

ANNUAL REPORT

SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

2024



FORM 56-1 ONE REPORT

ANNUAL REGISTRATION STATEMENT

ANNUAL REPORT

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Message from Chairwoman

Dear Shareholders of Siam Wellness Group Public Company Limited [SPA],

The year 2024 marks another significant milestone in the history of our company as we successfully transferred our securities listing to the Stock Exchange of Thailand (SET) under the Service Industry Group, Tourism, and Leisure Sector, on September 13, 2024. This achievement reflects our continued growth potential, from our humble beginnings as an SME to becoming an SME Role Model and the first spa company to be listed on the mai Stock Exchange in 2014.

With our unwavering commitment to progress, the company is poised to advance further in its journey towards becoming Asia's Regional Spa Leader, a recognized leader in the spa and wellness industry across the region. Under our esteemed brand, well-regarded at the regional level, this transition to the SET not only elevates our business towards sustainable growth but also enhances trust and confidence among shareholders, institutional and retail investors, both domestic and international, as well as business partners at every level.

In 2024, Thailand's tourism industry has continued its strong upward trajectory. Between January 1 and December 31, 2024, a total of 35.54 million international tourists visited Thailand, driving a significant improvement in the company's performance. For the year, the company recorded total revenue of 1,673.13 million Baht, an increase of 13.56% compared to the previous year, with a net profit of 309.14 million Baht, a slight increase of 6.92% growth from the prior year since 2024 marks the beginning of normal corporate income tax recording.

In terms of organizational management, Siam Wellness Group Public Company Limited has received multiple prestigious awards, including the Outstanding CEO and Outstanding IR awards from the Investment Analysts Association (IAA), the Day/Club Spa of the Year Award from the APSWC Awards 2024, 18 awards from Thai World Class Spa Award and Nuad Thai Premium Awards, and the Best Onsen in Thailand 2024 Award from Wellness Haven.

Lastly, on behalf of the Board of Directors, executives, and employees of Siam Wellness Group PCL, I extend my heartfelt gratitude to our shareholders, business partners, customers, and all stakeholders for their trust, support, and contributions to the success of the company. I am confident that Siam Wellness Group will continue to achieve sustainable growth while adapting to current and future changes for the maximum benefit of shareholders and stakeholders. This aligns with our vision: "To provide accessible wellness services rooted in Thai wisdom and hospitality to improve people's well-being."

On behalf of the Board of Directors,

Yours sincerely,



(Mrs. Pranee Suphawatanakiat)
Chairwoman

BOARD OF DIRECTORS

As of December 31, 2024,

The Board of Directors composed of 10 Directors:

Mrs. Pranee Suphawanakiat

+Chairman of the Board of Directors



Mr. Wiboon Utsahajit

+Director
+President of the Executive
Committee
+Chief Executive Office



Mr. Prasert Jiravanstit

+Director
+Member of the Executive Committee
+Member of the Nominations and
Compensations Committee
+Managing Director



Mrs. Thanit Amorntirasan

+Director
+Member of the Corporate
Governance and Sustainability
Committee



Mr. Narun Wiwattanakrai

+Director
+Member of the Executive Committee
+Member of the Risk Committee
+Deputy Managing Director





Mr. Polchet Likittanasombat

- +Director
- +Chairman of the Audit Committee
(Audit Committee with Accounting Knowledge)
- +Chairman of the Nominations and Compensations Committee
- +Independent Director

Mr. Phumiphan Bunjapamai

- +Director
- +Member of the Risk Committee
- +Member of the Nominations and
Compensations Committee

Mrs. Kobboon Srichai

- +Director
- +Member of the Audit Committee
- +Chairman of the Risk Committee
- +Member of the Corporate
Governance and Sustainability
Committee
- +Independent Director



Dr. Bancha Chernchujit

- +Director
- +Member of the Audit Committee
- +Member of the Risk Committee
- +Chairman of Independent Director



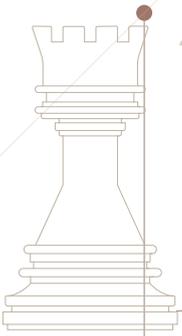
M.R. Pensiri Chakrabandhu

- +Director
- +Member of the Audit Committee
- +Chairman of the Corporate Governance and
Sustainability Committee
- +Independent Director



NEWS & EVENTS

2024



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2



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March

+Let's Relax wins
Day/Club Spa of
the Year

4

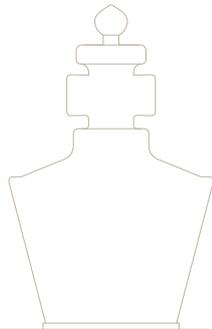
April

+SPA held its Annual General
Meeting for Shareholders 2024
(e-AGM)

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July

+SPA opens a New Branch:
Let's Relax Phuket
Holiday Inn Resort
Karon

+SPA held its Extraordinary
General Meeting for
Shareholders No. 1/2024
(e-EGM)

8

August

+SPA opens New Branches:
Let's Relax Krabi Centara
Aonang Beach Resort
and Let's Relax Krabi
Centara Anda Dhevi

+SPA wins 18 Awards at
the Thai World Class Spa
and Premium Thai Massage
Awards

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September

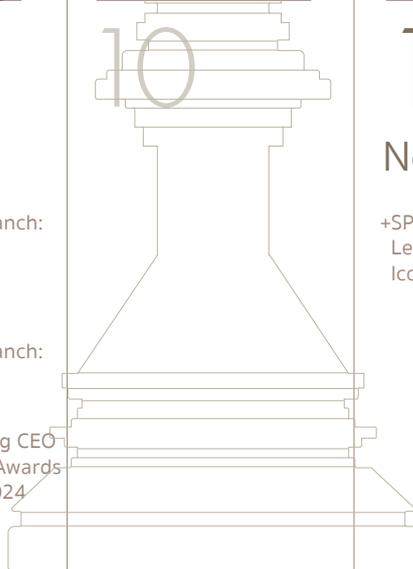
+SPA opens a New Branch:
Let's Relax Bangkok
WellnessMe Bangna

+SPA moves to SET

+SPA opens a New Branch:
Let's Relax Bangkok
Sukhumvit 14

+SPA wins Outstanding CEO
and Outstanding IR Awards
at the IAA Awards 2024

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November

+SPA opens a New Branch:
Let's Relax Bangkok
Icon Charoen Nakhon

12

December

+Let's Relax Onsen and Spa :
Thonglor named Best Onsen
in Thailand 2024 by
Wellness Haven

+SPA Celebrates Milestone:
Included in FTSE SET Index
Series Effective
December 23, 2024

● March 2024

Let's Relax Spa wins Day/Club Spa of the Year Award

Let's Relax Spa received the prestigious Day/Club Spa of the Year Award at the APSWC AWARDS 2024. The award was accepted on behalf of the company by Ms. Chutaporn Jirawanstatit, Assistant Managing Director



● April 2024

Siam Wellness Group PCL ["SPA"] held its Annual General Meeting for Shareholders 2024 (e-AGM)

The Board of Directors of Siam Wellness Group PCL presented 2023 Operating Results and the 2024 Business Plan at Annual General Meeting of Shareholders 2024 held in the form of electronic meetings. (E-AGM)

● July 2024

SPA opens a New Branch: Let's Relax Phuket Holiday Inn Resort Karon

This new branch operates in the Spa Operating in Hotel model and is located in the Holiday Inn Resort Karon, near Karon Beach—the longest beach in Phuket and a popular destination among international tourists. The beach is known for its fine white sand, beautiful views, and rows of palm and casuarina trees that enhance the scenic beauty of the coastline. The branch is designed in a contemporary Thai style, with lotus-shaped arches as its signature feature, symbolizing the charm and grace of Thai culture. It is harmoniously combined with grey walls and wooden floors, creating a relaxing atmosphere.



● July 2024

Siam Wellness Group PCL ["SPA"] held its Extraordinary General Meeting for Shareholders No. 1/2024 (e-EGM)

The Board of Directors of Siam Wellness Group Public Company Limited convened the Extraordinary General Meeting of Shareholders No. 1/2024 in the form of an electronic meeting (E-EGM). The key agenda included increasing the number of directors from 9 to 10 and appointing a new director, M.R. Pensiri Chakrabandhu, as an independent director. This decision aims to enhance the company's governance capability and efficiency while preparing for the transition from the secondary market (mai) to being listed on the Stock Exchange of Thailand (SET).

● August 2024

SPA opens New Branches: Let's Relax Krabi Centara Aonang Beach Resort and Let's Relax Krabi Centara Anda Dhevi



These new branches operate under the "Spa Operating in Hotel" model and are located within the Centara Aonang Beach Resort Krabi and Centara Anda Dhevi Hotel, near the famous Aonang Beach. Renowned for its white sandy shores and crystal-clear waters, Aonang Beach is a popular destination for international tourists. The design seamlessly blends contemporary style with the charm of tropical living, creating a perfect balance.



● August 2024

SPA wins 18 Awards at the Thai World Class Spa and Premium Thai Massage Awards

RarinJinda Wellness Spa and Let's Relax Spa received a total of 18 awards at the Thai World Class Spa Awards and Nuad Thai Premium Awards during the Thailand Wellness & Healthcare Expo 2024. The event, organized by the Department of Health Service Support, Ministry of Public Health, was held at the Bangkok International Trade & Exhibition Centre (BITEC), Bangkok. The awards were presented by Dr. Samart Thirasak, Deputy Director-General of the Department of Health Service Support.

Thai World Class Spa Awards (6 Awards):

1. RarinJinda Wellness Spa Resort - Platinum Level
2. Let's Relax Onsen & Spa, Grand Centre Point Space Pattaya - Platinum Level
3. Let's Relax Onsen Spa, Bangkok Thonglor - Platinum Level
4. Let's Relax Spa, Phuket Patong 2nd Street - Gold Level
5. Let's Relax Spa, Phuket Patong 3rd Street - Gold Level
6. Let's Relax Spa, Bangkok Ploenchit - Gold Level

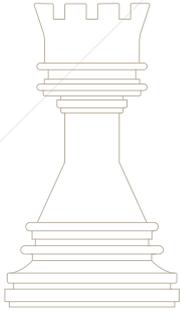
Premium Thai Massage Awards 2023 (12 Awards):

7. RarinJinda Wellness Spa Resort, Chiang Mai
8. Let's Relax Spa, Chiang Mai One Nimman
9. Let's Relax Onsen & Spa, Grand Centre Point Space Pattaya
10. Let's Relax Spa, Phuket Patong 2nd Street
11. Let's Relax Spa, Phuket Patong 3rd Street
12. Let's Relax Spa, Phuket Porto de Phuket
13. Let's Relax Onsen Spa, Bangkok Thonglor
14. Let's Relax Spa, Bangkok Ginza Thonglor
15. Let's Relax Spa, Bangkok Mahanakhon Cube
16. Let's Relax Spa, Bangkok The Alley Sukhumvit 13
17. Let's Relax Spa, Bangkok Ploenchit
18. Let's Relax Spa, Bangkok Leisure Space CentralWorld



This achievement makes the company the spa chain with the most awards at this year's ceremony.





● September 2024

SPA opens a New Branch: Let's Relax Bangkok WellnessMe Bangna

The first piece of the WellnessMe project, Siam Wellness Group's first Co-Wellness Space initiative, has been unveiled. Let's Relax Spa has opened a new branch in the heart of Bangna, elevating the standard of boutique Thai spas to an international level. This branch offers a full range of services, including massage, spa treatments, and private onsen, located within the WellnessMe project, the first Co-Wellness Space by Siam Wellness Group Public Company Limited, a leader in Thailand's spa and wellness industry. The WellnessMe Bangna project provides comprehensive services from the group's brands, making it ideal for the entire family. It is conveniently located just 1 minute from Mega Bangna and 5 minutes from the expressway. The project is housed in a six-story building with a distinctive design that balances indoor and outdoor spaces seamlessly. The Let's Relax Spa zone features spa treatment rooms, Thai massage areas, and foot massage spaces, allowing guests to enjoy a relaxing experience surrounded by nature in the midst of a modern urban setting.



● September 2024

SPA moves to SET on September 13, Reinforcing Business Potential, Supporting Thailand's Megatrends, and Expanding Investment Opportunities for Domestic and International Institutions

SPA has successfully met the qualifications set by the Stock Exchange of Thailand (SET) to transition its shares to trading on the SET under the Service (SERVICE) sector in the Tourism and Leisure industry category. The transition will take effect on September 13, 2024. This marks another significant achievement for the company, showcasing its continuous growth journey from an SME to becoming an SME Role Model. As the first spa company to be listed on the stock exchange, SPA is ready to take the next step toward becoming Asia's Regional Spa Leader, a recognized leader in the spa and wellness industry in the region. With a well-known regional brand, trading on the SET represents an opportunity to elevate SPA's business potential, driving sustainable growth while reinforcing confidence among shareholders, institutional and individual investors, both domestically and internationally, as well as business partners and collaborators. SPA is confident that this milestone will create promising business opportunities, driven by its strategy to establish itself as a Data-Driven Spa & Wellness Company, paving the way for future growth and success.



● September 2024

SPA opens a New Branch: Let's Relax Bangkok Sukhumvit 14

The spa building is meticulously designed with a wooden-patterned façade, emphasizing a simple yet elegant contemporary Eastern style. The interior features an earth-tone palette of cream, white, and brown, creating a warm and soothing ambiance. Additionally, natural and eco-friendly materials are carefully selected under the "Less is More" concept, giving the spa a minimalist and modern feel. This new branch is conveniently located in the heart of Sukhumvit Road, right next to BTS Asok and MRT Sukhumvit stations.

● September 2024

SPA wins Outstanding CEO and Outstanding IR Awards at the IAA Awards 2024

Siam Wellness Group Public Company Limited (SPA), led by Mr. Wiboon Utsahajit, Chief Executive Officer, Mr. Prasert Jiravanstatit, Managing Director, and Mr. Narun Wiwattanakrai, Executive Director, received the Outstanding CEO and Outstanding IR awards for companies listed on the mai market at the IAA Awards for Listed Companies 2024. The awards ceremony was organized by the Investment Analysts Association (IAA) and held at The Athenee Hotel, Bangkok, recognizing SPA's excellence in leadership and investor relations.



● November 2024

SPA opens New Branch: Let's Relax Bangkok Icon Charoen Nakhon

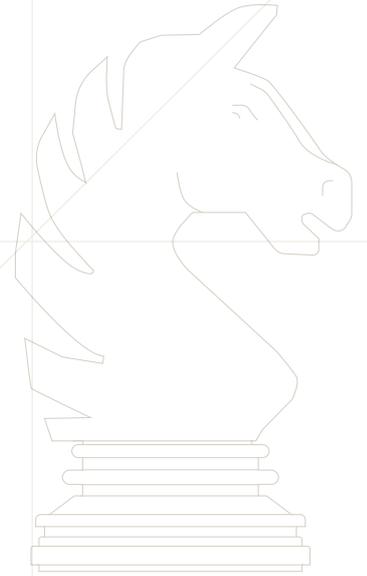
Experience world-class spa standards at the new branch in Charoen Nakhon, located opposite IconSiam, a major tourist landmark, and near the BTS Charoen Nakhon station, Exit 1. The Let's Relax Icon Charoen Nakhon branch stands out amidst the lively and bustling surroundings with its modern and minimalist design. The building features vertical white structures that exude a sense of tranquility, contrasting beautifully with the urban environment. The interior is designed in a modern contemporary style, featuring a white-toned color palette that creates a relaxing atmosphere. The soft lighting and gentle curves further enhance the sense of calmness and serenity, making it a perfect oasis in the heart of the city.



● December 2024

Let's Relax Onsen and Spa: Thonglor named Best Onsen in Thailand 2024 by Wellness Haven

Let's Relax Onsen and Spa, Thonglor branch, has been awarded Best Onsen in Thailand for the second consecutive year, maintaining its outstanding standards of excellence.



(Addition)
FTSE SET Shariah Index

Advice IT Infinite Public Company Limited (ADVICE)
BCPG PUBLIC COMPANY LIMITED (BCPG)
CAL-COMP ELECTRONICS (THAILAND) PUBLIC CO., LTD. (CCET)
CK POWER PUBLIC COMPANY LIMITED (CKP)
FOOD MOMENTS PUBLIC COMPANY LIMITED (FM)
FORTH CORPORATION PUBLIC COMPANY LIMITED (FORTH)
GOLDEN VENTURES LEASEHOLD REAL ESTATE INVESTMENT TRUST (GVREIT)
Master Style Public Company Limited (MASTER)
Medeze Group Public Company Limited (MEDEZE)
Neo Corporate Public Company Limited (NEO)
Nusasiri Public Company Limited (NUSA)
PETCHSRIVICHAI ENTERPRISE PUBLIC COMPANY LIMITED (PCE)
PREMIER MARKETING PUBLIC COMPANY LIMITED (PM)
ROJANA INDUSTRIAL PARK PUBLIC COMPANY LIMITED (ROJNA)
SCG DECOR PUBLIC COMPANY LIMITED (SCGD)
SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED (SPA)
T.Man Pharmaceutical Public Company Limited (TMAN)
THAI VEGETABLE OIL PUBLIC COMPANY LIMITED (TVO)
TPI POLENE POWER PUBLIC COMPANY LIMITED (TPIPP)
WATTANAPAT HOSPITAL TRANG PUBLIC COMPANY LIMITED (WPH)

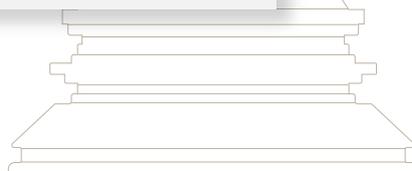
● December 2024

SPA Celebrates Milestone: Included in FTSE SET Index Series Effective December 23, 2024

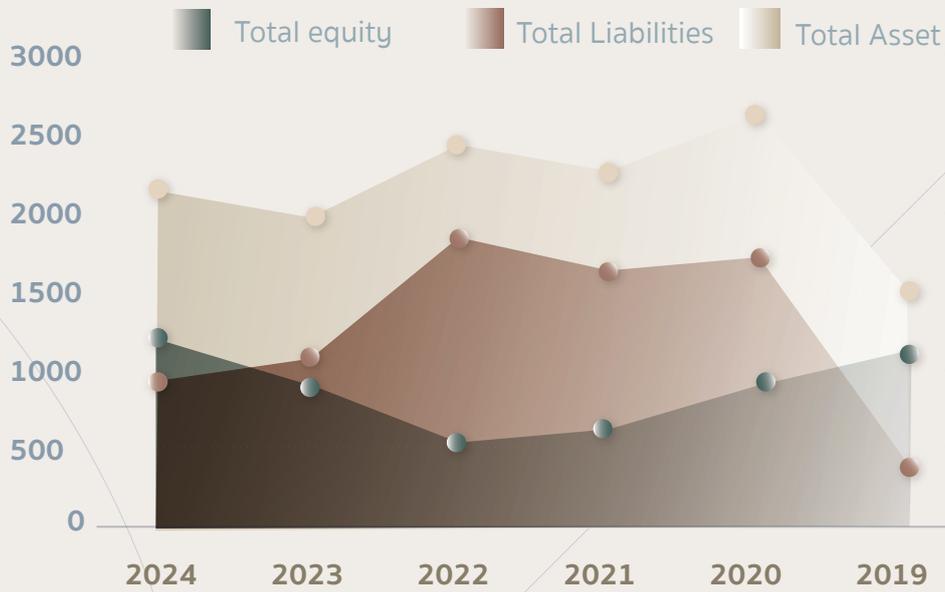
SPA has been selected as one of the securities included in the calculation of the FTSE SET Index Series by the Stock Exchange of Thailand and FTSE Russell, with the inclusion taking effect on December 23, 2024.

SPA shares have been added to the FTSE SET Shariah Index (FSTSH), a globally recognized index focused on Sustainability Investment, selecting securities that comply with Islamic principles.

This inclusion highlights the company's strong potential for sustainable growth while reinforcing confidence among both domestic and international investors.



Financial Highlights



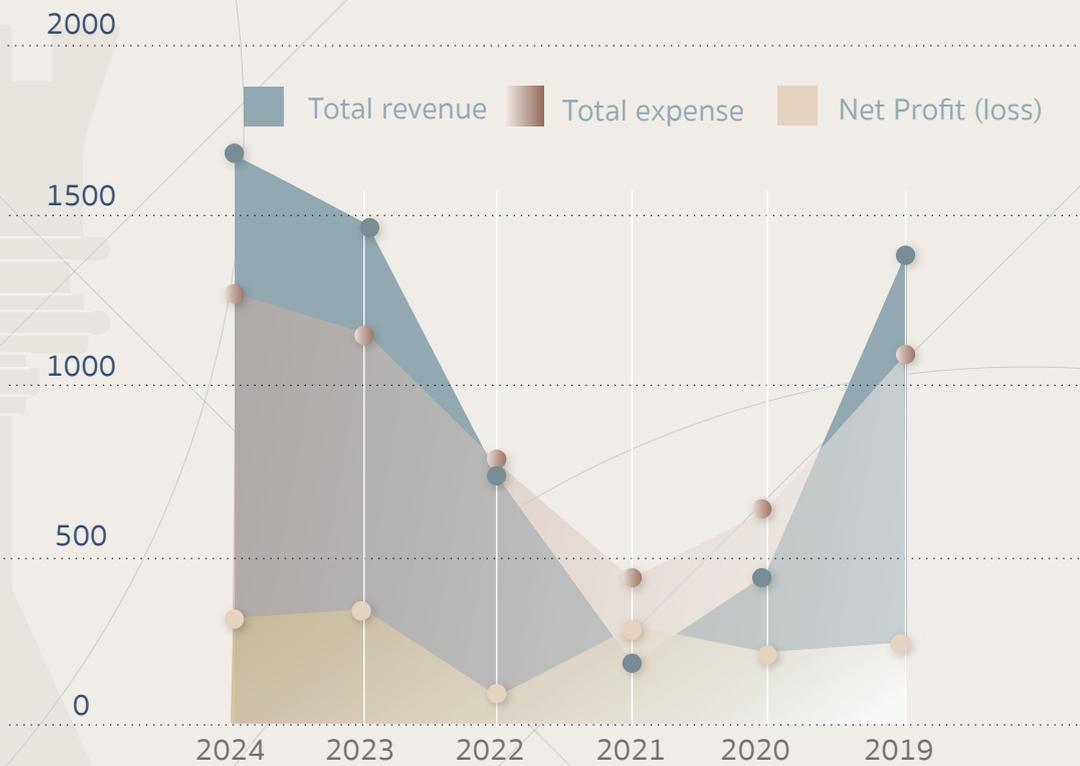
2024
Unit : Thousand Baht

Total Asset
2,136,368

Total Liabilities
937,968

Total Shareholder's Equity
1,198,400

Operation Performance



Financial Highlights

(Thousand Baht)

	2024	2023	2022	2021	2020	2019
Total Asset	2,136,368	1,973,018	2,419,103	2,257,837	2,632,109	1,516,145
Total liability	937,968	1,071,879	1,850,103	1,639,345	1,726,897	384,206
Total equity	1,198,400	901,139	569,000	618,492	905,212	1,131,939

Financial results

(Thousand Baht)

	2024	2023	2022	2021	2020	2019
Total revenue	1,673,126	1,473,290	721,366	174,943	435,625	1,403,141
Cost of sales and service	1,101,156	1,010,058	630,832	318,517	506,641	942,564
Selling administrative expense	61,884	48,342	35,006	23,769	34,201	52,453
Administrative expense	109,054	90,349	92,153	83,925	84,457	110,112
Total expenses	1,272,094	1,148,749	757,991	426,211	625,299	1,105,129
Share of (Loss) from investment in joint venture	- 648	- 1,328	- 86			
Finance cost	31,621	46,115	50,351	44,172	21,496	10,485
Income tax revenue (expense)	- 59,620	55,041	966	- 8,720	- 2,084	45,194
Profit (loss) for the year	309,143	332,139	- 88,030	- 286,718	- 209,085	242,329
Earnings (loss) per share	0.24	0.39	- 0.10	- 0.34	- 0.25	0.43

Financial ratio

	2024	2023	2022	2021	2020	2019
Current ratio (times)	0.82	0.97	0.53	0.54	0.64	1.18
Gross Profit margin (%)	32.41	30.15	11.31	- 90.30	- 18.68	31.72
Net profit margin (%)	18.97	22.97	- 12.38	- 171.06	- 48.98	17.17
Return on equity (%)	29.45	45.18	- 14.83	- 37.63	- 21.00	23.35
Return on asset (%)	15.05	15.12	- 3.76	- 11.73	- 10.08	17.01
Debt equity ratio (times)	0.78	1.41	3.25	2.65	1.91	0.34

DEFINITION

SPA	means	Siam Wellness Group Public Company Limited
SWR	means	Siam Wellness Resort Company Limited
SWL	means	Siam Wellness Lab Company Limited
SWE	means	Siam Wellness Education Company Limited
Day Spa	means	Spas with no overnight accommodations providing quick, convenient and hassle-free spa procedures. They are often conveniently located in residential areas, commercial buildings, shopping malls in the city, business district or airport. Customers usually spend 30 minutes to 4 hours for a variety of spa services with relaxation and beauty objectives
Wellness Spa	means	**Hotel & Resort Spa (“Wellness Spa” or “Wellness Spa”) located within or in the same area as the hotel or resort to accommodate customers who want to use the spa to relax. They are usually larger than general day spas and are located in tourist attractions or community areas. Especially 4 - 5 star hotels, Resort Spa focuses on relaxation and massage. Most of the venues are arranged with beautiful views and landscapes. Along with providing body and skin care services, they take more time to provide services than a day spa service.
Therapist	means	Masseuse

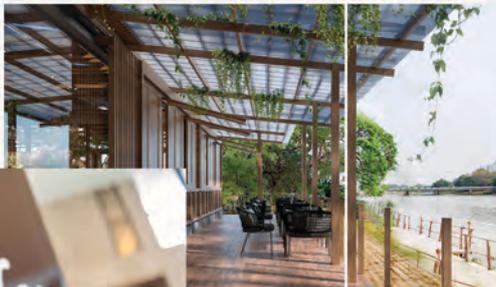
* According to the Act

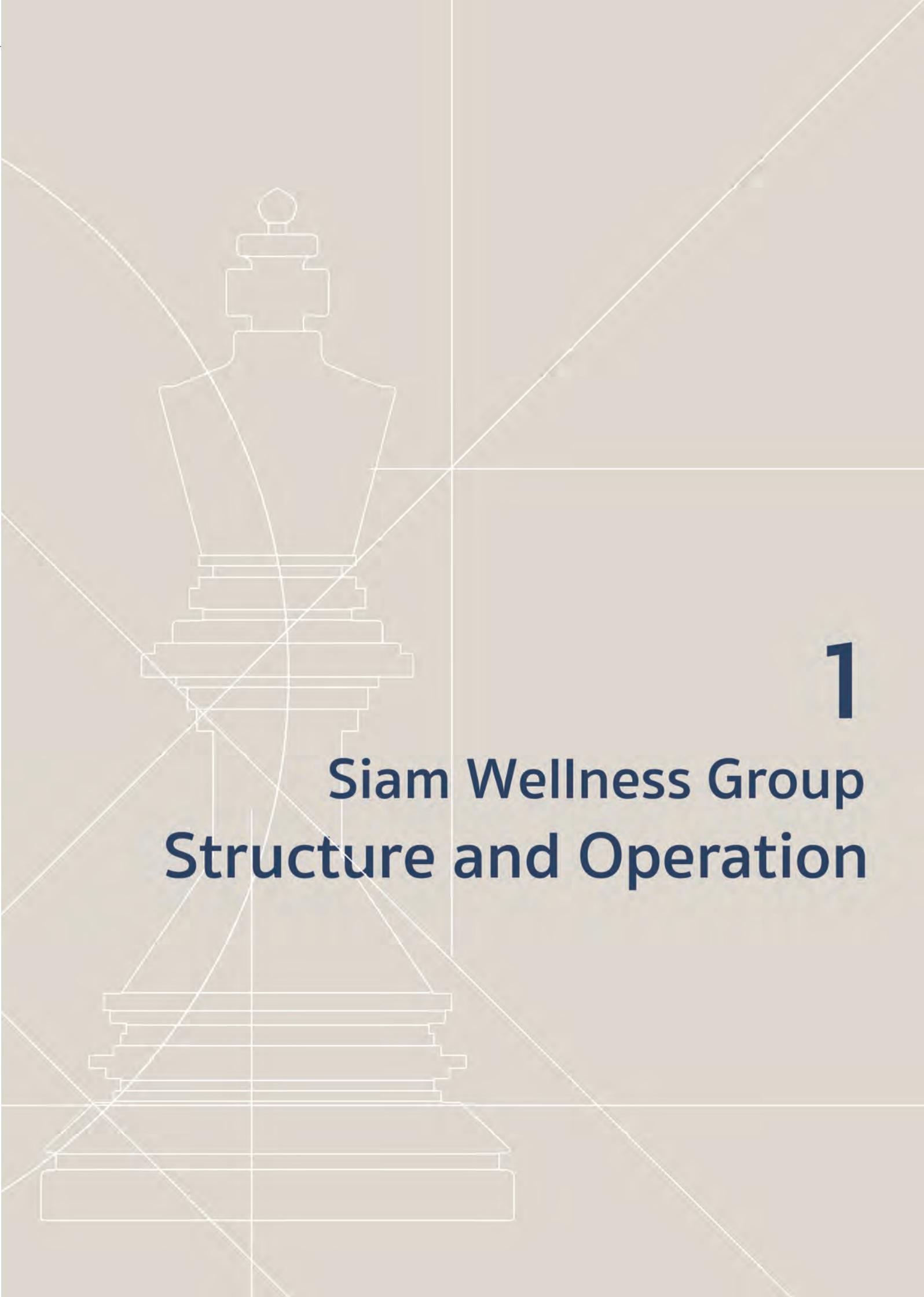
** According to the announcement of the Ministry of Public Health Classification of business operations according to the nature of the place of business is Hotel & Resort and spa, which corresponds to the nature of the company’s operations. which the company called “WELLNESS SPA SERVICE”



Part 1
**Business Operation
and Performance**

- 1 : Siam Wellness Group Structure and Operation**
- 2 : Risk Management**
- 3 : Sustainability Report**
- 4 : Management Discussion and Analysis (MD&A)**
- 5 : General Information and Other Key Information**





1

**Siam Wellness Group
Structure and Operation**

1

Business Structure and Operation

1.1 Business Operation Policy and Overview

1.1.1 The Vision and Objective of the Business

Siam Wellness Group of Companies (Plc) operates a health spa and Wellness-related businesses as well as other related business such as hotel, spa products and spa academy. For this purpose, the Group of Companies defines its operational vision and objective for expansion and growth of the business in the future as follows:

THE VISION

“To provide accessible wellness services rooted in Thai wisdom & hospitality so that people have better well-being.”

The Group of Companies has defined 4 missions of its business operation, namely,

- As an organization that creates the standard of Thai spa to be recognized internationally and builds reputation for Thai spa at international level and ultimatation
- As an organization that creates the standard of Thai spa to be recognized internationally and builds reputation for Thai spa at international level and ultimately at global level.

As an organization that focuses on the integration of the Western and Thai sciences to enable the

- As an organization that promotes and gives support to personnel of every part to enable them to learn and develop themselves consistently and continually in the best interest of the Company and for ultimate maximized benefit of the customers.
- As an organization that attaches importance to the fundamental regulations, the law by adhering to the operation of its business with integrity, precision and ethics with awareness of impact on its personnel, on the environment and community being of paramount importance.

ITS BUSINESS OBJECTIVE

SIAM WELLNESS GROUP PLC. : SPA

SPA defines its business objective to be increasingly on expansion by setting forth its objective to be the leader of Asian spa and wellness with brand symbol impressed on the mind of the customers and to further want to expand its health spa and wellness business to provide services to fully meet all demands of the target customers through division of service brands; starting from the upper level customers who have plenty of time to be admitted to receive services and with more purchasing power to the customers with less purchasing power. This is to gain access to customers of every needs through emphasis on good staff training from the Company as to provide the best services to the custom-

ers and to build the customer base of new customers as to increase the growth of income for every branch of spa on a continual basis and for further growth in net profit continually in the future.

SIAM WELLNESS RESORT CO., LTD. : SWR

SWR defines the target for its hotel operation business by emphasizing growth in occupancy rate and average room rate at the hotel by the customers through a launch of publicity for room occupancy sale, through the organizing of MICE for both private and government sectors, both nationally and internationally; As for the restaurant business, SWR will emphasize on growth in occupancy rate and average bill per person. through organizing sales promotion during various festivity periods as to increase operating income for SWR.

SIAM WELLNESS LAB CO., LTD. : SWL

SWL defines the objective of its spa-related and therapeutic personal care products distribution business and health-related products distribution with an aim to expand distribution channels of both domestic and abroad. For the domestic market, it focuses on expanding the distribution channel in a spa place of business established in a hotel; the distribution of goods in medium spa shops in department stores, the distribution of souvenir goods during various festivities such as during the New Year festival and other festive occasions, etc. As for overseas market, SWL is planning to recruit additional distribution agents to handle the export of goods to places of the spa business in leading hotels abroad as to increase income for SWL and to create a business opportunity for expansion and continual growth in the future.

SIAM WELLNESS EDUCATION CO., LTD. : SWE

SWE defines its objective to operate a Thai traditional massage school by emphasizing staff training as to maintain the massage standard and to teach job applicants for the Company's therapeutic staff and to accommodate the launch of SPA branches to promote SPA future growth.

1.1.2 Business Overview

The details of the operation of each company are as follows:

1) Siam Wellness Group Plc. ("Company") or ("SPA")

Founded on 28th November 2001 to operate a health spa business. Currently its authorized capital is 320,624,781 Baht and 320,624,781 Baht was paid up. The Company's service is divided into 5 Brands as follows:

- **"RarinJinda Wellness Spa"** , a 5-star Premium and Innovative Wellness Spa situated in 5-stars Hotels and Resorts targeted the upper segment. Fully equipped with all of the latest spa technologies and facilities at high international standards, yet deeply rooted in the Thai Massage and healing traditions, it offers relaxing and therapeutic spa treatments that harmonize all life sense.
- **"Let's Relax"** , a 4-star Boutique Day Spa situated in Shopping Malls, Hotels as well as Standalone in tourist areas targeted upper middle segments. It delicately offers fineness spa pleasure to perfectly balance the body and soul, offers high quality of equipment, products and treatments with experienced and well-trained therapists for a unique and remarkable experience for customers.
- **"Baan Suan Massage"** , a 3-star Neighborhood Massage Outlet is a standalone in highly populated area targeted middle segment. It offers relaxing massage therapy for local consumers.
- **"Stretch me by Let's Relax"**, a stretching studio providing stretching and trigger point pressuring for guests of any lifestyle such as office, sport or traveller by certified therapists. "Stretch me Clinic" offering a variety of bespoke programmes that combined hands-on therapy with physical modality machine such as Ultrasound, High Power Laser etc. under the supervision of experienced Physiotherapist
- **"Dr. Spiller Pure Skin Care Solutions"** offering facial indulgence experience to enhance the long-term benefits of youthful skin using Dr. Spiller, a sophisticated skincare brand from Germany

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	1st Floor, Terminal 21 Pattaya, Chonburi
30	2018	The Allez Sukhumvit 13	3rd Floor, Hyatt Regency Sukhumvit, Bangkok
31	2019	The Market Bangkok	4th Floor, The Market, Bangkok
32	2019	Ginza Thonglor	2nd Floor, Nikko Hotel, Bangkok
33	2019	Ibis Huaykwang	2nd 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	3rd Floor, I’m Chinatown, Bangkok
37	2019	Porto de Phuket	Baandon-Cherngtalay, Phuket
38	2020	Carlton Hotel	10th Floor, Carlton Hotel, Bangkok
39	2020	CentralWorld	2nd Floor, CentralWorld, Bangkok
40	2020	Movenpick	2nd Floor, Movenpick Siam Hotel Na Jomtien, Chonburi
41	2020	Mahanakhon Cube	4th Floor, Mahanakhon Cube, Bangkok
42	2021	Veranda Pattaya	1st Floor, Veranda Pattaya, Chonburi

Summary of the details of “Let’s Relax”

Branch No.	Year of Opening	Branch	Location
43	2021	Novotel Platinum	9th Floor, Novotel Platinum Pratunam, Bangkok
44	2022	Ploenchit	30th Floor Grande Centre Point Hotel Ploenchit, WirelessRoad
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.,Klongtonsai,Klongsan,Bangkok

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	2nd 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

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 “ORB” in Chiangmai province, Pattaya, Chonburi province and Samut Prakan province. 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.

1.1.3 Significant Changes and Developments

Siam Wellness Group Plc., referred to as the “Company” or “SPA,” was originally named “Blooming Spa Co., Ltd.” It was established in 2001 by the Utsahajit and Jiravanstit families with a registered capital of 3 million Baht. The company operated a health spa business under the brand “Let’s Relax,” emphasizing day-spa services. This 4-star service catered to customers with limited time, typically using 1-2 hours of service.

In 2006, recognizing the growing demand for comprehensive healthcare services, the Company expanded its business by establishing more spa locations under the brand “RarinJinda Wellness Spa.” This 5-star spa service focused on wellness-type treatments, integrating new technology and offering services with a duration of 1.5 hours and upwards.

In 2007, Siam Wellness Group founded Siam Wellness Lab Co., Ltd. or “SWL” (formerly “Blooming Lab Co., Ltd.”) with a registered capital of 1 million Baht. SWL operated a business involving spa-related products, health products, and crispy snack distribution under the brand “Blooming,” serving both domestic and international markets.

In 2008, the Company increased its registered capital to 40 million Baht for working capital funding and branch expansion.

In 2011, Siam Wellness Group established Siam Wellness Education Co., Ltd. or “SWE” (formerly “Blooming Spa Education Co., Ltd.”) with a registered capital of 1 million Baht. SWE operates an educational institute teaching Thai traditional massage, recognized by the Ministry of Education. The institute aims to train staff to support the Company’s spa branch expansion.

In 2013, the Group underwent shareholding restructuring in preparation for listing on the Stock Exchange of Thailand. Siam Wellness Group Limited issued shares, increasing authorized capital to acquire 99.99 percent of shares in Siam Wellness Resort Co., Ltd. or “SWR” (formerly “RarinJinda Co., Ltd.”).

In 2015, the Company acquired Baan Suan Massage, a 3-star massage facility in Bangkok and the metropolitan area, expanding its spa services for the domestic market.

In 2017, the Company acquired Tiger Eyes Trading (Thailand) Co., Ltd. and Tiger Eyes Education Co., Ltd. to expand its spa product distribution channels and enhance training capabilities.

In 2018, the Company diversified its business model with “Stretch me by Let’s Relax,” a stretching studio for health, and “Face Care by Let’s Relax,” a facial care center, reflecting changing consumer lifestyles.

In 2019, the Company launched its new Therapeutic Personal Care line, catering to the new generation under the brand “LRL – Let’s Relax Lifestyle.”

In 2020, the Company increased its registered capital to 213.75 million Baht, expanding its business model to include “Stretch me Clinic” and rebranding “Face Care by Let’s Relax” to “Dr. Spiller Pure Skin Care Solutions.” Additionally, the Company expanded e-commerce channels for “LRL – Let’s Relax Lifestyle” and “Dr. Spiller.”

In 2022, the Company established a new joint venture, “Siam Wellness Amara Co., Ltd. (SWA),” with Siam Wellness Lab Company Limited (SWL) holding 51.00% of shares and Amara Asia Co., Ltd. holding 49.00% of shares. SWA operates a business related to therapy and treatment of insomnia with pharmaceuticals or extracts made from cannabis and hemp, as well as the sale of products from cannabis and hemp to help treat insomnia or improve sleep quality, 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 added business operations related to the treatment of sleep disorders. This expansion took the form of a sleep clinic named “Sleep Labb Clinic (SLL Clinic),” with a focus on providing services and products to help individuals overcome sleep insomnia and improve overall sleep quality.

In 2024, the company deregistered Tiger Eyes Trading (Thailand) Co., Ltd. due to a restructuring of its product business and Siam Wellness Amara Co., Ltd. due to changes in government policies.

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

Year	Significant changes and developments
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 2024, the Company had its places of operation opened as follows:

- 2 branches of “RarinJinda Wellness Spa” brand.
- 61 branches of “Let’s Relax” brand (59 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” Veranda Resort, Phuket
- “Let’s Relax Onsen & Spa” Lumphini, Bangkok
- “Let’s Relax” Charoenkrung, Bangkok
- “Let’s Relax” Asia Hotel, Bangkok

1.1.4 Company Information

Siam Wellness Group Public Company Limited

Head Office: 565,567 BU Place 22th Floor, Soi Suthiporn Prachasongkroh Road, Dindang District , Dindang Sub-District Bangkok 10400

Tel : 02-641-6619-20

Website : www.siamwellnessgroup.com

Core Business: Massage & Spa

Company Registration No: 0107557000144

Capital Registration: 320,624,973.00 Baht

Shares Registration: 1,282,499,892 shares and 0.25 baht per share

Name registered in SET: SPA

The Securities Exchange of Thailand

Investor can review the Company’s information at Annual Registration Statement / Annual Report (56-1 Form One Report) shown in www.sec.or.th or www.siamwellnessgroup.com

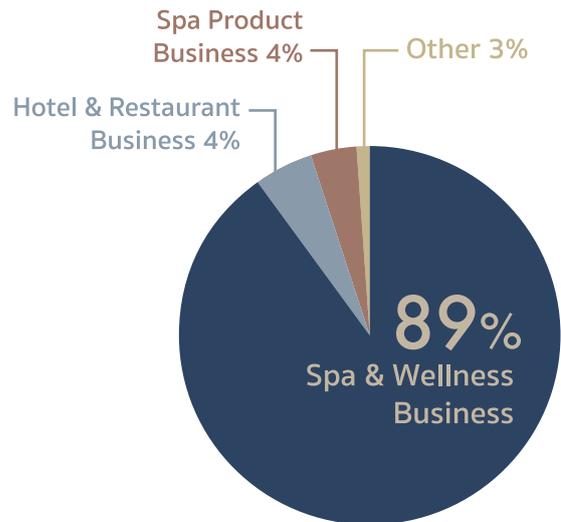
1.2 The Characteristics of the Business Operation

1.2.1 Revenue Structure

2024 Revenue Contribution

- Spa & Wellness Business 89%
- Hotel & Restaurant Business 4%
- Spa Product Business 4%
- Other 3%

Remark: Spa Academy is still In-house training, thus do not generate revenue.



1.2.2 The Business Operation of the Company

Siam Wellness Group Plc. (“SPA”) operates a health spa business and a business secondary to the spa business. The groups of business are divided into 4 principal businesses, namely,

1. Spa and Wellness business

The spa and wellness business provides the spa and wellness service to Thai and foreign customers under the brand “RarinJinda Wellness Spa”, “Let’s Relax”, “Baan Suan Massage”, “Stretch me by Let’s Relax”, “Stretch me Clinic”, “Dr. Spiller Pure Skin Care Solutions” and “Sleep Labb Clinic (SLL Clinic)”

2. Hotel and restaurant businesses

Siam Wellness Resort Co., Ltd. (“SWR”) operates the Boutique Hotel Resort business in Chiangmai province in the name of “RarinJinda Wellness Spa Resort”, managed “Rarin Villas”. It also operates a restaurant under the name of “Deck One” and cafe “ORB Café & Meal” in Chiangmai province, Pattaya, Chonburi province and Samut Prakan province.

3. Distribution of spa products business

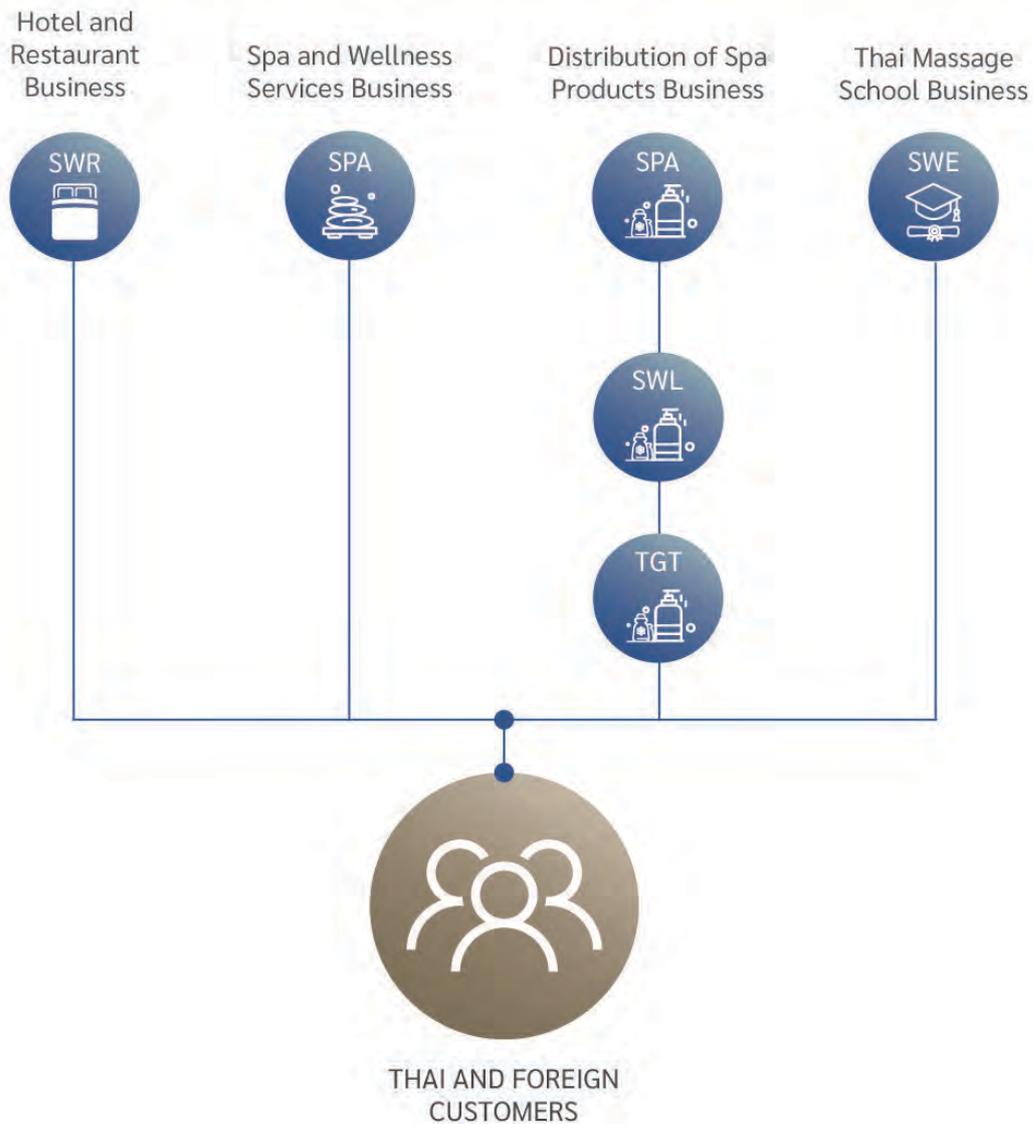
Siam Wellness Lab Co., Ltd. (“SWL”) operates the business of distributing the spa products and therapeutic personal care products under the brand “LRL” (Let’s Relax Lifestyle) for customers in the country and abroad as well as operates the business of distributing imported spa products such as Dr. Spiller, Biomimetic Skin Care Solutions for customers in the country and abroad

4. Thai massage school business

Siam Wellness Education Co., Ltd. (“SWE”) operates the Thai Massage School Business in the name of “Siam Wellness Thai Massage and Spa School,” to provide training on Thai massage and spa to therapist as to accommodate the expansion of the business



The overview of the business operation of the Group of Companies is as follows:



A. SPA and Wellness Business Health Massage and Beauty Massage

1. Business Licences

The spa business is the principal business of the Group of Companies. It provides service under 5 brands, i.e.,

- “RarinJinda Wellness Spa”
- “Let’s Relax”
- “Baan Suan Massage”
- “Stretch me Clinic by Let’s Relax”
- “Dr. Spiller Pure Skin Care Solutions”

The operation of the business must have a certificate of standard of the health massage parlor. As of 31 December 2024, the details are as follows:

Summary of the License: the Health Spa Certificate of the Standard of the place of business of “RarinJinda Wellness Spa”

Health Spa Certificate

Branch No.	Branch	Issue Date	Expiry Date
1	Chiang Mai	8 Jul 2022	24 Jul 2027
2	Ratchadamri 1	19 Jun 2023	2 Jul 2028
3	Ratchadamri 2	19 Jun 2023	2 Jul 2028

Summary of the License: the Health Spa Certificate of the Standard of the place of business of “Let’s Relax”

Health Spa Certificate

Branch No.	Branch	Issue Date	Expiry Date
1	Patong 2nd Street	25 Dec 2023	26 Dec 2028
2	North Pattaya	4 Dec 2024	8 Dec 2029
3	Sukhumvit 39 (Phromphong)	24 Apr 2024	6 May 2029
4	Terminal 21	27 Mar 2023	13 Jun 2028
5	Mandarin	27 Mar 2023	13 Jun 2028
6	Hua Hin	26 Jul 2022	25 Jul 2027
7	Patong 3rd Street	25 Dec 2023	26 Dec 2028
8	Ekkamai	27 Mar 2023	13 Jun 2028
9	Suanplu	27 Mar 2023	30 May 2028
10	Thonglor	9 Feb 2023	12 Mar 2028
11	The Sis Kata	2 Feb 2022	1 Sep 2027
12	Ploenchit	14 June 2023	21 Jun 2028
13	GCP Space Pattaya	17 Oct 2022	16 Oct 2027

Summary of the License: the Health Massage 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	25 Dec 2016	24 Dec 2024
2	Sukhumvit 31	27 Mar 2023	30 May 2028
3	Pavillion Chiangmai	19 Jul 2022	4 Sep 2027
4	Phayathai	9 Feb 2023	4 Mar 2028
5	Thapae Chaingmai	19 Jul 2022	21 Sep 2027
6	The Street	9 Feb 2023	28 Mar 2028
7	MBK	20 Jul 2023	9 Sep 2028
8	M Social	19 Jul 2024	30 Jul 2029
9	One Nimman	9 Jun 2023	11 Jul 2028
10	Pattaya Beachfront	4 Dec 2024	8 Dec 2029
11	Beyond Patong	26 Jul 2024	30 Jul 2029
12	Karon	26 Jul 2024	30 Jul 2029
13	Arnoma	12 Feb 2024	25 Mar 2029
14	Hua Hin 100	1 Nov 2023	27 Nov 2028
15	The Allez	10 Jul 2024	19 Aug 2029
16	The Market	10 Jul 2024	22 Aug 2029
17	Ginza Thonglor	23 Mar 2020	22 Mar 2025
18	Ibis Ratchada	10 Mar 2020	9 Mar 2025
19	Leisure Space Central World	5 Jan 2021	4 Jan 2026

Branch No.	Branch	Issue Date	Expiry Date
20	Central Embassy	3 Oct 2024	5 Dec 2029
21	The Berkeley	8 Feb 2023	28 Mar 2028
22	Rua Rasada	16 Mar 2020	15 Mar 2025
23	I'm Chinatown	30 nov 2020	29 Nov 2025
24	Porto de Phuket	2 Aug 2022	1 Aug 2027
25	Mahanakhon Cube	22 Mar 2021	21 Mar 2026
26	Siam Square One Phrase 1	24 Apr 2024	12 Jun 2029
27	Krabi Wake Up	10 Mar 2023	17 Nov 2027
28	Terminal 21 Pattaya	4 Dec 2024	8 Dec 2029
29	Movenpick	17 Dec 2022	16 Oct 2027
30	Veranda Beach Pattaya	17 Oct 2022	16 Oct 2027
31	Novotel Platinum Bangkok	7 Mar 2022	6 Mar 2027
32	Carlton Bangkok	28 Oct 2020	28 Oct 2025
33	Samyan Mitrtown	12 Apr 2023	11 Apr 2028
34	Terminal 21 Rama 3 (1)	11 Apr 2023	10 Apr 2028
35	Terminal 21 Rama 3 (2)	11 Apr 2023	10 Apr 2028
36	QSNCC	9 May 2023	8 May 2028
37	Radisson Blu	7 Nov 2023	6 Nov 2028
38	Silom Edge	15 Mar 2024	14 Mar 2029
39	Surawong	15 Mar 2024	14 Mar 2029
40	Courtyard by Marriott	8 Mar 2024	7 Mar 2029
41	Holiday Inn Karon Phuket	Under consideration by the relevant authorities.	
42	Centrara Anda Beach Krabi	Under consideration by the relevant authorities.	
43	Centrara Anda Dhevi Krabi	Under consideration by the relevant authorities.	
44	Wellness Me Bangna	Under consideration by the relevant authorities.	
45	Sukhumvit 14	Under consideration by the relevant authorities.	
46	Icon Charoennakhon	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	Charoennakorn 68	27 Mar 2023	13 Jun 2028
3	Phetkasem	4 Sep 2023	15 Oct 2028
4	Bharomratchachonnee	9 Feb 2023	4 Mar 2028
5	Ramintra 62	13 Mar 2020	12 Mar 2025
6	Terminal21 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	CentralWorld	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

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 officer.

2. Characteristics of the Products or Services

The Company operates a health spa business by providing the “Wellness Spa” under the brand of “RarinJinda wellness Spa, “day spa” service under the brand of “Let’s Relax” and the “Massage Outlet” under the brand of “Baan Suan Massage”. The service of the Company is prominently unique as its therapeutic science is derived from the Thai wisdom of traditional medicine integrated in massaging and service combined with Western and Eastern techniques to create a uniquely new service experience of international standard in which new technology is integrated in the spa service coupled with the use of Thai herbs in massaging service for relaxation and massaging for health promotion provided to both Thai and foreign customers. Additionally, the company has expanded its wellness business by offering “physical therapy clinic” services under the brand “Stretch me Clinic” and “facial spa services” under the brand “Dr. Spiller Pure Skin Care Solutions.”

2.1 Characteristics of Wellness Spa service

It is the 5-star service under the brand of “RarinJinda Wellness Spa”. It is the spa located within or on the premises of the same hotel or resort to accommodate guests of the hotel who want to use the spa service for relaxation. It is of larger size than the general day Spa. It is located at the place of tourist attractions or in the community area. In particular, mostly for 4-star or 5-star hotels, the service emphasizes the ambience of a place for relaxation and massage; the place is so arranged to have good atmosphere, beautiful view and landscaped surrounding in tandem with service to care for the body and complexion. Moreover, the Company also integrates the new technology in the spa circle, e.g. the services of Quartz Bed, Hydrotherapy Pool, Vichy Shower with the science of multi-type Thai massage coupled with the use of Thai herbs for relaxation and health promoting massage including aesthetic treatment to both Thai and foreign customer.

Categories of Service of the branches under the brand “RarinJinda Wellness Spa”

The branches which provide service under the brand “RarinJinda Wellness Spa” offers relaxing and therapeutic treatments which combines the latest spa technologies from the West and East with the Thai massage techniques and traditions. Menu includes:

1. Hydrotherapy Service
 - Hydrotherapy pool (only at Chiangmai branch)
 - Hydro Glow & Tone therapy
 - Splashy Vichy Massage
2. Sauna Service
 - Detoxifying Infrared Sauna
 - Herbal Rainforest Steam Sauna
3. Shirodhara Treatment
4. Warm Sand bed Therapy & Tibetan Sound Therapy
5. Four-Hands Aromatherapy Warm Oil Massage
6. Onsen Service (Service is open particularly for Chiangmai Branch). Mineral water is filled in 3 services ponds alternately according to the need of the customer, namely,
 - Gero Hot Springs Bath
 - Soda Bath
 - Cold Bath
7. Thai Massage
8. Thai Massage with Herbal Compress
9. Aromatherapy Oil Massage
10. Aromatic Hot Stone Massage
11. Back & Shoulder Massage
12. Facial Relaxation
13. Foot Reflexology
14. Body Scrub
15. Body Mask
16. Floral Bath

Currently, “RarinJinda Wellness Spa” has a total of 2 branches in Chiangmai and in Bangkok. Every branch is open for service from 10.00 hrs. to 24.00 hrs. The details of the branches are as follows:

Branch	Location
Chiangmai	the part of the front area adjacent to the RarinJinda Wellness Spa Resort with approx. size of 3,500 sq.m.
Rajdamri	6th and 8th floor of the Grand Center Point Hotel, Rajdamri with approx. size of 903 sq.m.

