-	-	-	8	-

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Geographic information

The Group operates mainly in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major Customer

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

29. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contributes to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by SCB Asset Management Company Limited., will be paid to employees upon termination in accordance with the fund rules.

During the years 2025 and 2024, the contributions to the fund which were recognised as expenses are as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2025	2024
	Contributions to provident fund	1.9

30. Dividends

Dividends	Approved by	Dividend		Share dividend		Total amount share dividends (Million Baht)
		Cash dividend per share (Baht per share)	Cash dividend (Million Baht)	Number of share dividends (Million share)	Share dividends pay out rate (Existing share per share dividend)	
Final dividends for 2023	Annual General Meeting of the Company's shareholders on 19 April 2024	0.014	11.88	427.5	2 : 1	106.88
Total dividends for 2024		0.014	11.88	427.5	2 : 1	106.88

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Dividends	Approved by	Dividend		Share dividend		Total amount share dividends (Million Baht)
		Cash dividend per share (Baht per share)	Cash dividend (Million Baht)	Number of share dividends (Million share)	Share dividends pay out rate (Existing share per share dividend)	
Final dividends for 2024	Annual General Meeting of the Company's shareholders on 17 April 2025	0.100	128.25	-	-	-
Total dividends for 2025		0.100	128.25	-	-	-

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2025 and 2024, the Company has the outstanding commitments for construction, which the contracts have already been signed. These are summarised as follows:

(Unit: Million Baht)

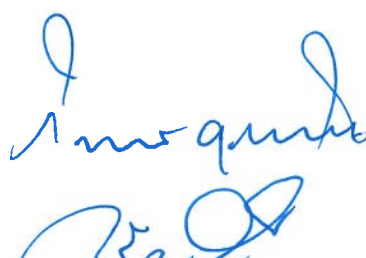
	Consolidated and Separate financial statements	
	2025	2024
Construction costs	4	29

31.2 Operating lease and service commitments

As at 31 December 2025 and 2024, 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	
	2025	2024
Payable:		
In up to 1 year	43	29
In over 1 and up to 5 years	60	32
In over 5 years	1	2



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31.3 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of Baht 11 million (2024: Baht 4.0 million) (The Company only: Baht 7 million (2024: Baht 1.0 million)) issued by the banks on behalf of the Group as required in the normal course of business.

32. Fair value hierarchy

As at 31 December 2025 and 2024, the Company had the assets that were measured at fair value or liabilities disclosed fair value using different levels of inputs as follows:

(Unit: Million Baht)

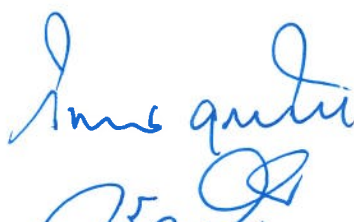
	Consolidated and Separate financial statements			
	31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	422	-	422
Liabilities disclosed fair value				
Loan from a related party - fixed interest rate	-	70	-	70

(Unit: Million Baht)

	Consolidated and Separate financial statements			
	31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	382	-	382
Liabilities disclosed fair value				
Loan from a related party - fixed interest rate	-	100	-	100

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

The fair value of long-term loans from banks and from a related party are disclosed in Note 33.2 (c) to the financial statements.



33. Financial instruments

33.1 Financial risk management

The Group's financial instruments, principally comprise cash and cash equivalents, trade and other current receivables, lease receivables, share return receivables, trade and other current payables, liabilities under finance lease agreements, and loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to deposit at financial institutions trade and other receivables and share return receivables. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since their businesses are sales and services to minor customers. The maximum exposure to credit risk is limited to the carrying amounts of deposit at financial institutions, trade and other receivables, and share return receivables as stated in the statements of financial position.

Trade and other current receivables

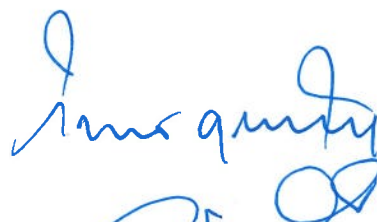
An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Cash deposits

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to their deposit at financial institutions, loans, and liabilities under lease agreements. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.



