

Siam Wellness Group Public Company Limited
and its subsidiaries

Review report and consolidated and separate financial information
For the three-month and nine-month periods ended
30 September 2024



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Siam Wellness Group Public Company Limited

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

Scope of Review

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

Conclusion

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

Wilaiporn Chaowiwatkul

Wilaiporn Chaowiwatkul

Certified Public Accountant (Thailand) No. 9309

EY Office Limited

Bangkok: 12 November 2024

Siam Wellness Group Public Company Limited and its subsidiaries

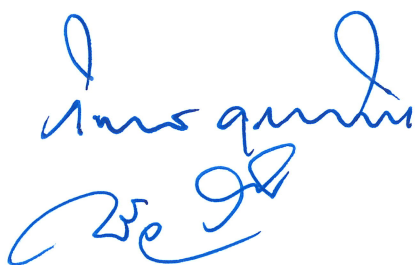
Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		259,759	252,305	211,798	189,426
Trade and other receivables	3, 4	24,912	29,580	22,226	27,108
Lease receivables - current portion	3	-	55	2,101	297
Share return receivables - current portion	5	20,000	26,295	20,000	26,295
Inventories	6	49,021	43,076	38,980	34,705
Other current assets		28,824	12,084	24,231	11,029
Total current assets		382,516	363,395	319,336	288,860
Non-current assets					
Lease receivables - net of current portion	3	-	179	27,449	21,564
Share return receivables - net of current portion	5	9,342	8,527	9,342	8,527
Investments in subsidiaries	7	-	-	101,705	101,705
Investment in joint venture	8.1	3,531	4,196	-	-
Property, plant and equipment	9	987,464	953,806	925,585	890,466
Right-of-use assets	10	540,029	470,937	508,110	452,014
Goodwill		24,536	24,536	20,340	20,340
Intangible assets		5,795	5,626	5,626	5,504
Deferred tax assets		2,047	46,523	-	43,248
Deposits		80,968	80,916	79,957	79,848
Advance payment for purchase of assets		30,593	10,998	30,593	10,998
Other non-current assets		3,863	3,380	3,773	3,320
Total non-current assets		1,688,168	1,609,624	1,712,480	1,637,534
Total assets		2,070,684	1,973,019	2,031,816	1,926,394

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



Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2024

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3	124,085	123,699	119,700	133,177
Current portion of long-term loans	11	26,658	42,744	26,658	40,008
Current portion of lease liabilities	3, 12	148,911	142,926	145,785	141,361
Income tax payable		17	459	-	-
Advance received		46,638	55,902	44,316	54,616
Other current liabilities		10,065	9,822	9,056	8,445
Total current liabilities		356,374	375,552	345,515	377,607
Non-current liabilities					
Long term loans - net of current portion	11	-	70,952	-	66,656
Long-term loans from related parties	3	100,000	200,000	100,000	200,000
Lease liabilities - net of current portion	3, 12	471,489	400,793	466,143	400,710
Provision for long-term employee benefits		4,933	5,009	4,051	4,203
Deferred tax liabilities		7,614	-	7,614	-
Other non-current liabilities		23,716	19,573	22,337	18,440
Total non-current liabilities		607,752	696,327	600,145	690,009
Total liabilities		964,126	1,071,879	945,660	1,067,616
Shareholders' equity					
Share capital	13				
Registered					
1,282,499,892 ordinary shares of Baht 0.25 each (31 December 2023: 855,000,000 ordinary shares of Baht 0.25 each)		320,625	213,750	320,625	213,750
Issued and paid-up					
1,282,499,124 ordinary shares of Baht 0.25 each (31 December 2023: 854,999,928 ordinary shares of Baht 0.25 each)		320,625	213,750	320,625	213,750
Share premium		278,906	278,906	278,906	278,906
Discount on business combination under common control		(46,226)	(46,226)	-	-
Retained earnings					
Appropriated - statutory reserve		21,375	21,375	21,375	21,375
Unappropriated		406,494	307,950	339,872	219,369
Other components of shareholders' equity		125,378	125,378	125,378	125,378
Equity attributable to shareholders' of the Company		1,106,552	901,133	1,086,156	858,778
Non-controlling interests of the subsidiaries		6	7	-	-
Total shareholders' equity		1,106,558	901,140	1,086,156	858,778
Total liabilities and shareholders' equity		2,070,684	1,973,019	2,031,816	1,926,394