2.2 Characteristics of Day Spa service

The provision of Day Spa type service is a 4-star spa service of the format that can be seen generally in locations where travel to use the service is convenient. The use of this type of Day Spa is characterized by short period of service lasting for 1 to 2 hours for use of one type of the spa service or the longest period of use is 4 hours for a full cycle spa service consisting of massage and spa to Thai and foreign customers.

The characteristics of providing service under the brand of “Let’s Relax”

Let’s Relax integrates Thai massaging wisdom and service together with technique of massage derived from the science of the West and the East as to create the unique service experience.

Categories of the provision of service of “Let’s Relax”

1. Thai massage
2. Thai massage with hot herbal ball
3. Aromatherapy Oil Massage
4. Aromatic Hot Stone Massage
5. Back & Shoulder Massage
6. Facial Relaxation Massage
7. Foot Reflexology Massage
8. Body Scrub
9. Body Mask
10. Floral Bath
11. Onsen (For Thonglor and Grande Centre Point Space Pattaya branch only) including Gero Hot Springs Bath, Cold Bath, Soda Bath, Whirlpool Bath and Silk Bath

Currently, Let’s Relax has a total of 61 branches (59 branches in Thailand and 2 branches outside Thailand). Let’s Relax Spa is conveniently located across Bangkok and in major tourist destinations of Thailand, namely, Chiang Mai, Pattaya, Phuket, Krabi, Trang and Hua Hin with overseas expansion franchised stores in China and Myanmar. Every branch is open for service from 10.00 hrs. to 24.00 hrs. and there are 1 branch under construction. The details of the branches are as follows:

Let’s Relax

Branches inside Thailand

Bangkok:

Branch	Location
Terminal 21	Located on the 6th floor of Terminal 21 Shopping Mall, Sukhumvit 19, with approx. size of 752 sq.m.
Sukhumvit 39	Located in Soi Sukhumvit 39 (Phromphong), Sukhumvit Road, with approx. size of 806 sq.m.
Mandarin	Located in Mandarin Hotel, Rama IV Road, Bang Rak, with approx. size of 1,100 sq.m.
Siam Square One	Located on the 6th floor of Siam Square One Mall, Pathumwan, with approx. size of 400 sq.m.
Ekkamai	Located on the 2nd floor of Park Lane Bangkok, Sukhumvit 61, with approx. size of 578 sq.m.
Suanplu	Located in Soi Suanplu, Sathorn, with approx. size of 560 sq.m.

Bangkok:

Branch	Location
The Street	Located on the 3rd floor of The Street Ratchada, Ratchadaphisek Road, Din Daeng, with approx. size of 714 sq.m.
MBK	Located on the 5th floor of MBK Center, Phayathai Road, Pathumwan, with approx. size of 615 sq.m.
Pratunam	Located on the 10th floor of The Berkeley Hotel Pratunam, Ratchaprarop Road, Ratchathewi, with approx. size of 440 sq.m.
Phayathai	Located near Airport Link Phayathai Station and BTS Phayathai Station, with approx. size of 696 sq.m.
Thonglor	Located on the 5th floor of Grande Centre Point Sukhumvit 55, with approx. size of 1,820 sq.m.
Sukhumvit 31	Located in Soi Sukhumvit 31, with approx. size of 60 sq.w.
Arnoma	Located on the 4th floor of Arnoma Grand Hotel, Ratchadamri Road, with approx. size of 162 sq.m.
The Allez Sukhumvit 13	Located on the 3rd floor of The Allez Sukhumvit 13, in front of Hyatt Regency Bangkok Sukhumvit, with approx. size of 851 sq.m.
The Market	Located on the 4th floor of The Market Bangkok, Ratchadamri Road, with approx. size of 675 sq.m.
Ginza Thonglor	Located on the 2nd floor of Nikko Hotel Bangkok, Sukhumvit 55, with approx. size of 1,186 sq.m.
Ibis Huaykwang	Located on the 2nd floor of Ibis Styles Huaykwang Hotel, Ratchadaphisek Road, with approx. size of 420 sq.m.
Central Embassy	Located on LG Floor of Central Embassy, Ploenchit Road, Pathumwan, with approx. size of 242 sq.m.
I'm Chinatown	Located on the 3rd floor of I'm Chinatown Mall, Charoenkrung Road, Pom Prap Sattru Phai, with approx. size of 537 sq.m.
Carlton Hotel	Located on the 10th floor of Carlton Hotel Bangkok, Sukhumvit Road, with approx. size of 390 sq.m.
CentralWorld	Located on the 2nd floor, Dazzle Zone of CentralWorld, with approx. size of 1,400 sq.m.
Mahanakhon Cube	Located on the 4th floor of Mahanakhon Cube, Narathiwas Road, with approx. size of 500 sq.m.
Novotel Platinum	Located on the 9th floor of Novotel Bangkok Platinum Pratunam, with approx. size of 192 sq.m.
Samyan Mitrtown	Located on the 2nd floor of Samyan Mitrtown, with approx. size of 301 sq.m.
Ploenchit	Located on the 30th and 31st floors of Grande Centre Point Ploenchit, Wireless Road, with approx. size of 1,087 sq.m.
Queen Sirikit National Convention Center (QSNCC)	Located on LM Floor of QSNCC, Ratchadaphisek Road, Khlong Toei, with approx. size of 252 sq.m.
Terminal 21 Rama 3	Located on the 4th floor of Terminal 21 Rama 3, with approx. size of 359 sq.m.
Radisson Blu Plaza	Located on the 6th floor of Radisson Blu Plaza Bangkok, with approx. size of 196 sq.m.
Silom Edge	Located on the 3rd floor of Silom Edge Mall, with approx. size of 344 sq.m.
Surawong	Located on the Lobby floor of Grande Centre Point Surawong, with approx. size of 485 sq.m.
Courtyard by Marriott Suvarnabhumi	Located on the 1st floor of Courtyard by Marriott Suvarnabhumi Airport, with approx. size of 235 sq.m.
Sukhumvit 14	Located in Soi Sukhumvit 14, with approx. size of 1,158 sq.m.
Icon Charoennakorn	Located on Charoennakorn Road, with approx. size of 1,190 sq.m.

Samut Prakan:

Branch	Location
Wellness Me Bangna	Located in Bangna, with approx. size of 2,400 sq.m.

Chiang Mai:

Branch	Location
Pavilion	Located in Pavilion Night Bazaar, with approx. size of 667 sq.m.
Thapae	Located on Rachadamnoen Road, with approx. size of 560 sq.m.
Nimman	Located on 1st floor of One Nimman, with approx. size of 812 sq.m.

Pattaya:

Branch	Location
Movenpick Pattaya	Located on the 2nd floor of Movenpick Siam Na Jomtien, with approx. size of 200 sq.m.
Veranda Pattaya	Located on the 1st floor of Veranda Pattaya Na Jomtien, with approx. size of 200 sq.m.
Space Pattaya	Located on the 7th & 8th floor of Grande Centre Point Space Pattaya, with approx. size of 3,866 sq.m.
Pattaya	Located at Sunshine Garden Hotel, with approx. size of 540 sq.m.
Pattaya Beachfront	Located on Pattaya Klang Road, with approx. size of 848 sq.m.
Terminal 21 Pattaya	Located on the 1st floor of Terminal 21 Pattaya, with approx. size of 1,195 sq.m.

Hua Hin:

Branch	Location
Hua Hin	Located in Hua Hin Market Village (Phase 2 - 2nd and 3rd floors), with entrances on both floors, Hua Hin District, Prachuap Khiri Khan, with approx. size of 743 sq.m.
Hua Hin 100	Located on Phetkasem Road, Hua Hin District, Prachuap Khiri Khan, with approx. size of 400 sq.m.

Krabi:

Branch	Location
Wake Up	Located on the 1st floor of Wake Up Hotel Ao Nang, Nopparat Thara Road, Mueang Krabi District, with approx. size of 698 sq.m.
Centara Anda Beach Resort	Located on the 1st floor of Centara Anda Beach Resort & Spa, Ao Nang, Mueang Krabi District, with approx. size of 212 sq.m.
Centara Anda Dhevi Resort & Spa	Located on the 1st floor of Centara Anda Dhevi Resort & Spa, Ao Nang, Mueang Krabi District, with approx. size of 155 sq.m.

Trang:

Branch	Location
Rua Rasada	Located on the G Floor of Rua Rasada Hotel, Trang-Phatthalung Road, Mueang Trang District, with approx. size of 200 sq.m.

Phuket:

Branch	Location
Millennium Resort	Located on the 4th floor of Millennium Resort Lakeside, Rat-U-Thit 200 Pi Road, Kathu District, with approx. size of 654 sq.m.
Porto de Phuket	Located on the 1st floor of Porto de Phuket, Room 509, Bandon-Cherngtalay Road, Thalang District, with approx. size of 746 sq.m.
Patong 2nd Street	Located on Rat-U-Thit 200 Pi Road, Kathu District, with approx. size of 1,292 sq.m.
Patong 3rd Street	Located on Phang Muang Sai Kor Road, Kathu District, with approx. size of 2,418 sq.m.
Karon	Located on Karon Road, Mueang Phuket District, with approx. size of 41 sq.w.
Kata	Located on the 1st floor of The Sis Kata Hotel, Koktanod Road, Mueang Phuket District, with approx. size of 300 sq.m.
Boat Lagoon	Located inside Boat Lagoon Phuket, Thepkasattri Road, Mueang Phuket District, with approx. size of 2.84 rai.
Beyond Patong	Located on B Floor of Beyond Patong Hotel, Sawadirak Road, Kathu District, with approx. size of 597 sq.m.
Holiday Inn Phuket	Located on the 1st floor of Holiday Inn Resort Phuket Karon Beach, Patak Road, Mueang Phuket District, with approx. size of 267 sq.m.

Branches in the Process of being Prepared for Opening

- “Let’s Relax” Veranda Resort, Phuket
- “Let’s Relax Onsen & Spa” Lumpini, Bangkok
- “Let’s Relax” Charoenkrung, Bangkok
- “Let’s Relax” Asia Hotel, Bangkok

Branches outside Thailand (Under Franchise Contract)

Branch	Location
Xi-An	Located on the 2nd floor of B Building in Xi-an, Changxi, PRC China with approx. size of 500 sq.m.
KER Rendezvous	Located on 65 Kabye A Pagoda Road, Yangon, Myanmar with approx. size of 400 sq.m.

2.3 Characteristics of Massage Outlet service

The provision of Massage Outlet type service is a 3-star spa service of the format that can be seen generally in locations where locals live. The use of this type of Day Spa is characterized by short period of service lasting for 1 to 2 hours for use of one type of the massage service to Thai and foreign customers using the Thai massage wisdom.

The characteristics of providing service under the brand of “Baan Suan Massage”

1. Thai massage
2. Thai massage with hot herbal ball
3. Aromatherapy Oil Massage
4. Foot Reflexology Massage
5. Body Scrub
6. Body Mask

Currently, Baan Suan Massage has a total of 8 branches in Bangkok and Second Tier City area. Every branch is open for service from 10.00 hrs. to 23.00 hrs. The details of the branches are as follows:

Baan Suan Massage

Branch	Location
Nonthaburi	Nakorn-in Road with approx. size of 465 sq.m.
Prachanukul	Ratchadaphisek Road with approx. size of 453 sq.m.
Charoennakorn 68	Charoennakorn Road with approx. size of 187 sq.m.
Bharom	Bharomratchachonnanee Road with approx. size of 583 sq.m.
Korat	Terminal 21 Korat Shopping Mall with approx. size of 349 sq.m.
Nongkhai	Prajaksilpakom Road with approx. size of 1 ngarn 51 sq.w.
Phetkasem	Phetkasem Road with approx. size of 3 ngarn 77 sq.w.
Ramintra 62	Ramintra Road with approx. size of 1 rai.

2.4 Characteristics of Stretching Clinic service

The provision of Stretching Clinic type service is an extension of “Stretch me Studio”. “Stretch me Clinic” offers a variety of bespoke programmes that combined hands-on therapy with physical modality machine such as Ultrasound, High Power Laser etc. under the supervision of experienced Physiotherapist. Program is customized to each individual whom are consulted and analyzed. Programs composed of:

- Massage and Trigger Point Techniques
- Joint Mobilization
- Exercise
- High Power Laser, Ultrasound, Electrical Stimulation Therapy

The characteristics of providing service under the brand of “Stretch me Clinic”

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

Currently, Stretch me Clinic has a total of 4 branch in Bangkok. Every branch is open for service from 10.00 hrs. to 22.00 hrs. The details of the branches are as follows:

Stretch me Clinic

Branch	Location
CentralWorld	2nd Floor, Dazzle Zone, CentralWorld, Bangkok with approx. size of 150 sq.m.
Ploenchit	30th Floor, Grande Centre Point Ploenchit, Bangkok with approx. size of 210 sq.m.
Ginza Thonglor	2nd Floor, Nikko Hotel Thonglor, Bangkok with approx. size of 174 sq.m.
The Allez Sukhumvit 13	3rd Floor, The Allez Sukhumvit 13, Bangkok with approx. size of 125 sq.m.

2.5 Characteristics of Facial Spa service

The provision of Facial Spa type service is a relaxing and rejuvenating facial massage and treatment with the use of Aloe Vera. “Dr. Spiller Pure Skin Care Solutions” offering facial indulgence experience to enhance the long-term benefits of youthful skin using Dr. Spiller, a sophisticated skincare brand from Germany by skilled facial therapists.

Categories of the provision of service of “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 has a total of 2 branch in Bangkok and Pattaya. Every branch is open for service from 10.00 hrs. to 22.00 hrs. The details of the branches are as follows:

Dr. Spiller Pure Skin Care Solutions

Branch	Location
Ginza Thonglor	2nd Floor, Nikko Hotel Thonglor, Bangkok with approx. size of 150 sq.m.
Leisure Space CentralWorld	2nd Floor, Dazzle Zone, CentralWorld, Bangkok with approx. size of 150 sq.m.

3. Marketing

3.1 Marketing Policy

Siam Wellness Group implemented its marketing plan based in the Information obtained from its Spa Management System which can analyze marketing trends from customer information in depth as the main guideline in formulating marketing policies, media planning, public relations, promotion and market penetration of the target market clearly and concretely, which can be applied as a marketing communication strategy and strategies to penetrate specific markets (Niche Market) resulting in marketing planning effective with purpose in marketing communications (Integrated Marketing Communications) as follows:

- **Offer a unique form of health care services such as**
 - RarinJinda Wellness Spa (Affordable Luxury – Value Proposition : Innovative, World-class Standard and Professionalism)
 - Let’s Relax Spa (Value for Money – Value Proposition : Convenient, 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)
 - RarinJinda Resort (Affordable Luxury – Value Proposition : Health Conscious, Personalized Service, Privacy)
- **Communicate and publicize to promote a good image of Thai spas with international standards.**
- **Expand new customer base and maintain good relationship with old customers**
 - Existing Customer – China, Hong Kong, Japan, Singapore, Taiwan, Thai (Executive)
 - New Customer – India, Russia, Thai (Teenager), Middle East
- **To create brand loyalty (Brand Loyalty)**
 - WellnessMe loyalty program
- **There are marketing activities in the form of communication. save cost efficient and continuous**
- **Build good relationship with customers, business, partners and society.**
- **The company has set up an online sales system.** so that the management and marketing departments can view, analyze, follow up with convenience, speed and up-to-date (Real-time). In addition, marketing goals are set. Sales targets and continuous sales comparisons are made in order to formulate an appropriate strategy.
- **The company has also managed to make customer information, check, follow up and review.** customer change continuously which will receive the Company’s newsletter via E-mail Marketing and Social Media (Facebook, Instagram, Line Official). various promotions, etc., which are considered as another way to build relationships with customers continuously (Customer Relationship Management)
- **The Company has also conducted market research and customer research** by conducting Market Research for our own customers (Current User) and target groups. (TargetGroup) continuously through companies with expertise in this area. (Outsourcing)

3.2 Competitive Landscape

In the spa business, Siam Wellness Group maintains its position as a leader in the spa business. (Currently, there are more than 60 branches in the country, penetrating a variety of customer groups) compared to the number of branches and sales, with the 2nd and 3rd ranks having about 10 branches, only in large cities such as Bangkok and Pattaya, which mainly single target customer groups. Most of the players are middle and small players whom have market share less than 1 percent (see details in the competition conditions and industrial conditions)

3.3 Target Customer

In 2024, The proportion of foreign customers is 70%, mostly coming from Asia such as China, Hong Kong, Taiwan, Japan, South Korea, ASEAN, Middle East and Europe. The target is F.I.T. (Free Independent Travellers) who travel as a couple, with family or with friends and the proportion of Thai customers is 30%.

3.4 Distribution Channels

Majority of the Company’s customers are foreigners and eventually turning to local consumers . Our spa brands have been widespread from Word of Mouth to various media both online and offline with principal objective to publicize the Company’s spa business; therefore, the Company’s spa brands become well-known among the group of foreign tourists and

Customer Group	Income per month (Baht)	Brand of Service
A A+	>75,000	RARINJINDA WELLNESS SPA
B A-	30,000 - 75,000	Let's Relax, Stretch me, Dr. Spiller
C+ B+	15,000 - 50,000	Baan Suan Massage

locals. The overall distribution channels of the Company are summarized as follows:

1. Distribution through the service booking system via the Internet.
2. Direct sale to the customers.
3. Distribution through agents.

3.5 Price Determination

The Company fixes the price by calculation based on cost of lease of the premises or the depreciation in the case of the construction of a building for use in the operation of the business plus personnel labor cost and incidental expenses coupled with price comparison of the competitor's spa and wellness business in combination with the marketing analysis as to determine the price strategy, taking into account surrounding factors concerned such as the location of the spa business, marketing opportunities, groups of target customers and the operating costs.

3.6 Factors Affecting Competition

The Spa and wellness business makes the difference in each provider of service in terms of location, the location of the shop; the convenience of travel, the vicinity of popular tourist attractions in Thailand. The provision of good service for the masseur or stretching specialists who provide service, the experience of the provider of service, the quality of service and trust from the customers, the management of the Group of Companies therefore considers the factors affecting the competition in the business to be used as a strategy as to create the difference and to promote the strength for business competition of the Group of Companies as follows:

1. Experience and Professionalism in the Conduct of Business

As the Company has had more than 25 years of spa business experience, it is able to offer various types of massage service to be provided by able and skilled therapist staff that has been trained properly according to the school's training course of the subsidiary company (SWE) in tandem with the premium grade spa products of the subsidiary company (SWL) to create confidence in the consumers and to effectively respond to their needs. This is to make a good impression and create brand loyalty to the business and to the goods. When the customers are impressed with the goods, they are able to buy more for further consumption, thus, resulting in increased distribution of the products for the Group of Companies.

2. Location

The choice of the location for spa business, for "RarinJinda Wellness Spa", the Company would choose the location inside the 5-stars hotel which matches the targeted customer group. The customer prefers premium services with one-on-one service and seeks treatments that harmonize all life senses. For "Let's Relax", "Stretch me" and "Dr. Spiller" the locations are chosen with convenience and the vicinity of tourist attractions factor. For example, for the branches in Bangkok, the Company would choose a location of the spa to be near to the BTS station. For the branches in the provinces of tourist attraction, they will be located in the vicinity of a tourist attraction or a department store. For "Baan Suan Massage", the location is chosen in main streets with highly populated area of middle class with great sight.

3. Creation of the difference in terms of quality

To use the spa service for relaxation and for healthcare due to stress and health problem caused by socio-economic condition and current business competition, the Company therefore provides service that emphasizes safety and reliability when providing the service as the principal service of the spa and wellness is involved massaging. Each type of massage or stretching requires contacts with various parts of the body.

As for RarinJinda Wellness Spa, emphasis will be made on the provision of service for relaxation and massage with full format of services of world standard with integration of new spa technology such as Quartz Bed, Hydrotherapy Pool and Vichy Shower combined with Thai massage science in tandem with the use of herbs.

4. Sales Promotion

The Company arranges for sales promotion such as Loyalty Program offering special price discounts to encourage the customers to decide tentatively to use the spa service with increased ease and to help increase the rate of service use during the tourist Low Season and there is an organized sales promotion during the period of publicity campaign in various tourist events both domestically and abroad with offers of discount coupons through magazines.

4. Industry Situation and Competition

4.1 Industry situation

In 2024, Thailand's spa and wellness industry is expected to recover and continue growing after the COVID-19 crisis. This

growth is driven by increasing consumer awareness of health and wellness, as well as government support. The Thai Spa Association has identified four key wellness trends for 2024:

- Prevention and treatment of health issues caused by rising pollution
- Solutions for sleep-related problems
- The integration of technology to enhance health without surgical intervention
- The use of AI to collect data and create personalized wellness products

Additionally, the most popular spa services remain massages, body scrubs, and facial treatments. The health food and weight management sectors also show high potential, positioning Thailand as a leader in the Asia-Pacific region. However, the country still lags behind Japan and South Korea in the wellness business, although it remains the industry leader within ASEAN, with Indonesia and Vietnam emerging as strong competitors.

To elevate Thailand's spa and wellness industry, the Department of Tourism has outlined six strategic areas in the First National Health Tourism Development Plan, aiming to position Thailand as a global wellness leader by 2027. These strategies include enhancing the capabilities of entrepreneurs and promoting health tourism.

Despite the positive outlook, the industry faces challenges, such as a shortage of skilled labor in the spa business, which needs to be addressed to support future growth.

Overall, Thailand's spa and wellness industry in 2024 is poised for strong growth, adapting to emerging wellness trends and benefiting from government support. However, industry players must be prepared to tackle potential challenges to maintain their competitiveness in the global market.

4.2 Industry trends and future competitive conditions

Future Industry Outlook

1. Growth Driven by Rising Health Awareness:

▪ Consumers worldwide are increasingly prioritizing health and well-being, fueling continuous growth in the wellness industry. Thailand, renowned for its world-class spa and wellness services, is well-positioned to benefit from this trend.

▪ The demand for new services such as technology-driven therapies, mental wellness treatments, and personalized wellness experiences is expected to rise.

2. Post-COVID-19 Recovery:

▪ The wellness industry has fully recovered, particularly in the international tourist market.

▪ The integration of health tourism and spa services has become a key attraction for customers.

3. Technology Integration in Wellness Services :

▪ AI and Big Data are being leveraged to analyze customer data and develop personalized services, such as targeted skincare products and health plans based on individual health metrics.

4. Holistic Wellness Services:

▪ Services that address physical, mental, and emotional well-being—such as yoga, meditation, and psychological therapy—are gaining popularity.

Future Competitive Landscape

1. Regional Competition:

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

▪ Establishing a strong international brand presence is crucial for maintaining market leadership.

2. Market Expansion:

▪ Local small and medium-sized businesses are growing, offering innovative and budget-friendly wellness packages.

▪ Global brands and major hotel chains are increasingly expanding into the wellness sector.

3. Challenges in Workforce and Resources :

▪ A shortage of specialized professionals, such as therapists and wellness consultants, may hinder industry growth.

▪ Training programs and workforce development initiatives are essential to support expansion.

4. Creating Unique Selling Points:

▪ Businesses need to differentiate themselves by incorporating local ingredients, Thai herbal remedies, or cultural elements into spa services.

5. Sustainability in Wellness:

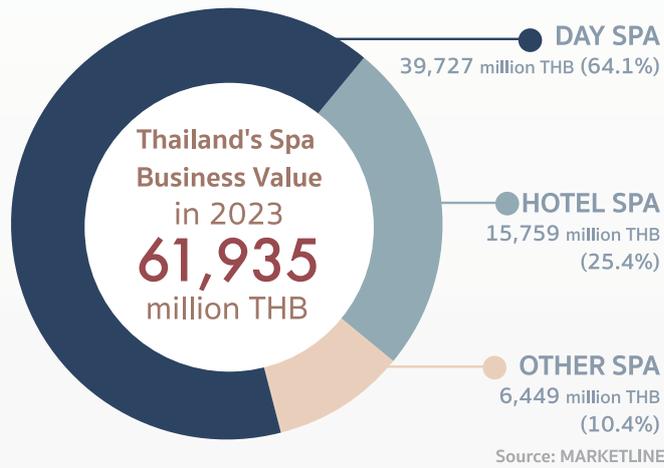
*Eco-friendly business practices, such as using chemical-free products and reducing plastic waste, are becoming essential factors in attracting customers.

Competitive Strategies

- ***Brand positioning:** Highlight unique service offerings, such as “Authentic Thai Spa” or “Holistic Wellness for Health Recovery.”
- ***Innovation development:** Invest in technology such as VR/AR for therapy simulations or mobile applications for personalized health management.
- ***Market expansion:** Target new customer segments, including young travelers and high-spending senior customers.

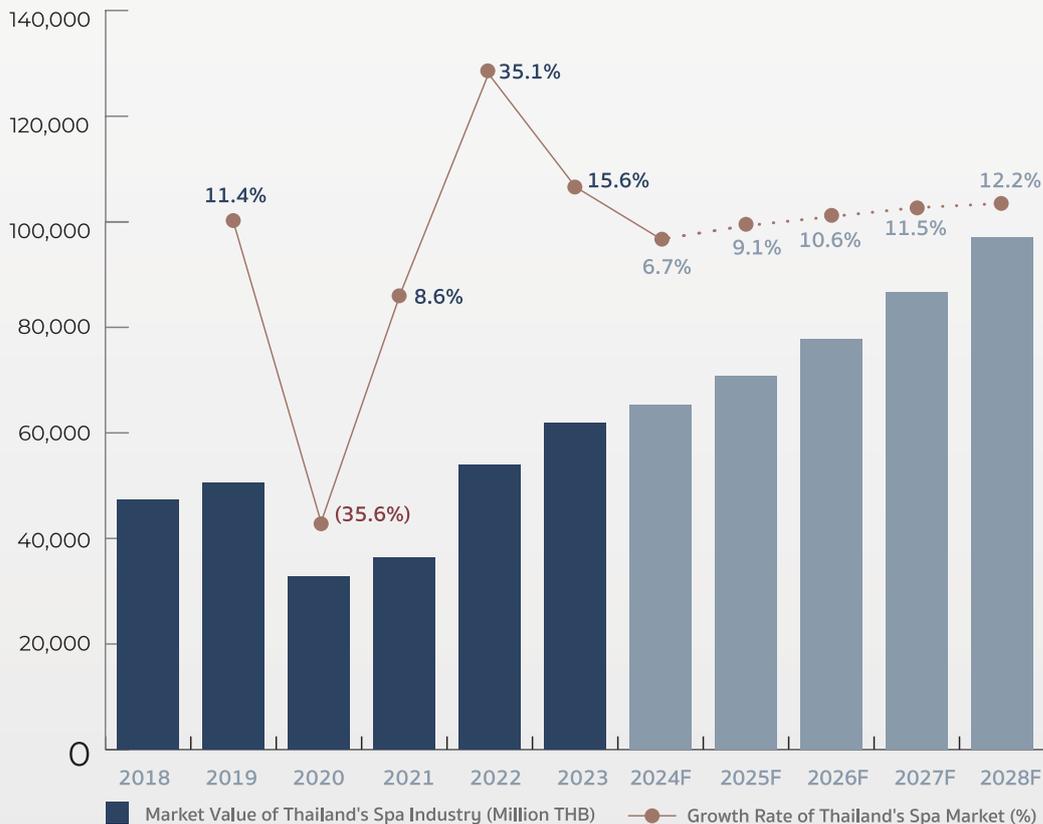
With these industry trends, the future of the spa and wellness sector holds strong growth potential. However, businesses must continuously adapt and innovate to remain competitive in a rapidly evolving market

4.3 Market Value of the Spa Business



Market Value of Thailand's Spa Industry (2018 - 2028F)

Unit: Million THB



Source: MARKETLINE

4.4 Analysis of the market value of Thai spa business according to the compilation of data by the relevant organizations

In 2023, Thailand's spa industry had a total market value of 61,935 million THB, divided into three main segments. The Day Spa segment accounted for the largest share at 64.1%, valued at 39,727 million THB. This segment focuses on easily accessible and convenient services such as relaxation massages and one-time skincare treatments. The Hotel Spa segment followed, representing 25.4% or 15,759 million THB, primarily catering to tourists in mid-range to luxury hotels. Lastly, the Other Spa segment, including specialized wellness spas, accounted for 10.4% or 6,449 million THB, reflecting the diverse demands of customers in the Thai market.

The growth trend of Thailand's spa market from 2018 to 2028 shows a decline in 2020 (-35.6%) due to the impact of the COVID-19 pandemic. However, the industry strongly rebounded in 2022, achieving a 15.6% growth rate following the country's reopening and increased demand for wellness services. The market is projected to continue expanding, reaching 97,089 million THB by 2028, with an average annual growth rate of 9-11%. This underscores the spa industry's critical role in catering to consumer trends in health and well-being.

5. Procurement of Products or Services

In conducting a spa business, the Company has the operational factors as to acquire the said services, namely,

1. In the matter of acquiring a location to be used for operating the spa business, the space needed for providing service.
2. Therapist staff.
3. Accessories for providing service.
4. The spa products used in the service branches of the Company.

The Company, therefore, procures various factors as follows:

5.1 A location to be used to operate a spa business

The location of the spa business for each branch has importance for choice of use of service by customers. The Company therefore takes into account the said factors by selecting a location of the branch of the spa with convenient communication, ease of travel in the neighborhood of important tourist attractions or is located within a hotel. The location will be arranged to have a good environment and safety including beautiful design and decoration of the branch. These are important factors that would influence the decision to choose the spa service by the customers. Furthermore, the Company is acquiring the area, which is divided into 2 formats as follows:

•Lease of the space

Currently, there has been executed the agreement for long-term lease of the area to operate approximately 90% of branches of the spa service. Most of the agreement for lease of the area is a 3-year lease. There is negotiation for renewal of the lease agreement for newly opened branches for around 3-6 years of lease (a 3-year lease with a further 3-year renewal and/or with a further 3-year renewal). This is for worthy returns on investment in terms of decoration for opening the spa branch; but thereafter, generally, the lease agreement can be renewed once for 2-3 years of lease each. Due to good consistent relationship with the lessor, during the past, there was no problem encountered with the renewal of the lease agreement. For some branches, more than 25 years as per details in 1.2.3 Assets in Business Operations No. 2 Land/ Building Lease Rights Details as disclosed in this report.

•PURCHASE OF PROPERTY

•The company made a capital investment to purchase 3 compartments in the commercial building located on Rat-Uthid 200 year road in Tambon Patong, Katu district, Phuket province, to operate "Let's Relax", Patong 2nd Street Branch, of the space of 1,292 sq.m. opened in 2002.

•The company made a capital investment to purchase asset located on 207/47 Rat-Uthid 200 year Road, Patong sub-district, Katu district, Phuket province, to operate "Let's Relax" Patong 2nd Street (expansion) branch in 2012

•The company made a capital investment to purchase a commercial building located on 224/2-3 Karon Road, Karon sub-district, Muang district, Phuket with the total area of 41 sq. wah. Currently, it has opened in 2017 for "Let's Relax" Karon Branch

•The company made a capital investment to purchase a commercial building located on 1245-1245/1 Moo 5 Naimuang sub-district, Muang district, Nongkhai with the total area of 1 Ngam 51 Sq. wah. Currently, it has opened in 2017 for "Baan Suan Massage" Nongkhai Branch

•The company made a capital investment to purchase a commercial building located on 224/27/28 Nhongpru sub-district, Banglamung district, Chonburi province with the total area of 53 Sq. wah. Currently, it has opened in 2018 it

is under renovation for “Let’s Relax Pattaya Beachfront”.

5.2 Therapist Staff

The therapist staff (the massage staff) is one of the important factors that will enable the Company to provide for spa service. Mostly the Company’s staffs have been working for the Company for a long time. Moreover, the Company had opened subsidiary companies in the name of Siam Wellness Education Co., Ltd. (SWE) to operate a massage training school to support the recruitment of therapist staff of the Company to replace the personnel who resigned and to prime additional staff in anticipation of the expansion of the Company’s branches in the future including its being used as a facility for training the Company’s therapists to provide service and maintain the standard of the therapists for the Company’s spa business to enable the staff to be knowledgeable both in theory and in practice; they can learn to massage according to the correct method for safety to both the provider of service and the recipient of service to the extent that the provider of service is skilled and able to provide advice on relevant matters to the users of service. Moreover, in case of some branches with great number of the service users, the Company will be able to relocate its therapist personnel from other branches to provide service in the branches as required to ensure smooth service and in timely manner.

As of 31 December 2024, the Company has approximately 1,300 therapists including massage therapists, physiotherapists, stretching specialists and facial technicians stationed at various branches of the spa and wellness business.

5.3. Accessories for Providing Services

To ensure that required spa services can be provided to the customers, the Company must procure the equipment and accessories needed for providing said spa service according to the Brand “RarinJinda Wellness Spa”, “Let’s Relax”, “Baan Suan Massage”, “Stretch me by Let’s Relax” “Stretch me Clinic” and “Dr. Spiller Pure Skin Care Solutions”. The total treatment beds as of 31 December 2023 is approximately 2,600 beds.

5.4. Spa products used in the Company’s service branches

The spa products used in the Company’s spa business is one of important factors to create an impression with customers in the Company’s service such as massage oil and essential oil, the body scrub and body mask products including fresh herbal ball. By relying on its expertise, experience, Company has developed the quality of its products to have unique characteristics in collaboration with a team of pharmacists in the country and in the case of the said products are not consistent with the established requirement, the Group of Company is able to supply the substitute for said products thanks to numerous producers of the same products.

B. HOTEL AND RESTAURANT BUSINESSES

The operation of the hotel and restaurant business of the Group of Companies is managed by Siam Wellness Resort Co., Ltd. (SWR), having the details as follows:

1.Characteristics of the Products or Services

The provision of services of SWR can be classified according to the categories of the service characteristics, that is, hospitality (hotel) business and restaurant services in Chiangmai province, Pattaya, Chonburi province and Samut Prakan province.

1.1 The Hotel Service

It is the hotel service under the name of “RarinJinda Wellness Spa Resort”. It is a boutique-resort hotel of 5-star level and with the maintenance of the ambience of the Northern Lanna style. Every room has the private balcony overlooking the scenic view of Doi Suthep hill and Ping river complete with amenities and conveniences, whether or not it is the high-speed Wi-Fi Internet, the fitness room and Yoga room, an open-air swimming pool, a limousine service and tour-guide service, laundry service including the library with free computer service and Deck One restaurant including the availability of RarinJinda Wellness Spa, Chiangmai Branch, to provide full-cycle service; it is situated in the area in front of the hotel.

Moreover, inside the hotel, the ancient teak house aged over 150 years is preserved. It is the integration of Burmese and Lanna ambience. It is placed as part of the Drawing Room of the hotel; the meeting room and Thai massage room of RarinJinda Wellness Spa Resort as to preserve it for posterity generation and for foreigner to touch and to be impressed. On the part of the hotel which is newly constructed, the architect had designed it to blend with the original ancient wooden house including the landscaping design which emphasizes the green foliage of the plants including the water lines meandering along the building, which is the special feature that is distinct from other architecture in Chiangmai province and resulted in RarinJinda Wellness Spa Resort to receive various awards for preservation of the construction of historical

importance, the culture and the good tradition as well as the custom of Thailand.

Hotel Certificate

Issue Date	Expiry Date
26 Jul 2021	25 Jul 2026

Certificate of Establishments that can be hazardous to Health

Issue Date	Expiry Date
13 May 2024	31 May 2025

Restaurant Certificate

Selling or Storage of Food

Issue Date	Expiry Date
13 May 2024	10 May 2025

1.2 Guest Room Service

RarinJinda Wellness Spa Resort provides the guest room service as follows:

	<p>Room Type DELUXE</p> <p>46 sq.m.</p> <p>22 Rooms</p> <p>Room Rate 6,500 THB</p>	<p>Room Type DELUXE POOL ACCESS</p> <p>53 sq.m.</p> <p>7 Rooms</p> <p>Room Rate 10,500 THB</p>	<p>Room Type WELLNESS SUITE</p> <p>93 sq.m.</p> <p>5 Rooms</p> <p>Room Rate 16,500 THB</p>	<p>Room Type RARINJINDA VILLA</p> <p>164 sq.m.</p> <p>1 Rooms</p> <p>Room Rate 27,500 THB</p>
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REMARKS * The price of the guest room according to the Website of the Hotel as of 31 December 2024.

** The above price does not included 10% of Service Charge and 7% VAT.

In addition, The Company has signed a Hotel Management Contract and Restaurant Management Contract under “RarinVillas”, Private Pool Villas with Private Onsen and Waterfall in 2-Bedrooms and 3 Bedrooms Villa (Total 7 villas), “ORB” Cafe Chiang Mai with total of 40 seats “ORB” Cafe & Bar Pattaya with total of 50 seats.

1.3 Food and Beverage Services

RarinJinda Wellness Spa Resort provides Deck One restaurants service. It is located adjacent to the riverside of Ping River. It emphasizes the open perspective outlook with cozy ambiance both inside and outside of the building. The restaurant provides food and drinks including the catering for the party, wedding party, emphasizing the impressive quality of service and the quality of food prepared by experienced chef to provide service to hotel guests and general customers. The details are as follows:

Deck One provides healthy food like Modern Asian Fusion, open daily from 07.00 hrs. to 24.00 hrs. With total capacity of 80 seats. For festival period, for example, Songkran festival or New Year festival, total capacity can be increased to total of 120 seats and can be divided the period of service as follows:

Breakfast service	07.00 hrs. – 10.00 hrs.
Lunch	11.00 hrs. – 14.00 hrs.
Afternoon snack	14.00 hrs. – 17.00 hrs.
Dinner	17.00 hrs. – 24.00 hrs.

ORB Café & Meal is a café that stands out with its warm and simple ambiance, incorporating natural elements through wooden materials and earthy tones. The open-space design allows natural light to flow in, creating a relaxing atmosphere perfect for unwinding and social gatherings.

The café offers a diverse menu, featuring rich and flavorful coffee, freshly baked pastries, and innovative beverages craft-

ed with high-quality, locally sourced ingredients. ORB Café also provides picturesque photo spots that appeal to visitors of all ages, ensuring a cozy and welcoming experience every time.

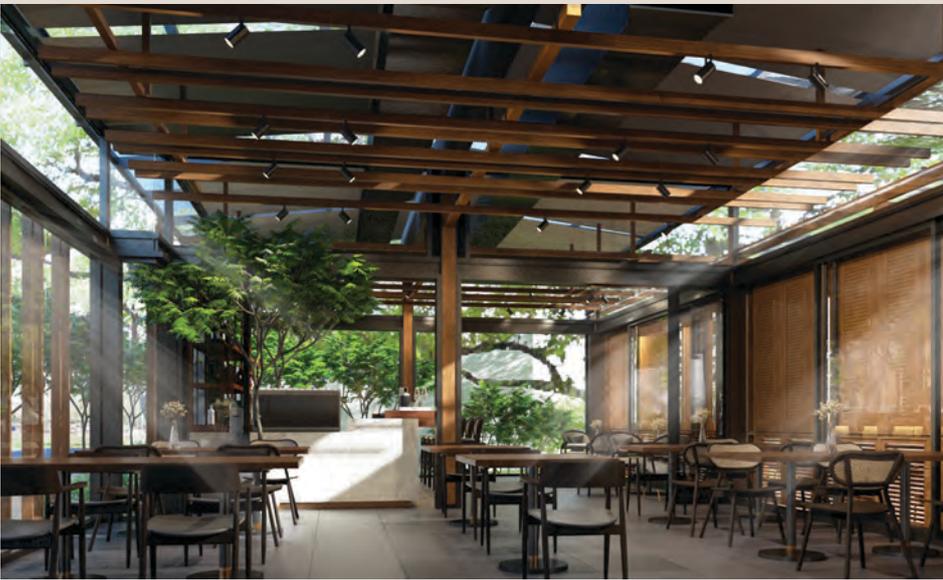
Opening hours: 08:00 - 22:00

Currently, there are three branches located in Chiang Mai, Pattaya, and Bangna, Samut Prakan.

2. Marketing

2.1 Characteristics of the customers and target groups of the hotel, restaurant and cafe business

The Company has the ratio of foreign customers to the domestic customers of 70:30. As for the proportion of foreign customers, about 60 percent is the customers from Asia such as from China, Hong Kong, Taiwan, Japan and South Korea. The customers from China form the largest part of the customers group while another 10 percentage is the customers from ASIAN countries and Oceania such as Malaysia, Singapore, Australia and New Zealand and the remaining 10 percent will be customers from Europe and the United States of America. The restaurant and café business will have a higher proportion of Thai customers, as it serves as a destination for locals looking to dine by the river for special occasions, corporate gatherings, or to enjoy modern food, desserts, and beverages throughout the day.



2.2 Customer Segment

RarinJinda Wellness Spa Resort is a luxury boutique hotel that offers an exceptional relaxation experience equivalent to a 5-star hotel. It features elegantly designed luxury accommodations with full amenities, catering to mid-to-high-income clientele, including senior executives and medium to large business owners. The room rates range from 6,500 THB to 27,000 THB per night.

The resort also offers Deck1, a restaurant known for its diverse Thai and international cuisine in an elegant riverside setting along the Ping River, making it an ideal venue for special dining experiences and important occasions.

ORB Café & Meal provides a warm and welcoming atmosphere, offering high-quality coffee, freshly baked pastries, and main courses in a relaxed setting—perfect for unwinding throughout the day.

Together, these elements create a comprehensive and refined experience for both tourists and locals.

2.3 Distribution and Distribution Channel of the Hotel Business

The distribution and the distribution channel for customers group of RarinJinda Wellness Spa Resort / Deck One / Orb Cafe can be divided as follows:

- 1) Distribution via the room booking system through the Internet
- 2) Distribution via the distribution agents
- 3) Distribution via the Sales and Marketing Department.

4) Booking via Phone, Line OA or Social Media

2.4 Competition Strategy of the Hotel Business

Price Strategy

For the pricing of guest rooms of SWR, as the Group of Companies is positioning its business as a 5-star Luxury Boutique Hotel by focusing on the customers group having a health awareness lifestyle with the introduction of spa service including Healthy Food for health as well as the service and the privacy of the 5-star hotel standard; the Company therefore opts for the Price Skimming strategy as to create an image of being a luxury 5-star boutique hotel and apply the strategy of price adjustment predicating upon the tourist season and Occupancy Rate with the price for walk-in customers at 6,500 – 27,000 Baht per night, depending on the size of the room and interior decoration.

The competitive strategy of Deck1 restaurant and ORB Café focuses on creating a distinctive and unique experience. The restaurant emphasizes luxury and premium service, offering a menu that combines local ingredients with international standards, complemented by a scenic riverside ambiance that leaves a lasting impression.

The café highlights warmth and modernity, featuring creative beverages and pastries made from high-quality ingredients. Its inviting atmosphere and excellent service, along with its appeal as a social media-friendly photo spot, attract a wide range of customers.

Both businesses leverage their advantage by integrating seamlessly with the hotel, attracting both in-house guests and external customers.

The Strategy to Make the Difference in Terms of Quality and Products

SWR is characterized by creating the difference in terms of quality and products from the hotel, restaurant and cafe on the same premises as to provide complete services to foreign and Thai tourists on the premises of the hotel. This is a strategy that enables the provision of full-cycle services on the premises of SWR.

1. Emphasizing service to be provided to lovers of good health and hygiene.
2. Having the place centrally located in the middle of Chiangmai town; it is convenient, close to the Night Bazaar Market and is only a 15-minute drive to the Airport. Moreover, beauty is emphasized with a private balcony overlooking the swimming pool in the common area, Doi Suthep hlil range and the scenic view of Ping river.
3. Emphasizing decoration with semi-modern style mixed with Thai style incorporating the antiquity or integration of modernism with original Thai style.
4. There is availability of 5-star on the premises of the hotel; it is the most perfect spa of Chiang Mai complete with the latest technology of spa and amenities of high standard, that is, RarinJinda Wellness Spa offering diverse spa services and multi-format therapies by medical specialists and nurses providing consultancy and advice.
5. Creative beverage and pastry menus made from high-quality ingredients, combined with a welcoming atmosphere and excellent service, along with its appeal as a photo spot that attracts social media users.

3. Procurement of Products or Services

For the purpose of running hotel business and restaurant of SWR, SWR enters into a sub-lease of parcel of land for a 30-year lease to operate the hotel business and Deck 1 restaurant. Here are the details of importance

SUB-LEASE OF LAND AGREEMENT

Contract party:	Siam Wellness Group Co., Ltd. (Sub-lessor)(Currently it changed its name to Siam Wellness Group Plc). RarinJinda Co., Ltd. (Lessee) (currently it changed its name to Siam Wellness Resort Co., Ltd.)
Date of the Contract :	1 January 2013
The Objective of : the Sub-lease	To operate the hotel and restaurant businesses.
Ownership of : the Building	Both parties agree that the building of the hotel and the restaurant building which were constructed on the land as of the date of entry into this Agreement is the ownership of the

sub-lessee without the rental being charged on the said buildings from the sub-lessee throughout the period of the sub-lease; but for the land lease, the rental will be charged.

Sub-lease of the property : Specifically for the land size of 0-3-96 Rai on which the building of the hotel RarinJinda Wellness Spa Resort and Deck 1 Restaurant is situated and the right to utilize some space on Baan Ruan Thai. Incidentally, for the building which the Sub-lessee has renovated, constructed or made any addition to the leased property, the Sub-Lessee agrees to become the property of the Sub-Lessor upon the expiry of the lease.

Period of Lease : The overall period of the sub-lease is 30 years with effect from 1 January 2013 to 31 December 2042. Incidentally, if, upon the expiration of the sub-lease, the Sub-lessee wishes to renew the sub-lease, the Sub-lessee must give a written notice of the intention to renew the Sub-lease agreement to the Sub-Lessor for information for not less than 3 years prior to the expiry of the Sublease Agreement. If the Sub-lessee wishes to permit the Sub-lessee to continue the sub-lease, both parties agree to allow the various terms and conditions under the new Sub-lease Agreement to be identical to the terms and conditions of this Agreement in every respect except Clause 3 of the Agreement re: Period of Sub-lease and Clause 4 re: The sub-lease rental payment, in respect of which there will be further mutual agreement in writing.

Sub-lease Rental : The rental payment will be made on a monthly basis subject to rental adjustment to be made by the Sub-Lessor according to the market situation, but not exceeding 15 percent of the sub-lease rental effective for every 3 years.

Termination of the Agreement : The lease agreement will be terminated in the following cases:

- Upon the expiration of the sub-lease, there is no exercise of the right to renew the sub-lease according to the terms and conditions of this Agreement.
- Upon the parties mutually agreeing voluntarily to terminate this Agreement.
- When the land is expropriated or the leased property are damaged to the extent that they are rendered useless according to the objective of the lease under this Agreement

Contract for the Operation of ORB Café

1. Chiang Mai Branch

Contract Parties : - Sawangsuk Co., Ltd. (Company)
- Siam Wellness Resort Co., Ltd. (Co-Operator)

Date of the Contract : 1 October 2023

Objective of the Agreement : The Company holds the rights to the service area within Rarin Villas Hotel and is the owner of the food and beverage business under the trade name “ORB”. The Co-Operator agrees to manage and operate ORB Café within Rarin Villas Hotel on behalf of the Company.

Service Location : Inside Rarin Villas Hotel, covering an area of approximately 160 sq.m.

Operating Period : The agreement is for two years, from 1 October 2023 to 30 September 2025. The parties may mutually agree to extend the agreement for additional periods of two years each, subject to renegotiation of terms and conditions.

Business Agreement: The revenue from business operations will be shared based on a mutually agreed percentage, with payments made monthly.

Termination of Agreement: : The contract will automatically terminate upon expiration, unless both parties agree in writing to extend the agreement.

2. Pattaya Branch

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

Date of the Contract : 26 May 2022

Objective of the Lease : To operate a food and beverage business.

Leased Property : A designated area within Grand Centre Point Space Pattaya Hotel, covering

	approximately 187 sq.m.
Lease Period :	The lease term is for three years, from 1 July 2022 to 30 June 2025. If the Lessee wishes to extend the lease upon expiration, the Lessee must provide written notice to the Lessor at least 90 days before the lease expires.
Lease Payment :	Rent is payable monthly
Termination of Agreement :	The lease will terminate automatically at the end of the lease period unless the Lessee exercises the right to renew the lease under the agreed terms and conditions.

3. WellnessMe Bangna Branch

Contract Parties :	- Siam Wellness Resort Co., Ltd. (Service Provider) - Sette Peccati Co., Ltd. (Service Recipient)
Date of the Contract :	10 July 2024
Objective of the Agreement :	The Service Recipient, as the owner of two commercial buildings, wishes to engage the Service Provider to manage and operate a food and beverage business under the trade name "ORB". The Service Provider agrees to operate and manage the food and beverage business within the designated service area.
Service Location :	Commercial building at 8/18, 8/19, 1st floor, Moo 8, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan, covering approximately 184 sq.m.
Operating Period :	The agreement is for two years, from 12 September 2024 to 11 September 2026. The parties may agree to extend the term for an additional three years, provided that written notice is given in advance.
Business Agreement :	The revenue from business operations will be shared based on a mutually agreed percentage, with payments made monthly.
Termination of Agreement :	The contract will terminate automatically upon expiration unless both parties mutually agree in writing and sign the agreement. Neither party may unilaterally terminate the contract before the agreed period.

4. Situation of the Industry and Competition

4.1 Situation of the Industry

In 2024, the hotel and restaurant industry in Chiang Mai is expected to continue its steady recovery, aligning with the growth of the domestic tourism sector. The number of international tourists is projected to increase significantly, with estimates suggesting a return to pre-COVID-19 levels of approximately 38-40 million visitors by 2025.

Additionally, government initiatives to promote tourism and infrastructure development, such as airport upgrades and transportation improvements, will further support the growth of Chiang Mai's hotel industry. However, businesses should be prepared to face increased competition and adapt to the evolving preferences of travelers.

In 2024, the café industry in Bangkok, Pattaya, and Samut Prakan is expected to experience continuous growth, driven by economic and tourism recovery. Bangkok and Pattaya, in particular, remain top tourist destinations, benefiting from rising private consumption and government economic stimulus policies.

However, businesses must also prepare for potential cost increases due to minimum wage adjustments and adapt to changing consumer demands. This includes offering health-conscious menu options and adopting eco-friendly packaging to align with sustainability trends.

4.2 Overview of the Competition

In 2024, competition in the hotel, restaurant, and café industries is expected to be highly intense, particularly in key areas such as Chiang Mai, Bangkok, Pattaya, and Samut Prakan.

Hotels in Chiang Mai: Competition in the luxury hotel market is increasing due to the recovery of both domestic and international tourism. Four- and five-star hotels must adapt by enhancing unique experiences, such as blending luxury with

local culture, while also adjusting pricing strategies to attract high-spending tourists. Building partnerships within the tourism industry, such as with spas and special activities, will add value to their services.

Restaurants and cafés in Bangkok, Pattaya, and Samut Prakan: Competition in this sector focuses on innovation and unique experiences. Restaurants aim to attract customers by offering health-focused menus, local ingredients, and atmospheres that cater to modern lifestyles. Meanwhile, cafés compete through visually appealing designs that attract social media users and a diverse range of high-quality beverages. The development of online channels, such as delivery services and social media marketing, is also a key factor for success.

Overall, businesses across all sectors must adapt to consumer trends, including sustainability, technology, and unique brand identity, to gain a competitive advantage.

C. SPA PRODUCTS DISTRIBUTION BUSINESS

The operation of the spa products distribution business is managed by the Company and the subsidiary, that is, Siam Wellness Lab Co., Ltd.: SWL. The details are as follows:

1.The Characteristics of the Products or Services

The operation of SWL is characterized by the procurement of the spa-related products and the therapeutic personal care products for distribution to the Company and customers, both of Thai and foreign customers. The distribution of the products is made under the “LRL” (Let’s Relax Lifestyle) brand and the purchase is made selectively from among the products of the Group of Companies from the producers expert in the manufacture of the spa products for home use and in the spa shop under the “LRL” (Let’s Relax Lifestyle) brand. Most of the products are all of natural products. The goods of SWL are as follows:

Spa product for body care

- Massage Oil for Professional Use
- Massage Oil for Home Use
- Essential Oil
- Shower Gel
- Natural Soap



- Body Lotion
- Body Scrub
- Hand Cream
- Aroma Spray
- Body Serum

The Company also operate a business of importing and distributing facial, body, slimming, wax, nail products as well as spa equipment such as electric blankets, massage bed sheets, facial and slimming devices from France, UK, USA and Canada. The Company distributes to Hair Salons, Beauty Clinics, Hospitals and Spas throughout Thailand. 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.

Facial Product Line

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

2. Market and Competition Condition

2.1 Characteristics of the customers and customers target group of the Spa Products Business

Most of the Company's customers will be the customers who are visiting to use the Spa of Let's Relax and RarinJinda Wellness Spa and from the 5-star hotels which distribute the products of the Company, while the remaining number of customers order the products as a premium item for distributing to the customers and customers from abroad as a result of the goods exhibition booth by the Company.

2.2 Distribution and Distribution Outlets of the Spa Products

- 1) At the shop branches of Let's Relax and RarinJinda Wellness Spa, all kinds of products are on sale at every shop branch of Let's Relax and RarinJinda Wellness Spa to the customers who come to use the service and those who are interested in the products.
- 2) Direct sale through sale agents who are experienced in the business, who are reliable and accepted by the customers in the same business.
- 3) Products exhibition fair or tourism event, both in the country and abroad in which the Company participated including the distribution of the spa products via the online market. The customers can order for the goods and make the payment via the Website of the Company at www.siamwellnesslab.com
- 4) Online such as Line Official Account, Line My Shop, Facebook, Instagram, Lazada, Shopee, King Power etc.

2.3 Business Competition Strategy

The Company has the business operation strategy according to the details as follows:

• The Products strategy

The strategy of creating the difference in terms of quality and the products.

The Blooming products are natural products and the raw materials of high quality are selected which are devoid of any hazardous substances. The raw materials are used as an ingredient of the products to derive perfect product ready to sooth the mind and body. The products are rich in the values of Thai herbs and therapeutic scent from the pure essential oil in diverse forms which are agreeably blended between the sciences of the East and the West.

• Marketing Strategy

For the marketing strategy of SWL, the SWL focuses on the marketing of the distribution to groups of consumers who are interested in health care and want to directly consume the products of SWL directly. These are groups of customers who consume the products of good quality, wanting to use the products made from natural raw materials. As they attach lesser importance to the price, SWL is therefore able to make direct sale of the products according to the demand of the groups of the consumers of SWL, thus spurring the increase in sales of the products.

3. Procurement of the Products or Services

The spa products of Siam Wellness Lab Co., Ltd. are such as massage oil, essential oil, body scrub products and body

massage pack as well as herbal products such as herbal balls. Orders for domestic products are possible. The formula will be defined by the Company based on its know-how, knowledge, experience in the spa business. Thereafter, several firms are engaged to make to products according to the formula required by the Company. Currently, most of the spa products are produced by the producers who are experienced in the spa products with export profile.