As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statement							
31 December 2025							
Fixed interest rates							
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial assets							
Cash and cash equivalent	126	-	-	26	3	155	0.00 -1.00
Trade and other current receivables	-	-	-	-	32	32	-
Share return receivables	-	-	-	-	19	19	-
	<u>126</u>	<u>-</u>	<u>-</u>	<u>26</u>	<u>54</u>	<u>206</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	142	142	-
Long-term loans from financial institutions	-	-	-	226	-	226	Note 17
Lease liabilities	134	270	334	-	-	738	2.83 - 4.86
Loans from related party	-	70	-	-	-	70	3.47
	<u>134</u>	<u>340</u>	<u>334</u>	<u>226</u>	<u>142</u>	<u>1,176</u>	

(Unit: Million Baht)

Consolidated financial statement							
31 December 2024							
Fixed interest rates							
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial assets							
Cash and cash equivalent	111	-	-	44	3	158	0.00 - 2.00
Trade and other current receivables	-	-	-	-	33	33	-
Share return receivables	-	-	-	-	29	29	-
	<u>111</u>	<u>-</u>	<u>-</u>	<u>44</u>	<u>65</u>	<u>220</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	134	134	-
Lease liabilities	154	316	137	-	-	607	2.60 - 5.18
Loans from related party	-	100	-	-	-	100	4.00
	<u>154</u>	<u>416</u>	<u>137</u>	<u>-</u>	<u>134</u>	<u>841</u>	

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(Unit: Million Baht)

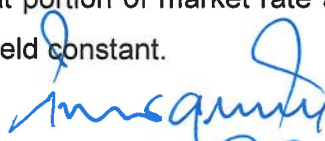
Separate financial statement							
31 December 2025							
Fixed interest rates							
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial assets							
Cash and cash equivalent	96	-	-	20	2	118	0.00 - 1.00
Trade and other current receivables	-	-	-	-	29	29	-
Lease receivables	2	12	99	-	-	113	3.77 - 12.14
Share return receivables	-	-	-	-	19	19	-
	<u>98</u>	<u>12</u>	<u>99</u>	<u>20</u>	<u>50</u>	<u>279</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	137	137	-
Long-term loans from financial institutions	-	-	-	226	-	226	Note 17
Lease liabilities	130	268	324	-	-	722	2.83 - 4.86
Loans from related party	-	70	-	-	-	70	3.47
	<u>130</u>	<u>338</u>	<u>324</u>	<u>226</u>	<u>137</u>	<u>1,155</u>	

(Unit: Million Baht)

Separate financial statement							
31 December 2024							
Fixed interest rates							
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial assets							
Cash and cash equivalent	55	-	-	38	2	95	0.00 - 2.00
Trade and other current receivables	-	-	-	-	28	28	-
Lease receivables	2	8	19	-	-	29	4.27 - 11.57
Share return receivables	-	-	-	-	29	29	-
	<u>57</u>	<u>8</u>	<u>19</u>	<u>38</u>	<u>59</u>	<u>181</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	132	132	-
Lease liabilities	149	310	137	-	-	596	2.60 - 5.18
Loans from related party	-	100	-	-	-	100	4.00
	<u>149</u>	<u>410</u>	<u>137</u>	<u>-</u>	<u>132</u>	<u>828</u>	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of market rate affected as at 31 December 2025 and 2024 with all other variables held constant.