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

Directors

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

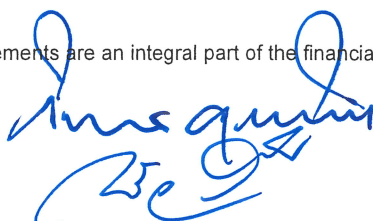
Statement of comprehensive income

For the three-month period ended 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from services		398,457	359,897	389,149	351,941
Revenue from sales		26,086	23,917	14,240	11,781
Interest income		1,641	328	2,166	1,011
Other income		15,954	4,894	15,441	5,488
Total revenues		442,138	389,036	420,996	370,221
Expenses					
Cost of services		267,602	246,034	271,309	249,169
Cost of sales		17,929	15,005	8,109	7,196
Selling and distribution expenses		15,236	11,512	12,343	9,319
Administrative expenses		32,127	24,665	29,202	21,407
Total expenses		332,894	297,216	320,963	287,091
Profit from operating activities		109,244	91,820	100,033	83,130
Share of loss from investment in joint venture	8.2	-	(257)	-	-
Finance cost		(7,911)	(10,107)	(7,868)	(10,024)
Profit before income tax		101,333	81,456	92,165	73,106
Income tax revenue (expense)	14	(19,628)	43	(19,132)	(334)
Profit for the period		81,705	81,499	73,033	72,772
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		81,705	81,499	73,033	72,772
Profit attributable to:					
Equity holders of the Company		81,702	81,498	73,033	72,772
Non-controlling interests of the subsidiaries		3	1	-	-
		81,705	81,499		
Total comprehensive income attributable to:					
Equity holders of the Company		81,702	81,498	73,033	72,772
Non-controlling interests of the subsidiaries		3	1	-	-
		81,705	81,499		
			(Restated)		(Restated)
Earnings per share	15				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.064	0.064	0.057	0.057

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



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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

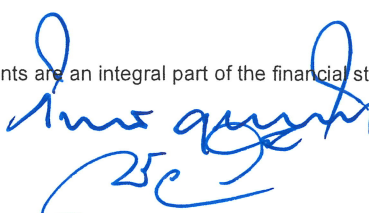
Statement of comprehensive income

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from services		1,127,487	990,531	1,101,337	967,949
Revenue from sales		73,178	69,808	41,260	31,309
Interest income		4,745	1,141	6,307	3,137
Dividend income	7	-	-	37,919	3,732
Other income		27,295	11,940	27,881	14,486
Total revenues		1,232,705	1,073,420	1,214,704	1,020,613
Expenses					
Cost of services		765,555	695,533	771,160	704,801
Cost of sales		49,941	49,075	24,587	19,306
Selling and distribution expenses		42,434	34,172	33,362	26,808
Administrative expenses		81,006	63,813	71,928	54,429
Total expenses		938,936	842,593	901,037	805,344
Profit from operating activities		293,769	230,827	313,667	215,269
Share of loss from investment in joint venture	8.2	(665)	(842)	-	-
Finance cost		(23,695)	(37,329)	(23,551)	(37,229)
Profit before income tax		269,409	192,656	290,116	178,040
Income tax expense	14	(52,110)	(580)	(50,862)	(292)
Profit for the period		217,299	192,076	239,254	177,748
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		217,299	192,076	239,254	177,748
Profit attributable to:					
Equity holders of the Company		217,295	192,073	239,254	177,748
Non-controlling interests of the subsidiaries		4	3		
		217,299	192,076		
Total comprehensive income attributable to:					
Equity holders of the Company		217,295	192,073	239,254	177,748
Non-controlling interests of the subsidiaries		4	3		
		217,299	192,076		
(Unit: Baht per share)					
Earnings per share	15		(Restated)		(Restated)
Basic earnings per share					
Profit attributable to equity holders of the Company		0.169	0.150	0.187	0.139

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



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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

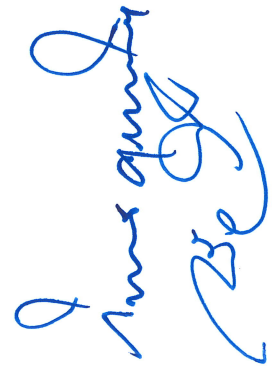
Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

Consolidated financial statements

	Equity attributable to shareholders of the Company									
	Other components of shareholders' equity					Total equity attributable to shareholders of the Company				
	Issued and fully paid-up share capital	Share premium	Discount on business combination under common control	Retained earnings		Surplus on revaluation of assets	Total components of other shareholders' equity	Equity attributable to non-controlling interests of the subsidiaries	Total	Total equity attributable to shareholders of the Company
Appropriated - statutory reserve				Unappropriated	income					
Balance as at 1 January 2023	213,750	278,906	(46,226)	17,399	(20,209)	125,378	3	568,998	3	569,001
Profit for the period	-	-	-	-	192,073	-	3	192,073	3	192,076
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	192,073	-	3	192,073	3	192,076
Balance as at 30 September 2023	213,750	278,906	(46,226)	17,399	171,864	125,378	6	761,071	6	761,077
Balance as at 1 January 2024	213,750	278,906	(46,226)	21,375	307,950	125,378	7	901,133	7	901,140
Profit for the period	-	-	-	-	217,295	-	4	217,295	4	217,299
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	217,295	-	4	217,295	4	217,299
Increased share capital (Note 13)	106,875	-	-	-	-	-	-	106,875	-	106,875
Dividend paid (Note 17)	-	-	-	-	(118,751)	-	-	(118,751)	-	(118,751)
Subsidiaries paid dividend for non-controlling interests	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2024	320,625	278,906	(46,226)	21,375	406,494	125,378	6	1,106,552	6	1,106,558