4. Industry Situation and Competition

Industry situation

In 2024, Thailand's spa product industry is expected to continue growing, in line with the recovery of the wellness and spa business following the COVID-19 pandemic. The Thai Spa Association has identified key wellness trends, including pollution protection, sleep therapy, the use of technology in health management, and AI-driven personalized product development.

Additionally, the domestic beauty market is projected to expand by 10.4% in 2024, benefiting spa products related to beauty and skincare. However, businesses should adapt to changing consumer preferences by developing products that align with emerging health and beauty trends.

D. THAI MASSAGE SCHOOL BUSINESS

The operation of Thai massage school business is run by Siam Wellness Education Co., Ltd. Presently, the teaching course is open for therapist staff to support the spa business of the Company only. There is no teaching course open for outsiders.

1.The Characteristics of the Products or Services

Siam Wellness Education Company Limited (SWE) provides educational services both theory and practice by receiving a license to establish Tiger Eyes Beauty School and Spa from Tiger Eyes Education Company Limited (TGE) on July 24, 2018 and changing the school's name and brand to Siam Wellness Thai Massage and Spa School. There are 5 courses accredited by relevant authorities:

1. beauty service course
2. Thai massage for health
3. Swedish massage course
4. Aromatherapy massage course
5. Foot massage course for health

In addition to Thai massage course, the therapist staff and trainer of SPA will teach additional techniques for new employees to ensure the performance of diverse services as foot reflexology massage, essential oil massage, hot stone therapy massage, body scrub, body massage pack, learning the spa treatment and hydrotherapy and integrated Thai massage with new technology in the spa business, etc.



1.2.3 Assets used in business operations

1. Assets used in business operations

Unit : Thousand baht

List	Ownership	Net worth by Account as of December 31 , 2024
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	111,993
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	7,095
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	3,679
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	15,963
1.5)Title Deed No. 884,885 Karon, Phuket Province	Company	29,060
1.6)Title Deed No. 42920, 42921, 49922 Ao Nang, Krabi Province	Company	26,528
1.7)Title Deed No. 1288 , Nong Khai Province	Company	21,182
1.8)Title Deed No. 29667 , Bang Lamung District, Chonburi Province	Company	93,386
1.9)Title Deed No. 110539, 110540 , Bang Lamung District, Chonburi Province	Company	13,393
1.10)Title Deed No. 21798, Muang District, Chiang Mai Province	Company	6,754
1.11) Title Deed No. 12028, 12029, 12030, 12031, 12032, 12143, Kathu District, Phuket Province	Company	53,393
Total land		382,426
2.Land improvement	Subsidiary	0
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	6,147
3.2) 4-storey commercial building with 1 roof deck , No. 6/67 (Pattaya staff residence)	Company	21
3.3) 3-storey commercial building with mezzanine, No. 119/25 , Bophut Sub-district, Koh Samui District Surat Thani Province (Samui staff house)	Company	1,424
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	40,078
3.5)Employee housing building at Soi Yu Charoen 5	Company	6,060
3.6)3 -storey commercial building , No. 224/2, 224/3, Karon , Phuket	Company	2,497
3.7)3 -storey commercial building , No. 437/2-4 Ao Nang, Krabi province.	Company	4,353
3.8)Building on land title deed 1288 , Nong Khai Province	Company	3,084
3.9)Commercial Building, 3.5 Floor, 2 Booths, Bang Lamung District, Chonburi Province	Company	2,095
3.10)4 -storey commercial building , 2 booths, land title deed no. 11539-11540, no. 6-65, 6/66	Company	2,768
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	29,063
3.12) 6 -storey commercial building , 7 booths, No. 162/38-39, 118-122 Pangmuang Sai Kor Rd, Kathu, Phuket province	Company	28,091

Unit : Thousand baht

List	Ownership	Net worth by Account as of December 31 , 2024
3.13)Building improvement consists of ·Head Office Building ·Let's Relax Pavilion Branch Patong 2nd Street Branch Patong 3rd Street Branch Tha Phae Branch Phrom Phong Branch Terminal 21 Branch Siam Square One Branch Ekamai Branch Pattaya Branch Mandarin Branch Hua Hin Branch Suanplu Branch Berkeley Pratunam Branch The Street Branch Phayathai Branch Nimman Branch Karon Branch Hua Hin 100 Branch The Market Branch Ibis Huai Khwang Branch SriLanta Hotel Branch Carlton Hotel Branch Mahanakhon Cube Branch QSNCC Branch Silom Edge Branch Ploenchit Branch The Sis Kata Branch MBK Branch Thonglor Branch Boat Lagoon Branch Pattaya Beach Front Branch Ginza Thonglor Branch Terminal 21 Rama 3 Branch Rua Rasada Hotel Branch I'm Chinatown Branch Central World Branch Mövenpick Pattaya Branch Samyan Mitrtown Branch Surawong Branch Wake Up Hotel Branch Sukhumvit 31 Branch Millenium Hotel Patong BranchTerminal 21 Pattaya Branch Beyond Patong Phuket Branch The Allez Sukhumvit 13 Branch Central Embassy Branch Porto de Phuket Branch Veranda Hotel Pattaya Branch Radisson Blu Branch Centara Ao Nang Branch Centara Anda Dhevi Branch Arnoma Hotel Bangkok Branch Courtyard by Marriott Branch Grande Centre Point Space Pattaya Branch WellnessMe Bangna Branch Novotel Platinum Pratunam Branch Holiday Inn Karon Phuket Branch Icon Charoennakhon Branch Sukhumvit 14 Branch Nimman Soi 3 Chiang Mai Branch ·Dr. Spiller Ginza Thonglor Branch Centralworld Branch ·Stretch Me Centralworld Branch Ginza Thonglor Branch The Allez Sukhumvit 13 Branch ·Stretch Me Clinic Centralworld Branch Ploenchit Branch ·RarinJinda Wellness Spa Chiang Mai Branch Ratchadamri Branch ·Rarinjinda Wellness Spa Resort ·Deck 1 Restaurant ·Baan Suan Nonthaburi Branch Charoen Nakhon 68 Branch Petchkasem Branch Prachanukul Branch Terminal 21 Korat Branch Ramintra 62 Branch Borommaratchachonnani Branch Nong Khai Branch ·ORB café Chiang Mai Branch Pattaya Branch WellnessMe Bangna Branch ·Container warehouse ·Office at B.U. Place	Company and Subsidiaries	479,108
Including buildings and building improvements		604,789
4.Decorations, fixtures and equipment	Company and Subsidiaries	46,576

List	Ownership	Unit : Thousand baht
		Net worth by Account as of December 31 , 2024
5.Vehicles	Company and Subsidiaries	5,443
6.Work in progress	Company and Subsidiaries	136,010
Total property, plant and equipment, net		1,175,240

Remark 1: Land and buildings on such land are used as collateral for loan facilities of the Company and its subsidiaries. including overdrafts and Guarantee with a bank

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:

Description	Owner	Accounting Value as of 31 Dec 2024	Unit : Thousand baht
		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)	Company	6,297	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 2013 to December 31. 2042	have the right to renew
14 Jan 2022	The Company has entered into a building lease agreement on the 1st and 2nd floors of the building no. 483 – 483/6 and the 3rd floor of the building at 483/6 Soi Sutthiphorn, Prachasongkhro Road, Din Daeng Subdistrict, Din Daeng District, Bangkok. The total usable area is 1,392 square meters to be used as the company's office building and subsidiary.	3 years from January 1, 2022 to December 31, 2024	have the right to renew

Contract Date	Description	Contract Period	Renewal
22 Nov 2021	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).	3 years, from October 1, 2021 to September 30, 2024	have the right to renew
1 Oct 2024		3 years, from October 1, 2024 to September 30, 2027	
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
15 Dec 2023	The company has entered into lease and service agreements for lease of space in Mandarin Hotel with area of 1,100 square meters for use to operate spa business (Let's Relax, Mandarin Hotel branch)	1 year, from January 1, 2024 to December 31 , 2024	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
22 Nov 2023	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, 2021 to April 30, 2024	have the right to renew
10 Jun 2024		3 years, from May 1, 2024 to April 30, 2027	have the right to renew

Contract Date	Description	Contract Period	Renewal
15 Dec 2023	The company has entered into lease and service agreements for lease of space in Pavilion Night Bazaar with a total area of 667 square meters to operate spa business (Let's Relax Pavilion branch)	1 year, from January 1, 2024, to December 31, 2024	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
	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 1, 2024 to January 31, 2025	have the opportunity to request a contract extension
12 Jun 2024	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)	2 years 17 days, from December 15, 2022 to December 31, 2024	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 with a total area of 946 square meters 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
31 Jul 2021	The company has entered into a lease agreement for lease of building at no. 27, Nakhon In Road, Talat Khwan Subdistrict, Mueang District, Nonthaburi Province, Building 1 and Building 2 with a total area of 500 square meters to operate spa business (Baan Suan Massage, Nonthaburi Branch)	3 years, from August 1 , 2021 to July 31, 2024	have the right to renew
20 Aug 2024		3 years, from August 1, 2024 to July 31, 2027	
1 Jan 2023	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 with a total area of 453 square meters to use for business (Baan Suan Massage, Prachanukul Branch)	2 years, from January 1, 2023 to December 31, 2024	have the opportunity to request a contract extension
2 May 2024	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 , 2022 to July 17, 2025	have the right to renew
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

Contract Date	Description	Contract Period	Renewal
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
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
15 Nov 2022	The company has entered into lease and service agreements for lease of space in Grande Centre Point Sukhumvit 55 Hote 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, 2022 to November 14, 2025	have the right to renew
29 Sep 2023	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)	3 months, from December 19, 2023 to March 18, 2024	have the opportunity to request a contract extension
8 Feb 2024		6 months, from March 19, 2024 to September 18, 2024	
23 May 2024		6 months, from September 19, 2024 to March 18, 2025	
6 Jun 2022	The company has entered into a lease agreement for lease of space at No. 673 Petchkasem Road, Nong Khang Phlu Subdistrict, Nong Khaem District, Bangkok with area of approximately 532 square meters for business use (Baan Suan Massage, Petchkasem Branch)	3 years, from July 1, 2022 to June 30, 2025	have the opportunity to request a contract extension
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 19 November 2022 to 18 November 2025 Request to renew for another 3 years	have the right to renew
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
	The company has entered into lease and service agreements for lease of space in M Social Patong 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 - During renewal process

Contract Date	Description	Contract Period	Renewal
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, area of 1,155 square meters to be used as a residence for employees	3 years, from January 1, 2023 to December 31, 2025	have the right to renew
1 Jan 2024	The company has entered into lease agreement for lease of townhouse located at No. 58/26-27, Nai Mueang Subdistrict, Mueang Nakhon Ratchasima District. Nakhon Ratchasima Province, to be used as a residence for employees of Baan Suan Massage, Korat Branch)	3 months, from January 1, 2024 to March 31, 2024	have the right to renew
14 Feb 2024		6 months, from April 1, 2024 to September 30, 2024	
1 Jul 2024		6 months, from October 1, 2024 to March 31, 2025	
10 Jul 2024	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, 2021 to July 8, 2024	During renewal process
5 Sep 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)	6 months, from March 1, 2023 to September 30, 2023	have the opportu- nity to request a contract extension
1 Oct 2023		3 years, from October 1, 2023 to September 30, 2026	
1 July 2018	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, 2021 to June 30, 2024	have the opportu- nity to request a contract extension
28 Jun 2024		3 years, from July 1, 2024 to June 30, 2027	
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 - Grande Centre Point Pattaya Branch)	3 years, from October 19, 2022 to October 18, 2025	have the opportunity to request a contract extension
1 Dec 2021	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, 2021 to November 30, 2024	During renewal process
		3 years, from December 1, 2024 to November 30, 2027	
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
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 opportunity to request a contract extension
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

Contract Date	Description	Contract Period	Renewal
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 opportunity to request a contract extension
	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	During contract process
	The company has entered into a lease agreement for lease of space with an area of approximately 1,318 square meters, located at 111 Moo 6 , Tambon Koh Lanta Yai. Koh Lanta District Krabi for business use (Let's Relax, Krabi Koh Lanta Resort Branch)	3 years, from October 1, 2022 to September 30, 2025	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	have the right to renew
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
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 opportunity to request a contract extension
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 1,821.98 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
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 Mövenpick Siam Hotel Na Jomtien, Pattaya to operate spa business (Let's Relax, Mövenpick Siam Hotel Na Jomtien Branch)	3 years, from December 1, 2023 to November 30, 2026	have the opportunity to request a contract extension
1 Mar 2021	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, 2021 to October 14, 2024	have the opportunity to request a contract extension
1 Oct 2024		3 years, from October 15, 2024 to October 14, 2027	

Contract Date	Description	Contract Period	Renewal
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 1 November 2021 to 31 October 2024	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
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 31, 2025	have the opportunity to request a contract extension
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
6 Nov 2023	The company has 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 opportunity to request a contract extension
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
15 May 2023	The company has 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 has 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 opportunity to request a contract extension
19 Jun 2023	The company has 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
9 Nov 2023	The company has entered into lease and service agreements for lease of space in Courtyard by Marriott Suvarnabhumi Bangkok with area of approximately 235 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 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 right to renew

Contract Date	Description	Contract Period	Renewal
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 a residence for employees of Let's Relax WellnessMe Bangna	3 months, from December 1, 2024 to February 28, 2025	have the right to renew
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 opportunity to request a contract extension
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 opportunity to request a contract extension
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)	2 years, from July 1, 2024 to June 30, 2026	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 opportunity to request a contract extension
	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	During contract process
	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 company's office	2 years, from October 1, 2024 to September 30, 2026	During contract process



3. Trademark

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

 <p>RARINJINDA WELLNESS SPA</p>	<p>Owner Name : Siam Wellness Group Public Company Limited Registration number : Bor 64221 Place of registration : Thailand For providing services, spa-type health care services, health spas, massage parlors</p>	<p>Protection period: 20 years (10 May 2013 – 9 May 2033) The trademark renewal process has been completed.</p>
 <p>RARINJINDA WELLNESS SPA RESORT</p>	<p>Owner Name : Siam Wellness Group Public Company Limited Registration number : Bor 64220 Place of registration : Thailand For service, hotels, resorts, vacation homes</p>	<p>Protection period: 20 years (10 May 2013 – 9 May 2033) The trademark renewal process has been completed.</p>
	<p>Registration number : Bor 64219 Place of registration : Thailand For providing services, spa-type health care centers, health spas, massage parlors</p>	<p>Protection period: 20 years (10 May 2013 – 9 May 2033) The trademark renewal process has been completed.</p>
	<p>Registration number : Bor 64713 Place of registration : Thailand For providing services and organizing banquets</p>	<p>Protection period: 20 years (10 May 2013 – 9 May 2033) The trademark renewal process has been completed.</p>
 <p>Blooming Siamese Wellness Secrets</p>	<p>Owner Name : Siam Wellness Group Public Company Limited Registration number : Kor 420344 Place of registration : Thailand For herbal compress products</p>	<p>Protection period: 10 years (3 Mar 2015 – 2 Mar 2025)</p>
 <p>Baan Suan Massage</p>	<p>Owner Name : Siam Wellness Group Public Company Limited Registration number : Bor 34727 Place of registration : Thailand For providing health massage services and spa-style health care</p>	<p>Protection period: 10 years (15 Sep 2016 – 14 Sep 2026)</p>
 <p>Let's Relax by Blooming Spa</p>	<p>Owner Name : Siam Wellness Group Public Company Limited Registration number : 181106444 Place of registration : Thailand For providing beauty salon services</p>	<p>Protection period: 10 years (24 Nov 2016 – 23 Nov 2026)</p>
 <p>Let's Relax SINCE 1996</p>	<p>Owner Name : Siam Wellness Group Public Company Limited Registration number : 181106445 Place of registration : Thailand Traditional massage / Health massage / Spa health care center / Massage center / Health spa</p>	<p>Protection period: 10 years (28 Apr 2017 – 27 Apr 2027)</p>
	<p>Registration number : 201127935 Place of registration : Thailand For businesses providing advice and consultation on franchise businesses , franchises , massage and spa business franchises , and distributing cosmetic products .</p>	<p>Protection period: 10 years (17 Jun 2019 – 16 Jun 2029)</p>
	<p>Registration number : 170136396 Place of registration : Thailand 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>Protection period: 10 years (16 Oct 2017 – 15 Oct 2027)</p>
	<p>Registration number : 190123195 Place of registration : Thailand Herbal compress ; Herbal yellow oil ; Inhaler ; Balm</p>	<p>Protection period: 10 years (24 June 2019 – 23 June 2029)</p>

	<p>Owner Name: Siam Wellness Group Public Company Limited Registration number : 181106446 Place of registration : Thailand Traditional massage / Health massage / Spa health care center / Massage center / Health spa</p>	<p>Protection period: 10 years (28 Apr 2017 – 27 Apr 2027)</p>
	<p>Registration number : 201102324 Place of registration : Thailand 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>Protection period: 10 years (16 Oct 2017 – 15 Oct 2027)</p>
	<p>Registration number : 201127947 Place of registration : Thailand For businesses providing advice and consultation on franchise businesses , franchises , massage and spa business franchises , and distributing cosmetic products .</p>	<p>Protection period: 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) Resort services, hotels, health massage, health care spas, for products, spa products</p>	<p>Protection period: 10 years (8 Mar 2018 – 7 Mar 2028)</p>
	<p>The Company has product and service marks that have filed for registration with the Trademark Office, Department of Intellectual Property, as follows: Owner Name: Siam Wellness Group Public Company Limited Registration number : 49783025 Place of registration : China For massage services, health massage, beauty services</p>	<p>Application submission date: 19 Sep 2020</p>
	<p>Owner Name: Siam Wellness Group Public Company Limited Registration number : 191118467 Place of registration : Thailand For providing services, resorts , health massage hotels, health care spas</p>	<p>Protection period: 10 years (16 Sep 2017 – 7 Sep 2027)</p>
	<p>Owner Name: Siam Wellness Group Public Company Limited Registration number : 201113246 Place of registration : Thailand For beauty, skin and hair services, provide advice on cosmetics and skin care.</p>	<p>Protection period: 10 years (23 Nov 2018 – 22 Nov 2028)</p>
	<p>Owner Name: Siam Wellness Group Public Company Limited Registration number : 211103503 Place of registration : Thailand For providing physical rehabilitation services, health massage, massage parlors, and providing advice on health care and hygiene.</p>	<p>Protection period: 10 years (21 Nov 2018 – 20 Nov 2028)</p>
	<p>Owner Name: Siam Wellness Group Public Company Limited Registration number : 201114876 Place of registration : Thailand For providing health massage services, spas for health care</p>	<p>Protection period: 10 years (29 Sep 2017 – 28 Sep 2027)</p>

	Owner Name: Siam Wellness Group Public Company Limited Registration number : 211113351 Place of registration : Thailand 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.	Protection period: 10 years (29 Apr 2019 – 28 Apr 2029)
	Registration number : 38261766 Place of registration : China Advertising services, business management	Protection period: 10 years (28 Jan 2020 – 27 Jan 2030)
	Registration number : 41867625 Place of registration : China For spa products	Protection period: 10 years (28 Aug 2020 – 27 Aug 2030)
	Registration number : 38256052 Place of registration : China For cosmetic products, body cleaning products, fragrances	Protection period: 10 years (21 Sep 2020 – 20 Sep 2030)
	Registration number : 1510523 Place of registration : Indonesia-Cambodia-Laos-Vietnam (Note: Registered under the Madrid Protocol) 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.	Protection period: 10 years (7 Nov. 2019 – 6 Nov. 2029)
	The Company has product and service marks that have filed for registration with the Trademark Office, Department of Intellectual Property, as follows: Owner Name: Siam Wellness Group Public Company Limited Registration number : T/2020/13028 Place of registration : Myanmar For products such as cosmetic products, personal items, franchises, consulting on spa business, massage, health massage, spa, health spa	Application submission date: 22 Dec 2020
	Owner Name: Siam Wellness Group Public Company Limited Registration number : 23699998 Place of registration : China Advertising services, business management	Protection period: 10 years (14 Apr. 2018 – 13 Apr. 2028)
	Registration number : 29316366 Place of registration : China Advertising services, business management	Protection period: 10 years (7 Jan 2019 – 6 Jan 2029)
	Registration number : 29314922 Place of registration : China Fragrance products	Protection period: 10 years (21 Apr 2019 – 20 Apr 2029)
	Registration number : 29317276 Place of registration : China For advice on food and nutrition, Nursing Home	Protection period: 10 years (14 Nov. 2020 – 13 Nov. 2030)
	The Company has product and service marks that have filed for registration with the Trademark Office, Department of Intellectual Property, as follows: Owner Name: Siam Wellness Group Public Company Limited Registration number : 49783025 Place of registration : China For massage services, health massage, beauty services	Application submission date: 19 Sep 2020

	Owner Name: Siam Wellness Group Public Company Limited Registration number : 23700357/23699769 Place of registration : China Provide advice on food and nutrition/fragrance products	Protection period: 10 years (28 July 2018 – 27 July 2028)
	Registration number : 23699866 Place of registration : China Advertising services, business management	Protection period: 10 years (14 Apr. 2018 – 13 Apr. 2028)
	Registration number : 38567459 Place of registration : China Provide advice on food and nutrition	Protection period: 10 years (28 Mar 2020 – 27 Mar 2030)
	Registration number : 43584616 Place of registration : China For advice on food and nutrition, Nursing Home	Protection period: 10 years (7 Oct. 2021 – 6 Oct. 2031)
	Owner Name: Siam Wellness Group Public Company Limited Registration number : 23699883/23699743 Place of registration : China Provide advice on food and nutrition/fragrance products	Protection period: 10 years (28 July 2018 – 27 July 2028)
	Registration number : 23699922 Place of registration : China Advertising services, business management	Protection period: 10 years (7 Apr. 2018 – 6 Apr. 2028)
泰放松	Owner Name: Siam Wellness Group Public Company Limited Registration number : 27357998/27365877/27365891 Place of registration : China For providing massage services, beauty services and advertising services, business management, including cosmetic products and spa products.	Protection period: 10 years (21 Oct 2018 – 20 Oct 2028)
	Registration number : 43584667 Place of registration : China For computer programs, cameras, radio equipment, batteries , animations	Protection period: 10 years (21 Oct 2020 – 20 Oct 2030)
泰享徠	Owner Name: Siam Wellness Group Public Company Limited Registration number : 27365353 Place of registration : China For spa products	Protection period: 10 years (21 Oct 2018 – 20 Oct 2028)
	Registration number : 27358581/27351157 Place of registration : China For massage services, beauty services, advertising services, business management	Protection period: 10 years (28 Oct 2019 – 27 Oct 2029)

	Owner Name: Siam Wellness Group Public Company Limited Registration number : 29314930 Place of registration : China Advertising services, business management	Protection period: 10 years (7 Jan 2019 – 6 Jan 2029)
	Registration number : 29313575 Place of registration : China Fragrance products	Protection period: 10 years (21 Apr 2019 – 20 Apr 2029)
	Registration number : 29318280 Place of registration : China For advice on food and nutrition	Protection period: 10 years (14 Nov 2020 – 13 Nov 2030)
	Owner Name: Siam Wellness Group Public Company Limited Registration number : 35021668 Place of registration : China Provide advice on food and nutrition	Protection period: 10 years (28 Oct 2019 – 27 Oct 2029)
	Owner Name: Siam Wellness Group Public Company Limited Registration number : 38271382 Place of registration : China Advertising services, business management	Protection period: 10 years (7 Feb. 2020 – 6 Feb. 2030)
	Registration number : 38545978 Place of registration : China For massage services, health massage, beauty services	Protection period: 10 years (21 Feb 2020 – 20 Feb 2030)
	Owner Name: Siam Wellness Group Public Company Limited Registration number : 38370882 Place of registration : China Advertising services, business management	Protection period: 10 years (7 Apr 2020– 6 Apr 2030)
	Registration number : 43597463 Place of registration : China For massage services, health massage	Protection period: 10 years (14 Nov 2020 – 13 Nov 2030)
	Owner Name: Siam Wellness Group Public Company Limited Registration number : 43791283 Place of registration : China Advertising services, business management	Protection period: 10 years (28 Nov 2020 – 27 Nov 2030)
	Registration number : 43598379 Place of registration : China For massage services, beauty services	Protection period: 10 years (14 Oct 2021– 13 Oct 2031)
	Registration number : 02160644 Place of registration : Taiwan For cosmetic products, massage oil, soap, shampoo, perfume	Protection period: 10 years (16 Aug 2021 – 15 Aug 2031)
	Registration number : 02162833 Place of registration : Taiwan For advertising services, design services	Protection period: 10 years (16 Aug 2021– 15 Aug 2031)
	Registration number : 02163861 Place of registration : Taiwan For massage services, spa services, beauty services	Protection period: 10 years (16 Aug 2021 – 15 Aug 2031)
	Owner Name: Siam Wellness Group Public Company Limited Registration number : 43597457 Place of registration : China For massage services, beauty services	Protection period: 10 years (21 Nov 2021 – 20 Nov 2031)

	<p>Owner Name: Siam Wellness Group Public Company Limited Registration number : 4361033 Place of registration : China For massage services, beauty services</p>	<p>Protection period: 10 years (14 Oct 2021– 13 Oct 2031)</p>	
	<p>Owner Name: Siam Wellness Group Public Company Limited Registration number : 55630538 Place of registration : China For products: tea, snacks, ready-to-eat food</p>	<p>Protection period: 10 years (7 Dec 2021 – 6 Dec 2031)</p>	
	<p>Registration number : 02148391 Place of registration : Taiwan For advertising services, design services</p>	<p>Protection period: 10 years (16 Jun 2021 – 15 Jun 2031)</p>	
	<p>Registration number : 02152991 Place of registration : Taiwan For cosmetic products, massage oil, soap, shampoo, perfume</p>	<p>Protection period: 10 years (16 Jul 2021 – 15 Jul 2031)</p>	
	<p>Registration number : 02156220 Place of registration : Taiwan For massage services, spa services, beauty services</p>	<p>Protection period: 10 years (16 Jul 2021 – 15 Jul 2031)</p>	
	<p>Registration number : 305516479 Place of registration : Hong kong For cosmetic products, body cleaning products / Franchise services , business management consulting / Massage services, spa services, beauty services, health services</p>	<p>Protection period: 10 years (25 Jan 2021 – 24 Jan 2031)</p>	
	<p>The Company has product and service marks that have filed for registration with the Trademark Office, Department of Intellectual Property, as follows:</p> <p>Owner Name: Siam Wellness Group Public Company Limited Registration number : 52429945 Place of registration : China For cosmetic and personal care products</p>		<p>Application submission date: 23 Dec 2020</p>
		<p>Owner Name: Siam Wellness Group Public Company Limited Registration number : 02148442 Place of registration : Taiwan For advertising services, design services</p>	<p>Protection period: 10 years (16 Jun 2021 – 15 Jun 2031)</p>
<p>Registration number : 02153013 Place of registration : Taiwan For cosmetic products, massage oil, soap, shampoo, perfume</p>		<p>Protection period: 10 years (16 Jul 2021 – 15 Jul 2031)</p>	
<p>Registration number : 02163862 Place of registration : Taiwan For massage services, spa services, beauty services</p>		<p>Protection period: 10 years (16 Aug 2021 – 15 Aug 2031)</p>	

	<p>Owner Name: Siam Wellness Group Public Company Limited Registration number : 02160632 Place of registration : Taiwan For cosmetic products, massage oil, soap, shampoo, perfume</p>	<p>Protection period: 10 years (16 Aug 2021 – 15 Aug 2031)</p>
	<p>Registration number : 02162817 Place of registration : Taiwan For advertising services, design services</p>	<p>Protection period: 10 years (16 Aug 2021 – 15 Aug 2031)</p>
	<p>Registration number : 02163858 Place of registration : Taiwan For massage services, spa services, beauty services</p>	<p>Protection period: 10 years (16 Aug 2021 – 15 Aug 2031)</p>
 	<p>Owner Name: Siam Wellness Group Public Company Limited Registration number : 305516460 Place of registration : Hong kong For cosmetic products, body cleaning products / Franchise services , business management consulting / Massage services, spa services, beauty services, health services</p>	<p>Protection period: 10 years (25 Jan 2021 – 24 Jan 2031)</p>
 	<p>Owner Name: Siam Wellness Group Public Company Limited Registration number : 305516488 Place of registration : Hong kong For massage products / exercise equipment / franchise services, business management consulting / massage services, spa services, beauty services, health services</p>	<p>Protection period: 10 years (25 Jan 2021 – 24 Jan 2031)</p>
	<p>The Company has product and service marks that have filed for registration with the Trademark Office, Department of Intellectual Property, as follows:</p> <p>Owner Name: Siam Wellness Group Public Company Limited Registration number : 210143452 Place of registration : Thailand 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>Protection period: 10 years (26 Nov 2021– 25 Nov 2031)</p>
	<p>Registration number : 569293692 Place of registration : China For cosmetic and personal care products</p>	<p>Application submission date: 16 Jun 2021</p>
	<p>Owner Name: Siam Wellness Group Public Company Limited Registration number: T/2020/13029 Place of registration: Myanmar 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>Owner Name: Siam Wellness Group Public Company Limited Registration number: 240115138 Place of registration: Thailand For health clinics, spa-style health care centers, modern and traditional medicine hospitals</p>	<p>Application submission date: 28 Mar 2024</p>

1.2.4 Investment Policy in Subsidiaries and Associated Companies

1.2.4.1 Main Requirements

1. Definitions in this Policy

- (1) “Company” means Siam Wellness Group Public Company Limited.
- (2) “Subsidiaries”, “associated companies” and “persons who may have conflicts of interest” shall have the same meanings as stipulated in the Notification of the SEC No.Kor.Jor. 17/2551 in the announcement regarding the issuance and offering of securities (including any amendments)

2. This policy is not only applicable to the case where the “Company” is an investor. It also applies to subsidiaries and associates that have investments in other companies. until the other company has the status of a subsidiary and associates of the “Company” indirectly in every step

1.2.4.2 Businesses to be considered for investment

1. Companies under consideration for investment

- (1) Not conducting illegal business or contributing to illegal activities
- (2) does not operate a business that “People who may have conflicts” have already taken action.
- (3) There is a necessary and appropriate evaluation of the cost-effectiveness or feasibility.
- (4) The “Company”, the “Subsidiary” and the “Associated Company” will not hold shares back to their own shareholder companies in the form of cross-shareholding. unless there is a necessity However, this must not be contrary to the law and cause the Company to Disqualified to be allowed to offer shares to the public according to the relevant law

2. Person at the company will consider joint investment as well

- (1) The company will not jointly invest with “Persons who may have conflicts” unless there is a necessity. In this regard, the persons who may have conflicts of interest are allowed to invest in the amount that does not cause the Company to Disqualified to be allowed to offer shares to the public
- (2) Basic criteria that the company used to consider the selection of persons to invest with as follows:
 - No criminal record
 - Have knowledge, experience, abilities or a broad network of relationships to help support the business operations of the subsidiary or associated company to invest together is very good

3. Proportion or amount of investment in subsidiaries or associates

- (1) If it is not contrary to any other requirements, the Company should hold shares in the company that the Company to invest in that direct and/or indirect way together in proportion or in the manner that the Company able to control or participate in policy making and management of the company that the company able to invest or to receive other benefits that the company wants
- (2) The amount of investment in each business shall be given to the authorized person in accordance with the Company’s operating authority manual.

4. Any other financial assistance to subsidiaries and associated companies

- (1) Providing loans to investment companies The interest rate must be calculated at the rate used in the market or at It is close to the interest rate that financial institutions charge for good customers or general customers. or higher cost Minor Lender Company Borrowing so that the lender will not be at a disadvantage and will eliminate doubts about property transfer
- (2) The “Company” can provide guarantees only with subsidiaries or associates in which the “Company” directly holds shares. and the guarantee conditions must be reasonable with the debt that the subsidiary or the associated company receives The amount that the company The guarantee must not exceed the proportion that the company holding shares in that company

5. Management of subsidiaries and associated companies

- (1) The company should have a representative to serve as a director of the subsidiary’s board of directors. or affiliated companies by the number of representatives of the company according to the shareholding proportion of the Company at least
- (2) Director authorized to sign for a subsidiary or associated company There should always be a representative of the Company to sign.
- (3) Company representative should be eligible to participate in the selection of senior management or any person responsible for accounting and finance.
- (4) In the event that a subsidiary agrees to enter into a connected transaction or an acquisition or disposition of ma-

terial assets The Company will proceed in accordance with the rules prescribed by law for such transactions.

6. Investment Approval and Evaluation Process

(1) Investment Approval Process Approval of the investment in the purchase of shares The worthiness or feasibility of the investment should be assessed by the extent and details of such assessment to the management to consider appropriate for the said investment project. before proposing to the Board of Directors or shareholders for approval.

(2) Investment Appraisal

- Management of the company must monitor the Company's subsidiaries and associates' performance regularly. and quarterly summary of operating results to the Audit Committee for comment and to present to the Board of Directors within 45 days from the end of each quarter.

- Management of the company shall coordinate with the management of the subsidiary or associated company To facilitate the Company's Audit Committee Visit the business or ask about the operations at least once a year.

(3) Checking for compliance with this policy

- To the management of the company to perform for the internal auditors or the internal audit department of the Company Check for compliance with this policy. In the case of a subsidiary or associated company by allowing the management of the company Coordinate with the Company's representatives in that company to deliver sufficient documents for the Internal Auditor or Internal Audit Department to be able to inspect.

- Let the internal auditors or the internal audit department of the company Present the audit report to the Audit Committee within 45 days from the end of each quarter. so that the Audit Committee can report and give opinions to the Board of Directors' meeting.

1.2.5 New branch opening policy

The opening of a new spa branch will be operated by the company. or if there is a new hotel project In the future it will be operated by the company. Siam Wellness Resort Co., Ltd., a subsidiary that already operates hotels in Chiang Mai

In order for the company to open more branches in each location, the management will study the appropriate information, including

- The surrounding area of the branch to be opened as a source with children.
- Target customers will be able to use the service easily.
- The rental and service fee for the lease space are reasonable, the lease agreement can be renewed for a moderate period, that is, the total lease period, including renewals, is approximately 6-9 years.
- Accommodation can be arranged for the company's therapist staff. In the neighborhood at an affordable price
- Financial projections have been prepared. The branch is expected to be able to make a profit. and has a break-even point not exceeding a period of 3-4 years

In the case of opening an additional hotel business of the subsidiary If additional investment is made, it will be a hotel in the form of a small wellness spa resort, low rise style, with a size of not less than 35 rooms, approximately 50 rooms, which will make the investment worthwhile. It will be a health hotel along with the company's spa. To support business together only The Company and its subsidiaries do not have a policy to focus primarily on the hotel business. However, the operation depends on the suitability of the area. have a clear target customer group A study of project feasibility, funding sources and investment opportunities at the time, without a fixed requirement to invest in the company's area. or on leased land. However, if it is an operation on leased land, it must have a lease agreement of at least 30 years and the right to lease it continuously. In order to make it worthwhile to invest in the construction of a hotel that requires a lot of investment and has a longer break-even point

In this regard, from the data from the study of the feasibility of investing in such fields If the management deems it appropriate to invest will be presented through the Executive Committee for consideration to propose to the Board of Directors for consideration, for approval, or to propose to the shareholders' meeting according to the asset acquisition criteria for consideration and approval before proceeding with the investment in the said branch



1.3 Shareholding Structure of the Group of Companies

1.3.1 Structure of Shareholders

As of 31 December 2024, the Group of Companies had the shareholding structure as follows:



1.3.2 Shareholders

As of December 31 2024 the Company has the following shareholders:

Shareholders			
As of December 15, 2022, the Company has the following shareholders:			
No.	Shareholder Name	Number of Shares	%
1	Utsahajit Family		
	Mr. Wiboon Utsahajit	137,320,050.00	10.71
	Mrs. Pranee Suphawatanakiat	102,670,000.00	8.01
	Mrs. Thanit Amorntirasan	101,782,500.00	7.94
	Mr. Narun Wiwattanakrai	45,580,100.00	3.55
	Mr. Napat Wiwattanakrai	38,550,000.00	3.01
	Mr. Narut Wiwattanakrai	30,315,525.00	2.36
	Mr. Chanodom Utshajit	16,055,900.00	1.25
	Ms. Chalisa Utsahajit	14,709,975.00	1.15
	Ms. Tanatchaporn Utsahajit	13,800,000.00	1.08
	Ms. Ratpalee Suphawatanakit	7,046,200.00	0.55
	Ms.Thamontorn Amorntirasan	6,160,000.00	0.48
	Sub-Total	513,990,250.00	40.08
2	Jiravanstit Family		
	Mr. Prasert Jiravanstit	124,668,675.00	9.72
	Mrs. Praorn Jiravanstit	30,920,725.00	2.41
	Miss Pornpit Jiravanstit	30,604,950.00	2.39
	Sub-Total	186,194,350.00	14.52
3	N.C.B.TRUST LIMITED- NORGES BANK 37	35,300,000.00	2.75
4	TKI PERPETUAL CO.,LTD	31,488,550.00	2.46
5	K Mid Small Cap Essential Funds	29,741,000.00	2.32
6	Thai NVDR	28,367,521.00	2.21
7	BBHISL NOMINEES LIMITED	18,973,800.00	1.48
8	BBHISL NOMINEES LIMITED	16,499,300.00	1.29
9	Bualuang 4-Essentials Long Term Dividend Fund	15,481,725.00	1.21
10	NORTRUST NOMINEES LIMITED-NTC-RE IEDU UCITS 10 PCT CLIENTS ACCOUNT	12,949,800.00	1.01
11	Bualuang Long - Term Equity Fund	10,655,775.00	0.83
12	BBHISL NOMINEES LIMITED	10,042,500.00	0.78
13	Mr.Kachen Benjakul	7,998,825.00	0.62
14	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	7,607,150.00	0.59
15	BBASICRMF	7,098,150.00	0.55
16	K Mid Small Cap Essential Funds	6,960,400.00	0.54
17	Mr.Pisit Durongkapittaya	6,894,000.00	0.54
18	BBHISL NOMINEES LIMITED	6,540,300.00	0.51
19	Utsahajit Holding Co.,Ltd.	6,509,650.00	0.51
20	BBHISL NOMINEES LIMITED	6,499,200.00	0.51
	Sub-Total	265,607,646.00	20.71
21	Other Shareholders	316,706,878.00	24.69
Total		1,282,499,124.00	100.00

1.3.3 Relationship with the Business Group of the Major Shareholder

After the restructuring of the Group of Companies in 2024, the Group of Companies and the major shareholders of the Utsahajit family and the Jiravanstit family have not engaged in the business of the same characteristic or that may compete with the Company.

1.3.4 Change in shareholding of Directors and Senior Management

Director /Management Name	Shareholding of 28.12.2023	Transactions in 2024	Shareholding as of 30.12.2024	Shareholding by Spouse
Mrs. Pranee Suphawatanakiat	72,780,000.00 (8.51%)	29,890,000	102,670,000.00 (8.01%)	45,000.00 (0.00%)
Mr. Wiboon Utsahajit	95,846,100.00 (11.21%)	41,473,950	137,320,050.00 (10.71%)	None
Mr. Prasert Jiravanstit	85,312,450.00 (9.98%)	39,356,225	124,668,675.00 (9.72%)	None
Mrs. Thanit Amorntirasan	67,855,000.00 (7.94%)	33,927,500	101,782,500.00 (7.94%)	None
Mr. Narun Wiwattanakrai	30,360,000.00 (3.55%)	15,220,100	45,580,100.00 (3.55%)	None
Mr. Polchet Likittanasombat	None	None	None	None
M.R.Pensiri Chakrabandhu	None	None	None	None
Mr.Bancha Cheenchujit	None	None	None	None
Mrs. Kobboon Srichai	None	None	None	None
Mr. Phumiphan Bunjapamai	1,739,500.00 (0.20%)	-130,000	20,000.00 (0.00%)	None
Ms. Yonlawan Ahemalongkorn	None	None	None	None
Ms. Chutaporn Jiravanstit	750,000.00 (0.09%)	1,055,000	1,815,000.00 (0.14%)	
Mr. Prin Ekmanochai	36,450.00 (0.00%)	18,225	54,675.00 (0.00%)	363,600.00 (0.03%)

** The number of shares has changed due to the dividend payment by shares.

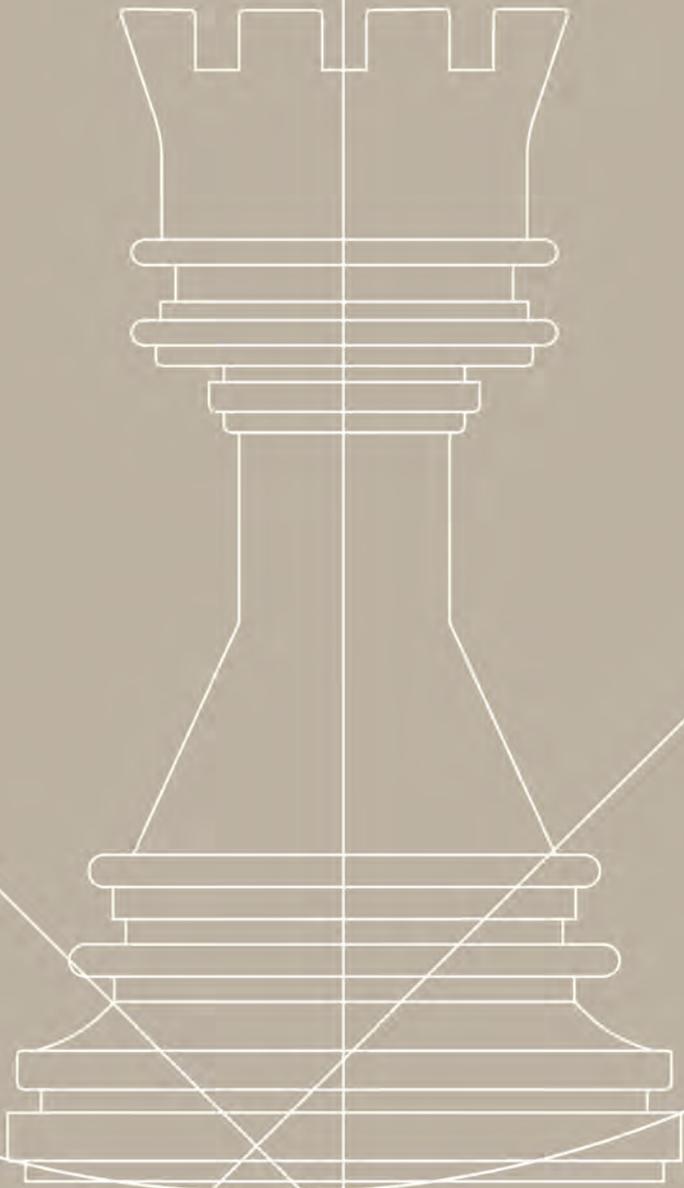
1.4 Registered Capital and Paid up Capital

As of December 31, 2024, the Company has the registered capital of 320,624,973.00 bahts and the paid up capital of 320,624,781.00 bahts with the ordinary shares of 1,282,499,892 shares with par value of 0.25 bahts

1.5 Dividend Policy

The Company's dividend policy is to pay out at least 40 percent of its net profit, after deducting income tax and legal reserve. Each year's payout depends on the Company's investment plan, necessity, and future considerations. Upon approval by the Board of Directors, the annual dividend payout shall be presented to the shareholders' meeting for approval. However, for an interim dividend, the Board has the authority to pay the dividend and report the payout at the next shareholders' meeting. Changes can be made through shareholders' meeting with approval from Board of Directors.





2

Risk Management

2

Risk Management Policy and Implementation Plan

Siam Wellness Group Public Company Limited places great importance on corporate governance, especially effective risk management at the strategic level of performance and decision-making for new business investments. The company aims to create awareness of risk management among all employees to generate added value for the organization, shareholders, society, community, and various stakeholders, supporting sustainable growth.

The company's risk management policies and manuals establish risk policies covering the entire organization, starting from the process of risk identification, risk assessment, monitoring, and control, as well as establishing risk standards for effective and consistent risk management. Additionally, new risks are identified to cover all potential changes in the massage and spa industry, ensuring the company can manage risks promptly, especially in the changing lifestyle (New Normal) due to the spread of the Covid-19 virus, affecting the tourism industry and the global economy.

The Risk Management Committee (Committee) and the Risk Management Working Group collectively assess risks in various aspects of the company, including Strategic Risk, Compliance Risk, Financial Risk, Operational Risk, and Property Risks. The team considers the likelihood and impact of risks, utilizing the World Economic Forum's Global Risks Report 2018 as a guideline for analysis. The Committee monitors risks arising from changes in government policies that may affect the organization's operations.

The Board has adopted the Enterprise Risk Management Framework (ERM Framework) and the Enterprise Risk Management Policy developed by the Stock Exchange of Thailand as the basis for assessing the company's risks in terms of impact and likelihood, covering Strategic Risk, Business Risk, and Process Risk.

The Board of Directors and the Risk Management Working Group collaboratively develop measures to mitigate risks, offering both preventive measures (before the risk) and risk mitigation strategies (after the risk has occurred). The Committee is actively monitoring and reporting on risks caused by the spread of the Covid-19 virus, recognized as a global pandemic significantly affecting the company's operating results in 2021. Additionally, preparations are made for the enforcement of the Personal Data Protection Act (PDPA) 2019 in 2022.

Risk Factor:

In the course of running the company's business, various risks and uncertainties are encountered that may impact its earnings, profit, assets, liquidity, and the par value of the company's shares. In addition to the risks of material importance mentioned, there may be other uncertainties unknown to the company or cannot be specified at this moment. Therefore, stakeholders should also consider other risk factors that may affect the company beyond those mentioned in this document.

Risks from Changing Consumer Behavior:

The world is undergoing a series of changes that becoming faster and hotter. By the outbreak of COVID 19. It is one of the factors that we consider about Digital Disruption, such as online shopping on E-Commerce platforms or E-Marketplace digital payments. Cashless Society, growth of the Online Delivery market, etc. These things encourage brands to go online to increase marketing opportunities, and going online isn't just about sales. But we also get consumer databases so that brands can know more about consumers and use them in marketing. Increasing sales through repeat purchases Expanding the customer base and using Big Data to manage various aspects more efficiently, Paying attention to hygiene has become an important daily routine for consumers.

Risk from the Fluctuation of the Tourism Industry:

For the operation of the spa and hotel business of the Company and of the subsidiary companies, there are major groups of foreign tourists in whom there are some factors impacting the confidence in travel for tourism with the company cannot control such as terrorism, epidemic of the disease, natural disaster, civil commotions within the country and global economic recession, etc. The said impact has comprehensive effect not only in Thailand alone, but is spread to tourism industry in other countries. The Company has a policy of managing the said risk by way of spreading the business along principal tourist attractions of the country to reduce risk in the event of any particular tourist attraction is facing the problem and has introduced a business plan as to increase the proportion of domestic customers in order to reduce risk of relying on any particular group of the customer.

Risk from Competition with Competitors in the Principal Business:

Siam Wellness Group operates in the health spa business, facing competition in both spa and hotel segments. The company focuses on differentiation through innovation in premises, service, raw materials, products, and technology to create a unique customer experience.

Competition in Spa Business:

The spa business faces high competition with a focus on price. Siam Wellness Group positions its services to compete in the upscale market, providing value compared to competitors, including 5-star hotels and new players like Home Massage or Office Massage. The company strategically locates its services, offers online booking, and implements an efficient payment system.

Competition in Hotel, Restaurant and Cafe Business:

The company has a subsidiary, Siam Wellness Resort Co., Ltd., which operates in the hotel, restaurant, and café business in Chiang Mai, Pattaya City, and Samut Prakan Province. The company faces numerous competitors in these locations. Currently, the tourism industry is experiencing increased competition due to the opening of new hotels, restaurants, and cafés by various operators. This has led to price competition, which may impact the company's revenue and profits. Ad-

ditionally, new players, such as Airbnb, are entering the market with innovative service models. However, the company is confident that its strategy, which focuses on specialized services in the spa and wellness business, with a limited number of rooms and an approach that avoids price competition, combined with effective marketing planning and cost management, will enable Siam Wellness Resort Co., Ltd. to compete successfully.

The key strength of RarinJinda Wellness Spa Resort lies in its commitment to providing guests with an authentic experience of Chiang Mai's culture and traditions, combined with advanced spa therapies, high-quality service, and unique amenities.

The competitive strategy of the restaurant (Deck1) and café (Orb Café) focuses on creating a distinctive and memorable experience. The restaurant emphasizes luxury and premium service, offering a menu that blends local ingredients with international standards, complemented by a riverside atmosphere that leaves a lasting impression. The café focuses on warmth and modernity, featuring creative beverages and desserts made from high-quality ingredients, exceptional service, and an inviting ambiance, making it an attractive destination for social media enthusiasts.

Risk Due to Renewal of Lease Agreement:

Lease with Outsiders:

The company primarily uses leasing for its spa business operations, providing flexibility for expansion or reduction of service premises. Lease agreements are structured for renewals of 9 to 12 years, reducing investment risk and maintaining good relationships with lessors.

Lease Agreement with Affiliated Person:

Lease agreements with affiliated persons follow similar terms for renewal, providing long-term stability and reducing uncertainty. The company assesses the feasibility of renewal based on maximum returns for stakeholders.

Risk from Lawsuits by Customers:

As a health spa business, the company carries Professional Liability Insurance to cover expenses related to lawsuits from customers. The company emphasizes exercising utmost care in providing services to prevent such incidents.

Risk due to Shortage of Therapist Staff:

The company addresses the shortage of therapist staff by implementing a proper management system, providing staff welfare benefits, and opening a massage training school. These measures ensure a sufficient workforce and lower turnover rates compared to industry standards.

Risk of Trademark Plagiarism:

The company faces a risk of trademark plagiarism, particularly with the Let's Relax brand. Legal actions have been taken against entrepreneurs in China using the brand. The company prioritizes managing this risk to protect its brand reputation.

Company Priority in Managing Corporate Risk:

The company places a high priority on managing corporate risk and supports its business operations under the ERM Framework and SET's Enterprise Risk Management Policy.

The Risk Committee composed of 4 members including

- | | |
|-----------------------------|----------------------------------------------------------------|
| 1. Mrs. Kobboon Srichai | Chairwoman of the Risk Committee |
| 2. Mr. Phumiphan Bunjapamai | Member of the Risk Committee |
| 3. Mr. Bancha Chuenchujit | Member of the Risk Committee |
| 4. Mr. Narun Wiwattanakrai | Member of the Risk Committee and
Head of Risk Working Group |

In 2024, there were 4 meetings of the Risk Committee. In each meeting, the members of the Risk Committee and the members of the Risk Working Group jointly assessed various risks to the company, including Strategic Risk, Legal Compliance Risk, Financial Risk, Operational Risk, and Asset Risk, by reviewing the likelihood and impact of each risk. Moreover, the Committee reviewed the Charter to ensure compliance with the CG Code 2017.

1. Risk Committee Meeting No. 1 on 23 February 2024

The Risk Committee assessed the overall risks of the year 2023, evaluated the likelihood and impact of these risks for Quarter 1 of 2024, and proposed an action plan. The Committee also conducted a review of the Budgeted Operating Results and the Actual Operating Results. Additionally, the Committee acknowledged the overall tourism situation and considered key factors supporting the continued recovery of Thailand's tourism sector.

2. Risk Committee Meeting No. 2 on 10 May 2024

The Risk Committee assessed the overall risks of Quarter 1 of 2024, evaluated the likelihood and impact of the risks for Quarters 2 and 3 of 2024, and proposed an action plan. The Committee also reviewed the Company's Risk Management Plan and acknowledged tourism trends and risk factors affecting the industry.

3. Risk Committee Meeting No. 3 on 9 August 2024

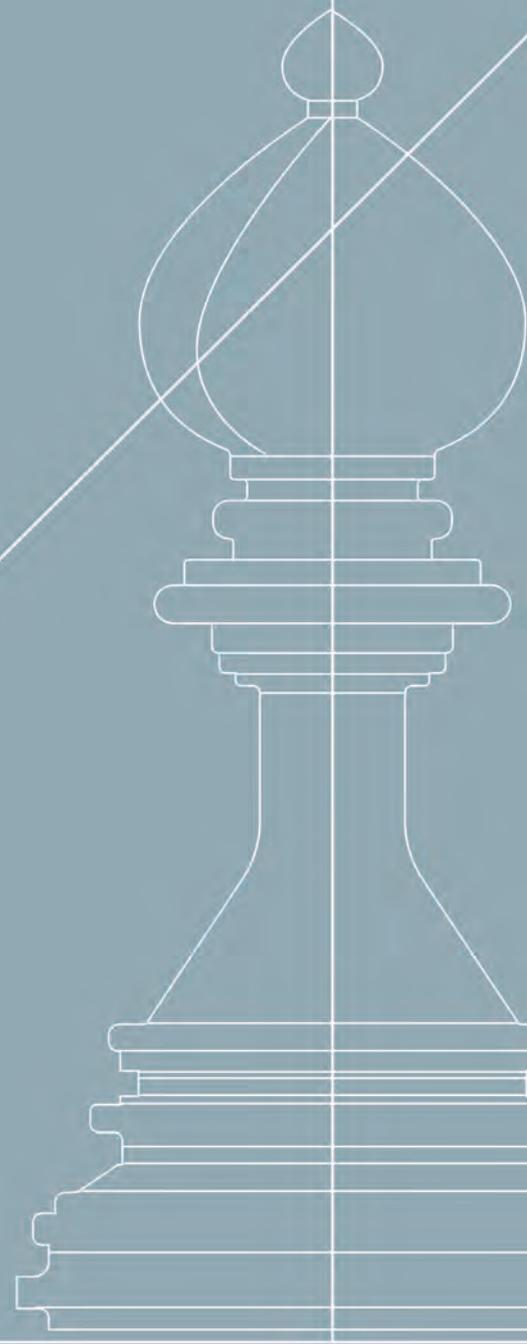
The Risk Committee assessed the overall risks of Quarter 2 of 2024, evaluated the likelihood and impact of the risks for Quarters 3 and 4 of 2024, and proposed an action plan. The Committee acknowledged the overall tourism situation, reviewed the Global Tourism Development Index, and assessed Thailand's ranking. Additionally, sustainability-related issues were discussed.

4. Risk Committee Meeting No. 4 on 12 November 2024

The Risk Committee assessed the overall risks of Quarter 3 of 2024, evaluated the likelihood and impact of the risks for Quarter 4 of 2024, and proposed an action plan. The Committee acknowledged the overall tourism situation and reviewed the Tourism Authority of Thailand's 2025 Action Plan.

In summary, the company continually reviews and enhances its risk management on an annual basis to align with internal and external changes affecting the company, taking into account current and potential events. Risk preventive measures and efficient risk management policies are implemented to mitigate risks to an acceptable level, ensuring the smooth operations of the business and the sustainable achievement of both short-term and long-term Vision and Mission.





3

Sustainability Report

3

Sustainability Report

Main content report

Company Information

History and Business Type

Siam Wellness Group Plc., referred to as the “Company” or “SPA,” was originally named “Blooming Spa Co., Ltd.” It was established in 2001 by the Utsahajit and Jiravanstit families with a registered capital of 3 million Baht. The company operated a health spa business under the brand “Let’s Relax,” emphasizing day-spa services. This 4-star service catered to customers with limited time, typically using 1-2 hours of service.

In 2006, recognizing the growing demand for comprehensive healthcare services, the Company expanded its business by establishing more spa locations under the brand “RarinJinda Wellness Spa.” This 5-star spa service focused on wellness-type treatments, integrating new technology and offering services with a duration of 1.5 hours and upwards.

In 2007, Siam Wellness Group founded Siam Wellness Lab Co., Ltd. or “SWL” (formerly “Blooming Lab Co., Ltd.”) with a registered capital of 1 million Baht. SWL operated a business involving spa-related products, health products, and crispy snack distribution under the brand “Blooming,” serving both domestic and international markets.