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Currency	Consolidated and Separate financial statements		Consolidated financial statement		Separate financial statement	
	Increase/decrease		Effect on profit before tax			
	2025	2024	2025	2024	2025	2024
	(%)	(%)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Baht	0.5	-	(4.3)	-	(4.3)	-
	(0.5)	-	4.3	-	4.3	-

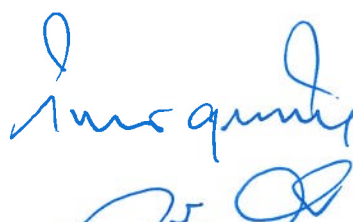
The above analysis has been prepared assuming that the amounts loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12 month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Foreign currency risk

The Group's exposure to foreign currency risk arises from deposit at overseas banks, purchase and service transactions that are denominated in foreign currencies. The Group does not expect to incur material losses from the exchange rates as their businesses are sales and services to minor customers. As at 31 December 2025, the Group had no forward contracts outstanding balance.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currencies	Consolidated and Separate financial statements			
	Financial assets		Average exchange rate	
	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1	1	32.88	35.29
Hong Kong Dollar	104	107	4.22	4.52



Liquidity risk

The Group monitors the risk of a shortage of liquidity through the payment of trade and other current payables, loans and lease contracts. Approximately 26% of the Group's financial liabilities will mature in less than one year at 31 December 2025 (2024: 34%) (The Company only: 26% (2024: 34%)) based on the carrying value of financial liabilities reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and the Group's operating, the Group concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statement				
	31 December 2025				
	On Demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	-	142	-	-	142
Long-term loans and interest - financial institutions	-	38	140	78	256
Lease liabilities	-	161	338	449	948
Loans and interest - related party	-	2	73	-	75
Total	-	343	551	527	1,421

(Unit: Million Baht)

	Consolidated financial statement				
	31 December 2024				
	On Demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	-	134	-	-	134
Lease liabilities	-	176	360	163	699
Loans and interest - related party	-	4	101	-	105
Total	-	314	461	162	937

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(Unit: Million Baht)

Separate financial statement				
31 December 2025				
On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	-	137	-	137
Long-term loans and interest - financial institutions	-	38	140	256
Lease liabilities	-	155	337	931
Loans and interest - related party	-	2	73	75
Total	-	332	550	1,399

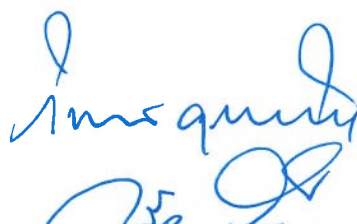
(Unit: Million Baht)

Separate financial statement				
31 December 2024				
On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	-	132	-	132
Lease liabilities	-	171	354	687
Loans and interest - related party	-	4	101	105
Total	-	307	455	924

33.2 Fair values of financial instruments

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

- For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, trade and other receivables and trade and other payables, their carrying amounts in the statements of financial position approximate their fair values.
- For share return receivables, their carrying amounts in the statements of financial position approximates their fair values.
- Future cash flow by the current market interest rate of the loans with similar terms and conditions. As at 31 December 2025 and 2024, fixed rate loans are detailed below.



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(Unit: Million Baht)

Consolidated and Separate
financial statements

	Carrying amount		Fair value	
	2025	2024	2025	2024
Loans from a related party - fixed interest rate	70	100	69	99

- d) For long-term loan carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximates their fair values.
- e) For lease receivables and lease liabilities which their interest rates are close to the market rate, their carrying amounts in the statements of financial position approximate their fair values.

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

34. Capital management

The primary objective of the Group's capital management is to ensure that they have appropriate capital structure in order to support their businesses and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 1.03:1 (2024: 0.78:1) and the Company's was 1.01:1 (2024: 0.79:1).

35. Events after the reporting period

- 35.1 On 25 February 2026, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of shareholders to consider and approve the payment of a dividend from the Company's operating results for the year 2025 amounting to Baht 0.10 per share, or a total of Baht 128.25 million. The payment of dividend shall be made on 7 May 2026.
- 35.2 On 25 February 2026, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of Siam Wellness Education Co., Ltd. (a subsidiary) shareholders to consider the payment of the unappropriated retained earnings amounting to Baht 1,308.46 per share, or a total of Baht 13.08 million. The payment of dividend shall be made on 21 May 2026.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.



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Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1221/2025/1773795865364.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1221/2025/1773795864227.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1221/2025/1773795863832.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1221/2025/1773795864130.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1221/2025/1773795864154.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1221/2025/1773795864388.pdf>