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



(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

Separate financial statements

	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income		
					Surplus on revaluation of assets	other components of shareholders' equity	Total
Balance as at 1 January 2023	213,750	278,906	14,250	(79,590)	125,378	552,694	
Profit for the period	-	-	-	177,748	-	177,748	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	177,748	-	177,748	
Balance as at 30 September 2023	213,750	278,906	14,250	98,158	125,378	730,442	
Balance as at 1 January 2024	213,750	278,906	21,375	219,369	125,378	858,778	
Profit for the period	-	-	-	239,254	-	239,254	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	239,254	-	239,254	
Increased share capital (Note 13)	106,875	-	-	-	-	106,875	
Dividend paid (Note 17)	-	-	-	(118,751)	-	(118,751)	
Balance as at 30 September 2024	320,625	278,906	21,375	339,872	125,378	1,086,156	

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



(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

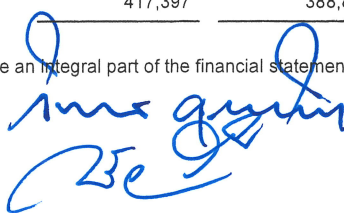
Statement of cash flows

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	269,409	192,656	290,116	178,040
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	199,382	210,827	187,572	200,391
Unrealised loss (gain) on change in fair value of share return receivable	(4,520)	90	(4,520)	90
Share of loss from investment in joint venture	665	842	-	-
Reversal of expected credit losses	(26)	(883)	(28)	(838)
Reduction of inventories to net realisable value (reversal)	2,127	585	95	(315)
Gain on disposal of property, plant and equipment	(66)	(1,059)	(419)	(983)
Loss on write-off of property, plant and equipment and right-of-use assets and intangible assets	8,512	3,726	8,509	3,726
Reversal of Impairment of property, plant and equipment	(3,592)	-	(3,592)	-
Gain on lease agreements cancellation	-	(14,314)	-	(14,314)
Gain from sublease agreement	-	(107)	(1,202)	(107)
Loss on sublease agreements cancellation	82	-	82	-
Gain from rental discount - lease liabilities	(219)	(8,241)	(219)	(8,241)
Gain from rental discount - interest expenses	(50)	(1,238)	(50)	(1,238)
Long-term employee benefit expenses	283	532	207	434
Withholding tax write-off	18	610	-	610
Dividend income	-	-	(37,919)	(3,732)
Interest income	(4,744)	(1,130)	(6,306)	(3,127)
Interest expenses	23,695	37,329	23,551	37,229
Profit from operating activities before changes in operating assets and liabilities	490,956	420,225	455,877	387,625
Decrease (increase) in operating assets				
Trade and other receivables	4,694	2,782	4,910	4,617
Inventories	(8,072)	(6,210)	(4,370)	(7,653)
Other current assets	(13,119)	(740)	(10,211)	(1,064)
Deposits	148	(1,964)	148	(1,964)
Other non-current assets	(2,083)	(334)	(2,088)	(362)
Increase (decrease) in operating liabilities				
Trade and other payables	(23,370)	8,477	(36,878)	1,123
Advance received	(9,264)	4,027	(10,300)	5,277
Other current liabilities	243	1,384	611	1,367
Other non-current liabilities	3,737	1,952	3,522	1,764
Provision for long-term employee benefits	(359)	(1,047)	(359)	(812)
Cash flows from operating activities	443,511	428,552	400,862	389,918
Cash paid for interest expenses	(23,348)	(35,427)	(23,213)	(35,365)
Cash paid for income tax	(2,766)	(4,315)	(1,678)	(1,434)
Net cash flows from operating activities	417,397	388,810	375,971	353,119

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



(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

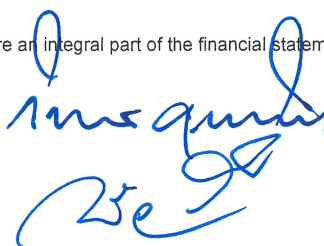
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for investing in joint venture	-	(5,100)	-	-
Cash paid for acquisition and paid in advance				
for acquisition of property, plant and equipment	(116,595)	(47,626)	(113,486)	(46,526)
Cash paid for acquisition of intangible assets	(1,469)	(100)	(1,403)	(12)
Cash paid for acquisition of leasehold rights	(3,900)	-	(3,900)	-
Cash received from lease receivables	23	40	1,404	300
Proceed from disposal of property, plant and equipment	101	1,164	3,042	1,097
Cash received from share return receivables	10,000	5,000	10,000	5,000
Cash received from dividend from investment in subsidiaries	-	-	37,919	3,732
Cash received from interest income	3,624	330	5,196	2,338
Net cash flows used in investing activities	(108,216)	(46,292)	(61,228)	(34,071)
Cash flows from financing activities				
Repayment in liabilities under lease agreements	(102,808)	(94,576)	(100,489)	(92,317)
Cash received from long-term loans from financial institution	-	130,000	-	130,000
Cash received from long-term loans from related parties	100,000	200,000	100,000	200,000
Cash paid for repayment of long-term loans from financial institution	(87,038)	(616,878)	(80,006)	(580,819)
Cash paid for repayment of long-term loans from related parties	(200,000)	-	(200,000)	(28,000)
Cash paid for dividend	(11,881)	-	(11,876)	-
Net cash flows used in financing activities	(301,727)	(381,454)	(292,371)	(371,136)
Net increase (decrease) in cash and cash equivalents	7,454	(38,936)	22,372	(52,088)
Cash and cash equivalents at beginning of period	252,305	184,903	189,426	146,322
Cash and cash equivalents at end of period	259,759	145,967	211,798	94,234