In 2008, the Company increased its registered capital to 40 million Baht for working capital funding and branch expansion.

In 2011, Siam Wellness Group established Siam Wellness Education Co., Ltd. or “SWE” (formerly “Blooming Spa Education Co., Ltd.”) with a registered capital of 1 million Baht. SWE operates an educational institute teaching Thai traditional massage, recognized by the Ministry of Education. The institute aims to train staff to support the Company’s spa branch expansion.

In 2013, the Group underwent shareholding restructuring in preparation for listing on the Stock Exchange of Thailand. Siam Wellness Group Limited issued shares, increasing authorized capital to acquire 99.99 percent of shares in Siam Wellness Resort Co., Ltd. or “SWR” (formerly “RarinJinda Co., Ltd.”).

In 2015, the Company acquired Baan Suan Massage, a 3-star massage facility in Bangkok and the metropolitan area, expanding its spa services for the domestic market.

In 2017, the Company acquired Tiger Eyes Trading (Thailand) Co., Ltd. and Tiger Eyes Education Co., Ltd. to expand its spa product distribution channels and enhance training capabilities.

In 2018, the Company diversified its business model with “Stretch me by Let’s Relax,” a stretching studio for health, and “Face Care by Let’s Relax,” a facial care center, reflecting changing consumer lifestyles.

In 2019, the Company launched its new Therapeutic Personal Care line, catering to the new generation under the brand “LRL – Let’s Relax Lifestyle.”

In 2020, the Company increased its registered capital to 213.75 million Baht, expanding its business model to include “Stretch me Clinic” and rebranding “Face Care by Let’s Relax” to “Dr. Spiller Pure Skin Care Solutions.” Additionally, the Company expanded e-commerce channels for “LRL – Let’s Relax Lifestyle” and “Dr. Spiller.”

In 2022, the Company established a new joint venture, “Siam Wellness Amara Co., Ltd. (SWA),” with Siam Wellness Lab Company Limited (SWL) holding 51.00% of shares and Amara Asia Co., Ltd. holding 49.00% of shares. SWA operates a business related to therapy and treatment of insomnia with pharmaceuticals or extracts made from cannabis and hemp, as well as the sale of products from cannabis and hemp to help treat insomnia or improve sleep quality, 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 added business operations related to the treatment of sleep disorders. This expansion took the form of a sleep clinic named “Sleep Labb Clinic (SLL Clinic),” with a focus on providing services and products to help individuals overcome sleep insomnia and improve overall sleep quality.

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

Vision, Mission and Growth Strategy

Siam Wellness Group Public Co., Ltd. operates health spa businesses and related spa services. The Group has established its vision and operational goals to support future expansion and growth as follows:

THE VISION

“To provide accessible wellness services rooted in Thai wisdom and hospitality, promoting better well-being for people.”

The Group of Companies has defined 4 missions of its business operation, namely,

- As an organization that creates the standard of Thai spa to be recognized internationally and builds reputation for Thai spa at international level and ultimately at global level.
- As an organization that focuses on the integration of the Western and Thai sciences to enable the service of the Company to be increasingly developed.
- As an organization that promotes and gives support to personnel of every part to enable them to learn and develop themselves consistently and continually in the best interest of the Company and for ultimate maximized benefit of the customers.
- As an organization that attaches importance to the fundamental regulations, the law by adhering to the operation of its business with integrity, precision and ethics with awareness of impact on its personnel, on the environment and community being of paramount importance.

Business Objectives

Spa & Wellness Business

Siam Wellness Group Public Co., Ltd. : SPA

SPA defines its business objective as an ongoing expansion initiative with the aim of becoming the leader in Asian spa and

wellness. The goal is to establish a brand symbol that leaves a lasting impression on customers' minds. Additionally, the company seeks to expand its health spa and wellness business, including Stretching Studio, Clinic, and Sleep Clinic, to fully cater to the diverse demands of its target customers. This involves creating distinct service brands to appeal to both upper-level customers with ample time and higher purchasing power, as well as customers with less purchasing power. The strategy is designed to reach customers with varying needs by emphasizing comprehensive staff training to provide exceptional services. This approach is intended to build a strong customer base, attracting new clients and ensuring continuous income growth for every spa branch. The ultimate objective is sustained growth in net profit for the company in the future."

Hotel and Restaurant Business

Siam Wellness Resort Co., Ltd. : SWR

SWR sets the target for its hotel, restaurant and cafe operations business by prioritizing growth in both the occupancy rate and average room rate. This will be achieved through strategic publicity campaigns for room occupancy sales and the organization of MICE events catering to both private and government sectors, both nationally and internationally. As for the restaurant and cafe business, SWR will focus on increasing the occupancy rate and average bill per person. This involves organizing sales promotions during various festive periods to enhance operating income for SWR.

Spa Product Business

Siam Wellness Lab Co., Ltd : SWL

SWL defines the objectives of its spa-related, therapeutic personal care products distribution business, and health-related products distribution with the goal of expanding distribution channels both domestically and abroad. In the domestic market, the focus is on expanding distribution channels within spa establishments in hotels, medium-sized spa shops in department stores, and the distribution of souvenir goods during various festivities, such as the New Year festival and other occasions. For the overseas market, SWL plans to recruit additional distribution agents to handle the export of goods to spa businesses in leading hotels abroad. This strategy aims to increase income for SWL, create business opportunities for expansion, and ensure continual growth in the future.

Moreover, it defines its objective as operating a business that imports and distributes facial, body, slimming, wax, and nail products, as well as spa equipment such as electric blankets, massage bed sheets, and facial and slimming devices. The company distributes these products to hair salons, beauty clinics, hospitals, and spas throughout Thailand, thereby supporting the future growth of SWL.

Massage School Business

Siam Wellness Education Co., Ltd. : SWE

SWE defines its objective as operating a Thai traditional massage school, with a focus on staff training to uphold massage standards. This includes instructing job applicants who aspire to become therapeutic staff for the Company. Additionally, the school plays a crucial role in supporting the launch of SPA branches, contributing to the future growth of the SPA business.

Strategy in Spa & Wellness Business

The company has established a business growth strategy aiming to become a leader in the spa and massage industry in the ASEAN region. It strives to attain leadership in each Wellness business category within Siam Wellness Group's portfolio. With locations strategically placed at major tourist attractions in Thailand, the company plans to expand its reach to ASEAN and Asia in the future. The focus is on creating a brand with accepted service standards and emphasizing the importance of service quality.

Strategy in Hotel and Restaurant Business

Differentiating in terms of quality and products for hotels, restaurants, and cafés in Chiang Mai, Pattaya City, and Samut Prakan focuses on creative beverage and dessert menus made from high-quality ingredients, exceptional ambiance, and outstanding service. Additionally, establishing these venues as attractive photo spots for social media users among both international and domestic tourists is the core business strategy of **SWR** in the hotel, restaurant, and café sector.

Strategy for Lifestyle Products Business

LRL and Dr. Spiller products aspire to lead in Everyday Lifestyle Therapeutic Products and Natural Beauty Products (Natural Products). Key success factors include high-quality ingredients, absence of harmful residues, therapeutic properties promoting both physical and mental relaxation, and enrichment with the value of Thai herbs. The strategy represents a harmonious blend of Eastern and Western sciences, aligning seamlessly with the lifestyle preferences of the new consumer.

Reporting scope

Siam Wellness Group Public Co., Ltd. operates the business of wellness spa and other related businesses. There are four main business operations:

1. Spa: The spa business under the brands
Day Spas and Wellness Spas: “Let’s Relax” “RarinJinda Wellness Spa” “Baansuan Massage” “Stretch me Clinic” “Dr.Spiller Pure Skincare Solutions”
2. Hotel and Restaurant: A boutique hotel resort in Chiang Mai under the name “RarinJinda Wellness Spa Resort” “RarinVillas” Restaurant “Deck One” “ORB Cafe & Meal”
3. Lifestyle Products: “LRL (Let’s Relax Lifestyle)” “Dr. Spiller”
4. Thai Massage & Spa School : “Siam Wellness Thai Massage and Spa School”

Total Numbers of Spa establishment

1 Head office 70+ Spa Branches

In the business line (Business Unit)

Business line 1. Spa & Wellness

Business line 2. Hotel & Restaurant

Business line 3. Spa Product

Business line 4. Spa Academy



Business Value Chain



Inbound Logistic

- Raw material production by partners
- Transportation of raw materials/products/tools/machines to the company
- Raw material/product storage sourced from partners
- Applying for a permit for a health establishment



Operation

- Main business operations (i.e. hotel business, tourism, transportation)
- Service provision (i.e. sales area sell products medical service specialized services)
- Support services such as Restaurants, Laundry, Shops



Outbound Logistic

- Warehouse Management / Service staff management
- Data management, Storage and Distribution of goods and services



Marketing

- Advertising / public relations
- Marketing promotion program
- nCommunicating information about products and services to customers or consumers



Service

- After-Sales Customer Service Channels
- Product replacement, Product Warranty, Product recall, Service Forwarding

Support activities

Procurement
Sourcing
Purchasing, Procurement

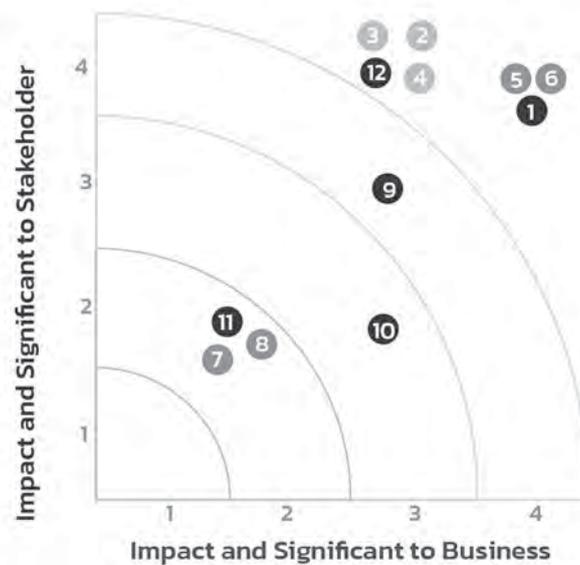
Technology Development
New product
Development, Existing
Product Improvement

Human Resource Development
Human Resource Development,
Treatment and Recruitment

Community Relations
Community Relations activities

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 dimensions—economy, 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/ Regulatory Dimension

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

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

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

Sustainability Issues

Stakeholder group connecting and responding to Key Points Identification and Prioritization

SPA has defined stakeholder groups into different groups with communication channels to listen to opinions and expectations leading to the development of the process to respond to comments and expectations of stakeholder

Stakeholders (only 3 levels that are important)

Employee

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Weekly and Monthly meetings in each work section
- Annual performance evaluation
- Internal Audit
- Prepare employee engagement survey among employees
- HR channels via Email/Line to receiving employees' complaints

Issues that stakeholders expect of company's business / issues that are of interest to stakeholders

- Issue 1**
- Compensation, benefits, annual salary adjustments
- Issue 2**
- Job advancement opportunities
- Issue 3**
- Developing skills at work
- Issue 4**
- Creating value for employees to have equal rights
- Issue 5**
- The joy of working together among

The Company's Response to Each Stakeholder

- Issue 6**
- Develop plans to upgrade employees' skills and knowledge and abilities
- Issue 7**
- Using the data from the satisfaction survey of Employees to analyze and formulate work plans to meet the needs of employees

Suppliers who deliver goods/raw materials

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Regular meeting or talking on the phone with supplier

Issues that stakeholders expect of company's business / issues that are of interest to stakeholders

- Issue 1**
- Types and prices of goods and services
- Issue 2**
- Product and service quality
- Issue 3**
- Is the delivery arrangement correct and on time?
- Issue 4**
- Meet the requirements or not
- Issue 5**
- Product and Service Development

The Company's Response to Each Stakeholder

- Issue 6**
- A transparent and fair and verifiable procurement process

Service provider or contractor

Channels of communication of the company with its stakeholders (can be a variety of channels)

- On-site, through manager, LINE

Issues that stakeholders expect of company's business / issues that are of interest to stakeholders

- Issue 1**
- Compensation
- Issue 2**
- Scope of Service
- Issue 3**
- Other Benefits (e.g Insurance, Accommodation etc.)

The Company's Response to Each Stakeholder

- Issue 4**
- Take care for employees like family members to build loyalty to the organization through various activities.
- Issue 5**
- Determine measures to help employees receive The impact of the Covid- 19 situation

Specialist

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Face to Face, E-mail

Issues that stakeholders expect of company's business / issues that are of interest to stakeholders

- Issue 1**
- Consulting/Specialization

The Company's Response to Each Stakeholder

Issue 6

- Take care for employees like family members to build loyalty to the organization through various activities.

Issue 7

- Determine measures to help employees receive The impact of the Covid- 19 situation

Customers and Consumers

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Offline (POSM , in-store posters, TV media, radio, etc.) and Online (E-mail, Website, Social Media, Line OA,)

Issues that stakeholders expect of company's business / issues that are of interest to stakeholders

- Issue 1**
- Product/Service Information
- Issue 2**
- Promotion / Promotional Items
- Issue 3**
- Points/member list

The Company's Response to Each Stakeholder

Issue 6

- Offer impressive service with uniqueness.

Issue 7

- Attaching importance to safety and customer privacy.

Community

Channels of communication of the company with its stakeholders (can be a variety of channels)

- On-site, Press Release, Social Media

Issues that stakeholders expect of company's business / issues that are of interest to stakeholders

- Issue 1**
- Social, environment and community policy of the company
- Issue 2**
- Social, environment and community activities of the company

The Company's Response to Each Stakeholder

Issue 6

- Promote, develop and build good relationships with communities and society so that they can coexist valuable and sustainable

Issue 7

- Generate income to the community both directly and indirectly for the community's economy to grow

Society

Channels of communication of the company with its stakeholders (can be a variety of channels)

- On-site, Press Release, Social Media

Issues that stakeholders expect of company's business / issues that are of interest to stakeholders

- Issue 1**
- Social, environment and community policy of the company
- Issue 2**
- Social, environment and community activities of the company

The Company's Response to Each Stakeholder

Issue 6

- Share knowledge to build a strong community and growing with the company's business

Competitor

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Online channels such as company website , Facebook, Instagram, Line
- Offline channels such as Annual report, 56-1, financial statements

Issues that stakeholders expect of company's business / issues that are of interest to stakeholders

- Issue 1**
- Product/Service Information
- Issue 2**
- Fair competition

The Company's Response to Each Stakeholder

- Issue 6**
- Participate in brainstorming in the form of associations and confederations to drive benefits to the business as a whole, such as promotion policies, etc.

Business partner

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Online channels such as company website , Facebook, Instagram, Line
- Offline channels such as phone

Issues that stakeholders expect of company's business / issues that are of interest to stakeholders

- Issue 1**
- Product/Service Information
- Issue 2**
- Business Plan
- Issue 3**
- Collaboration Plan

The Company's Response to Each Stakeholder

- Issue 6**
- Share knowledge to build a strong business cycle and Growing with the company's business

Creditor

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Offline channels e.g. phone

Issues that stakeholders expect of company's business / issues that are of interest to stakeholders

- Issue 1**
- Product/Service Information
- Issue 2**
- Financial information
- Issue 3**
- Procedures for being a partner

The Company's Response to Each Stakeholder

- Issue 6**
- Cooperate in complying with the payment terms, trade terms, etc.

Shareholders and investors

Channels of communication of the company with its stakeholders (can be a variety of channels)

- Offline (Annual Report, AGM, Opportunity Day, Telephone)

Issues that stakeholders expect of company's business / issues that are of interest to stakeholders

- Issue 1**
- Company performance
- Issue 2**
- MD&A
- Issue 3**
- Business Plan
- Issue 4**
- Good corporate governance Code of Conduct

The Company's Response to Each Stakeholder

- Issue 6**
- Provide accurate company's information

Media

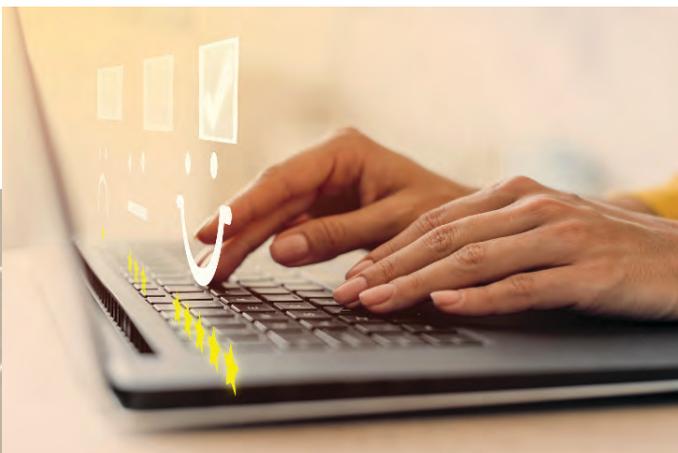
Channels of communication of the company with its stakeholders (can be a variety of channels)	Issues that stakeholders expect of company's business / issues that are of interest to stakeholders	The Company's Response to Each Stakeholder
<ul style="list-style-type: none"> • Press Release, interview 	<p>Issue 1</p> <ul style="list-style-type: none"> • News issues <p>Issue 2</p> <ul style="list-style-type: none"> • Impact of news issues 	<p>Issue 6</p> <ul style="list-style-type: none"> • Provide accurate product and services related information

Government authority

Channels of communication of the company with its stakeholders (can be a variety of channels)	Issues that stakeholders expect of company's business / issues that are of interest to stakeholders	The Company's Response to Each Stakeholder
<ul style="list-style-type: none"> • Contact and coordinate with relevant parties (two-sided communication) 	<p>Issue 1</p> <ul style="list-style-type: none"> • Complying with the laws <p>Issue 2</p> <ul style="list-style-type: none"> • Good corporate governance Code of Conduct 	<p>Issue 6</p> <ul style="list-style-type: none"> • Cooperate in compliance with the regulations

Independent Organization (NGO)

Channels of communication of the company with its stakeholders (can be a variety of channels)	Issues that stakeholders expect of company's business / issues that are of interest to stakeholders	The Company's Response to Each Stakeholder
<ul style="list-style-type: none"> • Face to Face, E-mail 	<p>Issue 1</p> <ul style="list-style-type: none"> • Consultation / Specialized Expertise 	<p>Issue 6</p> <ul style="list-style-type: none"> • Provide accurate information and news about the company



Employee Engagement

1 The company discloses information regarding equal employment opportunities without discrimination, including employment for people with disabilities and other underprivileged groups.

Siam Wellness Group Public Company Limited prioritizes creating an inclusive and non-discriminatory work environment. The company believes that all employees should be treated fairly and with respect, regardless of race, color, religion, gender, age, marital status, sexual orientation, nationality, disability, or any other legally protected status.

The company's equal opportunity policy applies to all aspects of employment, including recruitment, hiring, training, promotion, termination, and retirement.

The company is committed to providing opportunities for people with disabilities and other underprivileged groups, ensuring they have equal access to employment opportunities. The company also supports and trains employees with disabilities to advance and succeed in their roles, just like any other employees.

According to the "Promotion and Development of the Quality of Life of Persons with Disabilities Act, B.E. 2550 (2007) and its amendments," companies are required to hire one disabled employee per 100 employees under Section 33 and support professional careers under Section 35.

In 2024, the company employed five disabled employees in various departments, including the corporate office and spa branches. The company's equal opportunity policy ensures that disabled employees receive the same benefits as regular employees, allowing them to feel secure in their jobs, achieve financial stability, and support their families. In 2024, the turnover rate for disabled employees was zero.

Disabilities		
	2023	2024
Amount	4	5
Resign	0	0

2 Employee Engagement and Retention

Employee engagement is not solely about providing good benefits and compensation but also about fostering positive relationships and career growth opportunities. These are crucial factors in ensuring employee satisfaction and long-term retention.

According to the **Employee Engagement Survey**, the company observed an increase in employee engagement in several areas:

- Employees felt they were learning and developing in their roles, increasing to **92%** from 2023.
- Employees' perception of self-worth increased to **84%** from 2023.
- Employees' enjoyment of their work increased to **83%**
- **Work-life balance** remained stable at **78%**, similar to 2023.
- Employees intending to stay with the company for the next year declined slightly to **78%**.

3 Human Rights Policy

In today's rapidly changing world, prioritizing human rights in the workplace is essential. This includes respecting fundamental employee rights, promoting equality, and preventing workplace discrimination. Establishing a company culture based on human rights principles is vital for both management efficiency and corporate reputation.

International organizations such as the **United Nations (UN)** and the **International Labour Organization (ILO)** emphasize the importance of protecting and promoting human rights in the workplace. The company aligns with these principles through the following policies:

- Respect for human rights and equality within the company.
- Non-discrimination practices.
- Prevention of workplace discrimination and harassment.
- Provision of a safe working environment with fair and adequate welfare benefits.
- Equal opportunities for training and career development.

Survey Questions:

- Do you feel like coworkers give each other respect
- Do you feel valued at work

4 Anti-Corruption Initiatives

The company prioritizes creating an ethical and transparent work culture by promoting knowledge and awareness about anti-corruption practices.

- 4.1 **Anti-Corruption Policy:** Employees are prohibited from accepting inappropriate gifts or benefits. Transparency in information disclosure. Monitoring and reporting irregular activities to prevent corruption. Clearly defined, fair, and consistent penalties for violations.
- 4.2 **Anti-Corruption Training:** Employees receive education and training on corruption prevention.
- 4.3 **Whistleblowing and Confidential Reporting:** The company provides confidential reporting channels for employees to report corruption without fear of retaliation. A dedicated team handles whistleblower reports.
- 4.4 **Promoting Awareness of Anti-Corruption:** Educating employees on the impact and benefits of corruption prevention to build stakeholder trust, ensure transparency, reduce legal risks, and strengthen corporate culture.

5 Environmental Sustainability Policy

Sustainability is a key component of the company’s business operations. The company aims to balance customer service excellence with environmental preservation through employee training and fostering an environmentally conscious corporate culture.

- 5.1 **Use of Eco-Friendly Products:** Selecting safe and environmentally friendly products, such as LRL Tote Bags.
- 5.2 **Waste Management and Recycling:** Separating general waste from recyclable materials. Reducing plastic use by utilizing reusable materials.
- 5.3 **Energy Efficiency:** Turning off lights when not in use. Adjusting air conditioning settings for optimal energy conservation.
- 5.4 **Employee Training and Awareness:** Conducting in-house environmental campaigns. Encouraging employees to develop creative solutions to minimize environmental impact. Activities include taking photos of energy-saving practices, such as turning off lights and water.

The company remains committed to fostering an inclusive, ethical, and environmentally responsible work environment for all employees.

Identifying Key Points

Understanding the issues that matter to the organization is essential for the sustainable future of the SPA .

SPA has undertaken a comprehensive assessment of critical risks in the massage and health spa business, encompassing related activities and significant concerns identified through stakeholder participation in the study process. A comparative analysis has been conducted with a focus on sustainability issues in tourism and health (Tourism & Wellness), which are crucial for businesses in neighboring industries within the region. Information on sustainability issues, including stakeholder concerns that significantly impact the business, has been analyzed and considered. A total of 12 issues have been identified, categorized into three groups based on their importance: high importance, medium importance, and low importance, as outlined below:

Number	Indicators	Internal boundaries	External boundaries
High priority			
• Customer health and safety	• % number of complaints • Number of accident insurance claims	●	●
• Customer responsibility	• % number of complaints • Satisfaction Score • Repeat service rate in 6 months	●	●
• Providing access to treatment and good health	• Number of customers who use the service		●
• Enterprise Risk Management	• Quarterly Risk Assessment • Effect on company performance (revenue, profit)	●	
• Cyber Security and Personal Data Protection	• Strictly complying with the policies of the relevant agencies • % Error accessing data	●	●
• Structural Policy and Corporate Governance	• The number of compliance with the rules and regulations of the relevant agencies and the number of stakeholders complaining	●	●
• Water management policy	• The number of water quality measurements is as specified.	●	
Mid priority			
• Product responsibility • Use of eco-friendly packaging	• % negative complaint against the company's products • % using innovative packaging	●	●
Low priority			
• Local employment	• 50% of local employment is available in provincial branches.	●	●
• Providing access to information	• Number of visitors, press like and share via various online channels	●	
• Waste management	• Less waste and the waste is segregated	●	

Sustainability Performance and Indicators

Economic

Issue 1 E-CRM Sustainability Management

Importance of the issue

- Retain existing customers by enhancing accessibility to service usage information, point accumulation, news updates, and benefits through the WellnessMe program.
- Increase convenience for both existing and new customers.
- Strengthen brand relationships.

Risk

- Failure to develop may make the brand appear outdated and not a Top of Mind Brand.
- Reduce the issue of lost E-vouchers.

● Policy: Management Policy

A plan or method of handling the issue	Resource	Follow-up process
<ul style="list-style-type: none"> • Establish the WellnessMe App project. • Design UX/UI and conduct system testing with the target customer group. • Communicate with the frontline staff. • Communicate with customers. 	<p>Responsible Person</p> <ul style="list-style-type: none"> • IT Manager • Mobile App Developer • Marketing Manager <p>Investment</p> <ul style="list-style-type: none"> • Investment in CRM System. • Investment in Mobile Application Development. 	<p>Performance and Correction</p> <ul style="list-style-type: none"> • Number of app downloads. • User satisfaction levels.

● Goals and performance

Goals by metrics Long-term goals (3-5 years)	Goals by metrics Yearly goal	Annual goals and operating results for the past 3 years
<ul style="list-style-type: none"> • Become the Top of Mind Mobile App for Spa & Wellness Seekers. 	<ul style="list-style-type: none"> • Increase download rates. • Grow membership numbers. • Increase service usage frequency among members. 	<ul style="list-style-type: none"> • Development of various CRM systems.

Interesting project WellnessMe Mobile App

Enhance the CRM system to 3.0 level

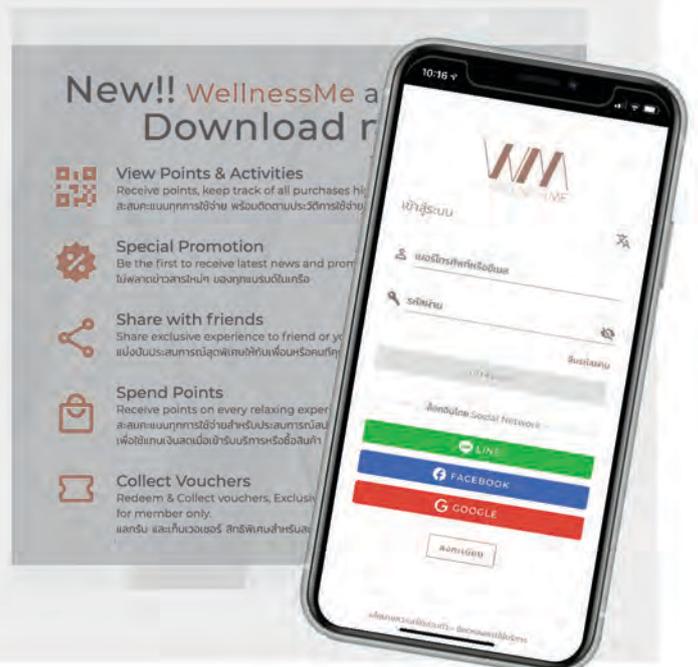
Target

Project details :

- Processing period : 2024
- Responsible person : IT Team
- Operation method : Develop the WellnessMe Mobile Application for iOS and Android.

Project success :

10,000 downloads in the first year.



Sustainability Performance and Indicators

Social

Issue 1 Providing Access to Information and Customer Responsibility

Importance of the issue

Creating establishments that are responsible for customers throughout the process is another practice that the company has consistently adhered to. The company recognizes the importance of access to information, equal and complete information for work and complete decision-making as well as effectively reducing the Turnover of employees.

Target

The company aims to promote the development of personnel and internal communication systems to provide employees with knowledge and ability and have a better quality of work life.

● Policy : The company has continuously promoted personnel development.

A plan or method of handling the issue

• The company focuses on developing systems so that all employees have access to useful information in their operations, such as operating manuals, operational guidelines, information, Promotional information, etc., in order to achieve full efficiency with easy and convenience including various welfare systems

Resource

Responsible person

- IT Team
- Manager/Branch Manager
- Employee

Investment

- IT Systems
- Other

Follow-up process

- Performance and Correction
- IT Systems Report
 - Regular Update of Information
 - Regular Check of Information

● Goals and performance

Goals by metrics Long-term goals (3-5 years)

- Access to all level of employees
- Efficient use of IT Systems with benefits to Organization and Employees

Annual goals and performance 3 years back

- Focus on improving employee satisfaction

Interesting project SWG Prompt

Project objectives :

All Employees have access to useful information in their operations, such as operating manuals, operational guidelines, information, Promotional information, etc., in order to achieve full efficiency with easy and convenience including various welfare systems as well as improve employee engagement

Target

Project details

Processing period : 2023-2024

Responsible person :

- IT Team (Developer)
- HR Team
- Manager / Branch Manager
- Employee

Operation method :

- Arrange SWG Prompt Training to all branch employees
- Develop SWG Prompt Manual for Executives/Managers/Employees to review and operate

ผลสำเร็จของโครงการ :

- All Employees can use SWG Prompt efficiently
- Add Function in SWG Prompt to increase Employee Engagement such as Quiz



Sustainability Performance and Indicators

Environmental

Issue 1 Let's Relax Spa Goes Green

● Policy

A plan or method of handling the issue

- CSR working group had a meeting with related parties such as Operation Department, Purchasing Department, Marketing Department.
- List of materials that are not Eco-Friendly
- Supply Alternative Packaging ready Specs and prices
- Purchasing and starting to change in every branch
- Communicate to those involved

Resource

Responsible person

- Operations Department
- Purchasing Manager
- Marketing department manager

Investment

- Purchase / Production Alternative Packaging
- Other

Follow-up process

- Performance and Correction
- Follow up on branch operations whether it affects the operation or not
 - Customer Satisfaction Inquiry
 - Track Social Listening
 - See the drop in plastic orders.

● Goals and performance

Goals by metrics Long-term goals (3-5 years)

- Reduce 50% of the use of not eco friendly materials used in the customer service process within 5 years

Annual goals and performance 3 years back

- Reduce 15% of the use of not eco friendly materials used in the customer service process within 1 years

Interesting project Tote Bag

Project objectives :
Reduce the use of single-use packaging and promote the use of reusable packaging

Target

Project details

Processing period : 2024

Responsible person :

- Design Department
- Purchasing Department
- Marketing Team
- Product Team

Operation method :

- Procure and Design upcycling materials
- Practicality test such as Usage, Durability, Cost etc.
- Communicate to Consumers

Project success :

- A specially designed ****Tote Bag**** for our valued customers. Made from ****durable and lightweight materials****, it is convenient to use, reusable, and perfect for promotional campaigns during festive seasons. Additionally, it serves as an effective ****branding tool****, as consumers can integrate it into their daily lives.



Sustainability Performance Summary Table

Economic Issue

Issue 1 E-CRM

- 2021 Launch WellnessMe Web Application
- 2023 Develop WellnessMe Mobile Application
- 2024 Launch WellnessMe Mobile Application on IOS and Android

Social issues

Issue 1 Employee Engagement

- 2022 Brainstom with employees and stakeholders
- 2023 Develop SWG Prompt
- 2024 Launch SWG Prompt

Environmental issues

Issue 1 Reducing the use of plastic

- 2022 Reduction of 1.5 tonnes of Plastic
- 2023 Reduction of 1.5 tonnes of Plastic
- 2024 Reduction of 2.5 tonnes of Plastic

Social and Environmental Activities

The company adds value to local products by collaborating with the the Chaipattana Foundation to develop tea oil to use as the base oil in massage oils for massage services, and woven baskets from OTOP community in various provinces to use as packaging for spa product gift baskets, as well as wooden furniture from Wat Suan Kaew for use in service establishments.





4

**Management Discussion
and Analysis (MD&A)**

4

Management Discussion and Analysis (MD&A)

Management Discussion and Analysis of Siam Wellness Group Public Company Limited for 2024 ended 31 December 2024

2024 Financial Highlights

Revenue

The Company and subsidiaries had total revenue in 2024 of 1,673.13 million baht, an increase of 199.84 million baht from the same period last year (or an increase of 13.56%). The big proportion of revenue came from the spa business, which accounted to 89% of the total revenue.

As of 31 December 2024, Siam Wellness Group Public Company Limited had a total of 78 branches (76 domestic branches and 2 overseas branches). There were 7 Newly opened Branches and 1 Branch closure. [As of 31 December 2023, the Company had a total of 72 branches (70 domestic branches and 2 overseas branches).

2024 Revenue Overview

Operating Result

(Thousands Baht)									
	2024		2023		2022		Change		%Change
							24 vs 23	24 vs 23	
Revenue from sales and service	1,629,277		1,446,129		711,282		13%		103%
Other income	43,849		27,161		10,084		61%		169%
Total revenues	1,673,126		1,473,290		721,366		14%		104%
Cost of sales and service	1,101,157	68%	1,010,058	70%	630,832	89%	9%		60%
Gross profit	528,120	32%	436,071	30%	80,450	11%	21%		442%
Selling and administrative expenses	170,938	10%	138,691	10%	127,159	18%	23%		9%
Profit before income tax and finance cost	357,182	22%	297,380	21%	(46,709)	(7%)	20%		(737%)
Share of loss from investment in JV	648	0%	1,327	0%	86	0%	(1)		-
Finance cost	31,621	2%	46,116	3%	50,351	7%	(31%)		(8%)
Income tax expense (revenue)	59,620	4%	(55,041)	(4%)	966	0%	(208%)		(5,798%)
Net profit (loss) for the year	309,142	19%	332,139	23%	(88,028)	(12%)	(7%)		(477%)
NCI	6	0%	4	0%	(1)	(0%)	50%		(500%)
Net profit for the year attributable to the Company	309,136	19%	332,135	23%	(88,029)	(12%)	(7%)		(477%)

Revenue Analysis by Business Segment

- Siam Wellness Group Public Co., Ltd. (“SWG”), the operator of Spa Business, reported revenue growth of 13% of total revenue.
- Siam Wellness Resort Co., Ltd. (“SWR”), the operator of RarinJinda Wellness Spa Resort and Deck One Restaurant in Chiang Mai, recorded revenue similar to the previous year.
- Siam Wellness Lab Co., Ltd. (“SWL”), the operator of spa product sales, reported revenue similar to the previous year.
- Revenue from existing and new branches increased by 12% and 1%, respectively, compared to total revenue.
- Revenue by Brands: Let’s Relax’s revenue increased by 13%.
- Revenue by Locations: Bangkok branches’ revenue increased by 8%, while upcountry branches’ revenue increased by 5%.
- Hotel & Restaurant Revenue accounted for 4% of total revenue in 2024.
- The proportion of Spa Product Sales Revenue decreased from 5% to 4% of total revenue in 2024.

Cost of Sales and Services

In 2024, the Company and subsidiaries recorded a cost of sales and services of 1,101.16 million baht, accounting for 67.59% of sales and services revenue. This represents an increase of 91.10 million baht from the previous year, equivalent to a 9.02% increase.

The increase was primarily due to revenue growth, which led to higher variable costs, including therapist wages, rental and service fees linked to revenue, raw materials, utilities, and branch-related operating expenses such as laundry and maintenance. Additionally, some fixed expenses increased, including employee salaries and reduced rental discounts.

Overall, the increase in cost of sales and services was significantly lower than the increase in revenue, resulting in an improved gross profit margin.

Selling, Administrative Expenses, and Interest Payments

In 2024, the Company and subsidiaries recorded selling, administrative, and interest expenses of 202.56 million baht, accounting for 12.43% of total revenue from sales and services. This represents an increase of 17.75 million baht or 9.61% from the previous year.

The increase was mainly due to higher sales-related expenses in line with revenue growth, as well as staff expenses. Interest expenses decreased due to loan repayments during the period.

Net Profit

In 2024, the Company and subsidiaries reported a net profit of 309.14 million baht, accounting for 18.97% of total revenue from sales and services. Net profit decreased by 23 million baht or 6.92% compared to the previous year, primarily because in Q4 of the previous year, the Company recognized an income tax benefit of 55 million baht from accumulated tax losses that could be utilized.

However, comparing pre-tax profit, the Company recorded a pre-tax profit of 368.76 million baht, an increase of 91.66 million baht or 33.08% growth compared to the previous year.

Company's Financial Position Overview

Consolidated Financial Statements

	2024		2023		2022		Change	%Change
							24 vs 23	24 vs 23
(Thousands)								
Assets								
Current assets								
Cash and cash equivalents	157,520	7%	252,305	13%	184,903	8%	(-94,785)	(37.57%)
Current investments	0	0%	-	0%	4	0%	-	0.00%
Trade and other receivables	33,329	2%	29,580	1%	30,153	1%	3,749	12.67%
Lease receivable-current portion	0	1%	55	0%			(55)	(100.00%)
Share return receivables-current portion	20,000	1%	26,295	1%	8,945	0%	(6,295)	(23.94%)
Inventories	49,296	2%	43,076	2%	37,794	2%	6,220	14.44%
Other current assets	21,878	1%	12,084	1%	9,932	0%	9,794	81.05%
Total current assets	282,023	13%	363,395	18%	271,731	11%	(81,372)	(22.39%)
Non current assets								
Lease receivable-net of current portion	0	0%	178	0%	-	0%	(178)	(100.00%)
Share return receivables-net of current portion	9,342	0%	8,526	0%	31,089	1%	816	9.57%
Investment in joint venture	0	0%	4,196	0%	424	0%	(4,196)	(100.00%)
Property plant and equipment	1,175,240	55%	953,806	48%	1,030,820	43%	221,434	23.22%
Right-of-use assets	535,437	25%	470,937	24%	970,788	40%	64,500	13.70%
Goodwill	24,536	1%	24,536	1%	24,536	1%	-	0.00%
Intangible assets	5,526	0%	5,627	0%	7,244	0%	(101)	(1.79%)
Deferred tax assets	1,269	0%	46,523	2%	905	0%	(45,254)	(97.27%)
Deposits	81,875	4%	80,916	4%	75,984	3%	959	1.19%
Advance payment for purchase of assets	17,598	1%	10,998	1%	2,988	0%	6,600	60.01%
Other non-current assets	3,522	0%	3,380	0%	2,593	0%	142	4.20%
Total non-current assets	1,854,345	87%	1,609,623	82%	2,147,371	89%	244,722	15.20%
Total assets	2,136,368	100%	1,973,018	100%	2,419,102	100%	163,350	8.28%

As of December 31, 2024, the Company and subsidiaries had total assets of 2,136.37 million baht, an increase of 163.35 million baht or 8.28% from the previous year. Significant changes include:

- Cash and Cash Equivalents decreased from 252.31 million baht to 157.52 million baht (a decrease of 37.57%), mainly due to increased operating cash flow, loan repayments, and branch expansion investments.
- Trade and Other Receivables increased from 29.58 million baht to 33.33 million baht (a 12.67% increase), resulting from standard business practices such as granting credit to agents, participating in promotional programs with credit card providers, and franchisee transactions. Most receivables are within three months, with overdue receivables exceeding 12 months totaling 7.92 million baht, for which the Company has set aside an allowance for doubtful accounts.
- Receivables for Shares Waiting for Repayment amounted to 20.00 million baht from the sale of shares in Chaba

Elegance Co., Ltd. back to original shareholders. The Company is currently in legal proceedings to recover the payment.

- Land, Buildings, and Equipment accounted for 55% of total assets, reflecting continued branch expansion. The net value increased due to new branch openings, offset by depreciation.
- Right-of-Use Assets totaled 535.44 million baht, or 25% of total assets, in accordance with TFRS 16 lease accounting standards, which were adopted in 2020.

Consolidated Financial Statements

	2024		2023		2022		(Thousands)	
							Change	%Change
							24 vs 23	24 vs 23
Liabilities and shareholders' equity								
Current liabilities								
Trade and other payables	134,488	6%	123,699	6%	94,140	4%	10,789	8.72%
Current portion of long-term loans	0	0%	42,744	2%	169,918	7%	(42,744)	(100.00%)
Current portion of lease liabilities	154,091	7%	142,926	7%	179,702	7%	11,165	7.81%
Income tax payable	634	0%	456	0%	1,765	0%	175	38.13%
Advance received-current portion	44,444	2%	55,902	3%	57,194	2%	(11,458)	(20.50%)
Other current liabilities	11,202	1%	9,822	0%	7,409	0%	1,380	14.05%
Total current liabilities	344,859	16%	375,552	19%	510,128	21%	(30,693)	(8.17%)
Non-current liabilities								
Long-term loans-net of current portion	0	0%	70,952	4%	441,717	18%	(70,952)	(100.00%)
Long-term loans from related parties	100,000	5%	200,000	10%		0%	(100,000)	(50.00%)
Lease liabilities-net of current portion	453,393	21%	400,793	10%	863,745	36%	52,600	13.12%
Advance received-net of current portion	-	0%	-	0%	971	0%	-	
Provision for long term employee benefits	4,235	0%	5,009	0%	5,513	0%	(774)	(15.45%)
Deferred tax liabilities	11,253	1%		0%	10,870	0%	11,253	
Other non-current liabilities	24,227	1%	19,573	1%	17,157	0%	4,654	23.78%
Total non-current liabilities	593,108	28%	696,327	35%	1,339,973	55%	(103,219)	(14.82%)
Total liabilities	937,967	44%	1,071,879	54%	1,850,101	76%	(133,912)	(12.49%)

As of December 31, 2024, the Company and subsidiaries had total liabilities of 937.97 million baht, a decrease of 133.91 million baht or 12.49% from the previous year. Key components include:

- Trade and Other Payables of 134.49 million baht, primarily consisting of standard business obligations such as construction, renovations, raw materials, and rental expenses.
- Loan Repayments: As of year-end 2024, the Company fully repaid its loans, reducing outstanding borrowings by 113.70 million baht. This repayment strategy aimed to reduce interest expenses. Loans from financial institutions have been the Company's primary source of funding for business expansion or liquidity shortages, as the financing cost is relatively low compared to other funding sources. The Company considers this approach appropriate given the current situation.
- Lease Liabilities (due within one year and beyond) amounted to 607.48 million baht, an increase of 63.77 million baht or 11.73%, due to new lease agreements and modifications to existing contracts.

Consolidated Financial Statements

	(Thousands)							
	2024		2023		2022		Change 24 vs 23	%Change 24 vs 23
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	15%	213,750	11%	213,750	9%	106,875	50.00%
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	15%	213,750	11%	213,750	9%	106,875	50.00%
Share premium	278,906	13%	278,906	14%	278,906	12%	-	0.00%
Discount on business combination under common control	(46,226)	-2%	(46,226)	-2%	(46,226)	-2%	-	0.00%
Retained earnings								
Appropriated-statutory reserve	32,062	2%	21,375	1%	14,250	1%	10,687	50.00%
Unappropriated	487,648	23%	307,949	16%	(17,060)	-1%	179,699	58.35%
Other components of shareholders' equity	125,378	6%	125,378	6%	125,378	5%	-	0.00%
Equity attributable to shareholders of the company	1,198,393	56%	901,132	46%	568,998	24%	297,261	32.99%
Non-controlling interests of the subsidiaries	8	0%	7	0%	3	0%	1	14.29%
Total shareholders' equity	1,198,401	56%	901,139	46%	569,001	24%	297,262	32.99%
Total liabilities and shareholders' equity	2,136,368	100%	1,973,108	100%	2,419,102	100%	163,350	8.28%

As of December 31, 2024, the Company and subsidiaries had total shareholders' equity of 1,198.40 million baht, an increase of 297.26 million baht or 32.99% from the previous year. The increase was driven by capital increases for stock dividends, net profit accumulation, and dividend payouts.

Cash Flow Overview

As of December 31, 2024, cash and cash equivalents totaled 157.52 million baht, representing a decrease of 94.79 million baht or 37.57% from the previous year. The key movements included improved operating cash flow, loan repayments, and expansion investments.

Key Financial Ratios

RATIO	2024	2023	2022
LIQUIDITY RATIO			
Current Ratio	0.82	0.97	0.53
Receivable Turnover	51.80	48.42	31.33
Collection Period(Days)	7	7	11
Inventory Turnover	1.53	1.64	1.74
Holding period(Days)	235	220	207

- Current Ratio: 0.82, slightly lower than the previous year. If lease liabilities due within one year (190.77 million baht) under TFRS 16 are excluded, the current ratio would be 1.48.
- Receivable Turnover & Collection Period: Similar to 2023, reflecting effective receivables management.
- Inventory Turnover & Holding Period: Increased in 2024 due to bulk purchases of long-shelf-life products to reduce costs.

RATIO	2024	2023	2022
PROFITABILITY RATIO			
Gross Profit Margin	32.41%	30.15%	11.31%
Net Profit Margin	18.97%	22.97%	-12.38%
Return on Asset	15.04%	15.12%	-3.76%
Return on Equity	29.45%	45.18%	14.83%

- Profitability Ratios: Showed significant improvement, though the net profit margin declined slightly due to the previous year's tax benefit. However, the net profit margin decreased from the previous year because, in 2023, the Company recognized income tax benefits of 55 million baht from accumulated tax losses that were expected to be utilized.

RATIO	2024	2023	2022
DEBT MANAGEMENT RATIO			
Debt to Equity Ratio	0.78	1.41	3.25
Interest Coverage Ratio	12.66	7.01	(2.77)

- Debt-to-Equity Ratio: 0.78, a significant improvement from 1.41 in the previous year due to loan repayments and increased equity. If lease liabilities (607.48 million baht) under TFRS 16 are excluded, the ratio would be 0.28.
- Interest Coverage Ratio: 12.66, a significant improvement due to enhanced financial performance.

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 dimensions—economy, 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

- 1 Health and safety of customers
- 2 Enterprise Risk Management
- 3 Cyber Security and protection of personal information
- 4 Structural Policy and Corporate Governance



Social Development

- 5 Customer Responsibility
- 6 Providing access to treatment and good health
- 7 Local employment, including people with disabilities and underprivileged individuals.
- 8 Providing access to information



Environmental Development

- 9 Product Responsibility
- 10 Use of eco-friendly packaging
- 11 Waste management
- 12 Water management policy



Economic/ Regulatory Dimension

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

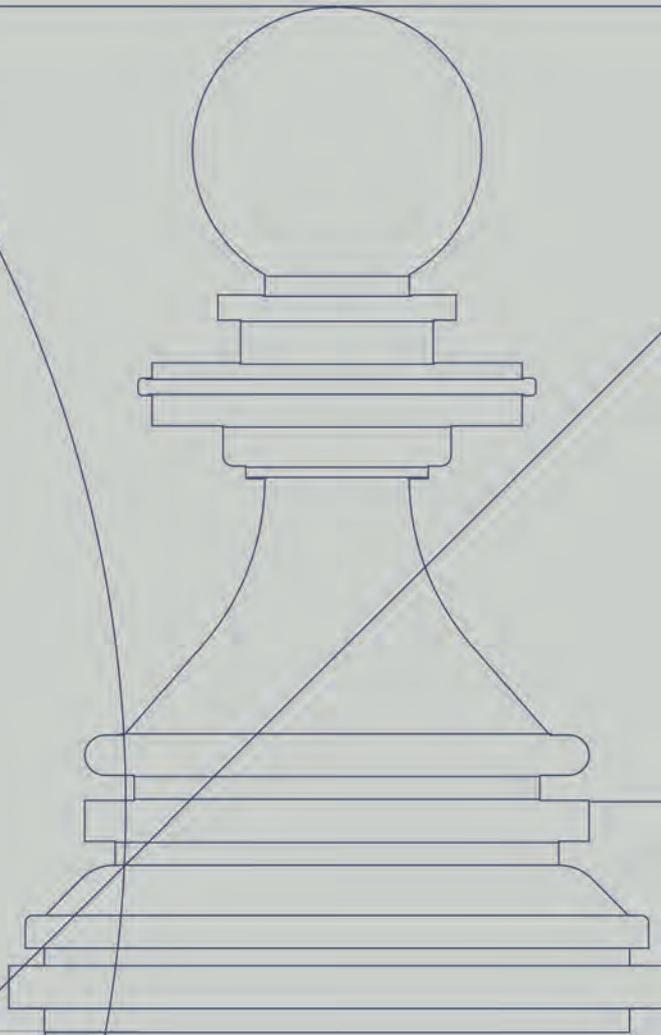
Customer responsibility	Focus on creating an establishment that is responsible to customers throughout the process by focusing on providing a standard service, friendly service, clean, hygienic place, reasonable price. Gives importance to safety and customer privacy.
Providing access to treatment and 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

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





5

General Information and Other Key Information

5

General Information and Other Information

1. Company's General Information

Company Name :	Siam Wellness Group Public Company Limited
Stock name :	SPA
Company Registration Number :	0107557000144
Business Type :	Spa and Wellness under 4 brands <ul style="list-style-type: none"> • RarinJinda Wellness Spa • Let's Relax • Baan Suan Massage • Stretch me Clinic
Head Office Address :	565, 567 B.U. Place 22nd Floor Soi Suthiporn, Prachasongkroh Road, DinDaeng Sub-district, DinDaeng District, Bangkok 10400 THAILAND

Brand

1) RarinJinda Wellness Spa

Location :

- 14 Charoenraj Road, Wat Kate sub-district, Muang district, Chiang Mai
- Grande Centre Point Ratchadamri Hotel, 6th and 8th Floor, No. 153/2 Soi Mahatlekluang 1, Ratchadamri Road, Lumpini sub-district, Pathumwan district, Bangkok

Brand**2)Let's Relax****Location :**

- Terminal 21 Shopping Mall, 6th Floor, Room SH-6-003, 004, No. 2,88 Soi Sukhumvit 19, Klongtoey Nua sub-district, Wattana district, Bangkok
- Pavilion Night Bazaar Shopping Mall, 1st and 2nd Floor, No. 145 Changklan Road, Changklan sub-district, Muang district, Chiang Mai
- 184/14 Pangmuang Sai Kor Road, Patong sub-district, Kathu district, Phuket
- 209/22-24, Raj-u-thid 200 years Road, Patong sub-district, Kathu district, Phuket
- Centre Point Residence Phromphong, No. 77 Soi Sukhumvit 39, Sukhumvit Road, Klongtun Nua sub-district, Wattana district, Bangkok
- 240/9 Moo 5, Naklua sub-district, Banglamung district, Chonburi
- Mandarin Hotel Bangkok, M Floor, No. 662 Rama 4 Road, Mahapreuttharam sub-district, Bangrak district, Bangkok
- Siam Square 1 Shopping Mall, 6th Floor, Room SS6032, No. 388 Rama 1 Road, Pathumwan sub-district, Pathumwan district, Bangkok
- Hua Hin Market Village Shopping Mall, 2nd and 3rd Floor, Room E201, E201_Terrace, E301, A313, No. 234/1 Phetkasem Road, Hua Hin sub-district, Hua Hin district, Prachuab Khiri Khan
- Park Lane Bangkok, 2nd Floor Room B205-214, No. 18 Soi Sukhumvit 61, Sukhumvit Road, Klongton Nua sub-district, Wattana district, Bangkok
- 97/2, 97/3-4, 97/5, Ratchadamnoen Road, Phra Singha sub-district, Muang district, Chiang Mai
- 7/24 Soi Suanplu, Thungmahamek sub-district, Sathorn district, Bangkok
- The Street Ratchada, 3rd Floor, No. 139 Ratchadaphisek Road, Dindaeng sub-district, Dindaeng district, Bangkok
- MBK Center, 5th Floor, Room No. PLA.F05.A010000 No. 444 Phayathai Road, Wangmai sub-district, Pathumwan district, Bangkok
- The Berkeley Hotel Pratunam, 10th Floor, No. 559 Ratchaprarop Road, Makkasan sub-district, Ratchathewi district, Bangkok
- 47/3-6 Phayathai Road, Phayathai Road sub-district, Ratchathewi district, Bangkok
- Grande Centre Point Hotel Sukhumvit 55, 5th Floor, No. 300 Soi Sukhumvit 55, Sukhumvit Road, Klongton Nua sub-district, Wattana district, Bangkok
- 121/3 Wake Up Hotel Aonang, 1st Floor, Aonang sub-district, Muang district, Krabi
- 224/2-3 Karon Road, Karon sub-district, Muang district, Phuket
- 5/2-3 Soi Sukhumvit 31 (Sawasdee), Klongtoey-Nua sub-district, Wattana district, Bangkok
- 255 Khoktanod Road, Karon sub-district, Muang district, Phuket
- 20/64 Moo 2, Thepkasattri Road, Koh Kaew sub-district, Muang district, Phuket
- 199 Raj-u-thit 200 years Road, Patong sub-district, Kathu district, Phuket
- 1/5 Nimmanhaemin Road, Suthep sub-district, Muang district, Chiang Mai
- 224/27-28 Moo 10, Nongprue sub-district, Banglamung district, Chonburi
- 99 Ratchadamri Road, Lumpini sub-district, Pathumwan district, Bangkok
- 8 Sawatdirak Road, Patong sub-district, Kathu district, Phuket
- 8/62 Soi Moon Baan Nong Khae, Nong Khae sub-district. Hua Hin district. Prachuab Khiri Khan
- 777 1st Floor, SH-1054A, 1054B Moo 6, Na Kluea sub-district, Banglamung district, Chonburi
- 1 3rd Floor, Soi Sukhumvit 13 (Sangchan), Klongtoey Nua sub-district, Wattana district, Bangkok
- 212 2nd Floor, Ratchadaphisek Road, Huaykwang sub-district, Huaykwang district, Bangkok
- 111 The Market Bangkok, 4th Floor, M14SA01, Ratchadamri Road, Lumpini sub-district, Pathumwan district, Bangkok
- 27 Nikko Hotel Bangkok, 201 Zone A, 2nd Floor, Soi Sukhumvit 55 (Thonglor), Klongton Nua sub-district, Wattana district, Bangkok
- 1031 LG Floor, LG-03, Central Embassy, Ploenchit Road, Lumpini sub-district, Pathumwan district, Bangkok
- 188 Rua Rasada Hotel, Patthalung Road, Tubtiang sub-district, Muang district, Trang
- 531 I'm Chinatown, 3rd Floor, F3-2, Charoenkrung Road, Pomprapsatthupai sub-district, Pomprapsatthupai district, Bangkok
- 19/1, 19/2, 19/3, 19/4, 19/5, 19/6 Porto de Phuket, 1st Floor, 509, Baandon-Cherngtalay Road, Cherngtalay sub-district, Talang district, Phuket
- 491 Carlton Hotel Bangkok, 10th Floor, Sukhumvit Road, Klongtoey-Nuea sub-district, Wattana district, Bangkok
- 4,4/1-4.2, 4/4 CentralWorld, 2nd Floor, D205, Ratchadamri Road, Pathumwan sub-district, Pathumwan district, Bangkok
- 96 Mahanakhon Cube, 4th Floor, F401, Naradhiwas-Rajanakarinn Road, Silom sub-district, Bangrak district, Bangkok
- 55 Movenpick Siam Hotel Na Jomtien Pattaya, Moo 2, Sukhumvit Road, Na Jomtien sub-district, Sattahip district, Chonburi

- 211, 211/1, 211/2 Veranda Beach Pattaya, B Building, 1st Floor, Moo 1, Na Jomtien sub-district, Sattahip district, Chonburi
- Novotel Platinum Pratunam, 9th Floor, 220 Petchaburi Road, Thanon Petchaburi sub-district, Ratchatewi district, Bangkok
- Grande Centre Point Ploenchit Hotel, 30th and 31st Floor, No. 100 Wireless Road, Lumpini sub-district, Pathumwan district, Bangkok
- Grande Centre point Space Pattaya Hotel, No. 888 Lobby, 7, 8 Floor, Moo 5, Pattaya-Nakua Road, Nakua Sub district, Banglamung District, Chonburi
- No 944/1, Samyan Mitrtown, 2nd Floor, Room No. 2U014-2U015, Rama IV Road, Wangmai Sub district, Pathumvan District, Bangkok
- No 60, Queen Sirikit national convention center, LM Floor, Room No. LM00U008, LM00I002-03, Ratchadapisek Road, Klongtoey Sub district, Klongtoey District, Bangkok
- No 356, Terminal 21 Rama 3, 4th Floor, Room No. 4001, 4002, 4003, 4004, 4005, Rama 3 Road, Bangklo Sub district, Bangkolam District, Bangkok
- No 489, Radisson Blu Plaza Bangkok Hotel, 6th Floor, Sukhumvit Road, North Klongtoey Sub district, Vattana District, Bangkok
- No 2, Silom Edge Departmentstore, 3F Floor, Room No 3U001, Silom Road, Suriyawongse Sub district, Bangruk District, Bangkok
- No 299, Grande Centre Point Surawongse Hotel, Lobby Floor, Surawongse Road, Suriyawongse Sub district, Bangruk District, Bangkok
- No 599/9, Courtyard by Marriott Suvarnabhumi Airport, Latkrabang Road, Latkrabang Sub district, Latkrabang District, Bangkok
- No 568 holiday Inn Resort Phuket Karon Beach, 1st Floor, Pathak Rd., Karon Sub District, Muang Phuket District, Phuket
- No 981 Centrara Anda Beach Resort and Spa, 1st Floor, Moo 2, AoNang Sub District, Muang Krabi District, Krabi
- No 182 Centrara Anda Dhevi Resort and Spa, 1st Floor, Moo 3, AoNang Sub District, Muang Krabi District, Krabi
- No 2, 2/1-2/4 Soi Sukhumvit 14, Klongtoei Sub district, Klongtoei District, Bangkok
- No 206, Charoennakhon Rd., Klongtonsai Sub district, Klongsan District, Bangkok
- No 8/10, 8/11, 8/18, 8/19 Moo 8 Bangkaew Sub District, Bangplee District, Bangkok
- No 11, 1st, 2nd, 4th Floor, Suthep Sub district, Muang Chiangmai District, Chiangmai

Brand

3) Baan Suan Massage

Location :

- 27 Nakorn-in Road, Talad Kwan sub-district, Muang district, Nonthaburi
- 293 Ratchadaphisek Road, Wongsawang sub-district, Bangsue district, Bangkok
- 624 Charoennakorn 68 Road, Daokanong sub-district, Thonburi district, Bangkok
- 488 Bharomratchachonnanee Road, Salathammassop sub-district, Thaweewattana district, Bangkok
- Terminal 21 Korat Shopping Mall, 2nd Floor, Room No. 2020-2021 No. 99 Mittraphap-Nongkhai Road, Naimuang sub-district, Muang district, Nakorn Ratchasima
- 1245-1245/1 Moo 5 Soi Wannauthit, Prajaksilpakom Road, Naimuang sub-district, Muang district, Nongkhai
- 673 Phekasem Road, Nongkangplu sub-district, Nongkaem district, Bangkok
- 624/2 Ramintra Road, Ramintra sub-district, Kunnayao district, Bangkok

Brand

4) Stretch me Clinic

Location :

- 4, 4/1-4.2, 4/4 CentralWorld, 2nd Floor, D202/2, Ratchadamri Road, Pathumwan sub-district, Pathumwan district, Bangkok
- 27 Nikko Hotel Bangkok, 201 Zone B, 2nd Floor, Soi Sukhumvit 55 (Thonglor), Klongton Nua sub-district, Wattana district, Bangkok
- Grande Centre Point Ploenchit Hotel, 30th Floor, Zone B, No. 100, Wireless Road, Lumpini sub-district, Pathumwan district, Bangkok
- No 1, 3rd Floor, Sukhumvit 13 (Sangchan), Sukhumvit Road, Klongtoey Nua sub-district, Vattana district, Bangkok

Telephone/Facsimile :	(662) 641 6619-20 / (662) 641 6621
Website :	www.siamwellnessgroup.com
Registered Capital :	320,624,781.00 บาท (Three hundred twenty million, six hundred twenty-four thousand, seven hundred eighty-one baths.)
Par Value :	0.25 บาท (twenty-five satangs)

2. Other registered company that Company holds at least 10% of total shares

2.1 Siam Wellness Resort Company Limited

Head Office Address:	565,567 B.U. Place 22nd Floor Soi Suthiporn, Prachasongkroh Road, DinDaeng, Bangkok 10400 THAILAND
Business Type :	Resort and Restaurant
Registered capital :	60,000,000 บาท (sixty millions bahts)
% Shares :	99.99

2.2 Siam Wellness Lab Company Limited

Head Office Address:	483 Soi Suthiporn, Prachasongkroh Road, DinDaeng Sub-district, DinDaeng District, Bangkok 10400 THAILAND
Business Type :	Spa Products Trading
Registered capital :	3,000,000 bahts (three million bahts)
% Shares :	99.99

2.3 Siam Wellness Education Company Limited

Head Office Address:	565 B.U. Place 21st Floor Soi Suthiporn, Prachasongkroh Road, DinDaeng Sub-district, DinDaeng District, Bangkok 10400 THAILAND
Business Type :	Massage School
Registered capital :	1,000,000 บาท (one million bahts)
% Shares :	99.97

2.4 Siam Wellness Group (Hong Kong) Company Limited

Head Office Address:	Room 1728, Ocean Centre, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hongkong
Business Type :	Investment Holding
Registered capital :	1 HKD
% Shares :	100

3. Other references

Registrar :	Thailand Securities Depository Company Limited (TSD) 93 Stock Exchange of Thailand Tower A ,14th Floor Ratchadaphisek Road, DinDaeng sub-district, DinDaeng district, Bangkok
Tel. :	(662) 009-9000
Fax :	(662) 009-9992
Website :	http://www.tsd.co.th
Auditor:	Miss Kirdsiri Kanjanaprakasit certified public accountant no. 6014 and/or Ms. Wilaiporn Chaowiwatkul certified public accountant no. 9309 and/or Mrs. Nummon Kerdmongkhonchai certified public accountant no. 8368

EY Office Limited
 Lake Ratchada Building, 33rd Floor, 193/136-137, Ratchadaphisek Road, Klongtoey district,
 Bangkok 10110
 Tel : (662) 264-9090
 Fax : (662) 264-0789-90

4. Other information

-None-

Investor can obtain additional company information from Annual Report (56-1) on www.sec.or.th or Company Website

Legal Dispute

As of December 31, 2024, 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 is approximately half of the principal, excluding interest.

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 onpen 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 dem-

olition 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 oponent 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 11 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.



Part **2** Corporate Governance

- 6 : Corporate Governance Policy
- 7 : Corporate Governance Structure and Key Information about the Board, Sub-committees, Management, Employees and Others
- 8 : Report of Corporate Governance
- 9 : Internal Control and Related Party Transactions



6

Corporate Governance Policy



6

Corporate Governance Policy

6.1 Policies on Corporate Governance

Having realized that good corporate affairs can lead to enhancement of the operation and powerful and sustainable growth of the Company which will benefit all parties concerned, namely employees, investors, shareholders and other stakeholders, the Board of Directors, whom is the leader of the Organization, have therefore adopted policies to better corporate governance. Such polices cover the structure, the roles and responsibilities of director and the principles of transparent management of the organization that can be audited that can be used as guidelines for management of the organization to ensure fairness and carefully consideration of the best interests of shareholders and all interested parties and adapt to Good Corporate Governance to meet Long Term Objectives that create sustainable Business Values complying with the expectation of Business Sector, investors, stock market and society under the rules of SET's Principles of Good Corporate Governance 2012 under 5 sections and under the rules of SEC's Corporate Governance Code for listed companies 2017 under 8 Sections which cover:

- Principle 1: Establish Clear Leadership Role and Responsibilities of the Board
- Principle 2: Define Objectives that Promote Sustainable Value Creation
- Principle 3: Strengthen Board Effectiveness
- Principle 4: Ensure Effective CEO and People Management
- Principle 5: Nurture Innovation and Responsible Business
- Principle 6: Strengthen Effective Risk Management and Internal Control
- Principle 7: Ensure Disclosure and Financial Integrity
- Principle 8: Ensure Engagement and Communication with Shareholders

SEC has approved SEC's Corporate Governance Code for listed companies 2017 in replacement of SET's Principles of Good Corporate Governance 2012

In 2017, The Company has actively utilized the Good Corporate Governance to support the Operations of the Company. On 16th December 2017 the Corporate Governance Committee was appointed by the Board of Directors at the Board of

Directors' Meeting No. 10 to allow the operations of the Company to be smooth, efficient and complies with the Code of Governance. The Directors, Executives and Staffs have acknowledged and understood the CG Guideline approved by the Corporate Governance Committee's Meeting No. 2 on 5 October 2018 which will act as Guideline.

Corporate Governance Code for listed company 2017 (CG Code)

The key contents of SEC's Corporate Governance Code for listed companies 2017 has been updated from SET's Principles of Good Corporate Governance 2012 with changes in order and presentation to comply with Board of Directors's role in each business process. Moreover, it added new issues to reflect new thinking or change in marketplace.

1. Strengthen the role of the Chairman of the Board of Directors and separate the role of Board of Directors and Executive Committee divided into 3 parts
 - (1) Issues determined by Board of Directors
 - (2) Issued determined by both Board of Directors and Executive Committee in which Executive Committee will take action
 - (3) Issues that should not be determined by Board of Directors
2. Strengthen the role of the Board of Directors in setting Objectives, Vision and Mission of the Company with responsible parties. This allows the Company to have sustainable goals. Tools include environmental analysis, Matter and Stakeholder analysis and the Culture analysis.
3. Expand the role of the Board of Directors in setting Strategies, Policies, Business Plan and Budget and support the use of innovation and technology to increase the company value including supervising IT Systems
4. Add the Market Sensitive information Policies to avoid potential problems of leaked information
5. Strengthen the role of the Board of Directors in supervising the cash flow, debt control, financial crisis management as well as cash management system and provident funds
6. Strengthen the role of the Board of Directors in understanding the relationship between Shareholders and Executive Committee in decisive role
7. Strengthen the role of the Board of Directors in the role of Chairman. In the event that Chairman and CEO's role are not separated, the Board of Directors may assign the Independent Director to set the Meeting's Agenda as an alternative way to balance the role of Board of Directors and Executive Committee

The Board of Directors shall bring the 8 Guidelines in Section 1 to apply to the Organization to create the sustainable business and in Section 2 which is the additional Guidelines to support Section 1. Therefore, Company shall set the Operations and Internal Audit Process according the Principles stated above with 5 main topics.

- Section 1 The Rights of Shareholders
- Section 2 Equitable Treatment
- Section 3 Stakeholders
- Section 4 Transparency
- Section 5 Responsibilities

Section 1: The Rights of Shareholders

Having recognized the shareholders' right to receive correct and complete information on the Company within good time on an equitable treatment basis and to make decisions on major changes that affect the Company. The Board of Directors supports the shareholder's rights with the following policies have been adopted:

1. We will sent an invitation in Thai and English to attend a meeting with the items on the agenda and views of the Board of Directors thereon to shareholders at least 7 or 14 days before the meeting of shareholders, whichever the case may be. Any shareholder who cannot personally attend the meeting can appoint an independent director or any person as a proxy to attend the meeting for and on his behalf, using the proxy appointment form attached to the invitation to attend the meeting. The Company also disclose the Agenda of the Meeting in newspaper in 3 consecutive days at least 3 days before the Meeting. This allows Shareholders to have good preparation for the meeting.
2. We will hold the meeting at the most suitable venue and time to ensure that the shareholders find it convenient

to travel. There will be enough time for the meeting to deal with all the items on the agenda. A map will also be provided.

3. Before commencing the meeting, the shareholders will be informed of their rights to vote, express views and raise any questions at the meeting in respect of the items on the agenda. According to the Charter, the Company has assigned a shareholder as a witness of the counting of votes. During meeting, the shareholders will be given equal rights and opportunities to express their views within the time well allocated by the Board Chairman. The directors and executives, including Management and Company Secretary, concerned shall attend the meeting and present to answer questions and respond to enquiries from Shareholders.

4. We will use our website as another communication channel. The news and information will be published on our website. Shareholders can download the invitation to meeting with the items on the agenda well in advance before the day of the meeting so that they will have plenty of time to examine the Company's documents. Shareholders can even raise any questions online before the day of the meeting. Our website contains information on how to download meeting invitation and raise questions online.

5. To ensure accuracy and speediness, vote counting and decision may be done online with Technology support and create ease for shareholders.

6. An independent person will be appointed to count and examine the votes at the meeting of shareholders, reveal the outcome to the meeting and record it in the minutes of the meeting.

7. The minutes of the meeting will be correctly and completely taken to cover all the important questions and views raised at the meeting for perusal by the shareholders such as Name of Directors and Management attended, the ratio of attended and unattended Directors, Vote Counting methods and procedures, the resolution of the Meeting for each Agenda (Agree, Disagree, Object to Vote) as well as Questions and Answers of each shareholder including the Name of the asker and responder. After being listed on SET, the meeting will be video recorded for future reference. The minutes of meetings will be published on our website for shareholders' consideration. Such minutes of meeting will be submitted to SET portal within 14 days of the meeting.

8. The decision made by the meeting of shareholders will be published on our website on the Meeting day or next working day on SET portal and Company's Website.

9. Shareholders will have their dividends transferred into their bank accounts or by Cheque (if any dividend is paid). This method of payment will eliminate the problems of checks being damaged, lost or sent to payees in delay.

10. Shareholders will have equal voting rights: one share per one vote.

11. Shareholders have the right to be informed of the results of operations of the Company including Financial Statements, Management Discussion and Analysis. We will prepare the documents which clearly and completely explain the operations for fiscal year which cover the activities related to the operations of the company including Company's Annual Report in CD (enclosed with Invitation letter) and in print to distribute on Meeting Day or provide download link on Company website.

12. Shareholders will be entitled to consider and approve the financial statements of the Company. We will prepare financial statements that are accurate and reliable and cover all the essential facts and figures according to the generally accepted accounting standards and have been audited by an independent and well-known auditor who also expresses his views thereon.

13. Shareholders will be entitled to consider and approve the Company's dividend payment. We will present detailed calculation of dividends which clearly cover all the essential facts for the consideration of the shareholders, e.g. dividend payment policy, comparison of dividend paid in the previous year. Good explanation will be given for non-dividend payment. The dividend payment proposed to shareholders will be reviewed carefully for thoughtful consideration and approval by the Board of Directors before presentation to the Meeting of Shareholders for consideration and approval.

14. Shareholders have the right to determine and appoint each director. We will provide the clear and correct records and details of the persons nominated for directors such as work records and the number of years in office (if a retiring director is nominated), type of director required, rules and procedures for recruitment, shares in the company, the positions in other companies, both related and unrelated to the business of the Company, etc. and definition of independent directors. In the case of independent directors, the person nominated for shareholders to approve the

appointment shall be reviewed carefully for approval by the Board before proposal to the Meeting of Shareholders for approval.

15. Shareholders are entitled to consider and approve the remuneration of Directors. We will provide clear and comprehensive details of remuneration of directors is required for consideration by shareholders, such as policy on payment of remuneration, payment based on position, duties, responsibilities and comparison with previous year's payments for careful consideration by the Remuneration Committee and approval by the Board prior to submission to the Meeting of Shareholders for approval.

16. Shareholders shall have the right to consider and appoint the auditor and approve the audit fees. We will prepare complete and correct details for consideration by shareholders, such as name of auditor, the office that he comes under, his independence, the number of years he works for the Company, his audit fees with complete breakdown and other service charges (if any) and comparison with the audit fees of the previous year for careful consideration by shareholders and review by the Audit Committee based on past performance of the auditor before proposal to the Meeting of Shareholders for approval.

17. The interest of the shareholders and the Company, the shareholders shall be entitled to consider and approve the significant related transactions and the same shall also be considered and approved by the Audit Committee comprising independent members.

18. We will provide the correct and complete information on capital increase which cover all essential details such as objectives, necessity, methods, conditions, effects on the Company and shareholders for consideration and approval of the Board before proposal to the Meeting of Shareholders for approval.

Section 2: Equitable Treatment

It is our policy to ensure that all shareholders will have equal rights to conduct examination and express their views including Access to Information and Expression of Opinion on Company's Operations, as follows:

1. Minor shareholders will be allowed to nominate persons for directorship or propose the items on the agenda to be dealt with by the Meeting of Shareholders with downloaded applications for Nominated Directors or Nominated Agendas via Company Website
2. The rules on the nomination of person for directorship and proposal of the items on the agenda by minor shareholders will be clearly set forth.
3. The Meeting of Shareholders will only deal with the items on the agenda without changing any important details or adding any items on the agenda without notice, unless otherwise approved by the Meeting in compliance with the law.
4. The shareholder who cannot attend the meeting by himself may nominate an independent director or appoint a person as a proxy who will attend and vote at the meeting on his behalf. The name of such proxy (all Independent Directors included) shall be indicated in the meeting invitation with full details of Biography and Work Experience records
5. All shareholders, whether they are major or minor shareholders of any nationalities will be treated equally such as Thai and English Documents
6. To ensure transparency and traceability and avoid conflict, voting on any matter shall be done by ballot and each shareholder will be allowed to nominate the persons for directorship.
7. There shall be written guidelines on maintenance and protection of data for compliance by all people in the Company. All directors and executives are required to report the securities in their holding to the Board of Directors.
8. The director or executive who has vested interest or conflict of interest in any transaction under consideration shall disclose such vested interest or conflict of interest to ensure that the Board of Directors can equitably consider such transaction for the benefit of the Company. Such vested interest or conflict of interest shall be recorded in the minutes of the meeting.
9. The Board of Directors shall recognize the rights of shareholders and the Company shall treat all shareholders fairly and equally, whether they are executive or non-executives and irrespective of the number of shares they hold and

their nationalities. It is our policy to treat shareholders equally and protect their basic rights. Therefore, all shareholders shall have equal rights to buy or sell shares, get fair share in the Company's profit, receive sufficient information on the operations, attend the meeting to vote for appointment or removal of director, appointment of auditor and the matters affecting the Company such as dividend payment, revision of memorandum or articles of association, capital increase or decrease and approval of special transactions.

10. All shareholders shall have equal rights to vote: each share is eligible to one vote.

11. Company will release Company News to shareholders on regular basis via SET portal and Company Website

12. Shareholders shall be allowed to propose the items on the agenda or nominate the person for directorship to be included in the items on the agenda at least 1 month before the day of the annual meeting of shareholders as set forth by the Company.

13. We will send meeting invitation along with the documents on the items on the agenda and the views of the Board of Directors on all the items on the agenda, to all shareholders at least 7 days before the day of the meeting or 14 days, unless otherwise set forth by SET or SEC. Such meeting invitation and related documents which are the same as the ones to be sent to the shareholders shall also be published on our website at least 30 days before the day of the meeting so that the shareholders will have enough time to examine all the details and can make the right decisions.

14. The rules and procedures for meeting attendance, questions, answers, voting and decision making shall be clearly set forth in the meeting invitation. Shareholders will be allowed to raise any questions before the day of the meeting. Shareholders can register for the meeting at least one hour before the time of the meeting and continue to do so until the meeting concludes.

15. We shall not prejudice the shareholders' rights to examine the information which must be disclosed or attend the meeting. We shall not suddenly distribute additional documents for the meeting, change the items on the agenda or amend essential data without notifying the shareholders, nor shall we put restrictions on late attendance of any shareholders.

16. All shareholders are encouraged to attend and vote at the Meeting of Shareholders. All the proper procedures are set forth in the meeting invitation. At the meeting for director appointment, each shareholder may vote for any person. At any meeting, shareholders will be allowed to raise any questions or express any views. The directors concerned will answer all such questions to the satisfaction of the shareholders.

17. The shareholder who cannot personally attend the meeting may appoint an independent director as proxy to attend and vote at the meeting for and on his behalf. For this purpose, Proxy Form A and B shall be used. Form B can be used to grant the proxy the right to vote at the meeting for and on behalf of the shareholder. Form C can be used for foreign investors with appointment of Custodians who are based in Thailand. All forms can be downloaded from the Company's website.

18. Minutes of meeting shall be taken clearly, correctly and completely for examination by shareholders. After submission to SET, such minutes of meeting will be published on our website.

Section 3: Rights of Stakeholders

We recognize the rights of all stakeholders, whether they are internal ones such as shareholders and employees or external ones such as customers, trading partners, creditors, competitors, government agencies, organizations and nearby communities. The reasons are they support us and help us to become more competitive and make more profit which is worthwhile in the long run. We treat all stakeholders as required by law or as agreed with them. Therefore, we have adopted the following policies:

Treatment of and responsibilities for shareholders

Having realized that shareholders are the owners of the business and the Company, we create added value in the long run for them by setting the following guidelines for our employees, directors and executives:

1. To perform duties on a bona fide basis and make decisions carefully and fairly in the interest of all shareholders.
2. To oversee the operations to ensure that the Company has stable financial status and good performance; to preset

correct and complete reports on the Company's standing, returns on operations, financial status, accounting and others on a regular basis.

3. Present to all shareholders the reports on the Company's future aspects, whether positive or negative, which are reliable and have sufficient proofs.

4. Not to seek interest for oneself other from the information not disclosed by the Company to the public, nor to perform any acts which may cause conflict of interest with the organization.

5. To treat all shareholders equally at the Meeting of Shareholders.

Practices and responsibilities in respect of government sector

We operate our business in compliance with the laws, rules and regulations on government agencies. In particular, we avoid the acts that influence government employees to act improperly. In stead, we try to build good relations whenever possible, e.g. talking in public places, greeting at certain time of season within the following guidelines:

1. To follow proper procedures at the time of making contact with government agencies or their employees.
2. To become aware that the laws, rules and regulations on government agencies may vary and require strict compliance.

Practices and Responsibilities in Respect of Employees

We realize that all employees are our most valuable assets that will help us attain our objectives and vision sustainably. To ensure fairness in opportunity, remuneration, transfer and enhancement of potential, we shall adopt the following practices:

1. To respect employees' rights and honor with respect to the rights and dignity as well as fairness.
2. To maintain workplace in good conditions – safe for them, their health and well-being and properties.
3. To appoint, transfer, reward and punish employees on a bona fide basis with equality and fairness, taking into account their knowledge, abilities and suitability.
4. To attach importance to employees' constant knowledge, skill acquisition and talent: offer training, hold seminars for all employees including Self Development Program as well as allow other skill enhancement for all employees.
5. To offer fair remuneration based on the market condition, competition, job description, the employee's ability and performance above or equal to the rate set by Law and match with the employee's knowledge, ability and skills.
6. Not to perform any unfair acts which affect the career of the employee.
7. To allow employees to air their grievances about working conditions and suggest solutions for the benefit of all parties and create good relations at work.
8. To strictly observe all the laws and regulations on employment with respect to fairness and dignity.
9. To listen to Comments and Suggestions of employees with equality.
10. To enhance employees to understand the role of employees, stakeholders and related parties internally and externally and support ethic practices.
11. To create an inquiry page for employees to make inquiries, lodge complaints, report illegal acts, raise doubts against unethical acts, as stated in the CG Code, through Website and Annual Report. Such communications shall be treated as confidential, and investigation shall be conducted to find solutions

Practices and Responsibilities in Respect of Customers

We provide the service of health and spa massage. We intend to create, present and manage our products and services for our customers with the following the standards, ethics and practices:

1. To strive to provide service with politeness, earnestness, readiness, sincerity, good intention and attention as if the customers are close relative, taking into account health, safety and satisfaction of customers. Regular assessments of Customer Satisfaction shall be taken to improve the service.
2. To inform customers of you service methods to ensure maximum efficiency and satisfaction.

3. To provide correct and complete information on our products and services so that customers can make the right decisions. Not to over advertise, exaggerate or cause misunderstanding about the quality, quantity, terms or conditions of the products or services.
4. Provide communication channels for customers to make complaints about our products or services so that we can find solutions and improve our products and services.
5. Treat our customers' information as confidential; not to disclose it or use it for personal gain.

Practices and Responsibilities in Respect of Trading Partners and the other Parties to the Agreements

Company shall operate with fairness and equality. Trading partners and other parties to the agreements help us to achieve success in our operations with Supplier Selection and Rule of Compliance. We therefore treat them equally to ensure joint interests as follows:

1. To supply products and provide services according to the following principles:
 - To allow fair competition.
 - To adopt criteria for assessment and recruitment of trading partners and parties to the agreements.
 - To draw up suitable agreements which are fair to all parties.
 - To have a management and follow-up system to ensure full compliance with the agreement and avoid fraud and dishonesty in procurement process.
 - To pay trading partners and parties to the agreements within the deadline according to the terms of payment.
2. We intend to maintain and improve relations with trading partners and parties to the agreements whose objectives are clear in respect of product quality and worthwhile services on a bona fide basis.
3. All of our employees and executives are forbidden from receiving direct or indirect interests from trading partners or parties to the agreements.
4. Not to use the information obtained from purchase or supply for personal gain or for the benefit of any other persons.

Practices and Responsibilities in Respect of Creditors

We uphold principles and discipline in our operations to earn trust from creditors. We adopt the following practices:

1. Not to dishonestly demand, accept or offer any benefits in dealing with creditors.
2. If any dishonest demand, acceptance or offer of any benefits is known, the information must be disclosed to the creditors, and joint efforts should be made to resolve the issues.
3. To strictly observe all the terms and conditions of the contracts or agreements.
4. If it is not possible to observe the terms and conditions of the contracts or agreement, the Company will inform its creditors of the facts so that the parties will try to find solutions.

Practices and Responsibilities in Respect of Competitors

Company shall operate business with transparent and shall not act in unethical dealings. We want to achieve long term sustainable success and become a leading company in fair and ethical competition in the industries. We have adopted the following practices:

1. To compete under good rules.
2. Not to obtain competitors' secret information by dishonest or improper means for our own benefit.
3. Not to commit libel against competitors such as paying to Competitor's employees.
4. Not to infringe the intellectual properties of competitors or any persons.

Practices and Responsibilities in Respect of Society

We attach importance to surrounding communities and society, thinking that we are a part of them and intend to achieve sustainable development of the society and surroundings. We constantly hold social and community activities while op-

erating the business while being responsible for the society and communities, as follows:

1. To operate business, taking into account the environment and in strict compliance with the laws and regulations on the environment.
2. To clearly adopt the CSR policies and uphold such policies.
3. To ensure that our employees become aware of their responsibilities towards the environment and society.
4. To respect the customs, traditions and cultures of the areas where we operate our business.
5. To constantly engage in the activities for creation of society, communities and the environment for the betterment of life quality in cooperation with government agencies, private organizations and communities.
6. To take part in activities in nearby communities.
7. To quickly and efficiently respond to the events that affect the community surrounding, lives and properties in connection with our operations. To fully cooperate with the government officials and the agencies concerned.

Anti-Corruption Policies

The company recognizes the importance of anti-corruption and adheres to the principles of good corporate governance under the framework of good corporate governance standards. Therefore, the company has established a written Anti-Corruption policy to define principles, content, responsibilities, guidelines, and appropriate procedures for preventing corruption. This policy covers all of the company's business operations. Further details can be found in the attached document

In addition, stakeholders can ask for details, report complaints, or report clues about illegal activities, correctness of financial reports, defective internal control systems, or violations of the company's business ethics through the company's website or independent directors or audit committee members. However, information on complaints and whistleblowing will be protected and kept confidential. The independent directors or audit committee will inspect the information and find solutions (if any) and will report to the Board of Directors.

Policy for reporting clues or complaints

Siam Wellness Group Public Co.,Ltd puts important in the respect of Anticorruption Report and makes ways for the internal and external reporter to address such concerns in the event that there might be a illegal acts or unethical acts, raise doubts on the correctness of any financial statements or deficient internal control. The Report method is as followed:

Report Method:

By Post :	Audit Committee and Office of Company Secretary Siam Wellness Group Public Co., Ltd 565, 567 B.U. Place 22nd Floor, Soi Suthiporn Phrachasongkhro Rd., Dindeng sub-district, Dindaeng district, Bangkok 10400
E-mail:	secretary.ir@siamwellnessgroup.com
Website :	http://www.siamwellnessgroup.com
Tel :	(662)641 6619

Reporter's Protection

Reporter shall be protected with equality, transparency and care with fairness to all related parties. Investigated time shall be fair. Reporter's name shall not be disclosed and Reporter shall be protected with no harassment before, during and after the Investigation as follows:

1. Company sets up a Reporting System with information of Reporter with sufficient for officers who oversees the system in the event that such information
2. Such communications shall be treated as confidential, and investigation shall be conducted to find solutions. The Head of Department shall act with care to protect the Reporter, Witness or related entities without any penalties

Section 4: Disclosure of Information and Transparency

The Company recognizes the importance of disclosure of accurate and complete information, including Financial Information in accordance with Accounting Standards and approval by appointed Independent Auditors with non-Financial Information as required for disclosure by SEC and SET, in a timely and transparent manner. We will adopt the following practices:

1. The Board of Directors will in a timely fashion disclose complete and accurate financial information and other information related to the Company's business, performance and potentials in all event regardless of positive or negative information as well as other non-related Financial Information deemed necessary according to SEC and SET such as CG Code, Risk Management, Social and Environmental Measures. This allows shareholders to have equal right to information.
2. The Board of Directors will strive to ensure compliance with relevant laws and regulations regarding the release and disclosure of information on a transparent basis. To provide the information both in Thai and English language on the website of the company and other channels such as mass media and communication channel of SET and SEC to the shareholders and the persons concerned. Such information will be updated in line with the guidelines set forth by SET and SEC.
3. The Company will employ Investor Relations, with assigned roles and responsibilities, in order to communicate with investors, shareholders, institutional investors and minority shareholders or government agencies in an equal and fair manner effectively. We will arrange a meeting to analyze the results of operations on a regular basis. And to publish the information online, both financial and other information, in Thai and English, to our shareholders, securities analysts, credit rating and other government agencies involved through various channels such as report to SEC, SEC and publication on our website so that shareholders will receive up-to-date information. The information such as our visions, missions, balance sheet, newsletters, annual report, structure of the Company and executives, structure of shareholding and major shareholders.
4. The Company will attach importance to financial reports which truly and completely reflect our financial status and performance according to the generally recognized accounting standards which have been audited by independent auditor. Company shall disclose Financial Statement, Annual Report, 56-1 One Report and Quarterly Management Discussion and Analysis to reflect Company's Performance and Operating Results to allow investors to acknowledge and understand the changes.
5. The Company will disclose information about individual directors, the roles and functions of the Board of Directors and Committees in our 56-1 One Report, number of meetings, attendance of directors in the previous year, remuneration of directors and high level executives.
6. The Company will publish on our website the essential information both in Thailand and English such as our visions, missions, nature of business, balance sheet, performance on Form 56-1 One Report, annual report, shareholding structure, invitation to meeting of shareholders, articles of association, memorandum of association, policies, charter and ethics of the Board of Directors, Audit Committee and all employees.
7. The Board of Directors shall assign Executive Committee to monitor and assess the Company's Performance and report on regular basis. The Board of Directors and Executive Committee shall jointly discuss to find solution in the event that there is sign of Financial crisis. Moreover, any approval of resolution or AGM's resolution, The Board of Directors should be determined that it will not impact the financial position and debt payment
8. In the sign of Financial Crisis, The Board of Directors should be determined that they have Action Plan with consideration of the right of related parties
9. The Board of Directors shall have Communication and Disclosure Policy to determine that Communication and Disclosure with other stakeholders are appropriate, timely with the use of appropriate channels, protect the confidential information and other information that may impact with the Stock Price as well as comply with Regulations and Rules.

Section 5: Responsibilities of the Board of Directors

The Board of Directors comprises the directors who have knowledge, ability and experience in business operation, determined, have leadership skills, have vision and independent in decision-making and shall be responsible to the shareholders for the Company's operations, compliance with the laws and ethics as well as responsible for their roles to Shareholders with honesty and integrity

The Board of Directors shall be independent from the Executive Committee with clear assigned roles and responsibilities as followed:

The Board of Directors appoints the Executive Committee to oversees Operations, appoints each Committee to oversees assigned tasks, appoints Auditor and Company Secretary to convene Meetings, prepare Meeting Papers, Other Important Information and co-ordinate other Committee's resolution to comply with the Resolution of the Board of Directors and other laws.

Responsibilities of the Board of Directors – Structure and Committees

Board of Directors

Directors on the Board

1. The Board of Directors comprises the directors who have knowledge, ability and experience in business operation; adopt policies, visions, missions and strategies; set goals; make business plans and allocate budgets and oversee the Executive Committee; administer in accordance with the policies set forth to ensure efficiency and effectiveness within the framework of the laws, objectives, articles of association, resolutions of the Board Meeting and Shareholders Meeting with responsibility, honesty and care according to good practices to add economic value to the business and highest security to our shareholders.
2. The Board of Directors acts as the leader of the Company in setting and reviewing the Company's Vision, Mission and Objectives in Company's Operations as well as allowing sufficient information and opinion sharing the Board of Directors
3. The Board of Directors Consist of at least 9 people; the number of independent directors shall be at least 1 in 3 of all the directors. The independent directors shall have the qualifications as set forth in the notifications of SET and SEC. All members of the Board of Directors shall has residences in Thailand.

Without being under the influence of any persons, each director can act independently and use his discretion in determining decisions; can raise questions, express his views or raise objection against any issues that may affect the interests of shareholders or interested persons.

Responsibilities of the Board of Directors – Roles, Duties and Responsibilities

1. In accordance with good corporate governance, in addition to operation in accordance with the laws, objectives, articles of association and resolutions of the Meeting of Shareholders, the Board of Directors shall also set forth their roles and responsibilities, the details as shown in terms of scope of authority and responsibility of the Board of Directors.
2. Monitor and assess the Management's Operational Plans by setting regular Management's Operational Plans Presentation as well as any important matters in the Monthly Board of Director's Meeting
3. Each member of the Board of Directors shall not hold Directorship in other listed Companies in the Stock Exchange in more than 3 companies to allow full commitment
4. Manage the Companies with creative value with Long-term Perspective, Ethical and Responsible Business, Good Corporate Citizen and adapts to the fast-changing world that may affect the Operations of the Business
5. Executive Committee shall report Company's Performance on monthly basis although the Board may not meet monthly to allow immediate control and action
6. Give important to Innovation that creates value to customer and other related parties as well as Corporate Social Responsibility
7. Monitor Executive Committee to comply with Operational Plan to reflect the Company's Objectives, Vision and Strategiesกลยุทธ์ (strategies)

8. Monitor Executive Committee to assign resources efficiently and effectively with consideration to Value Chain Support to reflect the Company's Objectives and Vision

9. Set the Guidelines for Information Technology Management to create new business opportunities and operational improvement, as well as risk management to reflect the Company's Objectives and Vision

10. Monitor Company's Data Safety as well as Confidentiality, Integrity, Availability and Market Sensitive information. Directors, Management, Staff as well as Legal Advisor, Financial Advisor shall comply with this

Responsibilities of the Board of Directors – Board Meeting

Regulations on Board Meeting:

1. Board Meeting will be held at least once every three months. A Special Meeting can be held as necessary. A call for a meeting shall be made at least 7 days in advance. At each meeting, a quorum is formed only when at least half of the directors attend.
2. The items on the agenda should be fixed. The Board Chairman and the Managing Director shall jointly choose the items on the agenda. The Secretary shall ensure that all the directors shall have all the documents before the meeting so that they can carefully examine them, express their views and know how to vote.
3. The Board of Directors should receive sufficient information on a continuous and timely basis. They may freely contact the Secretary. The Secretary is responsible to provide guidance to the Board of Directors on the matters related to compliance with the laws and regulations.
4. The Board Chairman shall allocate sufficient time for the management to present documents and information for discussion by the Board of Directors the important issues. Each director will have the opportunity to express his views before the ruling by the meeting.
5. The Board of Directors shall allow non-executive directors to meet and discuss the management issues without the management being present. The outcome of the meeting shall be reported to the CEO.
6. The Board of Directors shall encourage the CEO and the Managing Director to invite high level executives to attend the Board Meeting to offer additional information as the persons directly deal with the matters. This will be the opportunity to get to know the high level executives and consider the plan for work assignment.
7. The director who has vested interest in the transaction being voted shall not be entitled to vote and he must be outside the meeting at the time of voting.
8. The minutes should be taken for every meeting, and such minutes shall be endorsed by the Board of Directors and kept for future examination.

Responsibilities of the Board of Directors – Orientation

For incoming Directors, Company shall provide the Company Information and Site visits to help them familiarize with the Business and shall provide Guidelines on Director's Roles, Rules and Regulations, Corporate Governance's Rules and other information that deemed useful to be efficient Director.

Responsibilities of the Board of Directors – Self Assessment and Director's Assessment

After turning public and being listed on SET, the Board of Directors shall conduct a self assessment every year to find ways of improving efficiency of their work in the next year.

Responsibilities of the Board of Directors – Nomination of Director Policy

Nominated Director(s) shall have knowledge, ability and experience in business operation, credible Work Experience, good leadership skill with wide Vision as well as good ethics. Moreover, Directors shall have sufficient time to attend the meetings. The mix of Directors should be diverse to reflect the diversity of ideas. Director's specialties shall be ranked in table and Replaced or New Director(s) shall be chosen to meet the Company's Criteria. The use of Institute of Directors (IOD)'s Director's List is recommended to illustrate clarity and confidence amongst shareholders.

Responsibilities of the Board of Directors – Remuneration of Director

The Company shall offer suitable remuneration to the directors and executives with regard to the Company's performance in consistent with the industries and appropriate to the duties and responsibilities of directors executives. Such remuneration shall be clearly and transparently fixed and approved by the Meeting of Shareholder and it must be disclosed on the form provided by the SET and SEC. Sufficient Remuneration that reflect their duties and responsibilities shall be provided to retain talented Director(s).

Responsibilities of the Board of Directors – Development of the Board

The Board of Directors is dedicated to promoting and facilitating the training and education of directors involved in the corporate governance such as company's directors, Audit Committee, management, etc., to provide improved performance; and in the event of a change of directors or the appointment of new directors, the management will provide documentation and information beneficial to the performance of the new directors as well as provide advice. All directors shall undergo training programs held by the Thai Institute of Directors, Certification Director Accreditation Program (DAP), and some are trained in the course Director Certification Program (DCP) from the same institution.

Trainings attended by Company's Directors and Secretary are:

- Company Secretary Program (CSP) by IOD – Company Secretary
- Company Reporting Program (CRP) by IOD - Company Secretary
- Board Reporting Program (BRP) by IOD - Company Secretary
- Business Visit in People's Republic of China - BOD

Responsibilities of the Board of Directors – Internal Control and Compliance

The Board of Directors have adopted the internal control system covering all aspects such as finance and operation in compliance with the laws, rules and regulations. And provide a mechanism of checks and balances that are powerful enough to safeguard the assets of the company at all times. Set forth the authority and responsibilities of the management. And the employees shall conduct the check and balance. The work regulations shall be set forth in writing. There shall be an internal audit unit which is independent. This unit shall monitor the performance of all the units in accordance with the rules laid down, and evaluate the effectiveness and the adequacy of internal controls in the various departments in the company. Appoint Compliance Division or Legal Department to oversees the Compliance Policy of Company. Ensure that it complies with the relevant laws and regulations in the country that the Company operates e.g. Spa Certificate by Ministry of Public Health, Rental Contracts. Notification System via e-mail has been implemented to notify relevant person or department

Responsibilities of the Board of Directors – Use of internal information

The Board of Directors recognize the importance of corporate governance, transparency and prevention of employees from seeking personal gain from the use the Company's information which has not been disclosed to the public. Guidelines on the use of such information appear in the internal information use policy.

Responsibilities of the Board of Directors – Annual Report

The Board of Directors is responsible for the preparation of financial reports, the information contained in the annual report. The financial report shall be prepared in accordance with the generally accepted accounting standards, choosing the accounting policies which are appropriate and consistent. Attention and careful judgment in the preparation of preparation are required. Essential information should be disclosed in the Notes to Financial Statements. The Board of Directors assign the Audit Committee to oversee the quality of the financial reports and express their views to the Board of Directors.

Remuneration of Directors and Executives

Remuneration of Directors

The Annual General Meeting of Shareholders No. 1/2014 held on May 7, 2014 has clearly and transparently set the remuneration of directors. Such remuneration is in line with the industry and it is sufficient to attract and maintain the directors who have desirable qualifications and assume the duties and responsibilities commensurate with such payment.

Remuneration of Executives

Remuneration of the executive complies with the principles and policies set by the Board of Directors, which is based on the Company's operations and each executive's performance, taking into account the remuneration offered by companies of the same size in the same industry. The Nominations and Compensations Committee reviewed the remuneration of the Chief Executive Officer (CEO) and Managing Director (MD) using data of other company in the same industry and the Past Company's Performance.

Internal Control and Audit

The Board of Directors and the Audit Committee and the management have tested the internal control system and are of the opinion that the such internal control system is adequate for the protection of the assets from being used improperly by executives. The powers of approval are set forth in the work regulations. The Company attaches importance to the internal control system that it hires experts on internal audit to do the work. It is also possible to follow up and assess the internal control. Essential documents are systematically stored to allow timely inspection by directors, auditor and legally authorized persons.

6.2 Monitoring and Operation of Affiliated and Associated Companies

It is our policy to invest in the business which benefit us to enhance our competitive edge, taking into account the values for such investments. WE shall monitor our affiliated and associated companies as follows:

1. To appoint our representatives as directors in an affiliated company or an associated Company; the number of our representatives shall be in proportion of the number of shares we hold which are our directors or assignee.
2. The directors authorized to sign and legally bind the affiliated Company or associated Company shall include our representatives – our representatives shall always sign their names.
3. Our representatives shall be entitled to take part in the appointment of high level executives or the persons responsible for the finance and accounting of the affiliated Company or associated Company.
4. Any related transaction, acquisition or disposal of any major assets by an affiliated Company must comply with applicable laws. Such related transactions shall comply with the policies on related transactions.

6.3 Code of Conduct

The Company has established business ethical practices and written work practices and notify the directors, management and all employees. and adhere to the guidelines for performing duties according to the Company's mission with honesty, integrity, ethics and morality in order to achieve the intended results further Details of the Code of Business Conduct are available on the Company's website at <https://siamwellnessgroup.com/governance/corporate-governance/>

6.4 Major changes and developments

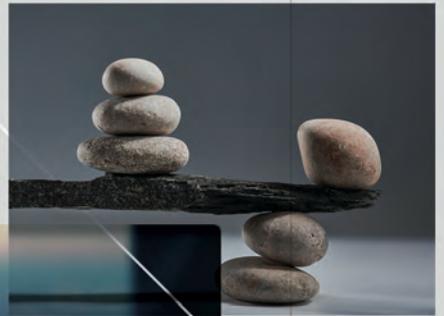
The Company has made significant changes and developments regarding the policy review and guidelines and continuous business supervision system. It stipulates that the charter of the Board of Directors and sub-committees be reviewed at least once a year in order to improve policies, practices and the corporate governance system for efficiency. In the past year, the Company has reviewed the charter of the Board of Directors and sub-committees as follows:

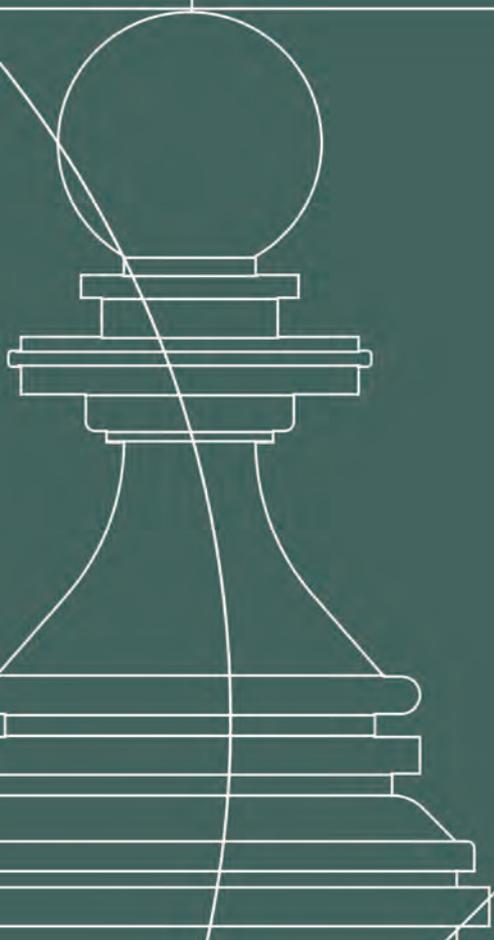
- Board of Directors: The Charter of the Board of Directors was reviewed in the Board of Directors' Meeting No. 7/2024, held on November 12, 2024.
- Audit Committee: The Charter of the Audit Committee was reviewed in the Audit Committee Meeting No. 5/2024, held on November 12, 2024.
- Corporate Governance and Sustainability Committee: The Charter of the Corporate Governance and Sustainability Committee was reviewed in the Corporate Governance and Sustainability Committee Meeting No. 2/2024, held on November 12, 2024.
- Risk Management Committee: The Charter of the Risk Management Committee was reviewed in the Risk Manage-

ment Committee Meeting No. 4/2024, held on November 12, 2024.

- Nomination and Compensations Committee: The Charter of the Nomination and Compensations Committee was reviewed in the Nomination and Remuneration Committee Meeting No. 2/2024, held on June 21, 2024.

In addition, the company received a score of 86 from the Quality Assessment Program for the Annual General Meeting of Shareholders 2024 conducted by the Thai Investors Association.





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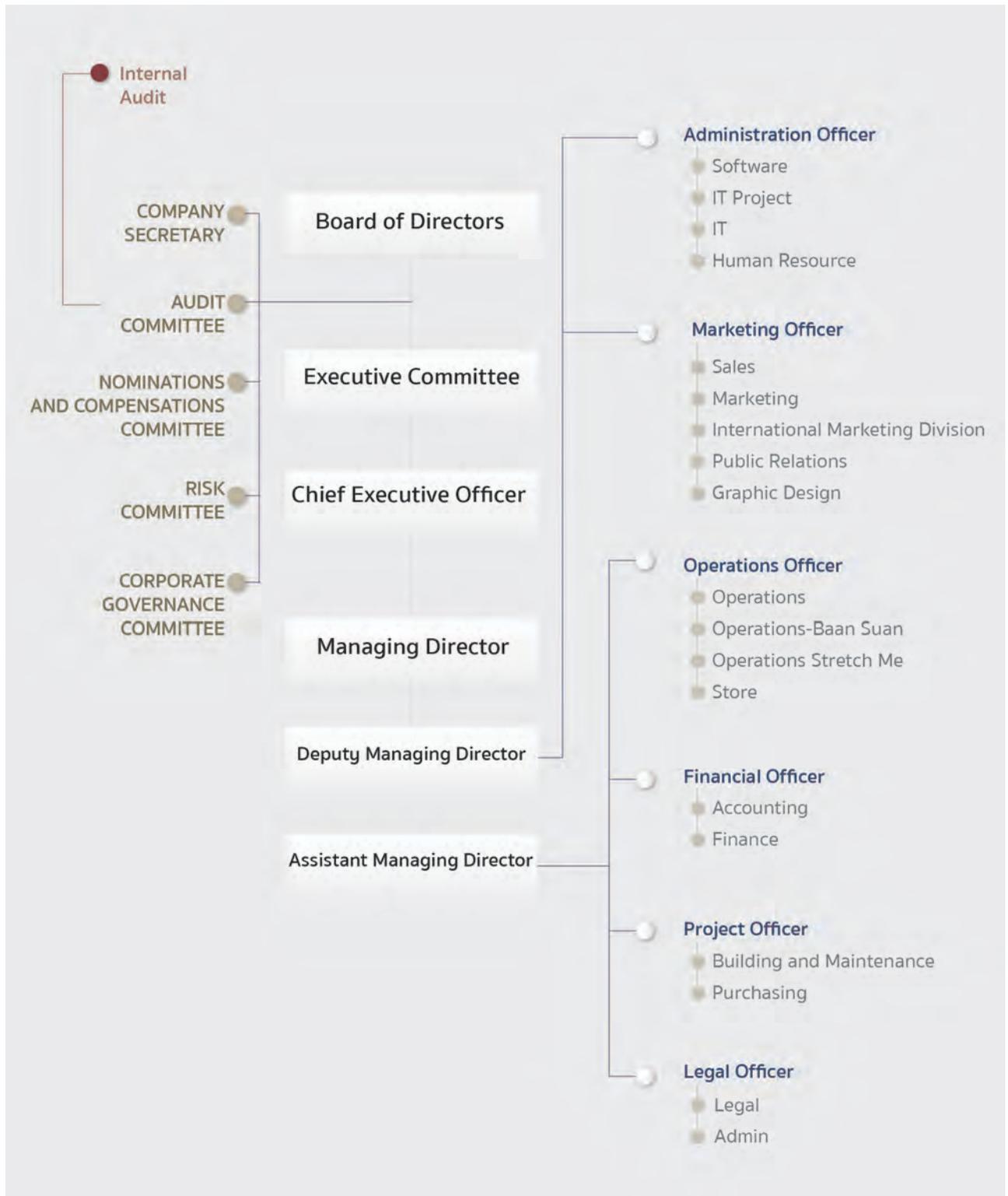
Corporate Governance Structure and Key Information about the Board, Sub-committees, Management, Employees and Others

7

Corporate Governance Structure and Key Information about the Board, Sub-committees, Management, Employees and Others

7.1 Organizational Structure

As of December 31, 2024, The Company's Organization is as follows:



7.2 Board of Directors

Board of Directors comprise of 1. Board of Directors and 2. Sub-Committee total 5 Committees; Board of Executive Committee, Audit Committee, Nominations and Compensation Committee, Risk Committee and Corporate Governance and Sustainability Committee. Scope of Powers, Duties and Responsibilities are as follows:

Board of Directors as of 31 December 2024, composed of 10 Directors as followed:

Name	Title
1.Mrs. Pranee Suphawanakiat	Chairwoman
2.Mr. Wiboon Utsahajit	Director Chairman of the Executive Committee Chief Executive Officer
3.Mr. Prasert Jiravanstit	Director Member of Nominations and Compensation Committee Member of the Executive Committee Managing Director
4.Mrs. Thanit Amorntirasan	Director Member of Corporate Governance and Sustainability Committee
5.Mr. Narun Wiwattanakrai	Director Member of Risk Committee Member of the Executive Committee Deputy Managing Director
6.Mr. Phumiphan Bunjapamai	Director Member of the Risk Committee Member of the Nominations and Compensation Committee
7.Mr. Polchet Likittanasombat	Director Chairman of the Audit Committee (Audit Committee with Accounting Knowledge) Chairman of Nominations and Compensation Committee Independent Director
8.Mrs. Kobboon Srichai	Director Member of the Audit Committee Chairwoman of the Risk Committee Member of Corporate Governance and Sustainability Committee Independent Director
9.Mr. Bancha Chuenchutjit	Director Member of the Audit Committee Member of the Risk Committee Chairman of Independent Director
10.M.R. Pensiri Chakrabandhu	Director Member of the audit Committee Chairwoman of Corporate Governance and Sustainability Committee Independent Director

Note: 1. M.R. Pensiri Chakrabandhu took the position of director and independent director of the company in the Board of Directors' meeting No. 4/2024 on 9 August 2024

Authorized Persons

“Mr. Wiboon Utsahajit or Mr. Prasert Jiravanstit or Mr. Narun Wiwattanakrai, two out of the three directors sign together accompanied by the Company seal”. Execution or Signing in various matters about the Ministry of Commerce, Ministry of Labor, The Ministry of Public Health, The Revenue Department and/or all other government agencies have Mr. Wiboon Utsahachit or Mr. Prasert Jiravansathit or Mr. Narun Wiwaththanakrai, any one of the directors, sign. and affix the company seal

Profile of Director

Name : Mrs. Pranee Suphawanakiat
Age : 67
Position : Chairwoman
Date of Appointment : 7 March 2013
Education : Bachelor of Political Science, Ramkhamhaeng University



Training from Institute of Directors (IOD)

Course	Year
Director Accreditation Program (DAP)	2014
Role of the Chairman Program (RCP)	2013

Work Experience :

Period	Position	Company	Business Type
2013 - Present	Chairwoman	Siam Wellness Group Public Company Limited	Spa
2017- Present	Director	Klom Kliao Pattana Company Limited	Real Estate
2013 - Present	Director Executive Director	Cyberprint Company Limited	Printing
2013- Present	Director Executive Director	Utsahajit Holding Company Limited	Holding Company investing in Printing Company and Service Apartment
2010 - Present	Director Executive Director	Asian Fortune Property Company Limited	Real Estate
1989 - Present	Director Executive Director	B.U. Enterprises Company Limited	Service Apartment

Current Position : Chairwoman, Siam Wellness Group Public Company Limited

Other Position :

Public Company None

Other Companies 5 companies

- Director and Executive Director, B.U. Enterprise Company Limited
- Director and Executive Director, Asian Fortune Property Company Limited
- Director and Executive Director, Cyberprint Group Company Limited
- Director and Executive Director, Utsahajit Holding Company Limited
- Director, Klom Kliao Pattana Company Limited

Other companies that may have conflict of interest none

Specialization : Political Science

Attendance to Meeting: 8/8 (From January 1 – December 31, 2024)

Profile of Director

Name : Mr. Wiboon Utsahajit
Age : 60
Position : Director / Chairman of the Executive Committee / Chief Executive Officer
Date of Appointment : 28 November 2001
Education : Bachelor of Computer Science, University of Southern California, Los Angeles



Training from Institute of Directors (IOD)

Course	Year
Director Accreditation Program (DAP)	2013
Financial Statements for Directors	2014
Director Certification Program (DCP)	2014

Other Training :

- Certificate, Capital Market Academy Class 27
- Certificate, Thai-China Leadership Program Class 3
- Wellness & Healthcare Business for Executives (WHB) Class 1

Work Experience :

Period	Position	Company	Business Type
2001 - Present	Director Chairman of the Executive Committee Chief Executive Officer	Siam Wellness Group Public Company Limited	Spa
2005- Present 2013 - Present	Director Executive Director	Siam Wellness Resort Company Limited	Resort & Restaurant
2007- Present	Director	Siam Wellness Lab Company Limited	Spa Products
2011 - Present	Director Executive Director	Siam Wellness Education Company Limited	Massage School
2010 - Present	Director Executive Director	Asian Fortune Property Company Limited	Real Estate
2013 - Present	Director	Cyberprint Group Company Limited	Printing
2013 - Present	Director	Utsahajit Holding Company Limited	Holding Company investing in Printing Company and Service Apartment

Current Position : Director / Chief Executive Officer / Chairman of the Executive Committee,
Siam Wellness Group Public Company Limited

Other Position :

Public Company None

Other Companies 6 companies

- Director and Executive Director, Siam Wellness Resort Company Limited
- Director, Siam Wellness Lab Company Limited
- Director and Executive Director, Siam Wellness Education Company Limited
- Director, Asian Fortune Property Company Limited
- Director, Cyberprint Group Company Limited
- Director, Utsahajit Holding Company Limited

Other companies that may have conflict of interest none

Specialization : Computer Science

Attendance to Meeting: 8/8 (From January 1 – December 31, 2024)

Profile of Director

Name : Mr. Prasert Jiravansthit
Age : 61
Position : Director / Executive Director / Nomination and Compensation Committee / Managing Director
Date of Appointment : 28 November 2001
Education : Bachelor of Marketing, Bentley University, USA



Training from Institute of Directors (IOD)

Course	Year
Director Accreditation Program (DAP)	2013

Other Training :

•Certificate, Capital Market Academy Class 32

Work Experience :

Period	Position	Company	Business Type
2001 - Present	Director Executive Director Managing Director	Siam Wellness Group Public Company Limited	Spa
2017- Present	Nomination and Compensation Committee	Siam Wellness Group Public Company Limited	Spa
2005- Present 2013 - Present	Director Executive Director	Siam Wellness Resort Company Limited	Resort & Restaurant
2007 - Present	Director Executive Director	Siam Wellness Lab Company Limited	Spa Products
2011 - Present	Director	Siam Wellness Education Company Limited	Massage School
2018 - Present	Director	G.G.P. Property Co., Ltd	Real Estate

Current Position : Director / Executive Director / Nomination and Compensation Committee / Managing Director
Siam Wellness Group Public Company Limited

Other Position :

Public Company None

Other Companies 4 companies

- Director and Executive Director, Siam Wellness Resort Company Limited
- Director and Executive Director, Siam Wellness Lab Company Limited
- Director, Siam Wellness Education Company Limited
- Director, G.G.P. Property Company Limited

Other companies that may have conflict of interest none

Specialization : Marketing & Operations

Attendance to Meeting: 8/8 (From January 1 – December 31, 2024)

Profile of Director

Name : Mrs. Thanit Amorntirasan
Age : 62
Position : Director / Executive Director / Corporate Governance and Sustainability Committee
Date of Appointment : 28 November 2001
Education :

- Bachelor in Architecture, Chulalongkorn University
- Master in Graphic Design, California State University, USA
- Master in Business Administration, Chulalongkorn University



Training from Institute of Directors (IOD)

Course	Year
Director Accreditation Program (DAP)	2013

Experience :

Period	Position	company	Business Type
2010 – Present	Director Member of Corporate Governance and Sustainability Committee	Siam Wellness Group Public Company Limited	Spa
2017 - Present	Director	Klom Kliao Pattana Company Limited	Real Estate
2007 - Present	Director	Siam Wellness Lab Company Limited	Spa Products
2010 – Present	Director	Siam Wellness Resort Company Limited	Hotel & Restaurant
2010 – Present	Director Executive Director	Asian Fortune Property Company Limited	Real Estate
2013 – Present	Director	Utsahajit Holding Company Limited	Holding Company investing in Printing Company and Service Apartment
2013- Present	Director	Cyberprint Group Company Limited	Printing
2024 - Present	Director	B.U. Enterprise Company Limited	Service Apartment

Current Position : Director / Corporate Governance and Sustainability Committee,
Siam Wellness Group Public Company Limited

Other Position :

Public Company None

Other Companies 7 companies

- Director, Klom Kliao Pattana Company Limited
- Director, Siam Wellness Lab Company Limited
- Director, Siam Wellness Resort Company Limited
- Director, Asian Fortune Property Company Limited
- Director, Utsahajit Holding Company Limited
- Director, Cyberprint Group Company Limited
- Director, B.U. Enterprise Company Limited

Other companies that may have conflict of interest none

Specialization : Graphic Design and Business Administration

Attendance to Meeting: 8/8 (From January 1 – December 31, 2024)

Profile of Director

Name : Mr. Narun Wiwattanakrai
Age : 37
Position : Director / Executive Director / Risk Committee / Deputy Managing Director
Date of Appointment : 2 March 2013
Education : •Bachelor in Economics / Political Studies, University of Auckland, New Zealand
 •Master of Business Administration in Marketing / Strategic Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University



Training from Institute of Directors (IOD)

Course	Year
Director Accreditation Program (DAP)	2013
Risk Management Program (RMP)	2014

Other Training :

- Certificate, Academy of Business Creativity Class 13 and Class Talent 3, Sripatum University
- Certificate, Digital Edge Fusion Class 3, Sripatum University
- Alibaba Master CEO, Alibaba Business School

Work Experience :

Period	Position	Company	Business Type
2013 - Present	Director Executive Director Risk Committee Deputy Managing Director	Siam Wellness Group Public Company Limited	Spa
2018 – Present	Director	G.G.P. Property Company Limited	Real Estate
2013 – Present	Director Executive Director	Siam Wellness Lab Company Limited	Spa Product
2010 – Present	Director Executive Director	Siam Wellness Resort Company Limited	Hotel & Restaurant
2010 – Present	Director	Asian Fortune Property Company	Real Estate

Current Position : Director / Executive Director / Risk Committee / Deputy Managing Director
Siam Wellness Group Public Company Limited

Other Position :

Public Company None

Other Companies 4 companies

- Director and Executive Director, Siam Wellness Resort Company Limited
- Director and Executive Director, Siam Wellness Lab Company Limited
- Director, Asian Fortune Property Company Limited
- Director, G.G.P. Property Company Limited

Other companies that may have conflict of interest none

Specialization : Marketing

Attendance to Meeting : 8/8 (From January 1 – December 31, 2024)

Profile of the Director

Name :	Mr. Polchet Likittanasombat
Age :	57
Position :	Director / Independent Director / Chairman of the Audit Committee/ Chairman of the Nomination and Compensations Committee
Date of Appointment :	2 March 2013
Education :	<ul style="list-style-type: none"> •Bachelor of Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang •Master of Business Administration, Chulalongkorn University



Training from Institute of Directors (IOD)

Course	Year
Director Certification Program (DCP)	2006
Audit Committee Program (ACP)	2013
Corporate Governance for Capital Market Intermediaries	2015

Other Training Course :

- Corporate Governance for Capital Market Intermediaries, IOD and SEC
- Certificate,Executive Development Program (Class 49) Ministry of Interior

Work Experience :

Period	Position	Company	Business Type
2013 - Present	Director Independent Director Chairman of the Audit Committee Chairman of the Nomination and Compensations Committee	Siam Wellness Group Public Company Limited	Spa
2022-Present	Vice Chairman	Computer Union Co.,Ltd.	Technology
2021 - Present	Independent Director Chairman of the Audit Committee	Union Textile Industries Public Company Limited	Textile
2017-2018	Director	Preecha Group Public Company Limited	Real Estate
June 2014-2017	Director Executive Director Advisor to the Board	AEC Securities Public Company Limited	Securities
2013 - 2016	Director Executive Director	International Research Corporation Public Company	ICT
2013-2014	Director	AAMC Asset Management Company Limited	
2010	Deputy Director Advisor to Chairman	Public Warehouse Organization	State Enterprise
2008-2009	Executive Director Member of subcommittee for Organizational Development and Assessment	Forest Industry Organization	State Enterprise
2003-2008	Director	Thai Aviation Industries Company Limited	Aviation Maintenance
2003-2008	Director	Thai Snacks Industries Company Limited	Thai Snacks

Current Position : Director / Independent Director / Chairman of the Audit Committee /Chairman of the Nomination and Compensations Committee
Siam Wellness Group Public Company Limited

Other Position :

Public Company 0 Company

Other Companies 2 Company

•Computer Union Co.,Ltd.