Supplemental cash flows information

Non-cash transactions

Increase (decrease) in liabilities from acquisition of property, plant and equipment	23,756	(358)	23,401	(373)
Increase in interest of provision for dismantling, removing and restoring of leasehold improvements	247	247	238	238
Distribution of the stock dividend	106,875	-	106,875	-
Decrease in right-of-use assets from effect of changes from lease agreements	96,009	18,204	96,009	18,204
Decrease in right-of-use assets from lease agreement cancellation	-	341,191	-	341,191
Increase in right-of-use assets from new agreements	87,759	13,983	78,593	13,983
Decrease in lease liabilities from the effect of changes from lease agreements	96,009	18,204	96,009	18,204
Decrease in lease liabilities from lease agreement cancellation	-	355,386	-	355,386
Increase in lease liabilities from new agreements	83,699	13,945	74,556	13,945

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



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

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

1. General information

1.1 General information of the Company

Siam Wellness Group Public Company Limited (“the Company”) was incorporated as limited company under the laws of Thailand on 28 November 2001. The Company operates in Thailand and principally engages in spa services business. Its registered head office is at No. 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok. As at 30 September 2024, the Company has a total of 75 branches in Bangkok and upcountry (31 December 2023: 70 branches) and 2 foreign branches according to the franchise agreement (31 December 2023: 2 foreign branches).


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

1.2 Basis for the preparation of interim financial statements

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

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

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



1.3 Basis of preparation of the interim consolidated financial statements

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

2. Accounting policies

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

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

2.2 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 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.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

3. Related party transactions

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



Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

For the three-month periods ended
30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(Being eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	0.2	0.3
Revenue from rental and utilities	-	-	2.2	1.7
Other income	-	-	1.1	1.1
Purchase of goods	-	-	5.7	4.2
Service and other expenses	-	-	8.2	7.2
Rental and utilities expenses	-	-	0.2	0.2
<u>Transactions with related parties</u>				
Revenue from sales and services	-	0.1	-	-
Other income	2.3	1.4	-	0.2
Service and other expenses	4.7	2.0	4.6	1.8
Purchase of goods	5.2	6.4	4.8	6.2
Interest expenses	1.1	2.0	1.1	2.0
Rental and utilities expenses	7.9	7.8	6.5	6.7

(Unit: Million Baht)

For the nine-month periods ended
30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(Being eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	2.8	0.7
Revenue from rental and utilities	-	-	6.4	5.1
Sales of fixed assets	-	-	3.0	-
Dividend income	-	-	37.9	3.7
Other income	-	-	3.2	3.3
Purchase of goods	-	-	15.9	19.3
Service and other expenses	-	-	18.7	17.8
Interest expenses	-	-	0.1	0.4
Rental and utilities expenses	-	-	0.5	0.5

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended
30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with related parties</u>				
Revenue from sales and services	0.4	0.6	0.3	0.5
Other Income	6.2	3.2	0.1	0.6
Service and other expenses	12.1	5.4	11.8	4.4
Purchase of goods	11.7	14.1	10.9	13.3
Purchase of fixed assets	6.6	-	6.6	-
Interest expenses	3.7	4.7	3.7	4.7
Rental and utilities expenses	24.0	23.7	19.9	20.0

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	6,845	9,245
Related companies	8,254	10,334	9	57
Director of subsidiaries	13	13	13	13
Total	8,267	10,347	6,867	9,315
<u>Other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	639	620
Related companies	7	-	-	-
Director of subsidiaries	16	-	16	-
Total	23	-	655	620
<u>Lease receivables - related parties</u>				
Subsidiaries	-	-	29,550	21,627
Related company	-	234	-	234
Total	-	234	29,550	21,861
Current	-	55	2,101	297
Non-current	-	179	27,449	21,564
Total	-	234	29,550	21,861

Signature
Signature

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	2,760	19,009
Related company	3,475	29,164	2,647	26,856
Total	3,475	29,164	5,407	45,865
<u>Other payables - related parties</u>				
Subsidiary	-	-	-	3
Directors of the Company	301	99	285	77
Related company	251	-	-	-
Related directors of the Company	2,663	1,621	2,663	1,621
Total	3,215	1,720	2,948	1,701
<u>Lease liabilities - related parties</u>				
Subsidiary	-	-	1,768	348
Related companies	89,444	94,334	79,293	92,443
Related directors of the Company	5,502	7,008	5,502	7,008
Total	94,946	101,342	86,563	99,799
Current	24,711	22,484	21,608	20,941
Non-Current	70,235	78,858	64,955	78,858
Total	94,946	101,342	86,563	99,799

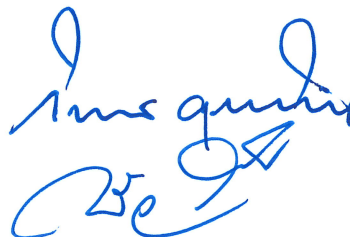
Long-term loans from related party

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

(Unit: Thousand Baht)

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

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



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

As at 30 September 2024, the long-term credit facility of the Company that has not yet been drawn down amounted to Baht 100 million (31 December 2023: Nil).