•Union Textile Industries Public Company Limited

Other companies that may have conflict of interest none

Specialization : Business Administration and Engineering

Conflict of Interest : Holding shares in the company None

Other conflict in the past 2 year:

- is not an Executive Director, employee or advisor that receives full-time salary
- is not the professional advisor of the company (such as Auditor or Legal Advisor)
- does not have special relationship with the company that prevents from acting independently

Attendance to Meeting : 8/8 (From January 1 – December 31, 2024)

Profile of Director

Name : Mrs. Kobboon Srichai
Age : 58
Position : Director / Audit Committee /Independent Director /
 Chairwoman of Risk Committee / Member of Corporate
 Governance and Sustainability Committee
Date of Appointment : 22 February 2021
Education : •Bachelor of Law, Thammasat University
 •Master of Business Administration, Azusa Pacific University, U.S.A



Training from Institute of Directors (IOD)

Course	Year
Ethical Leadership Program (ELP)	2022
Director Leadership Certification Program (DLCP)	2020
Board Reporting Program	2019
Risk Management Program for Corporate Leaders (RCL)	2017
Director Certificate Program (DCP)	2008
Executive Development Program	2008
Director Accreditation Program (DAP)	2005
Company Secretary Program	2005

Other Training Course :

- Executive Program for Senior Management (EX-PSMS).Fiscal Policy Research Institute Foundation (2009)
- Leadership Succession Program (LSP) , Institute of Research and Development for Public Enterprise (2009)
- National Defence Diploma, The National Defence College (2015-2016)
- Rule of Law and Development (ROLD Program) ,Thailand Institute of Justice (TIJ) (2017)
- Thailand Insurance Leadership Program, Office of Insurance Commission (2017-2018)
- Capital Market Academy Programs, Capital Market Academy (2020)
- Thailand Energy Academy Program, Thailand Energy Academy (2020)

Work Experience :

Period	Position	Company	Business Type
2021 - Present	Director Audit Committee Independent Director Chairwoman of Risk Committee Member of Corporate Governance and Sustainability Committee	Siam Wellness Group Public Company Limited	Spa
2023 - Present	Head of Corporate Affairs and Investor Relations	Charoen Pokphand Foods Public Company Limited	Agriculture and Foods
2019 - Present	Executive Director and Company Secretary	Charoen Pokphand Foods Public Company Limited	Agriculture and Foods
1995 - 2023	Chief, Investor Relations and Capital Market	Charoen Pokphand Foods Public Company Limited	Agriculture and Foods
2023 - Present	Director	CPF Global Food Solution Public Company Limited	Wholesale and Retail of Food Product
2022 - Present	Director	C.P. Merchanding Company Limited	Intemational Investment and Commercial
2016 - Present	Sub-Committee, Consideration of Criteria for Issuance and Offering of Equity Securities	Securities Exchange Commission (SEC)	

Current Position : Director/Audit Committee /Independent Director / Chairwoman of Risk Committee /Member of Corporate Governance and Sustainability Committee,
Siam Wellness Group Public Company Limited

Other Position :

Public Company 2 company

- Charoen Pokphand Foods Public Company Limited
- CPF Global Food Solution Public Company Limited

Other Companies 2 company

- C.P. Merchandising Co., Ltd
- The Securities and Exchange Commission ,Thailand

Other companies that may have conflict of interest none

Specialization : Organizational Management, Sustainability, Corporate Governance

Conflict of Interest : Holding shares in the company None

Other conflict in the past 2 years :

- is not an Executive Director, employee or advisor that receives full-time salary
- is not the professional advisor of the company (such as Auditor or Legal Advisor)
- does not have special relationship with the company that prevents from acting independently

Attendance to Meeting: 7/8 (From January 1 – December 31, 2024)

Profile of Director

Name :	Mr.Phumiphan Bunjapamai
Age :	61
Position :	Director / Member of Risk Committee Committee / Member of Nomination and Compensation Committee
Date of Appointment :	22 February 2021
Education :	<ul style="list-style-type: none"> •Bachelor of Business Administration, Major in Management Assumption University, Bangkok, Thailand •Master Degree in Marketing,Thammasart University,Bangkok,Thailand •Doctoral Degree in Business Management Phychology,California School of Professional Phychology,Los Angeles,California,USA



Training from Institute of Directors (IOD)

Course	Year
Risk Management Program for Corporate Leaders (RCL) Class 23/2021	2021
Board Matters and Trends (BMT) Class 3/2017	2017
Role of the Chairman Program (RCP) Class 41/2017	2017
Director Certification Program (DCP) 236/2017	2017

Other Training Course :

- Suan Sunandha Rajabhat University Graduate Diploma Program for Health Innovation Digital Age (HIDA 1)
- ASEAN Institute for Health Development, Mahidol University Wellness & Healthcare Business Opportunity Program for Executives I (WHB 1)
- The Thai Institute of Directors Association (IOD), Bangkok, Thailand Risk Management Program for Corporate Leaders (RCL23/2021)
- Sripatum University Digital Edge Fusion (DEF)
- National Institute of Development Administration (NIDA) Advanced Master of Management Program, AMM 5
- Sasin Graduate Institute of Business Administration of Chulalongkorn University Senior Executive Program (SEP-33)
- Commerce Academy, University of the Thai Chamber of Commerce, Bangkok, Thailand Top Executive Program for Creative & Amazing Thai Services (ToPCATS 1)
- Academic Service Center of Chulalongkorn University Executives Bhumipalung Plandin Class 5
- Thai-Chinese Leadership Institute, Huachiew Chalernprakiet University, Bangkok, Thailand Thai-Chinese Leadership Studies (TCL 2)
- Capital Market Academy, Bangkok, Thailand Leader Program (CMA27)
- Stanford Center for Professional Development, California, USA Leading in a Disruptive World Program (Stanford-SEAC)
- Budget Bureau, Bangkok, Thailand Budgeting for Executives (BEP5)
- The Thai Institute of Directors Association (IOD), Bangkok, Thailand Board Matters and Trends (BMT3/2017)
- The Thai Institute of Directors Association (IOD), Bangkok, Thailand Role of the Chairman Program (RCP 41/2017)
- The Thai Institute of Directors Association (IOD), Bangkok, Thailand Director Certification Program (DCP 236/2017)
- Commerce Academy, University of the Thai Chamber of Commerce, Bangkok, Thailand Top Executive Program in Commerce and Trade (TEPCoT 10)
- The National Defence College National Defence Diploma 2558 (NDC 2558)
- Thai Listed Company Association Advanced retail Management (ARM)
 - Business Networking Office,CP All Public Company Limited
 - University of Southern California,Marshall School of Business,USA
 - Strategic Leadership Program
 - University of California,Los Angeles ,USA
 - The Executive Management Academy
- Certified International Property Specialist (CIPS),USAAccredited by National Association of Realtors,USA
- Gemological Institute of America,Santa Monica,California,USAGraduate Jeweler Gemologist

Work Experience :

Period	Position	Company	Business Type
2021 - Present	Director Member of Risk Committee Member of Nomination and Compensation Committee	Siam Wellness Group Public Company Limited	Spa
2002 - Present	Chairman	TKI Perpetual Company Limited	Jewelries, Watches and Luxury Products Retailer
1994 - Present	Chairman	TKI Trading Company Limited	Real Estate Investment, Real Estate Broker
1982 - Present	Chairman	TKI Group of Companies	Jewelries, Manufacturer, Wholesaler, Retailer and Watches and Luxury Products Retailer
2015 - Present	Chairman	TKI 1919 Company Limited	Investment
2013 - Present	Director	The Samutprakarn Chamber of Commerce	
2005 - Present	Director	Sette Peccati Company Limited	Jewelries, Import, Trade

Current Position : Director / Member of Risk Committee / Member of Nomination and Compensation Committee
Siam Wellness Group Public Company Limited

Other Position :

Public Company None
Other Companies 5 company
•Chairman, TKI Perpetual Company Limited
•Chairman, TKI Trading Company limited
•Chairman, TKI 1919 Company Limited
•TKI Group of Companies
•Sette Peccati Company Limited
•The Samutprakarn Chamber of Commerce
Other companies that may have conflict of interest none

Specialization : Organizational Management

Conflict of Interest :

Holding shares in the company 20,000 shares (0.02%)

Other conflict in the past 2 years :

- is not an Executive Director, employee or advisor that receives full-time salary
- is not the professional advisor of the company (such as Auditor or Legal Advisor)
- does not have special relationship with the company that prevents from acting independently

Attendance to Meeting: 7/8 (From January 1 – December 31, 2024)

Profile of Director

Name :	Mr.Bancha Chernchujit
Age :	54
Position :	Director / Chairman of Independent Director / Member of Audit Committee / Member of Risk Committee
Date of Appointment :	12 May 2023
Education :	<ul style="list-style-type: none"> •Bachelor of Medicine, Faculty of Medicine, Siriraj Hospital, Mahidol University •Orthopedic Surgery, Faculty of Medicine, Siriraj Hospital, Mahidol University •Sports Medicine, Technical University of Munich, Germany •Sports Medicine and Shoulder Surgery, University of Wuerzburg, Wuerzburg, Germany •Doktor der Medizin (Dr.Med), Technische Universitaet Muenchen, Germany



Training from Institute of Directors (IOD)

Course	Year
DAP 216/2024 (Online)	2024

Work Experience :

Period	Position	Company	Business Type
2023 - Present	Director Chairman of Independent Director Member of Audit Committee Member of Risk Committee	Siam Wellness Group Public Co., Ltd	Spa
1995 - Present	Faculty, Orthopedic	Department of Orthopedics, Faculty of Medicine, Thammasat University	Medical
2022 - Present	Chairman of the Subspecialty of Sports Medicine	Subspecialty of Sports Medicine (TOSSM), Subspecialty of Sports Medicine (TOSSM), Royal College of Orthopedic Surgeons of Thailand	Association

Current Position : Director / Chairman of Independent Director / Member of Audit Committee /
Member of Risk Committee
Siam Wellness Group Public Company Limited

Other Position :

Public Company None
Other Companies 0 company
Other companies that may have conflict of interest none

Specialization : Medical

Conflict of Interest : Holding shares in the company None

Other conflict in the past 2 years :

- s not an Executive Director, employee or advisor that receives full-time salary
- is not the professional advisor of the company (such as Auditor or Legal Advisor)
- does not have special relationship with the company that prevents from acting independently

Attendance to Meeting: 8/8 (From January 1 – December 31, 2024)

Profile of Director

Name : M.R. Pensiri Chakrabandhu
Age : 59
Position : Director / Independent Director / Member of Audit Committee / Chairwoman of Corporate Governance and Sustainability Committee
Date of Appointment : 26 July 2024
Education :

- Bachelor of Education, Srinakharinviroj Pathumwan
- Master of Environmental Technonology Management, Mahidol University



Training from Institute of Directors (IOD)

Course	Year
Director Accreditation Program (DAP)	2013

Other Training Course

- Human Resources and Institutional Development, Chaipattana Foundation and Naresuan University

Work Experience :

Period	Position	Company	Business Type
2024 - Present	Director Independent Director Member of Audit Committee Chairwoman of Corporate Governance and Sustainability Committee	Siam Wellness Group Public Co., Ltd	Spa
2018- Present	Executive Director of Special Projects	Chaipattana Foundation	Non-Profit Organization
2013 – 2018	Director of Special Projects		
2007 – 2013	Director of Special Activities		

Current Position : Director / Independent Director / Member of Audit Committee / Chairwoman of Corporate Governance and Sustainability Committee
Siam Wellness Group Public Company Limited

Other Position :

Public Company None
 Other Companies 1 company
 •Executive Director of Special Projects, Chaipattana Foundation
 Other companies that may have conflict of interest none

Specialization : Environmental Technology Management

Conflict of Interest : Holding shares in the company None

Other conflict in the past 2 years :

- is not an Executive Director, employee or advisor that receives full-time salary
- is not the professional advisor of the company (such as Auditor or Legal Advisor)
- does not have special relationship with the company that prevents from acting independently

Attendance to Meeting: 5/5 (From August 1 – December 31, 2024)

Scope of Powers, Duties and Responsibilities of the Board of Directors

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 Board of Directors shall have the following powers, duties and responsibilities:

1. To perform duties with good care, great responsibility and honesty in compliance with the laws, objectives set forth in the articles of association, resolutions of the Board Meeting and the Meeting of Shareholders.
2. To consider and approve the visions, missions, business strategies, orientations, policies, targets, guidelines, operation plan, capital management plan, risk management plan and the budgets of the company and its affiliates which are proposed by the Executive Committee and Management.
3. To monitor work of the Executive Committee, CEO, Managing Director, Management or any persons to ensure attainment of the objectives and compliance with the business plans and policies adopted by the Board of Directors.
4. To follow up the Company's operations to ensure compliance with the operation plan, capital management plan, risk management plan and the budgets of the Company and its affiliates.
5. To ensure that the Company and its affiliates adopt appropriate and efficient accounting procedures, internal control and audit.
6. To prepare balance sheet and profit and loss statement at the end of the fiscal year and certify them; to disclose in the financial statement the financial status and performance in the previous year; to prepare an annual report for presentation to the Ordinary Meeting of Shareholders for endorsement.
7. To consider and approve the recruitment and appointment of an auditor and appropriately fix his remuneration, taking into account the proposal of the Audit Committee, before presentation to the Ordinary Meeting of Shareholders for endorsement.
8. To adopt written policies on corporate governance and efficiently review them to ensure responsibilities of the Company for all the shareholders; to consider the policies and compliance therewith at least once a year.
9. To consider and approve the appointment of directors when existing directors vacate their office due to retirement or other reasons in compliance with the Public Company Limited Act of 1992 (and its revisions), Securities and Stock Exchange Act of 1992 (and its revisions), notifications, rules and/or regulations applicable thereto, taking into account the desirable and undesirable qualifications of such persons as set forth in such acts.
10. To form the Audit Committee, Executive Committee and other committees and subcommittees for the assistance and support of the Board of Directors, and fix their scope of powers and duties.
11. To consider, set forth and review the directors who are authorized to sign their names to bind the Company.
12. To consider and appoint the executives as defined by the SET, SEC, Capital Market Supervisory Board or the Company's secretary, and fix the remuneration thereof.
13. To seek at the Company's expense the professional opinions from any organizations to assist the Company's decision making.
14. To encourage the directors and executives to take the training courses of Thai Institute of Directors Association that are suitable for their duties and responsibilities.
15. To adopt the mechanism for monitoring the Company's affiliates for the protection of the Company's interest and investments, taking into account the qualities of the persons to take the office of director in the affiliates, to ensure management in compliance with the Company's policies and transactions in compliance with the securities laws, other laws and the regulations and notifications of SET and SEC.

The powers, duties and responsibilities granted and assigned to the director shall not enable them or their attorneys to approve the transactions that they or the persons with conflict of interest (as defined by the SEC's Notifications or Capital Market Supervisory Board's Notifications) or the interested persons or the persons who may benefit from or have conflict of interest with the Company or its affiliates, unless otherwise such approval is granted on individual basis subject to the policies or the criteria adopted or set forth by the Meeting of Shareholders or the Board of Directors.

However, the following transactions require prior approval of the Meeting of Shareholders:

- (a) The matters legally require prior approval of the Meeting of Shareholders.
- (b) The transaction in the interest of the director which requires prior approval of the Meeting of Shareholders according to the laws or SEC's Regulations.

The director who has interest in or conflict with the transactions or the Company shall not be eligible to vote.

7.3 Sub-Committees

7.3.1 Audit Committee

Audit Committee composed of 4 Directors as followed:

Name	Position
1. Mr. Polchet Likittanasombat	Chairman of the Audit Committee (Audit Committee with Accounting Knowledge)
2. Mrs. Kobboon Srichai	Member of the Audit Committee
3. Mr. Bancha Chuenchujit	Member of the Audit Committee
4. M.R. Pensiri Chakrabandhu	Member of the Audit Committee

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.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.

7.3.2 Risk Committee

Risk Committee composed of 4 Directors as followed:

Name	Position
1. Mrs. Kobboon Srichai	Chairwoman of the Risk Committee
2. Mr. Phumiphan Bunjapamai	Member of the Risk Committee
3. Mr. Bancha Chuenchujit	Member of the Risk Committee
4. Mr. Narun Wiwattanakrai	Member of the Risk Committee

Scope of Power, Duties and Responsibilities of the Risk Committee

The Risk Committee has established a Risk Management Policy to cover the entire organization, through consultation with the Risk Management Working Group (Management). Management is responsible for implementing the policy and reporting to the Board of Directors regularly. The system is reviewed or the effectiveness of risk management is evaluated every quarter, at least 4 times per year, and disclosed in the Annual Report and whenever a change in the risk level is found.

The Risk Committee shall have the following powers, duties and responsibilities:

- 1.To assign any departments to disclose information related to the risk. Such department shall comply
- 2.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.
- 3.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.
- 4.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.
- 5.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.
- 6.To review the adequacy and effectiveness of risk management policy and system as well as the compliance with the established policy.
- 7.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.
- 8.To support the Board of Directors, Executive Committees and Risk Committee in Organizational Risk Measures and support ongoing Risk Development
- 9.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.
- 10.To monitor and ensure that risk management activities are in line with the Company's policy and framework approved by the Board of Directors.
- 11.To set appropriate risk management measures to cope with different situations
- 12.To set appropriate risk management strategies to cope with different situations
- 13.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
- 14.To report Risk Management Plan and Risk Mitigation Plan
- 15.To review Check and Balance of Risk Management Plan
- 16.To review Business Continuity Management (BCP) Plan
- 17.To set appropriate Risk Working Group
- 18.To assign personnel and budget of Risk Management Committee
- 19.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
- 20.To suggest use independent advisor if necessary
- 21.To suggest use independent advisor in the event there is insufficient manpower
- 22.To communicate with Audit Committee once a year
- 23.To perform other duties relating to risk as assigned by the Board of Directors.

7.3.3 Nominations and Compensations Committee

Nominations and Compensations Committee composed of 3 Directors as followed:

Name	Position
1. Mr. Polchet Likittanasombat	Chairman of the Nominations and Compensations Committee
2. Mr. Phumiphon Bunjapamai	Member of the Nominations and Compensations Committee
3. Mr. Prasert Jiravanstit	Member of the Nominations and Compensations Committee

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

1. Assess Company's Structure in terms of size, composition, mix and representation of Independent Directors to lead Company to achieve its Objectives and Visions.
2. 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
3. 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
4. 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.
5. Arrange Orientation for new directors and assign sufficient documents to newly appointed director
6. Arrange Orientation for new directors and assign sufficient documents to newly appointed director

Compensations

1. Assess Compensation Structure and Director and Senior Management's remuneration to reflect their responsibilities to drive the Company's Objectives
2. 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
3. Propose the Company Structure and Remuneration of Senior Management to the Board before submitting to the Annual General Meeting

7.3.4 Corporate Governance and Sustainability Committee

Corporate Governance and Sustainability Committee composed of 3 Directors as followed:

Name	Position
1. M.R. Pensiri Chakrabandhu	Chairman of the Corporate Governance and Sustainability Committee
2. Mrs. Kobboon Srichai	Member of the Corporate Governance and Sustainability Committee
3. Mrs. Thanit Amorntirasan	Member of the Corporate Governance and Sustainability Committee

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:

- 1.To consider and endorse the policies, strategies, goals, guidelines, and plans on the Company's corporate governance
- 2.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.
- 3.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. 2/2024 on November 12, 2024

7.3.5 Executive Committee

As of December 31, 2024 The Company's Executive Committee composed of 3 Directors as followed:

Name	Position
1. Mr. Wiboon Utsahajit	President of Executive Committee / Chief Executive Officer
2. Mr. Prasert Jiravanstit	Member of Executive Committee / Managing Director
3. Mr. Narun Wiwattanakrai	Member of Executive Committee / Deputy Managing Director

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 ad 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 polies 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.

7.4 Management Team

As of December 31, 2024 The Company's Management Team composed of 6 Members as followed:

Name	Position
1. Mr. Wiboon Utsahajit	Chief Executive Officer
2. Mr. Prasert Jiravanstit	Managing Director
3. Mr. Narun Wiwattanakrai	Deputy Managing Director
4. Ms. Yonlawan Eiamalongkorn	Assistant Managing Director (Chief Financial Officer)
5. Mr. Prin Ekmanochai	Assistant Managing Director (Chief Legal Officer)
6. Miss Chutaporn Jiravanstit	Assistant Managing Director (Chief Operating Officer)

7.5 Director's and Management Remuneration

7.5.1 Monetary Remuneration

Director's Remuneration

On February 23, 2024 at the BOD 1/2024, the Board of Directors approved the remuneration for Directors and the other Committees and was approved at the Company's AGM 2024 on 19 April 2024 as follows:

Position	Monthly Allowance	Meeting Allowanc	Annual Bonus
Chairman of Board of Directors	22,000	12,000	None
Director	11,000	12,000	None
Chairman of Audit Committee	22,000	12,000	None
Member of Audit Committee	16,500	12,000	None
Chairman of Risk Committee		8,000	
Member of Risk Committee	-	6,000	-
Chairman of Nominations and Compensations Committee		8,000	-
Member of Nominations and Compensations Committee		6,000	-
Chairman of the Corporate Governance and Sustainability Committee		8,000	-
Member of the Corporate Governance and Sustainability Committee		6,000	-
Bonus for Directors			2,450,000

Remark :

•If Director has appointed to more than 1 position, the Director will receive the highest rate of monthly allowance only

•Directors that are Management will not receive monthly allowance

•If Director has appointed to more than 1 position, the Director will receive the highest rate of annual bonus only

•Audit Committee will receive the monthly allowance as Audit Committee only and will not receive the monthly allowance as Director

In 2023, Company has paid total monthly allowance and meeting allowance to Members of Audit Committee, Risks Committee and Nominations and Compensations Committee as followed:

Director's Remuneration as of December 31, 2024

Name : Position	2024							Bonus for Directors
	Monthly Allowance AC (THB)	Monthly Allowance BOD (THB)	Meeting Allowance AC (THB)	Meeting Allowance BOD (THB)	Meeting Allowance Risk (THB)	Meeting Allowance Nominations (THB)	Meeting Allowance Corporate Governance and Sustainability (THB)	
1.Mrs. Pranee Suphawanakiat •Chairwoman		264,000		96,000				350,000
2.Mr. Wiboon Utsahajit •Director •Chairman of Executive Committee •Chief Executive Officer				96,000				250,000
3.Mr. Prasert Jiravanstit •Director •Member of Executive Committee •Member of Nomination and Compensation Committee •Managing Director				96,000		12,000		250,000
4.Mrs. Thanit Amorntirasan •Director •Member of Corporate Governance and Sustainability Committee		132,000		96,000			12,000	250,000
5.Mr. Narun Wiwattanakrai •Director •Member of Executive Committee •Member of the Risk Committee •Deputy Managing Director				96,000	24,000			250,000
6.Mr. Phumiphan Bunjapamai •Director •Member of the of Risk Committee •Member of Nomination and Compensation Committee		132,000		84,000	18,000	12,000		250,000
7.Mr. Polchet Likittanasombat •Director •Chairman of the Audit Committee •Chairman of the Nomination and Compensation Committee •Independent Director	264,000		60,000	96,000		16,000	6,000	350,000
8.Mrs. Kobboon Srichai •Director •Member of the Audit Committee •Chairwoman of Risk Committee •Member of the Corporate Governance and Sustainability Committee •Independent Director	198,000		48,000	84,000	32,000	14,000		250,000
9.Mr. Bancha Chuenchujit •Director •Member of the Audit Committee •Member of the Risk Comiittee •Chairman of Independent Director	198,000		48,000	96,000	6,000			250,000
10.MR. Pensiri Chakrabandhu •Director •Member of the Audit Committee •Chairwoman of the Corporate Governance •Independent Director	82,500		36,000	60,000			8,000	0
Total	742,500	528,000	192,000	900,000	80,000	40,000	40,000	2,450,000

Note : M.R. Pensiri Chakrabandhu took the position of director and independent director of the company in the Board of Directors' meeting No. 4/2024 on 9 August 2024

Executive Remuneration Policy

The Company determines the remuneration for the executives according to their knowledge, skills and performance of duties. There will be an evaluation of the work and the results of the assessment will be brought to the meeting to comment on the said remuneration. As for the top management, the Chief Executive Officer, will be presented to the Nomination and Remuneration Committee meeting to consider and approve such remuneration.

Management Remuneration

As of December 31, 2024, Company has total of 6 members in the Management. The Company paid total of 19,875,400 bahts as salary and annual bonus

7.6 Other Remuneration

In 2024, Company has paid total of 604,209 bahts as provident fund, social securities and health insurance (excludes salary and annual bonus)

7.7 Personnels

As of December 31, 2024, The total of staff (excludes Management) are as followed

As of December 31, 2024 Company has a total of 474 staff (excludes Management). In 2024, total monthly remuneration for staff (excludes Management) such as salary, commission, bonus, provident fund, Social securities and OT is 130,364,339.33 bahts

On June 1, 2013, the Company set up AIA Masterpool Provident Fund and later on 1 June 2019, the Company changed the Provident Fund Operator from AIA Masterpool Provident Fund to SCB Master Fund with objectives of creating motivations for staff and to encourage to work with Company in a long term.

Labour Objections in the past 3 years

None

Human Development Policy

Company has human development policy in which the training is conducted through Department Managers, then Department Managers will be the one who trained to their sub-ordinates.

- English Language Training 2 times per year
- Chinese Language training throughout the year
- Administration Process (Stock, Sales) Training 1 times per year
- POS Training 2 times per year
- Service Manners Training Continuously throughout the year

Annual Spa Manager Meetings were conducted at Head Office of Siam Wellness Group Public Company Limited

7.8 Other Important Information

7.8.1 Company Secretary

On November 11, 2016 at the BOD 7/2016, the Board of Directors approved the appointment of Mr. Prin Ekmanochai with a degree in Law, as Company Secretary to comply with the Securities and Stock Exchange Act B.E. 2535

Name : Mr. Prin Ekmanochai

Age : 52 years old

Education : LLM University of Wisconsin, USA
Master of Law Thammasat University

Training : • Secretary of Public Company from IOD
Company Reporting Program-CRP No. 17/2017 year 2017

Experience : Legal field since 1996
2006 - Present Company Secretary and Legal Director of
Siam Wellness Group Public Company Limited
2021 - Present Assistant Managing Director of
Siam Wellness Group Public Company Limited

The responsibilities are as followed:

- 1 Documenting and Recording important documents
 - Director's Record.
 - Invitation Letter for Board of Director's Meeting, Minutes of Board of Director's Meeting and Annual Report.
 - Invitation Letter for Shareholder's Meeting and Minutes of Shareholder's Meeting.
- 2 Keep in record all documents that may have conflict of interest with directors or management and send to Chairman or Chairman of Audit Committee within 7 days after receive of such report.
- 3 Administering other matters according to Securities Commission announcement

7.8.2 Chief Financial Officer (CFO)

The Company has assigned Miss Yonlawan Ahemalongkorn as CFO

Name : Miss Yonlawan Ahemalongkorn

Age : 43 years old

Education : Master of Business Administration, Saint Martin's University, USA

Training :

- CFO Refresher 2023 "Prepare for financial, investment, and accounting issues impacting listed companies."
- The NEW CFO 2022 "Driving Business Growth through Mergers & Acquisition: CFO you can do it" TLCA CFO Professional Development Program (TLCA CFO CPD)
- No. 4/2022 Topic "Understanding of Digital Asset and CFO role"
- Digital Asset and Business Growth Opportunities (New S Curve) Program
- THE NEW CFO 2021 "The New Technology
- Empower CFO with Technology Trend Mergers & Acquisitions (M&A)

- Experience :**
- Assistant Auditor, Pricewaterhousecoopers ABAS Co.,Ltd
 - Tax Advisor, Schlumberger Overseas S.A Limited

7.8.3 Internal Audit

7.8.3.1 The Company has hired P&L Corporation Company Limited to perform internal auditing and supervising the Company's operations. Details appear in Part 4, Attachment 3 of this report.

7.8.4 Investor Relations

The Board recognizes that Disclosure of information that is accurate, complete, transparent, timely and equitable It is important to the decisions of investors and shareholders. Therefore, the Investor Relations Department has been established, which is responsible for disclosing the Company's information, both financial and non-financial information. including to strengthen good relationships to analysts, investors, shareholders and the general public through various dissemination channels such as the Stock Exchange of Thailand, the SEC Office, newspapers and press releases, including disseminating information on the Company's Investor Relations website (https://www.siamwellnessgroup.com/investor_relations/) with updates in both Thai and English on a regular basis.

For example:

- Company information such as company history Nature of business and products vision, mission and organizational structure
- Financial information, Past performance
- Securities price
- Publication documents such as One Report (56-1), Financial Report, Management Discussion & Analysis
- Shareholders' information such as the invitation letter for the shareholders' meeting, Minutes of the shareholders' meeting, Dividend history
- Analyst data and analysis

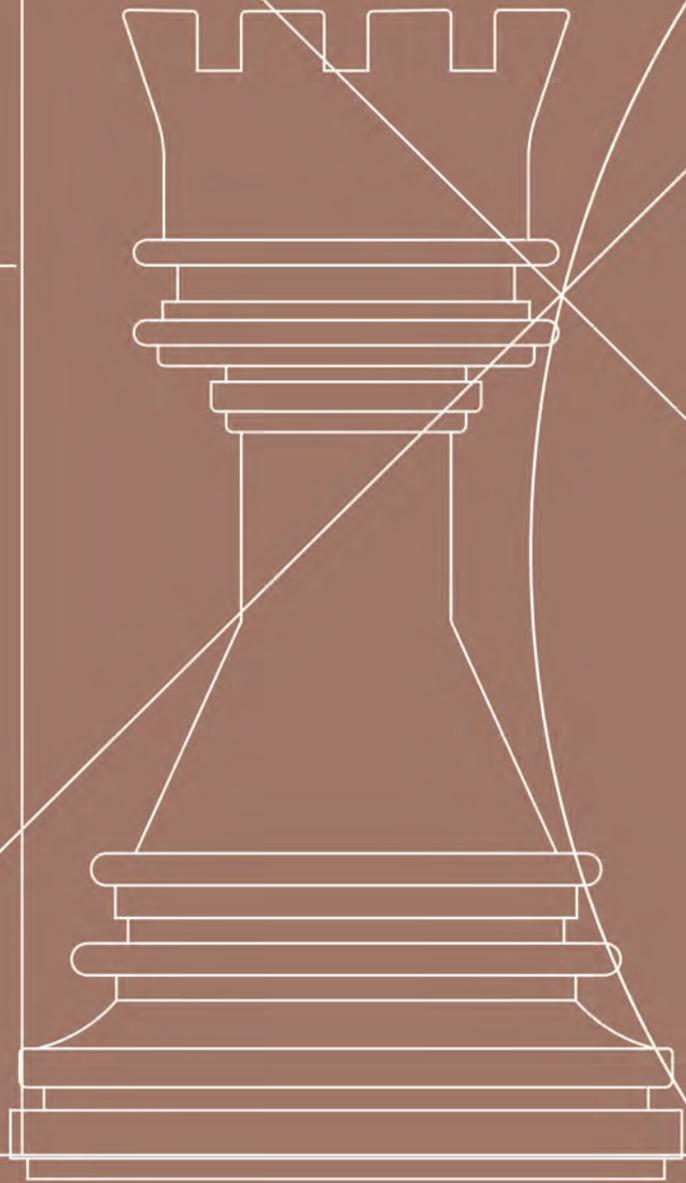
The company has presented its operating results. business plan and trends to local and foreign analysts and investors quarterly through various activities including Analyst meetings, Roadshows, Conference calls and participation in activities to meet investors with the Stock Exchange of Thailand (Opportunity days), Company visits, however, due to the coronavirus outbreak, the investor relations activities has been transformed into virtual meetings instead of face-to-face meetings as previously practiced

In addition, the Company has set a silent period to communicate with analysts and investors for providing information about quarterly performance of the company for 14 days before the date of submission of the operating results to the SET to avoid injustice in disseminating information

7.8.5 Remuneration of Auditor

The Company and its subsidiaries paid 2,560,000 baht (Two million five hundred sixty thousand baht) for audit fee for the year 2024 to the Auditor. This audit fee does not include non-audit fee.





8

Report of Corporate Governance

8

Highlight of Corporate Governance

8.1 Summary of Corporate Governance Committee

The Board of Directors of Siam Wellness Group Public Company Limited has set preliminary dates for the Board of Director's Meeting for 2024 in advance and may set additional meetings if required. For each meeting, advance meeting notification and agenda will be send to Directors at least 7 days before the meeting in order for Directors to review. In the urgent case, the paper will be sent immediately along with presentation and minutes. All papers will be documented for reference and audit. In the meeting, the Chairman and the Managing Director will jointly set the Agenda and opens for each Director to submit. In each meeting, there should be more than half of total directors attended. Chairman shall allow each director to critique independently. In some particular agenda, the Board may invite Senior Management or Independent consultant(s) to join and share useful information which can also use for effective implementation

8.1.1 Recruitment and Engagement of Directors and Executives

The directors and executives shall be recruited and engaged as follows:

Directors:

A director shall have knowledge of the Company's business or other knowledge that can be used in the Company's operations, and have reasonable experiences; a shareholder or a director may nominate a person for the office of director, as follows:

1. Each shareholder may cast one vote for each share he holds.
2. Each shareholder may vote for the appointment of one or may directors. In case of appointment of many directors, a shareholder may not cast unequal votes for candidates.

If an office of director is vacant for any reasons other than retirement, the Board of Directors may appoint a person without undesirable qualifications under the Public Company Limited Act as the new director at the next Board Meeting, unless otherwise the office term of director is shorter than 2 (two) months. The newly appointed director shall remain in office only for the remaining term or the director so replaced. The ruling vote of the directors must come from at least three quarters (3/4) of the remaining directors.

High Level Executives

High level executives such as CEO or Managing Director must be appointed by the Meeting of Shareholders, Board of Directors or the persons assigned by shareholders or Board of Director, taking into account the candidates' knowledge, abilities, skills and experiences that will benefit the Company's operations and their understanding of the Company's business and ability to manage work to attain the objectives and targets set by the Board of Directors.

Audit Directors/Independent Directors

The Board of Directors or the Meeting of Shareholders shall be empowered to form an Audit Committee comprising of at least 3 independent directors, each of which shall be in office for 3 years at a time. The audit director whose office term comes to an end may be reappointed for up to 3 times, unless otherwise the Board of Directors approve renewal of office term. An Audit Director must be and Independent Director with the following qualifications:

1. Hold shares not more than 1 % of the shares that are eligible to vote of the Company, parent company, affiliates and joint venture company, major shareholders or the persons having the powers to control the Company. The shares of the persons related to the independent director should also be counted.
2. Not being or having been a director who took part in the management, employee, worker, consultant receiving regular salary, the person who have the powers to control the Company, unless otherwise not having such status for at least 2 years before appointment. Such undesirable qualifications shall not include the independent director who has been a government employee or a consultant of a government agency who is a major shareholder or the person who has the powers to control the Company.
3. Not having relation by consanguinity or registration as father, mother, spouse, sibling, child or spouse of child of another director, executive, major shareholder, the person who has the power to control the Company or the person about to be nominated for director, executive or the person who has the power to control the Company or its affiliate.
4. Not having or having had business relationship with the company, parent company, affiliate, joint venture, major shareholder or the person who has the power to control the Company in the manner that may prevent him from using his discretion freely; not being or having been a significant shareholder or the person who has the power to control the person who has business relationship with the company, parent company, affiliate, joint venture, major shareholder or the person who has the power to control the company, unless otherwise having ended such status for at least 2 years before appointment. Business relationship shall include the ones under Capital Market Supervisory Board's Notification No. ThorJor. 28/2558: Application for and Approval of Offering Newly Issued Shares, the normal business transactions, leasing or renting real properties, transactions related to assets or services, offer or acceptance of financial assistance, offer or take out loan, guarantee, putting up assets as collaterals for loan or other similar circumstances which result in the company or the other

party to the agreement is under obligation to pay payment to the other party at the rate of 3% of the net and tangible assets of the company or more or from 20 million baht, whichever is larger.

The calculation of loan obligations shall take into account the related transactions set forth in the Capital Market Supervisory Board's Notification on Intercompany Transactions and the loan obligations arising during the period of one year before having business relationship with the same person.

5. Not being or having been an auditor of the Company, parent company, affiliate, joint venture, major shareholder or the person who has the power to control the Company; not being a significant shareholder, the person with control power, a partner of an accounting Company which provides an audit service to the Company, parent Company, affiliate, joint venture, major shareholder or the person who has the power to control the Company, unless otherwise such status has ceased for at least 2 years before appointment.

6. Not being or having been the provider of professional service such as legal counsel or financial consultant receiving more than two million baht per year from the Company, parent Company, affiliate, joint venture, major shareholder or the person who has the power to control the company, unless otherwise such status has ceased for at least 2 years before appointment.

7. Not being the director who is appointed to represent a director, major shareholder or the shareholder related to the major shareholder of the Company.

8. Not operating the business of the same type or in competition with the Company or its affiliate; not being a significant partner or director who manage work, employee or consultant with regular salary, nor hold more than 1 % of all the shares that are eligible to vote of another company which operate the same business and in competition with the Company or its affiliate.

9. Not having other qualities that prevent him from freely expressing views on the Company's operation.

10. Not being a director assigned by the Board of Directors to make decisions on the operations of the company, parent company, affiliate, joint venture, company in the same order, major shareholder or the person who has the power to control the company.

11. Not being a director of the parent company, affiliate or affiliate of the same order – only registered companies.

Audit Committee must also have the following qualifications:

1. Being appointed by the Board of Directors or the Meeting of Shareholders as an Audit Director.
2. Being an independent director of the Company.
3. Not being a director assigned by the Board of Directors to make decisions on the operations of the company, parent company, affiliate, joint venture, company in the same order, major shareholder or the person who has the power to control the Company.
4. Not being a director of the parent company, affiliate or affiliate of the same order – only registered companies.
5. Having the duties set forth in SET's Notification on Qualifications and Scope of Work of Audit Committee.
6. Having sufficient knowledge and experience to work as an Audit Director. At least one Audit Director must have sufficient knowledge and experience to conduct audit of the company's balance sheet to verify its reliability.
7. The Chairman of the Audit Committee must be appointed by the Meeting of Shareholders, Audit Committee or the Board of Directors.
8. The Audit Committee Secretary shall be the Company Secretary, Director of Internal Audit Department, internal auditor or Director of Finance and Accounts Department.

* In our Company, the Company secretary is the Secretary of the Audit Committee.

Office Term

An Audit Director shall be in office for 3 years. A retiring Audit Director may be reappointed up to 3 times, unless otherwise the Board of Directors approve renewal of office term.

Directors

The Board of Directors shall be made up of at least 9 directors, and at least one third of them should be independent directors. At least half of the directors must live in Thailand. Directors shall have knowledge, ability and experience in

business operation; they shall adopt policies, visions and strategies, set targets and missions, make business plans, allocate budgets and monitor the management's performance to ensure compliance with the policies, the laws, objectives, articles of association, resolutions of the Board Meeting and solutions of the Meeting of Shareholders; work with care, responsibility and honesty according to good practices to maximize the economic value of the business and ensure security of shareholders. Each Director shall freely perform his duties and use his discretion in the making decisions on any matters; without being under the influence of any persons he may express views, raise questions or objections against any issues which may affect the interest of the shareholders or interested parties.

In the event that the Agenda has effect on the interest of shareholders, each director shall have independence in assessing each Agenda with opportunities to ask questions, express comment or disagree.

Office Term

At each annual Ordinary Meeting of Shareholders, one third of the directors shall vacate their office. If the number is not divisible by 3, the nearest number shall apply. In the first and second year after going public, the decision which directors shall vacate their office shall be made by a draw. Subsequently, the directors who have been in office for the longest period shall vacate their office. A retiring director may be reappointed by the Meeting of Shareholders. Apart from ending his office term, a Director shall vacate his office on any of the following grounds:

1. death
2. resignation
3. lacking qualifications or having undesirable qualifications under the law
4. being removed from office by resolution of the Meeting of Shareholders with at least three quarters of the votes of the shareholders present at the meeting and eligible to vote and representing at least half of the shares held by the shareholders at the meeting that are eligible to vote
5. being removed from office by the Court's order

Executives

The Board of Directors or the persons assigned by the Meeting of Shareholders shall appoint executives from the person who have knowledge, experience and expertise in relevant fields.

8.1.2 Meeting Attendance

Board of Directors' Meeting Attendance as of December 31, 2024

No.	Name	2024
		Meetings Attended / Total Meetings
1.	Mrs. Pranee Suphawatanakiat	8/8
2.	Mr. Wiboon Utsahajit	8/8
3.	Mr. Prasert Jiravanstit	8/8
4.	Mrs. Thanit Amorntrisan	8/8
5.	Mr. Narun Wiwattanakrai	8/8
6.	Mr. Polchet Likittanasombat	8/8
7.	M.R. Pensiri Chakrabandhu	5/5
8.	Mr. Bancha Chuenchujit	8/8
9.	Mrs. Kobboon Srichai	7/8
10.	Mr. Phumiphan Bunjapamai	7/8

Note : 1. M.R. Pensiri Chakrabandhu took the position of director of the company and independent director in the Board of Directors' meeting No. 4/2024 on 9 August 2024

8.1.3 Supervision of Subsidiaries and Associated Companies

The company has a policy to invest in businesses that can benefit the company. in order to increase the competitiveness by assessing the value or the possibility that is necessary and appropriate By the management of subsidiaries and associated companies. The company will have the following supervision.

1. The company will send a representative to be a director of the subsidiary's committee. or associated company. The number of representatives of the Company is at least in proportion to the Company's shareholding, which is the director of the company or other persons assigned
- 2.A director authorized to sign a contract to bind a subsidiary or affiliated company to represent the company and there will always be a representative of the company to sign.
- 3.The Company's representative will be eligible to participate in the selection of senior management or any person responsible for the accounting and finance of the subsidiary. and associated companies
- 4.In the event that the subsidiary agrees to enter into a connected transaction or an acquisition or disposal of material assets, the Company will proceed in accordance with the rules prescribed by law for such transaction. including the related transactions of the company

List of Directors of Subsidiary Companies

Director / Subsidiary Company	SWR Siam Wellness Resort Co.,Ltd	SWL Siam Wellness Lab Co.,Ltd	SWE Siam Wellness Education Co.,Ltd
Mr. Wiboon Utsahajit	●	●	●
Mr. Prasert Jiravanstit	●	●	●
Mrs. Thanit Amorntirasan	●	●	
Mr. Narun Wiwattanakrai	●	●	
Mr. Jackput Jiravanstit			●
Authority	Mr. Wiboon Utsahajit or Mr. Prasert Jiravanstit or Mr. Narun Wiwattanakrai One Director signs with Company Stamp	Mr. Prasert Jiravanstit or Mr. Narun Wiwattanakrai One Director signs with Company Stamp	Mr. Wiboon Utsahajit or Mr. Jackput Jiravanstit One Director signs with Company Stamp

8.1.4 Monitoring to ensure compliance with policies and guidelines for corporate governance

(1)Protection for Conflict of interest

The Board of Directors have set forth the policies on transactions among related persons in the best interests of the Company. The Company has a set forth the procedures for consideration of such transaction to ensure transparency and avoid conflict of interest for the maximum benefit of the Company and all shareholders.

- 1.The Company shall considers if the transactions are related or not. If they are normal transactions, we will consider whether or not they are typical commercial terms and condition based on our price, terms and conditions offered to our customers in the market, and in the absence of market prices that can be applied. If the products or services are unique, the Company will have the Audit Committee, auditor or independent experts review and comment on the appropriateness of the price and value and good reasons for making such transactions.
- 2.If related transactions support normal business which have general commercial terms and the values cannot be determined from the assets or reference to the property or the transactions are for normal business support without typical commercial conditions, or they are rental charges or lease of property for not more than 3 years but not indicate typical commercial conditions or they are other types of transactions, the Company will determine the size of the transactions to see whether they are small, medium or large to be able to make decisions such as seeking approval from the Board of Directors or the Meeting of Shareholders.
- 3.The Company will present the related transactions of the Company or its affiliates to the Audit

Committee for consideration. If they have to be approved by the Board of Directors or the Meeting of Shareholders, the Company shall submit the views of the Audit Committee to the Board of Directors or the Meeting of Shareholders for consideration.

4.The Company shall report on the agreement to make related transactions to SEC, giving all the details as set forth in the Notification of SEC, and shall disclose the related transactions in the annual report and financial statement, using the annual report form or other report form as set forth by SEC.

5.As for the related transactions that may be made in the future, the Board of Directors must comply with the laws of securities and exchange, SET's regulations, notifications, orders or regulations, and comply with the regulations on the disclosure of related transactions, acquisition or disposal of essential assets of the Company or affiliate according to the accounting standards set by the Association of Accountants and Auditors of Thailand.

6.In case where there are related transactions beyond typical commercial business between the persons who may have conflict of interest or joint interest now or hereafter, the Company shall have the Audit Committee express their views on the need and appropriateness of such transactions. If the Audit Committee do not have expertise in such related transactions, the Company may request an independent expert or auditor express his views on such related transactions to assist the Board of Directors or the Meeting of Shareholder, whichever the case may be, in decision making. The Company shall disclose the related transactions in the notes for the balance sheet which will be audited by the Company's auditor.

7.The person having interest in any transaction shall not be eligible to vote on the approval of such transaction.

8.Employees are prohibited to conduct business that has conflict of interest with Company. Company has provided the form via Human Resources Department to notify employees.

(2)Control of Access of Internal Information

It is our policy to monitor the access by directors and executives of the Company's information which has not been disclosed to the public to prevent them from using such information for personal gain which includes securities trading, as follows:

1.To inform the directors, executives and the persons managing the finance and accounts at the level of director, equivalent or higher that they have to submit reports on securities held by them, their spouses and non-sui juris children to SEC pursuant to Section 59 and the penalties for noncompliance under Section 275 of the Securities and Stock Exchange Act of 1992.

2.The Company requires that the directors, executives and the persons managing the finance and accounts at the level of director, equivalent or higher submit reports on securities held by them, their spouses and non-sui juris children to SEC and SEC within 30 days from the day of commencing their office term or within 3 (three) days of trading or transferring such securities.

3.The Company requires that the directors, executives and the persons managing the finance and accounts at the level of director, equivalent or higher and the persons in the position to receive essential information which may affect the securities prices must suspend securities trading until the Company discloses such information to the public. The Company shall request the directors, executives and the persons managing the finance and accounts at the level of director, equivalent or higher to suspend securities trading for at least 30 days prior to disclosure of such information to the public and at least 24 hours after disclosure of such information to the public – they shall not disclose such information to other persons either.

Penalties for disclosure of information for personal gain:

- 1.Verbal warning
- 2.Suspension from work without pay
- 3.Dismissal.

The penalties depend on the seriousness of the offenses.

(3)Anti-Corruption

The Company is committed to conducting business with fairness, integrity, ethics and transparent disclosure of information to the public. The Company's directors, executives and employees at all levels of the organization will not commit or accept any form of corruption. in any case whether directly or indirectly to achieve that intention. The Company has anti-corruption policies as follows:

1.Company directors, executives and employees at all levels shall comply with the anti-corruption policy, Principles of

Corporate Governance and Business Ethics without being involved in corruption, whether directly or indirectly

2.The Company’s directors, executives and employees at all levels are prohibited from demanding or receiving any benefits or assets that may induce them to act or refraining from performing duties in a wrong way or may cause the company lose legitimate interests

3.Company directors, executives and employees at all levels should refrain from offering or giving benefits, or any property to a third person in order to incentivize that person to act or refrain from any illegal or unlawful actions against their position

4.The company has channels for whistleblowing, complaints and suggestions. In the event that corruption is found Through various methods such as the website and the company’s annual reports.

8.2 Audit Committee’s Report

To Shareholders of Siam Wellness Group Public Company Limited

Siam Wellness Group Public Company Limited (“Company”) has the Audit Committee composed of 4 independent directors whom have expertise and are professional in the specific, with the qualifications according to the provision of The Stock Exchange of Thailand. They independently perform the profession under the Charter of Audit Committee, the Audit Committee consists of:

1. Mr. Polchet Likittanasombat Chairman of the Audit Committee
2. Mr. Bancha Chuenchujit Audit Committee
3. Mrs. Kobboon Srichai Audit Committee
4. M.R. Pensiri Chakrabandhu Audit Committee

In 2024, the Audit Committee had a meeting total of 5 times. The Audit Committee’s meeting had attended all meetings with the percentage of 90.00% the meeting and also invited the management to attend the meeting according to the related agenda of those involved in order to explain the topics matter. As well as invited the internal auditors and certified public accountants to participate in the discussion, the audit results, and the evidences in each quarter. The Audit committee held a meeting with the certified public accountants without the management of the company with total of 5 times.

The Audit Committee’s meeting had strictly followed the profession under the Charter of Audit Committee which approved by the Board of Directors of the Company. The results from each meeting had been reported with the performance summary with useful suggestions to the Board of Directors of the Company to acknowledge, the essence topics are as followed:

1.Reviewed the annual financial statements for the year 2024 and quarterly financial statements for the year 2024 before submitting to the Board of Directors of the company, to be completely certain that the financial transactions prepared by related parties were accurate and adequate to the accounting standards and legal terms as well as enough disclosure in the notes of financial statements. Along with providing the observations and acknowledgement of the solutions as an advantage for the Company, the Audit Committee supposed that the financial transactions was prepared under the guaranteed accounting standards with the accuracy and adequacy which can be reliable, where the choices of accounting policy are reasonable.

2.By reviewing the adequacy of internal controls and internal audit, the Audit Committee supposed that as a matter fact, there are sufficient and effective and no deficiency with the internal auditor working independently. Herewith, the Audit Committee considered the approval of an internal audit plan for the year 2024, following the risk accordingly and focusing on effective and sufficient performance as well as continuing to improve the internal audit system to enhance internal control.

3.By reviewing the observance under the Securities and Exchange Commission, the regulations of The Stock Exchange of Thailand, and the company’s related laws, the Audit Committee supposed that the Company has followed the regulations appropriately, as well as reviewing the related subjects or the conflict of interest matters. The Audit Committee agreed that it is reasonable to maximize the benefits of the Company following by the regulations and laws of

The Stock Exchange of Thailand as noted in financial statements.

4. By reviewing the risk management, the audit report, and the observations on the internal control system, along with exchanging opinions with the management, the Company has scheduled the meeting for the risk management task force frequently as well as imposing the meeting for the Board of Directors at least every quarter. During the meeting, the Audit Committee mentioned about the overall results, the risks, and suggestions in order to avoid or reducing the significant risks, also reported the progress of the overall results of those responsible individuals. The Audit Committee supposed that the measurement of the risk management was appropriate and sufficient to support the great risky performances according to the business's environment nowadays.

5. By reviewing the adequacy of the internal control system prescribed by the Securities and Exchange Commission, the results showed that the Company had the adequacy of the internal control system.

6. Considered selecting the auditors with the transparency and good corporate governance. Along with the overall results of the previous auditors considering the reputation and reliability in auditing with the ability to affirm the financial statements punctually, the Audit Committee suggested that the Board of Directors proposing to the Shareholders' Meeting to approve as followed,

•Appointing the auditors of EY Office Co., Ltd. with the names as followed,

- 1) Ms. Kirdsiri Kanjanaprakasit, certified public accountant no. 6014 and/or
- 2) Ms. Wilaiporn Chaowiwatkul, certified public accountant no. 9309 and/or
- 3) Mrs. Nummon Kerdmongkhonchai, certified public accountant no. 8368

To be auditors of Siam Wellness Group Public Company Limited for the fiscal year 2024 with the audit fees of 1,500,000 bahts (One million five hundreds thousands bahts)

7. The Audit Committee evaluated the overall results of the Audit Committee by evaluating the overall for the year 2024 and had an agreement that the Audit Committee has followed the Charter of Audit Committee effectively and sufficiently.

Siam Wellness Group Public Company Limited



(Mr. Polchet Likittanasombat)
Chairman of the Audit Committee

Audit Committee's Meeting Attendance

As of December 31, 2024

No.	Name	2024
		Meetings Attended / Total Meetings
1.	Mr. Polchet Likittanasombat	5/5
2.	Mrs. Kobboon Srichai	4/5
3.	Mr. Bancha Chuenchujit	4/5
4.	M.R. Pensiri Chakrabandhu	3/3

Note : 1. M.R. Pensiri Chakrabandhu took the position of director of the company and independent director in the Board of Directors' meeting No. 4/2024 on 9 August 2024

Risk Committee's Report

To Shareholders of Siam Wellness Group Public Company Limited

Siam Wellness Group Public Company Limited highly values good corporate governance, in particular efficient risk management. The Company has measures to set strategies, control operations and mitigate risks from new investment decision-making as well as create learning in risk management for all employees to create higher value for the company, shareholders, society, communities and all stakeholders in order for the Company to grow sustainably.

The Risk Committee has conducted duties assigned by the Board of Directors under the Charter of Risk Committee which complies with the Company's Risk Management Policies and Guideline. The Company has set the Risk Management Policies to cover the selection, assessment, monitoring and control to allow Company to manage the risk efficiently and on-time

The Risk Committee consists of:

- 1.Mrs. Kobboon Srichai, Chairwoman of the Risk Committee
- 2.Mr. Phumiphan Bunjapamai, Member of the Risk Committee
- 3.Mr. Bancha Chuenchujit, Member of the Risk Committee
- 4.Mr. Narun Wiwattanakrai, Member of the Risk Committee and Head of Risk Working Group

In 2024, the Risk Committee had a meeting total of 4 times which included the Members of the Risk Committee (93.75% attendance) and Member of the Risk Working Group (Management Team) to monitor the key risks that affects the Company's performance and to ensure the Company's performance to be efficient and effective as well as stated new potential risks including risks that may impact the Business Model of Massage and Spa Business in order for the Company to manage the risk in time to reflect the fast-changing digital world.

The essence topics of 2024 Risk Management are as followed:

1.Company's Risk by Quarter

The Risk Committee and the Risk Working Group jointly assess the Company's risks, its likelihood to happen and its impact from different risks such as Strategic Risk, Legal Risk, Financial Risk, Operational Risk and Asset Risk as well as identifying potential risks and impact. Also, finding a guideline for strategic risk analysis to ensure the Company's short-term and long-term goals are achieved as well as to prevent any changes in Government's Policy that will impact the Company's Performance.The Committee also gave inputs to the risk management controls and potential risks that may impact the Company's subsidiary to ensure smooth operations and achieving their Goals.

2.Company's Risk using SET's guideline

The Committee used the Enterprise Risk Management Framework (ERM Framework) composed of Enterprise Risk Management Policies prepared by Stock Exchange of Thailand as a fundamental in assessing the likelihood and the impact of potential risks. Risks are divided into 3 types 1) Strategic Risk 2) Business Risk 3) Process Risk.

3.Company's Risk Action Plan

The Risk Committee and the Risk Working Group jointly assess the Risk Action Plan which includes both Preventive Action Plan (before risk occurs) and Easing Action Plan (after risk occurs).

4.Risk Management Committee Charter Review

The Risk Management Committee reviewed and updated the Risk Management Committee Charter to ensure its suitability. The charter outlines the scope of responsibilities and best practices for the committee, establishing a standard for risk management operations and ensuring that the committee fulfills the company's objectives effectively.

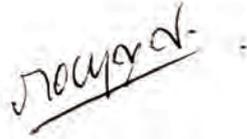
5.Risk Management Policy Review

6.Business Risk Assessment, Risk Measurement, and Annual Risk Control Activities for 2024

7.Approval of the 2025 Risk Management Plan and Follow-up Process

The committee approved the 2025 Risk Management Plan, setting clear action plans for future risk mitigation. Additionally, a structured follow-up timeline was established to ensure the highest effectiveness in risk management.

Siam Wellness Group Public Company Limited



(Mrs. Kobbon Srichai)
Chairwoman of the Risk Committee

Risk Committee's Meeting Attendance

As of December 31, 2024

No.	Name	2024
		Meetings Attended / Total Meetings
1.	Mrs. Kobboon Srichai	4/4
2.	Mr. Phumphan Bunjapamai	3/4
3.	Mr. Bancha Chuenchujit	1/1
4.	Mr. Narun Wiwattanakrai	4/4

Note : Mr. Bancha Chuenchujit took the position of the risk committee in the Board of Directors' meeting No. 4/2024 on 9 August 2024

Nomination and Compensation Committee's Report

To Shareholders of Siam Wellness Group Public Company Limited

The Nomination and Compensation Committee composed of 3 directors:

- 1.Mr. Polchet Likittanasombat, Chairman of the Nomination and Compensation Committee
- 2.Mr. Phumiphan Bunjapamai, Member of the Nomination and Compensation Committee
- 3.Mr. Prasert Jiravanstit, Member of the Nomination and Compensation Committee

The Nomination and Compensation Committee has conducted duties assigned by the Board of Directors under the Charter of Nomination and Compensation Committee which includes recruitment and selection of Director and Senior Management, Compensation and Benefits for Director and Senior Management.

The Nomination and Compensation Committee has conducted duties assigned by the Board of Directors under the Charter of Nomination and Compensation Committee which includes recruitment and selection of Director and Senior Management, Compensation and Benefits for Director and Senior Management.

- 1.Assess Company's Structure in terms of size, composition, mix and representation of Independent Directors to lead Company to achieve its Objectives and Visions.
- 2.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
- 3.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
- 4.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.
- 5.Arrange Orientation for new directors and assign sufficient documents to newly appointed director
- 6.Create Succession Plan for Managing Director and Senior Management to allow smooth operations of the Company
- 7.Assess Compensation Structure and Director and Senior Management's remuneration to reflect their responsibilities to drive the Company's Objectives
- 8.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
- 9.Propose the Company Structure and Remuneration of Senior Management to the Board before submitting to the Annual General Meeting
- 10.Review the Nomination and Compensation Process to reflect the current environment

Siam Wellness Group Public Company Limited



(Mr. Polchet Likittanasombat)
Chairman of the Nomination and Compensation Committee

Nomination and Compensation Committee's Meeting Attendance

As of December 31, 2024

No.	Name	2024 Meetings Attended / Total Meetings
1.	Mr. Polchet Likittanasombat	2/2
2.	Mr. Phumiphan Bunjapamai	2/2
3.	Mr. Prasert Jiravanstit	2/2

Corporate Governance and Sustainability Committee's Report

To Shareholders of Siam Wellness Group Public Company Limited

The Corporate Governance and Sustainability Committee composed of 3 directors:

- | | |
|-----------------------------|---------------------------------------------------------------------|
| 1.M.R.Pensiri Chakrabandhu | Chairwoman of the Corporate Governance and Sustainability Committee |
| 2.Mrs. Kobboon Srichai | Member of the Corporate Governance and Sustainability Committee |
| 3.Mrs. Thanit Amorntirasan, | Member of the Corporate Governance and Sustainability Committee |

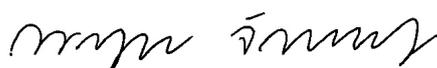
The Corporate Governance and Sustainability Committee has conducted duties assigned by the Board of Directors under the Charter of Corporate Governance and Sustainability Committee which complies with the SEC's Corporate Governance Code for listed companies and SET's Principles of Good Corporate Governance

In 2024, the Corporate Governance and Sustainability Committee had a meeting total of 2 times which included the Members of the Corporate Governance and Sustainability Committee (100% attendance) to monitor and report on Company's Corporate Governance that adhere to CG Code which covers Society, Community and Environment. The essence topics are as followed:

- 1.To consider and endorse the policies, strategies, goals, guidelines, and plans on the Company's corporate governance
- 2.To review the Company's corporate governance policies 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.
- 3.To regularly review and propose necessary revision to the Company's policy and guidelines on corporate governance practice (2017)
- 4.To monitor the CSR Working Group

The Corporate Governance Committee is determined to ensuring that the Company commands proper oversight and due corporate governance, while contribute to Corporate Social Responsibility to ensure that Company's efficiency and goals are achieved and create good reputation for the company for all stakeholders.

Siam Wellness Group Public Company Limited



(M.R. Pensiri Chakrabandhu)

Chairwoman of the Corporate Governance Committee

Corporate Governance Committee's Meeting Attendance

As of December 31, 2024

No.	Name	2024 Meetings Attended / Total Meetings
1.	M.R. Pensiri Chakrabandhu	1/1
2.	Mrs. Kobboon Srichai	2/2
3.	Mrs. Thanit Amorntirasan	2/2

Note : M.R. Pensiri Chakrabandhu took the position of director of the company and independent director in the Board of Directors' meeting No. 4/2024 on 9 August 2024

Executive Committee's Report

To Shareholders of Siam Wellness Group Public Company Limited

The Executive Committee composed of 3 directors:

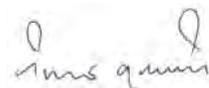
- | | |
|---------------------------|-------------------------------------|
| 1.Mr. Wiboon Utsahajit | Chairman of the Executive Committee |
| 2.Mr. Prasert Jiravanstit | Member of the Executive Committee |
| 3.Mr. Narun Wiwattanakrai | Member of the Executive Committee |

The Executive Committee has performed duties, as assigned by the Board of Directors under the duties and responsibilities as stipulated in the Executive Committee Charter, to be consistent and in accordance with the objectives of the Company's business and in accordance with the objectives, articles of association, policies, regulations, requirements or any orders of the resolutions of the Board of Directors' meeting and/or the resolutions of the shareholders' meeting of the Company.

In 2024, the Executive Committee had a meeting total of 11 times which included the Members of the Executive Committee (100% attendance). The essence topics are as followed:

- 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 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.
- 9.appoint a working group and/or executives to screen the work presented to the Executive Committee to perform various tasks as specified by the Executive Committee within the scope of the powers and duties of the Executive Committee including having the power of attorney or Have the person assigned to perform specific tasks instead by delegating and/or such assignments are within the scope of the authorization under the power of attorney and in accordance with the rules, regulations or orders set by the Board of Directors. The delegation of power shall not exceed the scope of the powers and duties of the Executive Committee and does not have the nature of a power of attorney or authorization that makes the Executive Committee or the person authorized by the Executive Board can approve the items that he or she may have a conflict of interest with (As defined in the Notification of the Capital Market Supervisory Board or the announcement of the Securities and Exchange Commission) may have an interest or may benefit in any way or may have any other conflict of interest with the Company or a subsidiary of the company.

Siam Wellness Group Public Company Limited



(Mr. Wiboon Utsahajit)

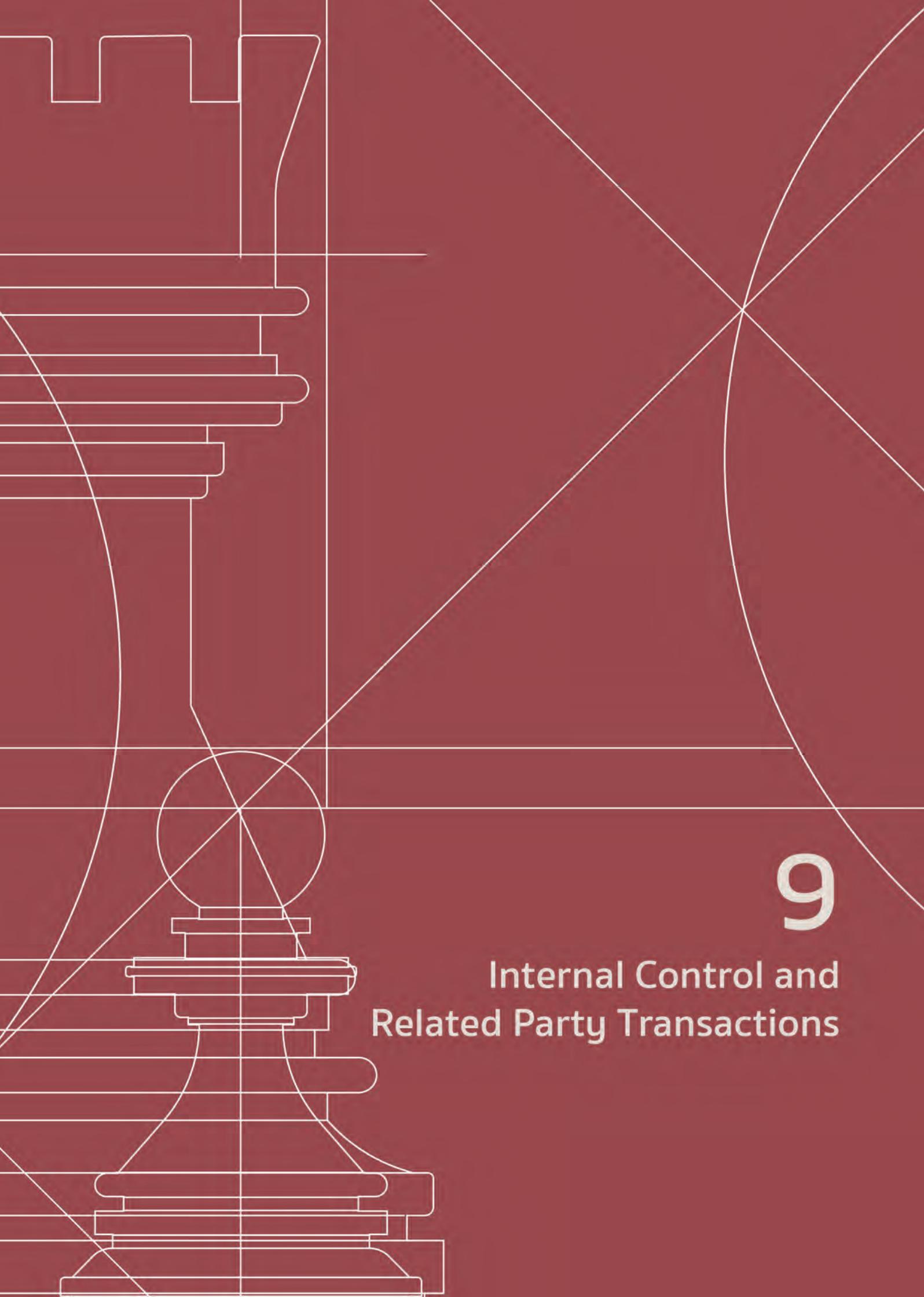
Chairman of the Executive Committee

Executive Committee's Meeting Attendance

As of December 31, 2024

No.	Name	2024 Meetings Attended / Total Meetings
1.	Mr. Wiboon Utsahajit	11/11
2.	Mr. Prasert Jiravanstit	11/11
3.	Mr. Narun Wiwattanakrai	11/11





9

Internal Control and Related Party Transactions

9

Internal Control and Connected Transactions

9.1 Internal Auditor's comment about internal control system

The Company realised about the importance of a good internal control system which will support the running of the business efficiently and effectively. The Siam Wellness Group's Board of Director Meeting no. 2/2014 on April 3, 2014 agree to assign the Audit Committee and Extraordinary General Shareholders' Meeting no. 1/2014 on May 7, 2014 had approved the Audit Committee which consist of 3 members to review the efficiency and sufficiency of the internal control system and to make sure that the Company and its subsidiaries have been running business according to the law and regulation of the Stock Exchange of Thailand and also related law and regulation.

The Company has appointed P & L Company Limited ("Internal Auditor"). whom will audit and evaluate the sufficiency of the internal control system including suggest and follow up the improvement of the internal control system according to the policy and regulation specified in the internal audit plan. Including the evaluating of The Committee of Sponsoring Organization of the Treadway Commission : COSO 5 ways which are

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Measurement
- 4) Information and Communication System
- 5) Tracking System

The Internal auditor has reported the result of the audit and the improvement to the Audit Committee to make sure that the running of the Company and its subsidiaries including related transactions between the Company and its subsidiaries and related person are efficient and accord to the law.

The Company realised about the importance of a good internal control system which can improve the efficiency of the business. Therefore, the Audit Committee and the Board of Director have assigned the Internal Auditor to follow up and report to the Audit Committee for consideration and to the Board of Director for acknowledgement. The internal auditor has presented the quarterly 2024 plan for internal audit and will do the internal audit and report to the Audit Committee and the Board of Director quarterly.

Auditor's notice about the internal management system

EY Office Limited, the accounting auditor of the Company had audited the Company's financial statement for year end 31 December 2024 and stated that the Company's financial statement for year end 31 December 2024 show correct financial position, financial performance and cash flow according to the general financial standard

9.2 Related Party Transactions

9.2.1 Relationship of related party

Company and subsidiary companies have related transactions with related party in which related party includes shareholders and/or directors and/or management. Moreover, the related party also includes other companies that the Company and subsidiary's companies' directors act as authorized directors. Related parties are listed as below:

Company Name/Person's Name	Business Type	Relationship
Blooming Co., Ltd	Selling Herbal Balls and Gifts	Joint Shareholder
B.U. Enterprise Co., Ltd	Real Estate	Joint Shareholder and Director
Cyberprint Group Co., Ltd	Printing Services and Delivery Service	Joint Shareholder and Director
Asian Fortune Property Co., Ltd	Real Estate	Joint Shareholder and Director
Klom Kliaw Pattana Co., Ltd	Real Estate	Joint Shareholder and Director
G.G.P. Property Co., Ltd	Real Estate	Joint Shareholder and Director
Blooming Intergift Co., Ltd	Real Estate	Joint Shareholder
Sawangasuk Co.,Ltd	Villa	Joint Shareholder
Siam Wellness Amara Co.,Ltd	Clinic	Joint Director
Mr. Vithit Utsahajit	Real Estate	Brother of Mr. Wiboon, Mrs. Pranee and Mrs. Thanit
Mr. Wiboon Utsahajit	-	Director
Mr. Narun Wiwattanakrai	-	Director
Mrs. Pranee Suphawatanakiat	-	Director
Mrs. Thanit Amorntirasan	-	Director
Mr. Prasert Jiravanstit	-	Director
Mr. Juckpat Jiravanstit	-	Director of Subsidiary
Sette Peccati Co., Ltd	Real Estate	Director

Cyberprint Group Co.,Ltd			Blooming Co., Ltd			บริษัท บิ.จ. เอ็มเอชพีเอส จำกัด			Asian Fortune Property Co., Ltd			Klomklaw Pattana Co., Ltd			
	Director	No. of Shares	%	Director	No. of Shares	%	Director	No. of Shares	%	Director	No. of Shares	%	Director	No. of Shares	%
1	Mr. Vithit Utsahajit	●	10	0.00%	38,750	7.75%	2,222	11.11%	0	0.00%	0	0.00%		0	0.00%
2	Mrs. Pranee Suphawanakiat	●	5	0.00%	38,750	7.75%	●	2,223	11.12%	●	400,000	20.00%	●	1,683,207	16.67%
3	Mr. Thanawat Utsahajit	●	5	0.00%	0	0.00%	2,222	11.11%	●	0	0.00%	●	0	0.00%	
4	Mrs. Thanit Amorntrasan	●	5	0.00%	38,750	7.75%	●	2,223	11.12%	●	400,000	20.00%	●	1,683,207	16.67%
5	Mr. Wiboon Utsahajit	●	5	0.00%	38,750	7.75%	2,222	11.11%	●	400,000	20.00%	●	1,683,207	16.67%	
6	Mrs. Suvimol Utsahajit	●	5	0.00%	38,750	7.75%	●	2,222	11.11%	0	0.00%	0	0.00%		
7	Mr. Wiwat Utsahajit	●	5	0.00%	38,750	7.75%	2,222	11.11%	0	0.00%	0	0.00%			
8	Mr. Wichai Utsahajit	●	5	0.00%	38,750	7.75%	2,222	11.11%	0	0.00%	0	0.00%			
9	Mr. Napat Wiwattanakrai	●	5	0.00%	12,916	2.58%	741	3.71%	133,333	6.67%	0	0.00%			
10	Mr. Banlue Utsahajit	0	0	0.00%	38,750	7.75%	0	0.00%	0	0.00%	0	0.00%			
11	Mr. Narun Wiwattanakrai	5	0.00%	12,917	2.58%	741	3.71%	●	133,334	6.67%	1,683,206	16.67%			
12	Mr. Narut Wiwattanakrai	5	0.00%	12,917	2.58%	740	3.70%	133,333	6.67%	0	0.00%	0	0.00%		
13	Mr. Prasert Jiravanstit	0	0	0.00%	112,500	22.50%	0	0.00%	0	0.00%	1,683,207	16.67%			
14	Mr. Issawong Suphawanakiat	0	0	0.00%	●	0	0.00%	0	0.00%	0	0.00%	0	0.00%		
15	Mr. Nateekorn Jiravanstit	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
16	Mr. Thitayaporn Tarphong	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
17	Ms. Ratpalee Suphawanakiat	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
18	Utsahajit Holdings Co., Ltd	69,999,940	100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%		
19	Ms. Padaraee Utsahajit	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
20	Mr. Peemdej Utsahajit	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
21	Mr. Peemtat Utsahajit	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
22	Ms. Peemnida Utsahajit	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
23	Mr. Kritsanapong Suphawanakiat	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
24	Mr. Chanodom Utsahajit	0	0	0.00%	12,918	2.58%	0	0.00%	133,334	6.67%	561,070	5.56%			
25	Ms. Tanutchaporn Utsahajit	0	0	0.00%	12,916	2.58%	0	0.00%	133,333	6.67%	561,068	5.56%			
26	Ms. Chalisa Utsahajit	0	0	0.00%	12,916	2.58%	0	0.00%	133,333	6.67%	561,068	5.56%			
27	Ms. Pimrada Utsahajit	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
28	Ms. Pornpit Jiravanstit	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
29	Mrs. Praorn Jiravanstit	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
30	Ms. Pimpicha Utsahajit	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
31	Ms. Pearwa Utsahajit	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
32	Mr. Pitthayakit Utsahajit	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%			
Total		70,000,000	100.00%	500,000	100.00%	20,000	100.00%	2,000,000	100.00%	2,000,000	100.00%	10,099,240	100.00%		

Remark: The shareholding % is calculated as 2 decimal places. The Sum of shareholding% may be different to the total of shareholding %.

	Director	No. of Shares	%	Director	No. of Shares	%
1Mr. Vithit Utsahajitt	●	50,000	0.17%		0	0.00%
2Mrs. Pranee Suphawatanakiat	●	1,333,333	4.44%		1,500	15.00%
3Mr. Thanawat Utsahajitt	●	100,000	0.33%		0	0.00%
4Mrs. Thanit Amorntrasan	●	3,333,333	11.11%		1,500	15.00%
5Mr. Wiboon Utsahajitt	●	3,333,333	11.11%		2,000	20.00%
6Mrs. Suvimol Utsahajitt	●	933,333	3.11%		0	0.00%
7Mr. Wiwat Utsahajitt	●	0	0.00%		0	0.00%
8Mr. Wichai Utsahajitt	●	933,333	3.11%		0	0.00%
9Mr. Napat Wiwattanakrai	●	1,111,111	3.70%		0	0.00%
10Mr. Banlue Utsahajitt		0	0.00%		0	0.00%
11Mr. Narun Wiwattanakrai		1,111,111	3.70%	●	1,500	15.00%
12Mr. Narut Wiwattanakrai		1,111,111	3.70%		0	0.00%
13Mr. Prasert Jiravanstitt		0	0.00%	●	2,000	20.00%
14Mr. Issawong Suphawatanakiat		666,667	2.22%		0	0.00%
15Mr. Nateekorn Jiravanstitt		0	0.00%		0	0.00%
16Mr. Thitayaporn Tarphong		0	0.00%		0	0.00%
17Ms. Ratpalee Suphawatanakiat		666,667	2.22%		0	0.00%
18Utsahajitt Holdings Co., Ltd		0	0.00%		0	0.00%
19Ms. Padaraee Utsahajitt		656,667	2.19%		0	0.00%
20Mr. Peemdej Utsahajitt		656,667	2.19%		0	0.00%
21Mr. Peemtat Utsahajitt		656,667	2.19%		0	0.00%
22Ms. Peemnida Utsahajitt		656,666	2.19%		0	0.00%
23Mr. Kritsanapong Suphawatanakiat		666,667	2.22%		0	0.00%
24Mr. Chanodom Utsahajitt		1,077,778	3.59%		168	1.68%
25Ms. Tanutchaporn Utsahajitt		1,077,778	3.59%		166	1.66%
26Ms. Chalisa Utsahajitt		1,077,778	3.59%		166	1.66%
27Ms. Pimrada Utsahajitt		2,711,111	9.04%		0	0.00%
28Ms. Pornpitt Jiravanstitt		0	0.00%		500	5.00%
29Mrs. Praorn Jiravanstitt		0	0.00%		500	5.00%
30Ms. Pimpicha Utsahajitt		656,667	2.19%		0	0.00%
31Ms. Pearwa Utsahajitt		2,711,111	9.04%		0	0.00%
32Mr. Pitchayakit Utsahajitt		2,711,111	9.04%		0	0.00%
Total		30,000,000	100.00%		10,000	100.00%

Remark: The shareholding % is calculated as 2 decimal places. The Sum of shareholding% may be different to the total of shareholding %.

Blooming Intergift Co., Ltd Sawangasuk Co., Ltd Siam Wellness Amara Co.,Ltd Sette Peccati Co., Ltd.

	Director	No. of Shares	%	Director	No. of Shares	%	Director	No. of Shares	%	Director	No. of Shares	%
1 Mr. Vitthit Utsahajit		0	0.00%		0	0.00%		0	0.00%		0	0.00%
2 Mrs. Pranee Suphawatanakiat		220,000	11.00%		0	0.00%		0	0.00%		0	0.00%
3 Mr. Thanawat Utsahajit		0	0.00%		0	0.00%		0	0.00%		0	0.00%
4 Mrs. Thanit Amorntirasan		220,000	11.00%		0	0.00%		0	0.00%		0	0.00%
5 Mr. Wiboon Utsahajit		679,999	34.00%		4,999	49.99%		0	0.00%		0	0.00%
6Mrs. Suwimol Utsahajit		220,000	11.00%		0	0.00%		0	0.00%		0	0.00%
7 Mr. Wiwat Utsahajit		220,000	11.00%		0	0.00%		0	0.00%		0	0.00%
8 Mr. Wichai Utsahajit		0	0.00%		0	0.00%		0	0.00%		0	0.00%
9 Mr. Napat Wiwattanakrai		73,333	3.67%		0	0.00%		0	0.00%		0	0.00%
10 Mr. Banlue Utsahajit		0	0.00%		0	0.00%		0	0.00%		0	0.00%
11 Mr. Narun Wiwattanakrai		73,334	3.67%		0	0.00%	●	100	0.09%		0	0.00%
12 Mr. Narut Wiwattanakrai		73,333	3.67%		0	0.00%		0	0.00%		0	0.00%
13 Mr. Prasert Jiravanstt		0	0.00%		0	0.00%		0	0.00%		0	0.00%
14 Mr. Issawong Suphawatanakiat	●	0	0.00%		0	0.00%		0	0.00%		0	0.00%
15 Mr. Nateekorn Jiravanstt		0	0.00%	●	4,999	49.99%		0	0.00%		0	0.00%
16 Mr. Thitajaporn Tarphong		1	0.00%		0	0.00%		0	0.00%		0	0.00%
17 Ms. Ratpalee Suphawatanakiat		0	0.00%	●	2	0.02%		0	0.00%		0	0.00%
18 Utsahajit Holdings Co., Ltd		0	0.00%		0	0.00%		0	0.00%		0	0.00%
19 Ms. Chutaporn Jiravanstt		0	0.00%		0	0.00%	●	0	0.00%		0	0.00%
20 Ms. Chalisa Utsahajit		73,333	3.67%		0	0.00%		0	0.00%		0	0.00%
21 Ms. Tanatchaporn Utshajit		73,333	3.67%		0	0.00%		0	0.00%		0	0.00%
22 Mr. Chanodom Utsahajit		73,334	3.67%		0	0.00%		0	0.00%		0	0.00%
23 Mrs. Nongluck Kowatana		0	0.00%		0	0.00%	●	0	0.00%		0	0.00%
24 Ms. Runya Asawanichakorn		0	0.00%		0	0.00%	●	0	0.00%		0	0.00%
25 Mr. Phumiphon Bunjapamai		0	0.00%		0	0.00%	●	0	0.00%	●	1,014,700	98.51%
26 Siam Wellness Lab Co.,Ltd		0	0.00%		0	0.00%		56,000	50.91%		0	0.00%
27 Amara Asia Co.,Ltd		0	0.00%		0	0.00%		53,900	49.00%		0	0.00%
28 Mrs. Natwara Bunjapamai		0	0.00%		0	0.00%		0	0.00%	●	8,240	0.80%
29 Ms. Sirirat Dongmaisathit		0	0.00%		0	0.00%		0	0.00%	●	1,030	0.10%
30 Ms. Khanittha Taemcharoen		0	0.00%		0	0.00%		0	0.00%	●	1,030	0.10%
31Mr. Chaitath Ben Bunjapamai		0	0.00%		0	0.00%		0	0.00%		2,000	0.19%
32Mr. Phuris Bunjapamai		0	0.00%		0	0.00%		0	0.00%		2,000	0.19%
33Mr. Sanit Rattanawadi		0	0.00%		0	0.00%		0	0.00%		1,000	0.10%
Total		2,000,000	100.00%		10,000	100.00%		110,000	100.00%		1,030,000	100.00%

Remark: The shareholding % is calculated as 2 decimal places. The Sum of shareholding% may be different to the total of shareholding %.

9.2.2 Related Transactions

Company and subsidiary companies have related transactions with related party which can be summarized as below:

1. Purchase of products or services from related party under normal circumstances (Report to Audit Committee for consideration)

Unit: Thousand Baht						
No.	Related Party	Transaction	Size			Reason and Consideration
			2022	2023	2024	
1	Blooming Co.,Ltd	Revenue from Sales	1,948	24	233	•Blooming Co.,Ltd purchases spa products from subsidiaries at market price for gifts and premium goods
		Purchases and Services	6,570	22,082	32,248	
		Trade Receivable	2,385			•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.
		Trade Payables	1,284	1,531	3,311	
2	B.U. Enterprise Co.,Ltd	Revenue from Sales	18	7	1	•BU Enterprises Co.,Ltd. purchases spa products for customers and purchases Alcohol dispenser and ATK for internal use at market price
		Purchases and Services	107	97	116	
		Trade Receivable	2	6	-	
		Trade Payables	-	-	-	
3	Cyberprint Co.,Ltd	Revenue from Sales	63	13	67	•Cyberprint Group Co.,Ltd. purchases spa products for customers and purchases Alcohol Gel and ATK for internal use at market price
		Purchases and Services	338	8,362	1,446	
		Trade Receivable	189	775	732	•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.
		Trade Payables	188	189	775	
4	Sawangasuk Co.,Ltd	Revenue from Sales	98	35	117	•Sawangasuk Co.,Ltd. purchases spa products from subsidiary for customers and purchases ATK for its employees
		Purchases and Services	443	904	1,146	
		Management Fee	3,505	4,993	8,192	•Subsidiary manages ORB Chiang Mai restaurant in revenue sharing terms with Sawangasuk Co., Ltd.
		Trade Receivable	5,383	10,286	7,483	
		Trade Payables	519	1,765	795	•Subsidiary manages hotel operations for Rarin Villas Chiang Mai in Revenue Sharing terms

Remark: Trade and Service Terms between Company and Subsidiaries and Blooming Co.,Ltd, B.U. Enterprise Co.,Ltd, Cyberprint Group Co.,Ltd and Sawangasuk Co.,Ltd is attached in Attachment 1

2.Rental of Properties from related party in which the Audit Committee has approved (Report to Audit Committee to acknowledge)

						หน่วย : พันบาท
No.	Related Party	Transaction	Size			Reason and Consideration
			2022	2023	2024	
1	Asian Fortune Property Co., Ltd	Rental and Utilities Expense	4,523	15,421	15,288	- 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. - Let's Relax Patong 3rd Street Location is suitable for the Business and Rental Price is appropriate. - Let's Relax Patong 3rd Street (Extension) Location is suitable for the Business and Rental Price is appropriate. - Let's Relax Thapae Location is suitable for the Business and Rental Price is appropriate.
		Rental and Utilities Payable	4,225	17,584	164	
2	Klom Kliaw Pattana Co.,Ltd	Rental and Utilities Expense	1,302	4,473	4,430	- 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.
		Rental and Utilities Payable	783	4,796	75	
3	Blooming Intergift Co.,Ltd	Rental and Utilities Expense	203	780	778	- Company has rented building located in Soi Suthiporn (Soi Ratchadaphisek 3), Ratchadaphisek Road, Dindaeng sub-district, Dindaeng district, Bangkok for Warehouse at agreed price. - Location is suitable for the Business and Rental Price is appropriate.
		Rental and Utilities Payable	94	670	1	
4	B.U. Enterprise Co.,Ltd	Rental and Utilities Expense	6,461	7,832	8,193	- 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. - Location is suitable for the Business and Rental Price is appropriate.
		Rental and Utilities Payable	78	94	92	
5	Mr. Vithit Utsahajit	Rental and Utilities Expense	348	1,390	1,390	- Company has rented 7 commercial buildings (483-483/6) for Head Office and its subsidiary companies at agreed price - Location is suitable for the Business and Rental Price is appropriate.
		Rental and Utilities Payable	231	1,621	3,011	
6	G.G.P. Property Co.,Ltd	Rental and Utilities Expense	510	1,263	1,290	- Company has rented two 5-storeyed houses (582/347) for living quarter for therapist, - Location is suitable for the Business and Rental Price is appropriate.
		Rental and Utilities Payable	278	1,538	-	
7	Cyberprint Group Co.,Ltd	Rental and Utilities Expense	-	-	1,673	- The company has rented a space from Cyber Print Group Co., Ltd., located at 959 Soi Ratchadaphisek 3 Yeak 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. - The location is suitable for business, and the rental price is reasonable compared to other market rates.
		Rental and Utilities Payable	-	-	518	
8.	Sette Peccati Co.,Ltd	Rental and Utilities Expense	-	-	984	-Location is suitable for the Business and Rental Price is appropriate .
		Rental and Utilities Payable	-	-	333	

3.Rental Contracts which are related transactions and their conditions

Lease Contract Date	Details	Lease Term	Rent and Service Charges	Other Terms & Conditions
26 August 2014	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 (RarinJinda 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).	30 years. Effective on 1 Jan2013. Expires on 31 Dec 2042.	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. The rental for year 4-6 (1 January 2016 - 31 December 2018) of 277,000 Baht/per month The rental for year 7-9 (1 January 2019 - 31 December 2021) of 300,000 Baht/per month The rental for year 10-12 (1 January 2022 - 31 December 2024) of 300,000 Baht/per month	<ul style="list-style-type: none"> - 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). - 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. - The Lessee has the duty to maintain, improve the leased premises in good condition. - The Lessee is responsible for property tax and other fees. - The Lessee is responsible for paying the cost of public utilities. - The agreement is substituted for the original agreement dated 1 January 2013.
14 Jan 2022	The Company enters into the lease of the building with Mr. Vithit Utsahajit, for the lease of the 1st floor and the 2nd floor of the Building No. 483-483/6 and for the lease of the 3rd floor of the Building No. 483/6 on Soi Suthiporn, Prachasongkroh Road, Khwaeng DinDaeng, Khet DinDaeng for total utility space of 1,392 square meters for use as the office building of the Company and of the subsidiary.	3 years. Effective on 1 Jan 2022. Expires on 31 Dec 2024.	The rental is 115,800 THB Baht/ per month and the increased rental in Year 2 and 3 shall not be more than 15%	<ul style="list-style-type: none"> - The Lease is renewable for 3 years - The Lessee has the duty to maintain, improve, repair the leased building to good condition. -The Lessee is liable for payment of property tax and other fees. - The Lessee is responsible for the cost of public utilities. -This replaces the previous lease agreement dated 1 January 2013.
22 Nov 2021	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. Starting on 1 Oct 2021 Expiring on 30 Sep 2024	The rental Year 4-6 is at 42,900 Baht/month. Service Charge is at 100,100 Baht /month. Lessor can increase the rental and service charge in Year 5-6 subject to economic situation and mutually agreed	<ul style="list-style-type: none"> - The Lease is renewable for 3 years
15 Jan 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, Phuketfor total utility space of 1,468 square meters to use as staff living quarters (Let's Relax Patong 3rd Street extension)	3 years Starting on 1 Feb 2020 Expiring on 31 Jan 2023	The rental is at 72,600 Baht/month. The Service Charge is at 169,400 /month.	<ul style="list-style-type: none"> - The Lease is renewable for 1 time of 3 years and rental shall not increase more than 15% from current rental and service charge

Lease Contract Date	Details	Lease Term	Rent and Service Charges	Other Terms & Conditions
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 Company Office	3 years. Starting on 1 Jan 2020 Expiring on 31 Dec 2022	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 for 3 years - For renewal of contract, the rental and service charge rate shall not increase more than 10% from current rate
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 Road, Patong sub-district, Kathu district, Phuket total area 2,418 square meter to operate the spa business (Let's Relax Patong 3rd Street)	3 years. Starting on 1 Feb 2020 Expiring on 31 Jan 2023	The rental for Year 10 – Year 12 is at 208,725 Baht/month with rental deposit of 834,900 Baht. The service charge for Year 10 – Year 12 is at 487,025 Baht/month with service deposit 1,948,100 Baht.	- The lessee is responsible for property tax, insurance tax and other fees The lessee is responsible for utilities charges as stated by Electrical and Water Authority - The rental increase from 189,750 to 208,725 Baht and the service charge increase from 442,750 to 487,025 Baht On 1 December 2014, Change of Business in the Contract from RarinJinda Wellness Spa to Let's Relax Spa Phuket 3rd Street
16 Dec 2019	The Company enters into the Lease Agreement with Blooming Intergift Co.,Ltd for lease of building in Soi Suthiporn off Soi Ratchadaphisek 3 (Next to Chinese Embassy) Ratchadaphisek Road, Dindaeng sub-district, Dindaeng district, Bangkok on land title deed no. 65264 (1 ngarn 23 square wah) and 65265 (1 ngarn 17 square wah) to use as Company Warehouse	3 years. Starting on 1 Jan 2020 Expiring on 31 Dec 2022	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 having total area of 200 square meters for 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 Komkliaw Pattana Co.,Ltd to use as Siam Wellness Resort's Office	1 year. Starting on 1 Jan 2024 Expiring on 31 Dec 2024	The rental is 39,600 Baht/month	-The lease is renewable for 1 year.
1 Jan 2022	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 to use as Staff Living Quarter.	3 years. Starting on 1 Jan 2022 Expiring on 31 Dec 2024	The rental is 80,000 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.
10 Jul 2024	The Company enters into a spa and health massage service agreement on the 4 units of building, at 8/10, 8/11, 8/18 and 8/19 Moo 8, Bangkaew sub-district, Bangphli district, Samut Prakan to operate the business.	2 years Starting on 13 Sep 2024 Expiring on 12 Sep 2026	The rental and/or service charge is at 30 % of monthly revenue	The agreement is renewable for 3 years.

Lease Contract Date	Details	Lease Term	Rent and Service Charges	Other Terms & Conditions
10 Jul 2024	Siam Wellness Resort Co., Ltd enters into food and beverage service agreement on the 2 units of building, at 8/18 and 8/19 Moo 8, Bangkaew sub-district, Bangphli district, Samut Prakan to operate the business.	2 years Starting on 12 Sep 2024 Expiring on 11 Sep 2026	The rental and/or service charge is at 20 % of monthly revenue	The agreement is renewable for 3 years.
	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 to use as a branch office	2 years. Starting on 1 Oct2024 Expiring on 30 Sep 2026	The rental is 384,900 Baht/month	-The agreement is renewable for 1 time of 2 years.
	Siam Wellness Resort Co., Ltd enters into the lease agreement for the 6th floor of building no. 959 Soi Ratchadaphisek 3 Yaek 16, Dindaeng sub-district, Dindaeng district, Bangkok with the total area of 1,151 square meters to use as SWR Office.	2 years. Starting on 1 Oct 2024 Expiring on 30 Sep 2026	The rental is 172,650 Baht/month	-The agreement is renewable for 1 time of 2 years.

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 lease rate is 10,000,000 baht and rental rate for the building is 150 bahts per square meter per month and increase of rental rate of 15% year every 3 years.
2. 7 blocs of 3-stories concrete building located at no. 483 Soi Suthiporn Phrachasongkhro Road, Dindaeng sub-district, Dindaeng district, Bangkok. Appraisal by an Independent Appraiser was made on April 18, 2014 with the public purpose. The assesement of rental rate for the building is 258,804 bahts per month and increase of rental rate of 10% every 3 years.
3. 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 wa 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 bahts per year and increase of rental rate of 15% every 3 years.
4. 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 bahts per month and increase of rental rate of 15% every 3 years
5. Land with building for Warehouse located in Soi Suthiporn Soi Ratchadaphisek (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 assesement of rental rate of warehouse is 50,400 bahts per month and increase of rental rate of 10% every 3 years
6. 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 22 th floor is 198,300 bahts per month and increase of rental rate of 10% every 3 years
7. Land with two 5-stories building 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 bahts per year and increase of rental rate of 10% every 3 years.
8. 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 sqm. Appraisal by an Independent Appraiser was made on August 5, 2019 with the rental value of such purpose. The assesement of rental rate of office is 36,000 bahts per month and increase of rental rate of 10% every 3 years
9. 8-stories reinforced concrete building located at 959, Soi Ratchadapisek3, Ratchadapisek Road, Dindaeng Sub District, Dindaeng District, Bangkok. Appraisal by an independent Appraiser was made on October 31,2023. The assessment of rental rate of the area is 200 Baht per square meter per month.

9.2.3 Policy and Procedures of Related Party 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) 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) 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

Company 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 de-

partment 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) with 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

9.2.4 Policy and Possibilities of 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

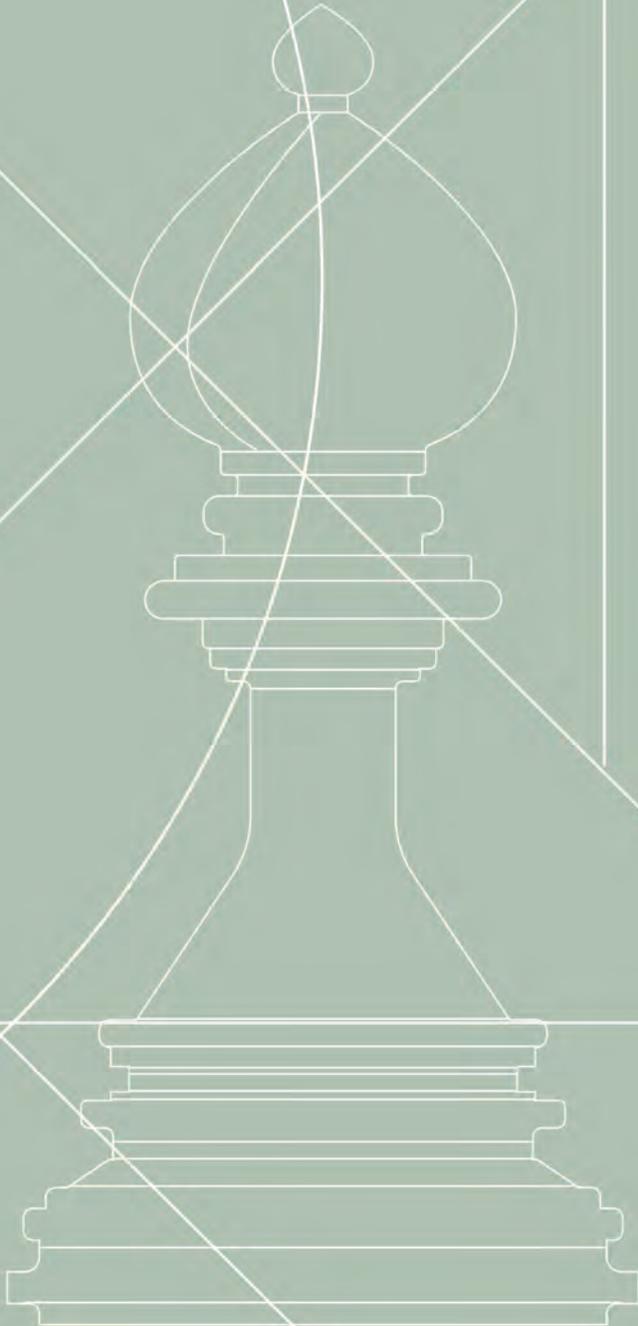
Company and its subsidiaries will continue to buy Herbal Balls and Printing and packaging services from related party because after comparing with other suppliers, the related party offers the fit product at a more competitive rate. Price comparison shall be conducted regularly to comply with the Audit 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 2024, 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.



Part **3**
**Financial
Statement**

Siam Wellness Group Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024



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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 2024, 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 2024, 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.



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 2024. 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.
- 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.



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.