Directors and management's benefits

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

(Unit: Million Baht)

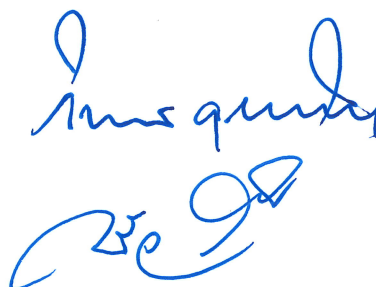
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	5.9	5.3	5.9	5.3
Post-employment benefits	-	-	-	-
Total	5.9	5.3	5.9	5.3

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	17.1	15.9	17.1	15.9
Post-employment benefits	0.1	0.2	0.1	0.2
Total	17.2	16.1	17.2	16.1

Guarantee obligations with related parties

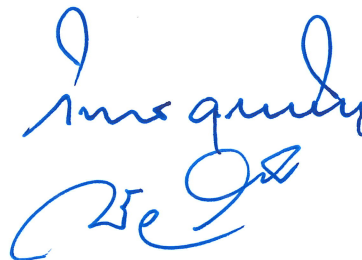
The Company has guarantee obligations to subsidiaries as disclosed in condensed notes 11 and 18.3 (1) to interim financial statements.



(Unaudited but reviewed)

4. Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023 (Audited)	30 September 2024	31 December 2023 (Audited)
(Unit: Thousand Baht)				
<u>Trade receivables - related parties (Note 3)</u>				
Aged on the basis of due dates				
Not yet due	438	1,564	1,101	1,345
Past due				
Up to 3 months	3,056	1,644	1,331	1,874
3 - 6 months	1,219	1,099	993	1,664
6 - 12 months	3,541	1,310	1,861	2,019
Over 12 months	13	4,730	1,581	2,413
Total trade receivables - related parties, net	8,267	10,347	6,867	9,315
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	6,549	5,945	5,764	4,421
Past due				
Up to 3 months	9,939	13,119	8,826	12,677
3 - 6 months	-	27	-	27
6 - 12 months	2	6	-	1
Over 12 months	7,923	7,922	7,604	7,603
Total	24,413	27,019	22,194	24,729
Less: Allowance for expected credit loss	(7,952)	(7,978)	(7,631)	(7,659)
Total trade receivables - unrelated parties, net	16,461	19,041	14,563	17,070
Total trade receivable - net	24,728	29,388	21,430	26,385
<u>Other receivables</u>				
Other receivables - related parties (Note 3)	23	-	655	620
Other receivables - unrelated parties	474	505	454	416
Total	497	505	1,109	1,036
Less: Allowance for expected credit loss	(313)	(313)	(313)	(313)
Total other receivables, net	184	192	796	723
Total trade and other receivables - net	24,912	29,580	22,226	27,108



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

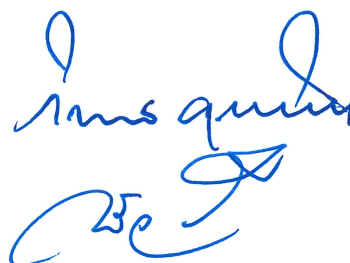
	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
As at 1 January 2024	8,291	7,972
Expected credit losses	119	117
Reversal during the period	(145)	(145)
As at 30 September 2024	8,265	7,944

5. Share return receivables

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

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

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

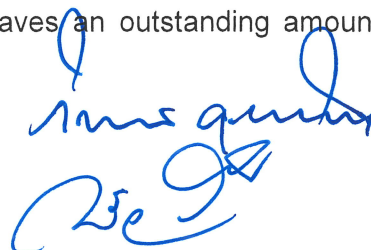


Subsequently, the Company could not draw the money from the cheques which were due on 30 June 2020, 30 September 2020, 31 December 2020, 31 March 2021, and 30 June 2021 totaling Baht 45 million (cheques No. 4 to No. 8). The management of the Company has followed up and filed a lawsuit against the former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

Criminal cases

For cheque No. 4 (Baht 10 million), the defendants lost the case as per the judgment of the Court of First Instance in January 2022. 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. However, the defendants only made a single payment of Baht 0.5 million on 27 July 2023. This resulted in a total payment of Baht 4 million by the defendants, leaving a balance of Baht 6 million. Subsequently, on 31 July 2023, the defendants wishes to make a confession. Therefore, the Court of First Instance must send the documents, along with the testimony and the judgment envelope, back to the Appeal Court for further consideration. Subsequently, on 5 March 2024, the Court of Appeal upheld the verdict. The defendant requested an extension of the period to petition the Supreme Court for an appeal until 2 August 2024. After the extension of the petition period ended, the defendant submitted the petition to the Supreme Court. The Supreme Court ruled to accept the appeal. At present, the case is under consideration by the Supreme Court.

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, which the Company is expecting to receive. At present, it was during the appointment to hear the judgment from the consideration by the Appeal Court.

Civil suit

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

The management of the Company considers that the former shareholders have an ability to pay for such share returns to the Company in full amount. As of 30 September 2024, the Company expected the amount to be received within one year amounting to Baht 20 million.

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

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

6. Inventories

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	5,394	2,157
Add: Allowance for diminution in value of inventories made during the period	5,099	500
Less: Reversal of allowance for diminution in value of inventories made during the period	(2,972)	(405)
Balance as 30 September 2024	7,521	2,252

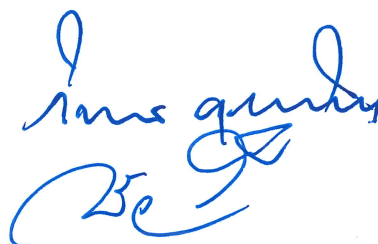
7. Investments in subsidiaries

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

Company's name	Country of incorporation	Called-up share capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the three-month periods ended	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	30 September 2023
				(%)	(%)				
Siam Wellness Lab Co., Ltd.	Thailand	1,000	1,000	99.99	99.99	2,000	2,000	-	-
Siam Wellness Education Co., Ltd.	Thailand	1,000	1,000	99.97	99.97	1,000	1,000	-	-
Siam Wellness Resort Co., Ltd.	Thailand	60,000	60,000	99.99	99.99	98,705	98,705	-	-
Siam Wellness Group (Hong Kong) Co., Ltd.	Hong Kong	1 (Hong Kong Dollar)	1 (Hong Kong Dollar)	100.00	100.00	-	-	-	-
Total						101,705	101,705	-	-

Company's name	Country of incorporation	Called-up share capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the nine-month periods ended	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	30 September 2023
				(%)	(%)				
Siam Wellness Lab Co., Ltd.	Thailand	1,000	1,000	99.99	99.99	2,000	2,000	15,282	3,732
Siam Wellness Education Co., Ltd.	Thailand	1,000	1,000	99.97	99.97	1,000	1,000	7,010	-
Siam Wellness Resort Co., Ltd.	Thailand	60,000	60,000	99.99	99.99	98,705	98,705	15,627	-
Siam Wellness Group (Hong Kong) Co., Ltd.	Hong Kong	1 (Hong Kong Dollar)	1 (Hong Kong Dollar)	100.00	100.00	-	-	-	-
Total						101,705	101,705	37,919	3,732

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



8. Investment in joint venture

8.1 Details of investments in joint venture

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements	
	Carrying amounts based on equity method	
	30 September 2024	31 December 2023
		(Audited)
<u>Held by Siam Wellness Lab Co., Ltd.</u>		
Siam Wellness Amara Co., Ltd.	3,531	4,196
Total	3,531	4,196

8.2 Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)

Joint venture	For the three-month periods ended 30 September					
	Share of loss from investment in joint venture		Share of other comprehensive income from investment in joint venture		Dividend received	
	2024	2023	2024	2023	2024	2023
	Siam Wellness Amara Co., Ltd.	-	(257)	-	-	-
Total	-	(257)	-	-	-	-

(Unit: Thousand Baht)

Joint venture	For the nine-month periods ended 30 September					
	Share of loss from investment in joint venture		Share of other comprehensive income from investment in joint venture		Dividend received	
	2024	2023	2024	2023	2024	2023
	Siam Wellness Amara Co., Ltd.	(665)	(842)	-	-	-
Total	(665)	(842)	-	-	-	-

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

9. Property, plant and equipment

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

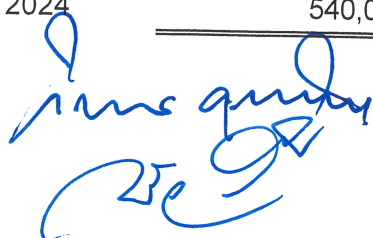
	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	953,806	890,466
Acquisition during the period	120,757	117,293
Disposals and write-off during the period (net book value as at disposals/write-off date)	(8,526)	(11,110)
Reversal of impairment during the period	3,592	3,592
Depreciation for the period	(82,165)	(74,656)
Net book value as at 30 September 2024	<u>987,464</u>	<u>925,585</u>

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

10. Right-of-use assets

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	470,937	452,014
Additions	87,759	78,593
Amortisation for the period	(114,782)	(110,510)
Effect of cancellation of lease agreements	(17)	(17)
Effect of modification of lease agreements	96,009	96,009
Decrease from sublease agreement	123	(7,979)
Net book value as at 30 September 2024	<u>540,029</u>	<u>508,110</u>



(Unaudited but reviewed)

11. Long-term loans

(Unit: Thousand Baht)

Loan no.	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023 (Audited)	30 September 2024	31 December 2023 (Audited)
1	-	5,532	-	-
2	-	1,500	-	-
3	26,658	106,664	26,658	106,664
Total	26,658	113,696	26,658	106,664
Less: Current portion	(26,658)	(42,744)	(26,658)	(40,008)
Long-term loans, net of current portion	-	70,952	-	66,656

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

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

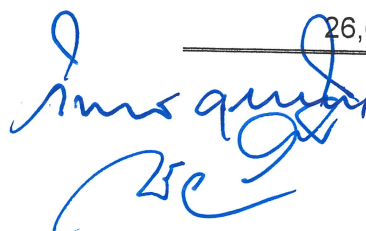
The loan agreements contain several covenants which, among other things, require the Company and subsidiaries to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

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

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

(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
Balance as at 1 January 2024	113,696	106,664
Less: Repayment during the period	(87,038)	(80,006)
Balance as at 30 September 2024	26,658	26,658



(Unaudited but reviewed)

12. Lease liabilities

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Lease payments	716,349	609,603	707,352	607,916
Less: Deferred interest expenses	(95,949)	(65,884)	(95,424)	(65,845)
Total	620,400	543,719	611,928	542,071
Less: Portion due within one year	(148,911)	(142,926)	(145,785)	(141,361)
Lease liabilities - net of current portion	471,489	400,793	466,143	400,710

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	543,719	542,071
Increase during the period	83,699	74,556
Accretion of interest	16,930	16,826
Repayment during the period	(119,738)	(117,315)
Decrease from rental discount received during the period	(219)	(219)
Effect of changes from modification of lease agreements	96,009	96,009
Balance as at 30 September 2024	620,400	611,928

13. Share capital

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

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

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

Reconciliation of share capital

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

14. Income tax

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

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	20	179	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	19,608	(222)	19,132	334
Income tax expense (revenue) reported in profit or loss	<u>19,628</u>	<u>(43)</u>	<u>19,132</u>	<u>334</u>

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(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	20	1,492	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	52,090	(912)	50,862	292
Income tax expense reported in profit or loss	52,110	580	50,862	292

15. Earnings per share

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

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

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Profit for the period (Thousand Baht)	81,702	(Restated) 81,498	73,033	(Restated) 72,772
Weighted average number of ordinary shares (Thousand shares)	1,282,499	1,282,499	1,282,499	1,282,499
Profit per share (Baht/share)	0.064	0.064	0.057	0.057

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Profit for the period (Thousand Baht)	217,295	(Restated) 192,073	239,254	(Restated) 177,748
Weighted average number of ordinary shares (Thousand shares)	1,282,499	1,282,499	1,282,499	1,282,499
Profit per share (Baht/share)	0.169	0.150	0.187	0.139

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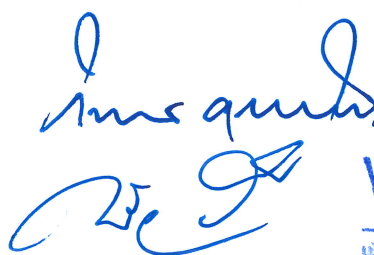
16. Segment information

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

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

(Unit: Million Baht)

	For the three-month periods ended 30 September									
	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	391	352	18	16	16	16	-	-	425	384
Internal - segment revenues	8	7	5	5	1	-	(14)	(12)	-	-
Total revenues	399	359	23	21	17	16	(14)	(12)	425	384
Segment profit	126	109	8	9	4	5	-	-	138	123
Revenues and expenses which have not been allocated:										
Interest income									2	-
Other income									16	5
Selling and distribution expenses									(15)	(12)
Administrative expenses									(32)	(25)
Finance cost									(8)	(10)
Profit before income tax expense									101	81
Income tax expense									(19)	-
Profit for the period									82	81
Other significant non-cash items:										
Depreciation and amortisation	(65)	(66)	-	-	(2)	(2)	-	-	(67)	(68)
Gain on disposal of property, plant and equipment	-	1	-	-	-	-	-	-	-	1
Loss on write-off of property, plant and equipment and right-of-use assets and intangible assets	(9)	(4)	-	-	-	-	-	-	(9)	(4)
Reversal of Impairment of property, plant and equipment	4	-	-	-	-	-	-	-	4	-
Gain on lease agreements cancellation	-	4	-	-	-	-	-	-	-	4

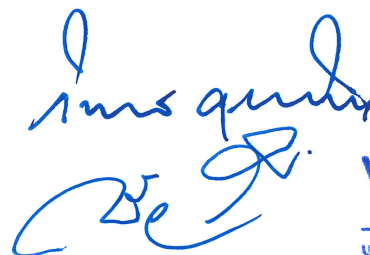


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(Unit: Million Baht)

For the nine-month periods ended 30 September

	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Revenues from external customers	1,106	969	48	46	47	46	-	-	1,201
Internal - segment revenues	17	17	30	21	2	1	(49)	(39)	-	-
Total revenues	1,123	986	78	67	49	47	(49)	(39)	1,201	1,061
Segment profit	348	281	24	21	13	14	-	-	385	316
Revenues and expenses which have not been allocated:										
Interest income									5	1
Other income									27	12
Selling and distribution expenses									(42)	(34)
Administrative expenses									(81)	(64)
Share of loss from investment in joint venture									(1)	(1)
Finance cost									(24)	(37)
Profit before income tax expense									269	193
Income tax expense									(52)	(1)
Profit for the period									217	192
Other significant non-cash items:										
Depreciation and amortisation	(193)	(205)	-	-	(6)	(6)	-	-	(199)	(211)
Reversal of unrealised loss on change in fair value of share return receivables	5	-	-	-	-	-	-	-	5	-
Reversal of expected credit losses	-	1	-	-	-	-	-	-	-	1
Reduction of inventories to net realisable value	-	-	2	1	-	-	-	-	2	1
Gain on disposal of property, plant and equipment	-	1	-	-	-	-	-	-	-	1
Loss on write-off of property, plant and equipment and right-of-use assets and intangible assets	(9)	(4)	-	-	-	-	-	-	(9)	(4)
Reversal of Impairment of property, plant and equipment	4	-	-	-	-	-	-	-	4	-
Gain on lease agreements cancellation	-	14	-	-	-	-	-	-	-	14



(Unaudited but reviewed)

Disaggregated revenue from contracts with customers

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Timing of revenue recognition:				
Revenue recognised at a point in time				
Sale	26,086	23,917	14,240	11,781
Spa Service	390,482	351,540	388,819	351,512
Revenue recognised over time				
Hotel service	7,645	7,928	-	-
Franchise income	330	429	330	429
Management Fee	2,306	1,322	1,050	1,231
Total revenue from contracts with customers	<u>426,849</u>	<u>385,136</u>	<u>404,439</u>	<u>364,953</u>

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Timing of revenue recognition:				
Revenue recognised at a point in time				
Sale	73,178	69,808	41,260	31,309
Spa Service	1,104,456	966,878	1,100,420	966,714
Revenue recognised over time				
Hotel service	22,114	22,418	-	-
Franchise income	917	1,235	917	1,235
Management Fee	6,127	2,876	3,153	3,687
Total revenue from contracts with customers	<u>1,206,792</u>	<u>1,063,215</u>	<u>1,145,750</u>	<u>1,002,945</u>

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17. Dividends

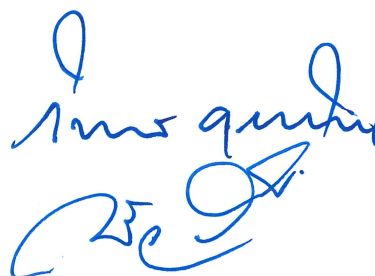
Dividends	Approved by	Cash dividends (Million Baht)	Cash dividend per share (Baht per share)	Share dividends (Million share)	Share dividends pay out rate (Existing share per share dividend)	Total amount share dividends
						(Million Baht)
Final dividends for 2023	Annual General Meeting of the Company's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

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

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

(Unit: Million Baht)

Construction costs	Consolidated and Separate financial statements	
	30 September 2024	31 December 2023
	67	7



18.2 Operating lease and service commitments

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

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	30 September 2024	31 December 2023
	Payable:	
In up to 1 year	29	24
In over 1 and up to 5 years	36	45
In over 5 years	3	4

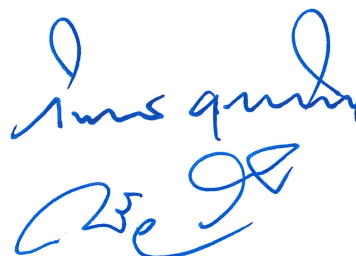
18.3 Guarantees

- (1) As at 31 December 2023, the Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 9.2 million (30 September 2024: Nil).
- (2) As at 30 September 2024, there were outstanding bank guarantees of Baht 7.2 million (31 December 2023: Baht 8.2 million) (The Company only: Baht 4.2 million (31 December 2023: Baht 5.2 million)) issued by the banks on behalf of the Group as required in the normal course of business.

19. Fair value

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

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



(Unaudited but reviewed)

(Unit: Million Baht)

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

Fair value hierarchy

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

(Unit: Million Baht)

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

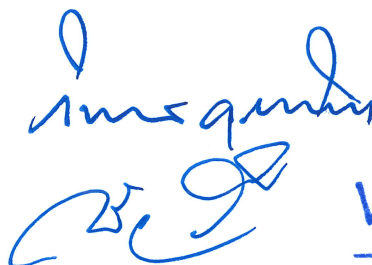
(Unit: Million Baht)

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

Valuation techniques and inputs to Level 2 valuation

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

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



20. Events after the reporting period

On 7 October 2024, the Company entered into a sale and purchase agreement with an unrelated party to acquire lands with constructions thereon, in order to expand its business in response to the continuous growth trend of tourists. The agreed purchase price was a total of Baht 81 million. At present, the Company made a partial payment at the amount of Baht 8.1 million. The remaining balances will be paid in full in the same time of the transfer of the ownership by 6 December 2024.

21. Approval of interim financial statements

These interim financial statements were authorised to issue by the Company's Board of Directors on 12 November 2024.