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.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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: 21 February 2025

Siam Wellness Group Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	157,519,737	252,305,278	94,737,178	189,425,600
Trade and other receivables	6, 8	33,329,104	29,579,640	27,591,926	27,107,947
Lease receivables - current portion	6, 18	-	54,999	2,171,660	296,973
Share return receivables - current portion	9	20,000,000	26,295,087	20,000,000	26,295,087
Inventories	10	49,295,649	43,076,167	42,454,945	34,704,854
Other current assets		21,878,387	12,083,538	19,351,451	11,029,696
Total current assets		282,022,877	363,394,709	206,307,160	288,860,157
Non-current assets					
Lease receivables - net of current portion	6, 18	-	178,607	26,952,296	21,563,883
Share return receivables - net of current portion	9	9,342,219	8,526,572	9,342,219	8,526,572
Investments in subsidiaries	11	-	-	103,705,464	101,705,464
Investment in joint venture	12	-	4,196,474	-	-
Property, plant and equipment	13	1,175,240,155	953,805,712	1,115,053,960	890,466,262
Right-of-use assets	18	535,436,896	470,936,895	501,058,972	452,013,749
Goodwill	14	24,535,709	24,535,709	20,340,000	20,340,000
Intangible assets	15	5,525,767	5,625,711	5,363,104	5,504,386
Deferred tax assets	26	1,269,268	46,522,967	-	43,247,764
Deposits		81,874,673	80,916,415	80,858,031	79,848,220
Advance payment for purchase of assets		17,597,288	10,998,338	16,899,788	10,998,338
Other non-current assets		3,522,836	3,379,907	3,442,165	3,319,963
Total non-current assets		1,854,344,811	1,609,623,307	1,883,015,999	1,637,534,601
Total assets		2,136,367,688	1,973,018,016	2,089,323,159	1,926,394,758

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 2024

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	6, 16	134,488,133	123,699,025	132,129,974	133,176,711
Current portion of long-term loans	17	-	42,744,000	-	40,008,000
Current portion of lease liabilities	6, 18	154,091,320	142,926,103	148,960,678	141,361,068
Income tax payable		634,205	458,592	468,462	-
Advance received	23	44,443,684	55,901,627	42,729,724	54,615,992
Other current liabilities		11,201,984	9,822,316	9,721,630	8,445,113
Total current liabilities		344,859,326	375,551,663	334,010,468	377,606,884
Non-current liabilities					
Long term loans - net of current portion	17	-	70,952,000	-	66,656,000
Long-term loans from related parties	6	100,000,000	200,000,000	100,000,000	200,000,000
Lease liabilities - net of current portion	6, 18	453,392,969	400,793,202	447,319,727	400,710,176
Provision for long-term employee benefits	19	4,234,785	5,009,518	3,974,175	4,203,197
Deferred tax liabilities	26	11,253,098	-	11,253,098	-
Other non-current liabilities		24,227,474	19,573,072	22,787,846	18,440,387
Total non-current liabilities		593,108,326	696,327,792	585,334,846	690,009,760
Total liabilities		937,967,652	1,071,879,455	919,345,314	1,067,616,644
Shareholders' equity					
Share capital	20				
Registered					
1,282,499,892 ordinary shares of Baht 0.25 each					
(2023: 855,000,000 ordinary shares of Baht 0.25 each)		320,624,973	213,750,000	320,624,973	213,750,000
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)		320,624,781	213,749,982	320,624,781	213,749,982
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	21,374,998	32,062,498	21,374,998
Unappropriated		487,647,812	307,949,550	413,006,812	219,369,380
Other components of shareholders' equity		125,377,900	125,377,900	125,377,900	125,377,900
Equity attributable to shareholders' of the Company		1,198,392,366	901,131,805	1,169,977,845	858,778,114
Non-controlling interests of the subsidiaries		7,670	6,756	-	-
Total shareholders' equity		1,198,400,036	901,138,561	1,169,977,845	858,778,114
Total liabilities and shareholders' equity		2,136,367,688	1,973,018,016	2,089,323,159	1,926,394,758

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




Directors

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income

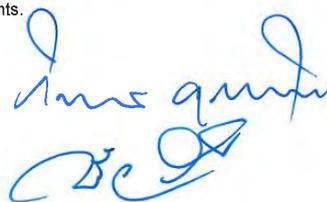
For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from services	22, 28	1,525,569,006	1,350,244,222	1,487,216,206	1,317,460,309
Revenue from sales	22, 28	103,708,385	95,884,983	56,378,354	44,759,997
Interest income		6,182,544	2,097,141	8,224,499	4,680,351
Dividend income		-	-	37,918,863	3,732,194
Other income		37,665,816	25,063,328	36,928,238	26,663,955
Total revenues		1,673,125,751	1,473,289,674	1,626,666,160	1,397,296,806
Expenses					
Cost of services		1,030,351,707	943,779,005	1,036,478,999	955,530,806
Cost of sales		70,804,530	66,279,412	32,445,855	28,057,532
Selling and distribution expenses		61,883,604	48,342,159	49,235,133	37,939,245
Administrative expenses		109,054,259	90,348,691	97,019,120	77,823,826
Total expenses		1,272,094,100	1,148,749,267	1,215,179,107	1,099,351,409
Profit from operating activities		401,031,651	324,540,407	411,487,053	297,945,397
Share of loss from investment in joint venture	12	(648,249)	(1,327,545)	-	-
Finance cost	24	(31,621,056)	(46,115,500)	(31,344,964)	(45,978,762)
Profit before income tax		368,762,346	277,097,362	380,142,089	251,966,635
Income tax revenue (expense)	26	(59,620,036)	55,041,445	(57,066,394)	54,117,656
Profit for the year		309,142,310	332,138,807	323,075,695	306,084,291
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Total other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		309,142,310	332,138,807	323,075,695	306,084,291
Profit attributable to:					
Equity holders of the Company		309,136,525	332,135,042	323,075,695	306,084,291
Non-controlling interests of the subsidiaries		5,785	3,765	-	-
		309,142,310	332,138,807		
Total comprehensive income attributable to:					
Equity holders of the Company		309,136,525	332,135,042	323,075,695	306,084,291
Non-controlling interests of the subsidiaries		5,785	3,765	-	-
		309,142,310	332,138,807		
Earnings per share					
	27		(Restated)		(Restated)
Basic earnings per share					
Profit attributable to equity holders of the Company		0.241	0.259	0.252	0.239

(Unit: Baht per share)

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



SIAM WELLNESS GROUP
 บริษัท สยามเวลเนส กรุ๊ป 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 2024

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to shareholders of the Company									
	Issued and fully paid-up share capital	Discount on business combination under common control	Retained earnings		Other comprehensive income		Total components of other shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
			Share premium	Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets				
213,749,982	(46,226,479)	278,905,854	14,250,000	(17,060,494)	125,377,900	125,377,900	566,996,763	3,571	569,000,334	
-	-	-	-	332,135,042	-	-	332,135,042	3,765	332,138,807	
-	-	-	-	332,135,042	-	-	332,135,042	3,765	332,138,807	
-	-	-	7,124,998	(7,124,998)	-	-	-	-	-	
-	-	-	21,374,998	307,949,550	125,377,900	125,377,900	901,131,805	(580)	(580)	
213,749,982	(46,226,479)	278,905,854	21,374,998	307,949,550	125,377,900	125,377,900	901,131,805	6,756	901,138,561	
213,749,982	(46,226,479)	278,905,854	21,374,998	307,949,550	125,377,900	125,377,900	901,131,805	6,756	901,138,561	
-	-	-	-	309,136,525	-	-	309,136,525	5,785	309,142,310	
-	-	-	-	309,136,525	-	-	309,136,525	5,785	309,142,310	
106,874,799	-	-	-	309,136,525	-	-	106,874,799	-	106,874,799	
-	-	-	10,687,500	(10,687,500)	-	-	-	-	-	
-	-	-	-	(118,750,763)	-	-	(118,750,763)	-	(118,750,763)	
-	-	-	-	-	-	-	-	(4,871)	(4,871)	
320,624,781	(46,226,479)	278,905,854	32,062,498	487,647,812	125,377,900	125,377,900	1,198,392,366	7,870	1,198,400,036	
320,624,781	(46,226,479)	278,905,854	32,062,498	487,647,812	125,377,900	125,377,900	1,198,392,366	7,870	1,198,400,036	

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 2024

	Separate financial statements										(Unit: Baht)
	Other components of shareholders' equity										
	Other comprehensive										
	income		Surplus on		revaluation of		other components of		Total		
Issued and fully paid-up share capital	Share premium	Retained earnings - Appropriated - statutory reserve	Unappropriated	Assets	Surplus on revaluation of assets	Shareholders' equity	Shareholders' equity	Shareholders' equity	Shareholders' equity	Total	
Balance as at 1 January 2023	213,749,982	278,905,854	14,250,000	(79,589,913)	125,377,900	125,377,900	125,377,900	552,693,823		552,693,823	
Profit for the year	-	-	-	306,084,291	-	-	-	306,084,291		306,084,291	
Other comprehensive income	-	-	-	-	-	-	-	-		-	
Total comprehensive income for the year	-	-	-	306,084,291	-	-	-	306,084,291		306,084,291	
Appropriation of retained earnings to statutory reserve (Note 21)	-	-	7,124,998	(7,124,998)	-	-	-	-		-	
Balance as at 31 December 2023	213,749,982	278,905,854	21,374,998	219,369,380	125,377,900	125,377,900	125,377,900	858,778,114		858,778,114	
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	858,778,114		858,778,114	
Profit for the year	-	-	-	323,075,695	-	-	-	323,075,695		323,075,695	
Other comprehensive income	-	-	-	-	-	-	-	-		-	
Total comprehensive income for the year	-	-	-	323,075,695	-	-	-	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)		(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	1,169,977,845		1,169,977,845	

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

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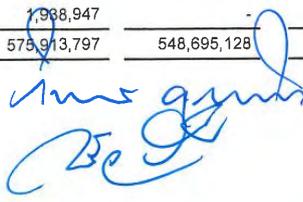
Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	368,762,346	277,097,362	380,142,089	251,966,635
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	256,299,652	274,868,656	240,248,860	260,962,974
Unrealised (gain) loss on the change in fair value of share return receivables	(4,520,560)	212,476	(4,520,560)	212,476
Unrealised gain on the change in fair value of trading securities	(83)	(53)	(21)	(14)
Share of loss from investment in joint venture	648,249	1,327,545	-	-
Loss on expected credit losses (reversal)	4,772	(898,709)	4,772	(853,837)
Reduction of inventories to net realisable value (reversal)	3,184,272	416,346	500,164	(30,316)
Gain on disposal of property, plant and equipment	(236,394)	(1,052,722)	(414,432)	(983,483)
Loss on write-off of property, plant and equipment, right-of-use assets and intangible assets	8,512,387	3,741,708	8,509,204	3,725,906
Impairment of property, plant and equipment and right-of-use assets (reversal)	(3,592,270)	3,592,270	(3,592,270)	3,592,270
Gain on lease agreements cancellation	(461,132)	(18,001,866)	(461,132)	(18,001,866)
Gain from sublease agreement	-	(107,261)	(1,201,522)	(107,261)
Loss from sublease agreements cancellation	82,438	-	487,047	235,016
Gain from rental discount - lease liabilities	(219,117)	(9,086,113)	(219,117)	(9,086,113)
Gain from rental discount - interest expenses	(49,999)	(1,359,461)	(49,999)	(1,359,461)
Long-term employee benefit expenses	376,799	709,005	275,527	578,812
Write-off of withholding taxes deducted at source	18,668	609,756	-	609,756
Dividend income	-	-	(37,918,863)	(3,732,194)
Interest income	(6,176,168)	(2,086,233)	(8,218,123)	(4,669,524)
Interest expenses	31,621,056	46,115,500	31,344,964	45,978,762
Profit from operating activities before changes in operating assets and liabilities	654,254,916	576,098,206	604,916,588	529,038,538
Decrease (increase) in operating assets				
Trade and other receivables	(3,754,236)	1,472,083	(488,750)	4,714,735
Inventories	(9,403,754)	(5,698,653)	(8,250,254)	(4,187,268)
Other current assets	(10,301,204)	123,522	(10,327,472)	(1,110,067)
Deposit	1,130,437	(4,884,303)	1,168,039	(4,898,449)
Other non-current assets	(1,949,734)	(957,586)	(806,668)	(990,490)
Increase (decrease) in operating liabilities				
Trade and other payables	(14,156,170)	30,429,813	(28,152,812)	20,252,929
Advance received	(11,457,943)	(2,263,288)	(11,886,268)	(1,411,607)
Other current liabilities	1,379,658	2,412,818	1,276,506	2,105,635
Other non-current liabilities	3,777,234	2,006,422	3,524,307	1,831,132
Provision for long-term employee benefits	(1,151,532)	(1,212,422)	(504,549)	(811,990)
Cash flows from operating activities	608,367,672	597,526,612	550,468,667	544,533,098
Cash paid for interest expenses	(31,164,341)	(43,992,647)	(30,898,739)	(43,897,238)
Cash paid for income tax	(3,228,481)	(4,838,837)	(2,097,070)	(1,938,947)
Cash received from income tax refund	1,968,947	-	1,938,947	-
Net cash flows from operating activities	575,913,797	548,695,128	519,411,805	498,696,913

The accompanying notes 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
Statement of cash flows (continued)
For the year ended 31 December 2024

(Unit: Baht)

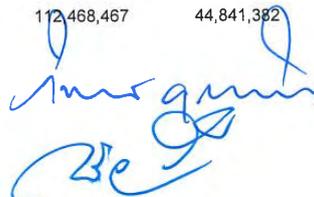
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for investing in joint venture	-	(5,100,000)	-	-
Cash received from investment in joint venture	3,548,226	-	-	-
Cash paid for acquisition and paid in advance for acquisition of property, plant and equipment	(317,724,002)	(59,578,210)	(312,911,584)	(57,830,262)
Cash paid for acquisition of intangible assets	(1,654,668)	(245,649)	(1,587,575)	(149,399)
Cash paid for purchase of leasehold rights	(3,900,000)	-	(3,900,000)	-
Cash received from lease receivables	22,665	52,911	1,946,468	400,197
Proceed from disposal of property, plant and equipment	276,569	1,165,010	3,041,999	1,101,722
Cash received from share return receivables	10,000,000	5,000,000	10,000,000	5,000,000
Cash received from dividend from investment in subsidiaries	-	-	37,918,863	3,732,194
Cash received from interest income	4,667,167	980,930	6,724,739	3,578,476
Net cash flows used in investing activities	(304,764,043)	(57,725,008)	(258,767,090)	(44,167,072)
Cash flows from financing activities				
Repayment in liabilities under financial lease agreements	(140,358,471)	(125,627,875)	(136,793,184)	(122,604,773)
Cash received from long-term loans from financial institution	-	130,000,000	-	130,000,000
Cash received from long-term loans from related parties	100,000,000	200,000,000	100,000,000	200,000,000
Cash paid for repayment of long-term loan from financial institution	(113,696,000)	(627,939,301)	(106,664,000)	(590,821,301)
Cash paid for repayment of long-term loan from related parties	(200,000,000)	-	(200,000,000)	(28,000,000)
Cash paid for equity to non-controlling interests of a subsidiary	(2,409)	-	-	-
Dividend paid to non-controlling interest of a subsidiary	(2,462)	-	-	-
Cash paid for Dividend	(11,875,953)	(580)	(11,875,953)	-
Net cash flows used in financing activities	(365,935,295)	(423,567,756)	(355,333,137)	(411,426,074)
Net increase (decrease) in cash and cash equivalents	(94,785,541)	67,402,364	(94,688,422)	43,103,767
Cash and cash equivalents at beginning of year	252,305,278	184,902,914	189,425,600	146,321,833
Cash and cash equivalents at end of year	157,519,737	252,305,278	94,737,178	189,425,600

Supplemental cash flows information

Non-cash transactions

Decrease (increase) in liabilities from acquisition of property, plant and equipment	(24,945,278)	870,644	(25,106,076)	923,543
Increase in provision for dismantling, removing and restoring of leasehold improvements	537,239	329,449	493,714	317,677
Distribution of the stock dividend	106,874,973	-	106,874,973	-
Decrease in right-of-use assets from the effect of changes from agreements	96,076,060	15,628,027	96,076,060	15,628,027
Decrease in right-of-use assets from the effect of changes from lease agreements cancellation	3,740,822	376,344,127	3,740,822	376,344,127
Increase in right-of-use assets from new agreements	112,468,167	44,921,168	99,347,356	44,814,293
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	96,076,060	15,628,027	96,076,060	15,628,027
Decrease in lease liabilities from the effect of changes from lease agreements cancellation	4,201,955	394,227,792	4,201,955	394,227,792
Increase in lease liabilities from new agreements	112,468,467	44,841,382	99,347,356	44,734,507

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



**SIAM
WELLNESS
GROUP**
 บริษัท สยามเวลเนส กรุ๊ป จำกัด (มหาชน)
 S I M W E L L N E S S G R O U P P U B L I C C O M P A N Y L I M I T E D

Siam Wellness Group Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2024

1. General information

1.1 General information of the Company

Siam Wellness Group Public Company Limited (“the Company”) was incorporated as limited company under the laws of Thailand on 28 November 2001. The Company operates in Thailand and principally engages in spa services business. Its registered head office is at No. 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok. As at 31 December 2024, the Company has a total of 76 branches in Bangkok and upcountry (2023: 70 branches) and 2 foreign branches according to the franchise agreement (2023: 2 foreign branches).

The Company registered in the Stock Exchange of Thailand on 31 October 2024 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

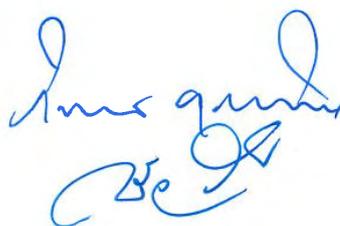
- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued 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

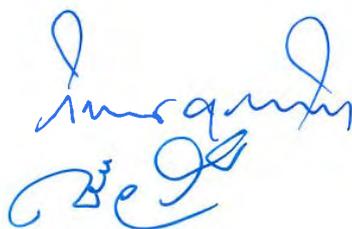
- a) The consolidated financial statements include the financial statements of Siam Wellness Group Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):



Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 (Percent)	2023 (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
<u>Held by subsidiaries</u>				
Tiger Eyes Trading (Thailand) Co., Ltd. (Held by Siam Wellness Lab Co., Ltd. 99.99 percent)*	Import and sale of spa products	Thailand	-	99.99
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 in 2024 as described in Note 11 to the financial statements.

- 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.



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 2024. 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 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 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.



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

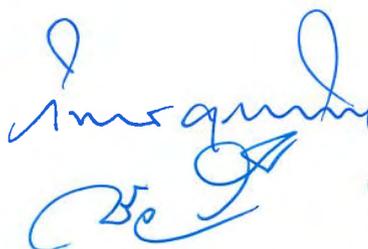
The Group recognises revenue from other services that the contract of services are transferred to customers at a point in time upon completion of the services.

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) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

d) Other expenses

Other expenses are recognised on an accrual basis.

e) Dividend income

Dividend income is recognised when the right to receive the dividends is established.

4.2 Cost to fulfill a contract with customer

The Group recognises costs that relate to satisfied performance obligations in the contract in profit or loss when incurred except that the Group can identify that the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify, the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future, and the costs are expected to be recovered. Therefore, the Group recognises an asset from the costs incurred to fulfil a contract and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An allowance for loss on impairment of assets is recognised to the extent that the carrying amount of assets exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.3 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 from customers” 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.

4.4 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.

4.5 Inventories

Inventories are valued at the lower of cost under the first-in, first-out method and net realisable value.

4.6 Investments in subsidiaries and joint venture

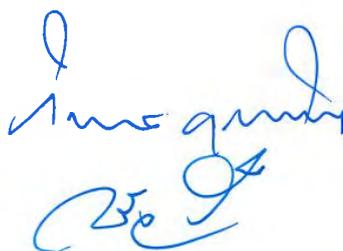
Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

Investment in joint venture is accounted for in the consolidated financial statements using the equity method.

4.7 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.

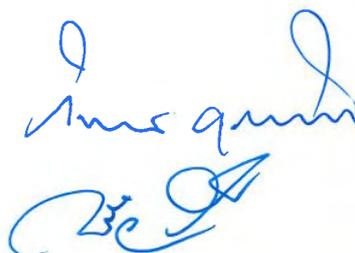
No depreciation is provided on land and assets under installation.

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.

4.8 Intangible assets

Intangible intangible assets are carried at cost less any accumulated amortisation and any accumulated 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

4.9 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.

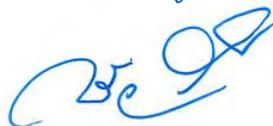
Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

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.

4.10 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.

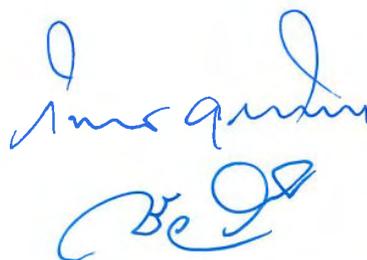
Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	4 - 24 years
Buildings and building improvement	2 - 12 years
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.

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

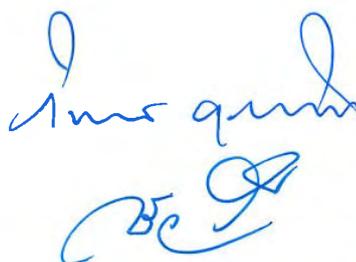
A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease 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.

4.11 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.



4.12 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.

4.13 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 property, plant and equipment 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.

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.

4.14 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.

4.15 Provisions

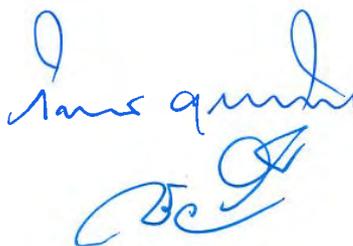
Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 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.

4.17 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.

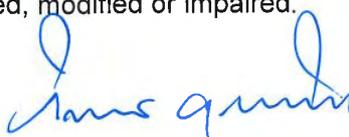
Classification and measurement of financial assets

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

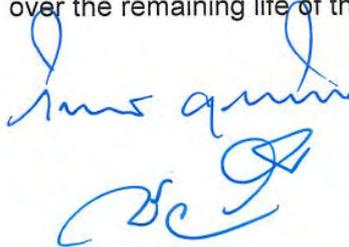
A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks 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.

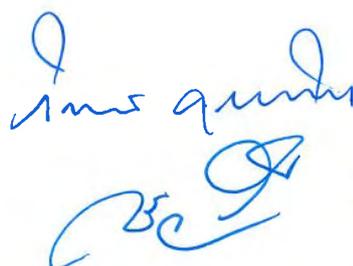
4.18 Fair value measurement

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

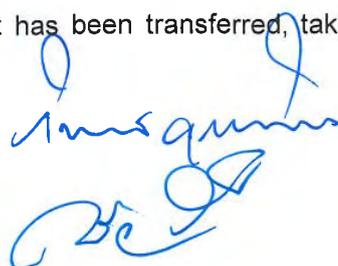
In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either 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.

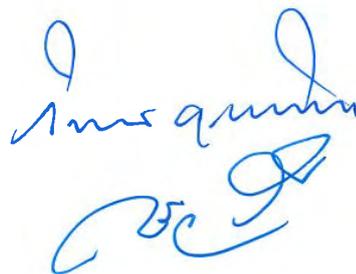
5.5 Non-consolidation of the Group in which the subsidiary's shareholding is more than half of the total shares

Even though the subsidiary hold shares and voting rights in the joint venture, which are more than half (as described in Note 12 to the financial statements) the subsidiary entered into shareholder agreement to incorporate this joint venture. The agreement stipulates that key matters, as defined in the agreement, must be approved by at least one member appointed by each venturer in writing. The Group decided that they have no control over this joint venture. As a result, the Group classified this investment as "Investment in joint venture" and not to be included in the consolidated financial statements.

5.6 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.

5.7 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.

5.8 Deferred tax assets

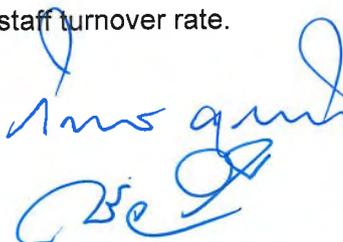
Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.9 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 Notes 13 and 14 to the financial statements.

5.10 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 related parties are summarised below.

Name of related parties	Type of business	Type of relationship
Siam Wellness Lab Co., Ltd.	Manufacturer and sale of spa products	A subsidiary
Siam Wellness Education Co., Ltd.	A school for Thai massage	A subsidiary
Siam Wellness Resort Co., Ltd.	Hotel and restaurant operations	A subsidiary
Siam Wellness Group (Hong Kong) Co., Ltd.	Investment for overseas expansion of the spa business	A subsidiary
Tiger Eyes Trading (Thailand) Co., Ltd.*	Import and sale of spa products	A subsidiary (held by a subsidiary)
Shanghai Jia Tai Health Management Co., Ltd.	Nutritional health and beauty consulting and management service	A subsidiary (held by a subsidiary)
Siam Wellness Amara Co., Ltd.**	Sleep clinics and distribute medical-grade cannabis products	Joint venture (held by a subsidiary)
Blooming Intergift Co., Ltd.	Property rental	Common shareholders
Blooming Co., Ltd.	Sale of gift, a blessed card and a notebook	Common shareholders
B.U. Enterprise Co., Ltd.	Property rental	Common shareholders
Cyberprint Group Co., Ltd.	Printing business	Common shareholders
Asian Fortune Property Co., Ltd.	Real estate development	Common shareholders
Klom Kliao Pattana Co., Ltd.	Property rental	Common directors
G.G.P. Property Co., Ltd.	Property rental	Common directors
Sette Peccati Co., Ltd.	Retail sale of jewelry	Common directors
Sawangasuk Co., Ltd.	Food and beverages products	Close family member of director
Directors of the Company and its subsidiaries	-	Directors of the Company and its subsidiaries
A related person	-	Close family member of director

* Ceased the business in 2024 as described in Note 11 to the financial statements.

** Ceased the business in 2024 as described in Note 12 to the financial statements.

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.



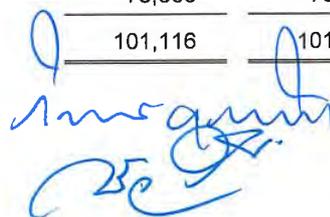
	Consolidated		Separate		(Unit: Million Baht)
	financial statements		financial statements		Transfer pricing
	2024	2023	2024	2023	Policy
<u>Transactions with subsidiaries</u>					
(Being eliminated from the consolidated financial statements)					
Revenue from sales and services	-	-	3.1	1.2	Contract price
Revenue from rental and utilities	-	-	8.5	6.5	Contract price
Sales of fixed assets	-	-	3.0	-	Market price
Dividend income	-	-	37.9	-	Declared rate
Other income	-	-	4.5	4.5	Contract price
Purchase of goods	-	-	24.2	24.3	Contract price
Service and other expenses	-	-	25.3	23.4	Contract price
Interest expenses	-	-	0.1	0.5	MLR (% per annum)
Rental and utilities expenses	-	-	0.6	0.6	Contract price
<u>Transactions with related parties</u>					
Revenue from sales and services	0.6	0.7	0.4	0.5	Contract price
Revenue from rental and utilities	0.1	0.3	0.1	0.3	Contract price
Other income	8.2	17.8	-	16.8	Actual price
Services and other expenses	17.0	8.2	16.5	7.0	Contract price
Purchase of goods	18.3	17.8	15.7	16.8	Contract price
Purchase of fixed assets	6.7	-	6.7	-	Market price
Interest expenses	4.6	6.7	4.6	6.7	4 (%per annum)
Rental and utilities expenses	35.0	31.6	28.9	26.6	Contract price

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

	Consolidated		Separate		(Unit: Thousand Baht)
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Trade receivables - related parties (Note 8)</u>					
Subsidiaries	-	-	5,022	9,245	
Related companies	7,563	10,334	88	57	
Director of subsidiaries	4	13	4	13	
Total	7,567	10,347	5,114	9,315	



	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	665	620
Related companies	-	-	-	-
Total	-	-	665	620
<u>Lease receivables - related parties</u>				
Subsidiaries	-	-	29,124	21,627
Related company	-	234	-	234
Total	-	234	29,124	21,861
Current	-	55	2,172	297
Non-current	-	179	26,952	21,564
Total	-	234	29,124	21,861
<u>Trade payables - related parties (Note 16)</u>				
Subsidiaries	-	-	3,986	19,009
Related company	5,921	29,164	4,057	26,856
Total	5,921	29,164	8,043	45,865
<u>Other payables - related parties (Note 16)</u>				
Subsidiary	-	-	2,000	3
Directors of the Company	152	99	132	77
Related directors of the Company	3,787	1,621	3,191	1,621
Total	3,939	1,720	5,323	1,701
<u>Payables for purchase of fixed assets</u>				
<u>- related party (Note 16)</u>				
Related company	45	-	45	-
Total	45	-	45	-
<u>Other accrued expenses - related party (Note 16)</u>				
Related company	55	-	-	-
Total	55	-	-	-
<u>Lease liabilities - related parties</u>				
Subsidiary	-	-	1,621	348
Related companies	100,326	94,334	91,084	92,443
Related directors of the Company	790	7,008	790	7,008
Total	101,116	101,342	93,495	99,799
Current	27,450	22,484	24,313	20,941
Non-Current	73,666	78,858	69,182	78,858
Total	101,116	101,342	93,495	99,799



Long-term loans from related parties

As at 31 December 2024 and 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 financial statements			Balance as at 31 December 2024
		Balance as at 31 December 2023	During the year		
			Increase	Decrease	
Cyberprint Group Co., Ltd.	4.00	200,000	100,000	(200,000)	100,000
Total		200,000	100,000	(200,000)	100,000

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

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

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

Directors and management's benefits

During the years 2024 and 2023, 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	
	2024	2023
Short-term employee benefits	23.2	21.7
Post-employment benefits	0.1	0.3
Total	23.3	22.0

Guarantee obligations with related parties

The Company has guarantee obligations to subsidiaries as disclosed in Note 17 and 31.3 to the financial statements.

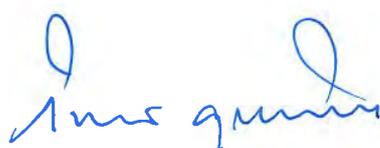
7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	2,422	3,039	1,987	2,626
Bank deposits	155,098	249,266	92,750	186,800
Total	157,520	252,305	94,737	189,426

As at 31 December 2024 and 2023, bank deposits in saving accounts carried interests between 0.00 and 2.00 percent per annum.

8. Trade and other receivables

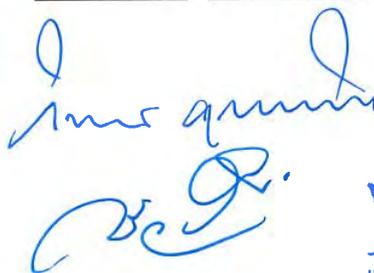
	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	1,357	1,564	1,834	1,345
Past due				
Up to 3 months	1,611	1,644	1,583	1,874
3 - 6 months	2,740	1,099	1,020	1,664
6 - 12 months	1,859	1,310	677	2,019
Over 12 months	-	4,730	-	2,413
Total trade receivables - related parties, net	7,567	10,347	5,114	9,315




	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	8,053	5,945	6,073	4,421
Past due				
Up to 3 months	17,402	13,119	15,542	12,677
3 - 6 months	33	27	29	27
6 - 12 months	-	6	-	1
Over 12 months	7,923	7,922	7,604	7,603
Total	33,411	27,019	29,248	24,729
Less: Allowance for expected credit loss	(7,983)	(7,978)	(7,664)	(7,659)
Total trade receivables - unrelated parties, net	25,428	19,041	21,584	17,070
Total trade receivable - net	32,995	29,388	26,698	26,385
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	-	-	665	620
Other receivables - unrelated parties	647	505	542	416
Total	647	505	1,207	1,036
Less: Allowance for expected credit loss	(313)	(313)	(313)	(313)
Total other receivables, net	334	192	894	723
Total trade and other receivables - net	33,329	29,580	27,592	27,108

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

	(Unit: Thousand Baht)			
	Consolidated		Separate financial	
	financial statement		statement	
	2024	2023	2024	2023
Beginning balance	8,291	9,190	7,972	8,826
Expected credit losses	151	191	150	166
Reversal during the year	(146)	(1,048)	(145)	(676)
Write-off during the year	-	(42)	-	(344)
Ending balance	8,296	8,291	7,977	7,972



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.

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.



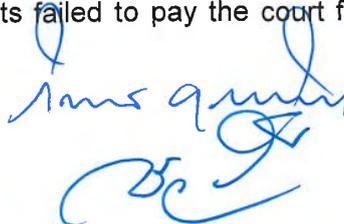

Criminal cases

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. 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 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 year ended 31 December 2024 are as detailed below.

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2024	2023
Net book value as at 1 January	34,822	40,034
Change in fair value during the year	4,520	(212)
Decrease from repayment during the year	(10,000)	(5,000)
Share return receivables as at 31 December	29,342	34,822
Less: Current portion	(20,000)	(26,295)
Share return receivables - net of current portion	9,342	8,527

10. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	25,773	23,115	(8,824)	(3,959)	18,949	19,156
Service materials and supplies	29,754	23,003	(1,549)	(1,250)	28,205	21,753
Food and beverage	829	705	(2)	(2)	827	703
Products during packaging and packages	1,518	1,647	(203)	(183)	1,315	1,464
Total	57,874	48,470	(8,578)	(5,394)	49,296	43,076

	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	13,909	11,078	(1,121)	(924)	12,788	10,154
Service materials and supplies	30,515	24,712	(1,534)	(1,231)	28,981	23,481
Food and beverage	8	8	(2)	(2)	6	6
Product during packaging and packages	680	1,064	-	-	680	1,064
Total	45,112	36,862	(2,657)	(2,157)	42,455	34,705

During the current year, the Group reduced cost of inventories by Baht 6.4 million (2023: Baht 2.6 million) (The Company only: Baht 0.9 million (2023: 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 3.2 million (2023: Baht 2.2 million) (The Company only: Baht 0.4 million (2023: Baht 0.9 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 2024 and 2023 are as follows:

Company's name	Country of incorporation	Called-up share capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the year	
		2024	2023	2024	2023	2024	2023	2024	2023
				(%)	(%)				
Siam Wellness Lab Co., Ltd.	Thailand	3,000	1,000	99.99	99.99	4,000	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						103,705	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.

During the year 2024, Siam Wellness Lab Co., Ltd. registered an increase in its share capital of Baht 2 million (200,000 shares at Baht 10 per share). The Company fully subscribed to the newly issued shares.

12. Investment in joint venture

12.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by a subsidiary and another company. Details of the investment as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements				Carrying amounts based on equity method	
			Shareholding percentage		Cost		2024	2023
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
<u>Held by Siam Wellness Lab Co., Ltd.</u>								
Siam Wellness Amara Co., Ltd.	Sleep clinics, develop and distribute medical - grade cannabis products	Thailand	-	51.00	-	5,610	-	4,196
Total					-	5,610	-	4,196

Year 2023

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

Year 2024

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.

12.2 Share of comprehensive income and dividend received

During the years 2024 and 2023, the Company recognised its share of loss and comprehensive income from investment in the joint venture and dividend income in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Share of loss from investment in joint venture during the year		Share of other comprehensive income from investment in joint venture during the year		Dividend received during the year	
	2024	2023	2024	2023	2024	2023
	Siam Wellness Amara Co., Ltd.	(648)	(1,328)	-	-	-
Total	(648)	(1,328)	-	-	-	-

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12.3 Summarised financial information about material joint venture of Siam Wellness Amara Co., Ltd.

Summarised information about financial position as at 31 December 2024 and 2023 is as follow.

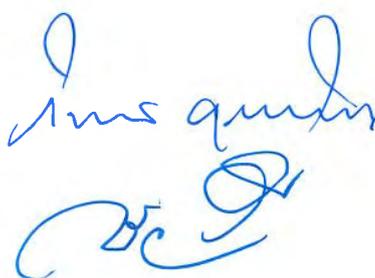
(Unit: Thousand Baht)

	2024	2023
Cash and cash equivalents	-	4,363
Other current assets	-	1,629
Non-current assets	-	3,396
Trade and other payables	-	(709)
Other current liabilities	-	(131)
Non-current liabilities	-	(212)
Net assets	-	8,336
Shareholding percentage (%)	-	51
Share of net assets	-	4,251
Elimination entries	-	(55)
Carrying amounts of joint venture based on equity method	-	4,196

Summarised information about comprehensive income is as follow.

(Unit: Thousand Baht)

	For the period as from 1 January 2024 to 22 October 2024	For the years ended 31 December 2023
Revenue from sales and services	998	1,626
Other revenue	32	84
Expenses	(2,410)	(4,206)
Net loss	(1,380)	(2,496)



13. Property, plant and equipment

(Unit: Thousand Baht)

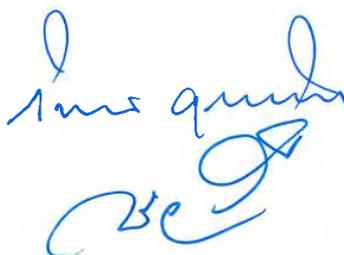
Consolidated financial statements								
	Revaluation	Cost basis					Assets under installation and under construction	Total
	basis	Land	Land improvements	Buildings and building improvements	Furniture, fixtures and equipment	Motor vehicles		
Cost/Revalued amount:								
1 January 2023	322,279	2,684	1,319,421	219,745	21,728	7,269	1,893,126	
Additions	-	-	3,530	10,453	3,568	33,146	50,697	
Disposals/Write-off	-	-	(7,204)	(1,906)	(5,094)	-	(14,204)	
Transfer in (out)	-	-	22,368	663	-	(23,031)	-	
31 December 2023	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	
Accumulated depreciation:								
1 January 2023	-	2,684	660,011	179,845	19,407	-	861,947	
Depreciation for the year	-	-	101,183	17,840	1,377	-	120,400	
Depreciation on disposals/ write-off	-	-	(3,603)	(1,788)	(5,094)	-	(10,485)	
31 December 2023	-	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	
Allowance for impairment loss								
1 January 2023	-	-	346	9	4	-	359	
Increase during the year	-	-	3,592	-	-	-	3,592	
31 December 2023	-	-	3,938	9	4	-	3,951	
Reversal during the year	-	-	(3,592)	-	-	-	(3,592)	
31 December 2024	-	-	346	9	4	-	359	
Net book value:								
31 December 2023	322,279	-	576,586	33,049	4,508	17,384	953,806	
31 December 2024	382,426	-	604,789	46,572	5,443	136,010	1,175,240	
Depreciation for the year								
2023 (Baht 119.2 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)							120,400	
2024 (Baht 108.4 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)							109,698	



(Unit: Thousand Baht)

	Separate financial statements					Total
	Revaluation basis	Cost basis				
		Land	Buildings and improvements	Furniture, fixtures and equipment	Motor vehicles	
Cost/Revalued amount:						
1 January 2023	322,279	1,161,291	189,142	18,230	7,269	1,698,211
Additions	-	3,050	9,132	3,568	33,146	48,896
Disposals/write-off	-	(7,204)	(1,314)	(5,094)	-	(13,612)
Transfer in (out)	-	22,368	663	-	(23,031)	-
31 December 2023	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
Accumulated depreciation:						
1 January 2023	-	566,020	155,077	17,297	-	738,394
Depreciation for the year	-	93,626	15,950	994	-	110,570
Depreciation on disposals/write-off	-	(3,603)	(1,189)	(5,094)	-	(9,886)
31 December 2023	-	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
Allowance for impairment loss						
1 January 2023	-	346	9	4	-	359
Increase during the year	-	3,592	-	-	-	3,592
31 December 2023	-	3,938	9	4	-	3,951
Reversal during the year	-	(3,592)	-	-	-	(3,592)
31 December 2024	-	346	9	4	-	359
Net book value:						
31 December 2023	322,279	519,524	27,776	3,503	17,384	890,466
31 December 2024	382,426	551,643	41,423	4,696	134,866	1,115,054
Depreciation for the year						
2023 (Baht 109.4 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)						110,570
2024 (Baht 98.8 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)						100,006

The Company arranged for an independent professional value to appraise the value of land in 2022. Land was revalued using the comparable market approach for the basis of the revaluation. The Company considered that revalued amount of land in 2024 was not significant difference from 2022.



Had the lands carried in the financial statements on a historical cost basis, their net book value as of 31 December 2024 and 2023 would have been as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2024	2023
Land	225,704	165,557

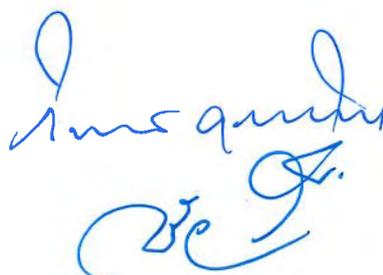
A breakdown of the land carried on a revaluation basis is as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2024	2023
Original costs	225,704	165,557
Surplus from revaluations	156,722	156,722
Revalued amount	382,426	322,279

As at 31 December 2024, 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 543.6 million (2023: Baht 413.8 million) (The Company only: Baht 451.7 million (2023: Baht 334.7 million)).

As at 31 December 2024, the Company has pledged its land and structures thereon with net book value of Baht 96.4 million (2023: Baht 97.2 million) as collateral against its bank overdrafts facilities, long-term loans facilities and bank guarantees disclosed in Note 17 and Note 31.3 to the financial statements.

During the year 2023, 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. The Company has determined the recoverable amounts of its assets based on value in use using cash flow projections from financial estimation approved by management.



14. Goodwill

A reconciliation of net book value of goodwill for the years ended 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	24,536	20,340
Net book value as at 31 December 2023	24,536	20,340
Net book value as at 31 December 2024	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	
	2024	2023	2024	2023	2024	2023
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	
	2024	2023
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 10.8% (2023: 13.0%).

Management has considered the above and believes that there is no occurrence of impairment of goodwill and believes that any reasonably possible change in the key assumptions on which the units recoverable amount are based would not cause the units carrying amount to exceed its recoverable amount.

15. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Computer				Computer			
	Licenses	software	Trademark	Total	Licenses	software	Trademark	Total
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
As at 31 December 2023:								
Cost	10,598	3,352	4,798	18,748	10,431	2,576	4,798	17,805
Less: Accumulated amortisation	(7,261)	(1,872)	(3,989)	(13,122)	(7,207)	(1,105)	(3,989)	(12,301)
Net book value	3,337	1,480	809	5,626	3,224	1,471	809	5,504

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	5,626	7,244	5,504	7,185
Acquisition during the year	1,655	246	1,588	149
Write-off during the year	-	(16)	-	-
Amortization for the year	(1,755)	(1,848)	(1,729)	(1,830)
Net book value at end of year	5,526	5,626	5,363	5,504

16. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade accounts payable - unrelated parties	34,105	30,029	31,222	25,399
Trade accounts payable - related parties (Note 6)	5,921	29,164	8,043	45,865
Payables for purchase of fixed assets - unrelated parties	6,079	4,878	6,079	4,878
Payables for purchase of fixed assets - related parties (Note 6)	45	-	45	-
Payables for construction and retention	29,039	7,048	28,989	6,797
Other payables - unrelated parties	3,533	2,742	3,378	2,650
Other payables - related parties (Note 6)	3,939	1,720	5,323	1,701
Accrued payroll expenses and bonus	35,826	30,523	34,134	29,507
Other accrued expenses - unrelated parties	15,946	17,595	14,917	16,380
Other accrued expenses - related parties (Note 6)	55	-	-	-
Total trade and other payables	134,488	123,699	132,130	133,177

17. Long-term loans

Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	Consolidated financial statements		Separate financial statements	
					2024	2023	2024	2023
1	6.15	7 June 2021	1st-2nd year: 2, 3rd-5th: 2.95 and 6th year onwards: MLR - 1.5	Pay the interest every month since January 2022 and repayment of principle and interests within 60 periods since July 2023. The last repayment of principle and interests will be in June 2028.	-	5,532	-	-



SIAM WELLNESS GROUP

 บริษัท สยามเวลเนส กรุ๊ป จำกัด (มหาชน)

 SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	Consolidated financial statements		Separate financial statements	
					2024	2023	2024	2023
2	3	7 June 2021	1st-2nd year: 2 and 3rd year: 2.95	Pay the interest every month since January 2022 and repayment of principle and interests within 60 periods since July 2023. The last repayment of principle and interests will be in June 2024.	-	1,500	-	-
3	120	24 August 2023	1 st year MLR - 3 2 nd year MLR - 2.75 3 rd year MLR - 2.5	Pay the interest every month since the first drawdown and repayment of principle and interests within 36 periods. The first repayment will be proceeded in September 2023. The last repayment of principle and interests will be in August 2026.	-	106,664	-	106,664
Total					-	113,696	-	106,664
Less: Current portion					-	(42,744)	-	(40,008)
Long-term loans, net of current portion					-	70,952	-	66,656

The loan facilities No. 1 and No. 2 which are also long-term loans of its subsidiaries are guaranteed by Thai Credit Guarantee Corporation and the Company. And for loan facility No. 3 is secured by the mortgage of land and structures thereon of the Company as disclosed in the Note 13 to the 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 31 December 2024 and 2023, the Company has no long-term credit facilities which have not yet been drawn down.

Movements in the long-term loans from financial institution during the year ended 31 December 2024 and 2023 is summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Balance as at 1 January	113,696	611,635	106,664	567,485
Add: Increase during the year	-	130,000	-	130,000
Less: Repayment during the year	(113,696)	(627,939)	(106,664)	(590,821)
Balance as at 31 December	-	113,696	-	106,664

18. Leases

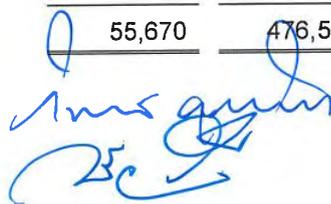
18.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2-30 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statement			
	Land	Buildings	Machinery and equipment	Total
1 January 2023	67,618	897,469	5,701	970,788
Additions	92	44,331	498	44,921
Effect of modification of lease agreements	-	(13,721)	(1,907)	(15,628)
Effect from cancellation of lease agreement	-	(376,317)	(27)	(376,344)
Decrease from sublease agreement	-	(179)	-	(179)
Depreciation for the year	(5,904)	(145,102)	(1,615)	(152,621)
31 December 2023	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	55,670	476,596	3,171	535,437



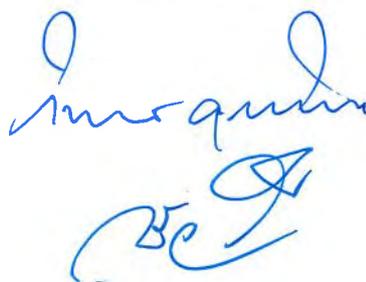
(Unit: Thousand Baht)

	Separate financial statement			
	Land	Buildings	Machinery and equipment	Total
1 January 2023	49,347	892,676	5,245	947,268
Additions	92	44,331	391	44,814
Effect of modification of lease agreements	-	(13,721)	(1,907)	(15,628)
Effect from cancellation of lease agreement	-	(376,317)	(27)	(376,344)
Decrease from sublease agreement	-	(179)	-	(179)
Effect from cancellation of sublease agreement	-	645	-	645
Depreciation for the year	(5,748)	(141,435)	(1,379)	(148,562)
31 December 2023	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

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease payments	699,360	609,603	687,597	607,916
Less: Deferred interest expenses	(91,876)	(65,884)	(91,316)	(65,845)
Total	607,484	543,719	596,281	542,071
Less: Portion due within one year	(154,091)	(142,926)	(148,961)	(141,361)
Lease liabilities - net of current portion	453,393	400,793	447,320	400,710



Movements of liabilities under finance lease agreements account during the year ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	543,719	1,043,447	542,071	1,038,883
Additions	112,469	44,841	99,347	44,735
Accretion of interest	23,615	24,550	23,381	24,477
Repayments	(163,974)	(150,177)	(160,174)	(147,082)
Decrease from rental discount received during the year	(219)	(9,086)	(219)	(9,086)
Effect of changes from cancellation of lease agreements	(4,202)	(394,228)	(4,201)	(394,228)
Effect of changes from modification of lease agreements	96,076	(15,628)	96,076	(15,628)
Balance at end of year	607,484	543,719	596,281	542,071

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	
	2024	2023	2024	2023
Depreciation expenses of right-of-use assets	144,848	152,621	138,514	148,562
Interest expenses on lease liabilities	23,665	25,909	23,431	25,836
Expenses relating to short-term leases	502	288	502	288
Expenses relating to variable lease payments	105,625	84,060	102,984	83,002
Rental discount - lease liabilities	(219)	(9,086)	(219)	(9,086)
Rental discount - interest expenses	(50)	(1,359)	(50)	(1,359)
Gain on lease agreements cancellation	(461)	(18,002)	(461)	(18,002)
Loss (gain) from sublease agreement	82	(107)	(714)	128
				40

The Group has lease contracts for building space that contains variable payments based on sales. The lease term is 4 - 15 years.

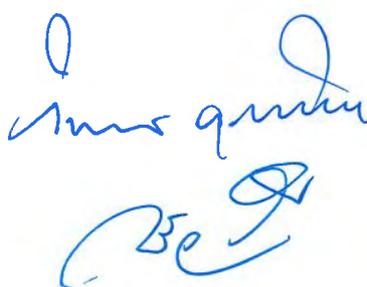
d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 291 million (The Company only: Baht 285 million) (2023: Baht 219 million (The Company only: Baht 216 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 land and office spaces with related parties and also entered into sub-lease agreements for partial leased assets with its subsidiaries. (the lease period was between 4 years to 30 years).

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Undiscounted sub-lease payments receivable under finance leases				
Within 1 year	-	63	4,855	2,860
Over 1 and up to 5 years	-	189	17,404	11,578
Over 5 years	-	-	37,606	40,187
Total	-	252	59,865	54,625
Less: Deferred interest income	-	(18)	(30,741)	(32,764)
Net investment in the finance leases	-	234	29,124	21,861
Less: Current portion	-	(55)	(2,172)	(297)
Net of current portion	-	179	26,952	21,564



19. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	5,010	5,513	4,203	4,436
Included in profit or loss:				
Current service cost	305	588	225	482
Interest cost	72	121	51	97
Benefits paid during the year	(1,152)	(1,212)	(505)	(812)
Provision for long-term employee benefits at end of year	4,235	5,010	3,974	4,203

The Group expected to pay long-term employee benefits during the next year amounting to Baht 0.1 million (The Company only: Baht 0.1 million) (2023: Baht 2.6 million (The Company only: Baht 1.7 million)).

As at 31 December 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefit is 3 - 10 years (The Company only: 5 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	1.73 - 2.75	1.73 - 2.75	1.98	1.98
Salary increase rate	3.55	3.55	3.55	3.55
Turnover rate	20.00 - 43.00	20.00 - 43.00	20.00 - 43.00	20.00 - 43.00




The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: million Baht)

	Consolidated financial statements				Separate financial statements			
	Increase 0.5%		Decrease 0.5%		Increase 0.5%		Decrease 0.5%	
	2024	2023	2024	2023	2024	2023	2024	2023
Discount rate	-	(0.1)	-	0.1	-	-	-	-
Salary increase rate	0.1	0.1	(0.1)	(0.1)	-	0.1	-	(0.1)
Turnover rate	(0.1)	(0.1)	0.1	0.1	(0.1)	(0.1)	0.1	0.1

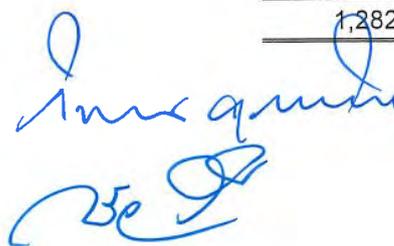
20. Share capital

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 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 31 December 2024	<u>1,282,499,892</u>	<u>320,625</u>
<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 31 December 2024	<u>1,282,499,124</u>	<u>320,625</u>


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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

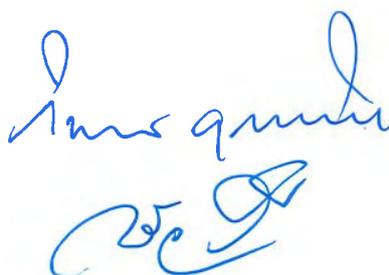
22.1 Disaggregated revenue from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Timing of revenue recognition:				
Revenue recognised at a point in time				
Sale	103,708	95,885	56,378	44,760
Spa Service	1,491,758	1,315,862	1,485,975	1,315,862
Other income	21,887	7,958	21,887	7,958
Revenue recognised over time				
Hotel service	32,570	32,784	-	-
Franchise income	1,241	1,598	1,241	1,598
Management Fee	8,195	5,458	4,203	4,917
Total revenue from contracts with customers	<u>1,659,359</u>	<u>1,459,545</u>	<u>1,569,684</u>	<u>1,375,095</u>

22.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue totaling Baht 1 million (2023: Nil) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) The Group expects to satisfy these performance obligations within 1 year.

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 assets / Contract liabilities

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
Contract assets				
Trade receivables - net	32,996	29,388	26,698	26,385
Total contract assets - net	<u>32,996</u>	<u>29,388</u>	<u>26,698</u>	<u>26,385</u>
Contract liabilities				
Advance received	44,444	55,902	42,730	54,616
Total contract liabilities	<u>44,444</u>	<u>55,902</u>	<u>42,730</u>	<u>54,616</u>

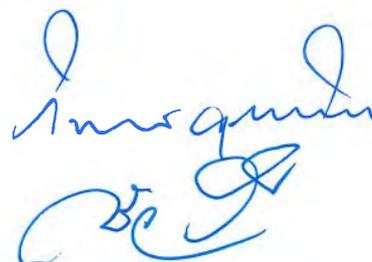
24. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	7,616	19,877	7,585	19,825
Interest expenses on lease liabilities	23,665	25,909	23,431	25,836
Interest expenses on provision for dismantling	340	330	329	318
Total	<u>31,621</u>	<u>46,116</u>	<u>31,345</u>	<u>45,979</u>

25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Changes in inventories	(9,404)	(7,948)	(8,250)	(4,187)
Purchases of inventories	129,811	131,819	85,587	93,796
Depreciation of property, plant and equipment and right-of-use assets	254,546	273,021	238,520	259,133
Amortisation of intangible assets	1,755	1,848	1,729	1,830



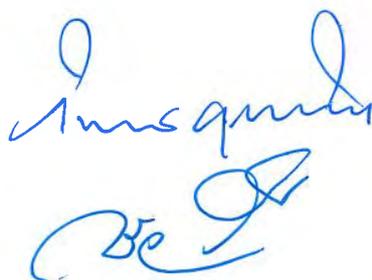
	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Loss on impairment of assets (reversal)	(3,592)	3,592	(3,592)	3,592
Employee expenses	562,646	493,569	546,931	481,633
Expenses related to lease and service agreements and common area				
- net of discount	132,134	98,376	129,455	96,332
Public utilities	50,824	48,751	48,818	46,564
Maintenance and decorate locations expenses	38,442	30,972	38,136	30,866
Advertising and promotion expenses	38,942	29,069	31,373	22,258
Laundry expenses	34,106	31,000	33,571	30,658
Consulting fees	4,262	3,618	3,180	2,688

26. Income tax

26.1 Income tax expenses

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate financial	
	financial statements		statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	3,113	1,446	2,565	-
Deferred tax:				
Relating to origination and reversal of temporary differences	56,507	(56,487)	54,501	(54,118)
Tax expense (income) reported in profit or loss	59,620	(55,041)	57,066	(54,118)



26.2 Reconciliation between accounting profit and tax expense (income)

The reconciliation between accounting profit and tax expense (income) is shown below.

(Unit: Thousand Baht)

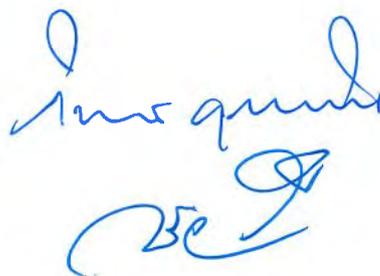
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	368,762	277,097	380,142	251,967
Applicable tax rate	15% and 20%	15% and 20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	72,424	55,303	76,028	50,393
Utilise of tax losses	(11,145)	(52,746)	(11,145)	(50,294)
Set up deferred tax assets for previously				
unrecognised tax losses	474	(56,487)	901	(54,118)
Effects of:				
Tax exempted revenue	(3,845)	(1,756)	(9,206)	(746)
Non-deductible expenses	1,718	648	494	650
Additional expense deductions allowed	(6)	(3)	(6)	(3)
Total	(2,133)	(1,111)	(8,718)	(99)
Tax expense (income) reported in profit or loss	59,620	(55,041)	57,066	(54,118)

26.3 Deferred tax assets / liabilities

The components of deferred tax assets and deferred tax liabilities as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	1,659	1,658	1,595	1,594
Allowance for diminution in value				
of inventories	1,715	1,094	531	431
Provision for long-term employee benefits	816	956	795	841
Lease agreements	15,809	15,283	15,809	15,283

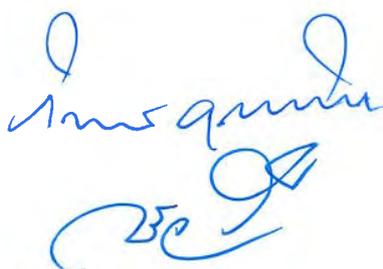


	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred revenue - customer loyalty program	226	189	226	189
Interest and depreciation from decommissioning estimation	891	788	891	788
Allowance for impairment loss on property, plant and equipment	72	790	72	790
Allowance for impairment loss on right-of-use assets	40	40	40	40
Allowance for expected credit losses - Share return receivables	132	1,036	132	1,036
Unused tax losses	-	56,033	-	53,600
Total	21,360	77,867	20,091	74,592
Deferred tax liabilities				
Surplus on revaluation of lands	31,344	31,344	31,344	31,344
Total	31,344	31,344	31,344	34,344
Deferred tax assets - net	1,269	46,523	-	43,248
Deferred tax liabilities - net	11,253	-	11,253	-

As at 31 December 2023, the Group has unused tax losses totaling Baht 56 million (The Company only: Baht 56 million) (2024: Nil (The Company only: Nil)), on which deferred tax assets have not been recognised as the Group considers there is an uncertainty for the sufficiency of future taxable profits to allow utilisation of the unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
31 December 2027	-	56	-	56
	-	56	-	56



27. 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 30 to the 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:

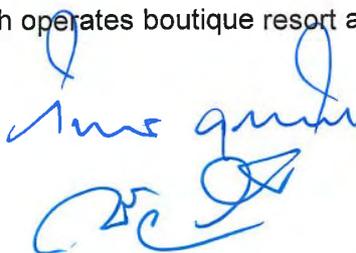
	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
			(Restated)	(Restated)
Profit for the year				
(Thousand Baht)	309,137	332,135	323,076	306,084
Weighted average number of				
ordinary share (Thousand shares)	1,282,499	1,282,499	1,282,499	1,282,499
Profit per share (Baht/share)	0.241	0.259	0.252	0.239

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 2024 and 2023, respectively.

(Unit: Million Baht)

	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	1,493	1,318	68	62	68	66	-	-	1,629	1,446
Internal - segment revenues	24	22	39	28	2	2	(65)	(52)	-	-
Other income	22	8	-	-	8	5	-	-	30	13
Total revenues	1,539	1,348	107	90	78	73	(65)	(52)	1,659	1,459
Segment profit	487	382	50	39	25	24	(3)	4	559	449
Revenues and expenses which have not been allocated:										
Interest income									6	2
Other income									8	12
Selling and distribution expenses									(62)	(48)
Administrative expenses									(109)	(91)
Share of loss from investment in joint venture									(1)	(1)
Finance cost									(32)	(46)
Profit before tax income									369	277
Tax income (expense)									(60)	55
Profit for the year									309	332

The segment assets of the Group as at 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

	Spa services and sales of spa products and healthy products*		Hotel and restaurant		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Property, plant and equipment	1,118	892	58	62	(1)	-	1,175
Right-of-use assets	518	454	19	17	(2)	-	535	471
Lease receivables	29	22	-	-	(29)	(22)	-	-
Investment in joint venture	-	4	-	-	-	-	-	4
Deferred tax assets	1	45	-	2	-	-	1	47
Other assets	403	494	35	43	(12)	(40)	426	497
Total assets	2,069	1,911	112	124	(44)	(62)	2,137	1,973

Other material non-cash item:

Write-off of property, plant and equipment	(11)	(5)	-	-	(2)	1	(9)	(4)
Depreciation and amortisation	(247)	(268)	(9)	(8)	-	-	(256)	(276)
Loss on impairment of property, plant and income equipment and right-of-use assets (reversal)	(4)	4	-	-	-	-	(4)	4
Gain on lease agreements cancellation	-	18	-	-	-	-	-	18

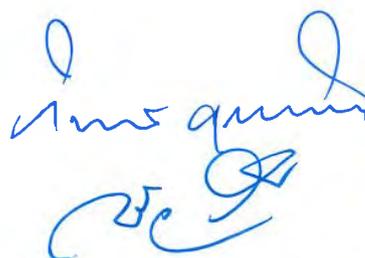
* Spa services business had jointly used of assets with sales of spa products and health product business.

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 2024 and 2023, 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 2024 and 2023, the contributions to the fund which were recognised as expenses are as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2024	2023
Contributions to provident fund	1.5	1.6

30. Dividends

Dividends	Approved by	Cash	Cash	Share	Share	Total
		dividends	dividend	dividends	dividends	amount
		(Million Baht)	per share (Baht per share)	(Million share)	pay out rate (Existing share per share dividend)	(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	106.87
Total dividends for 2024		11.88	0.01389	427.5	2 : 1	106.87

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2024 and 2023, 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	
	2024	2023
Construction costs	29	7

31.2 Operating lease and service commitments

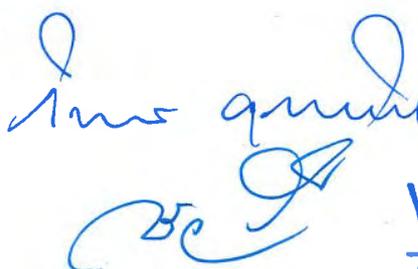
As at 31 December 2024 and 2023, the Group has future minimum payments under service agreement, short-term lease agreements and low-value assets lease agreement other than recorded as lease liabilities in the statements of financial position as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2024	2023
Payable:		
In up to 1 year	29	24
In over 1 and up to 5 years	32	45
In over 5 years	2	4

31.3 Guarantees

- (1) The Company has guaranteed bank credit facilities of its subsidiaries as described in Note 17 to the financial statements.
- (2) As at 31 December 2024, there were outstanding bank guarantees of Baht 4.0 million (2023: Baht 8.2 million) (The Company only: Baht 1.0 million (2023: Baht 5.2 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 2024 and 2023, 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)

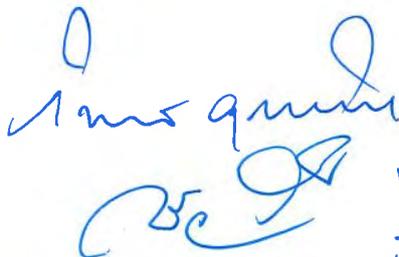
Consolidated financial statement				
31 December 2024				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Lands	-	382	-	382
Liabilities disclosed fair value				
Loans from a related party - fixed interest rate	-	99	-	99

(Unit: Million Baht)

Separate financial statement				
31 December 2024				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Lands	-	382	-	382
Liabilities disclosed fair value				
Loans from a related party - fixed interest rate	-	99	-	99

(Unit: Million Baht)

Consolidated financial statement				
31 December 2023				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Lands	-	322	-	322
Liabilities disclosed fair value				
Loans from financial institution - fixed interest rate	-	1	-	1
Loans from a related party - fixed interest rate	-	194	-	194



	(Unit: Million Baht)			
	Separate financial statement			
	31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	322	-	322
Liabilities disclosed fair value				
Loans from a related party - fixed interest rate	-	194	-	194

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 financial institutions and from a related party are disclosed in Note 33.2 (c) to the financial statements.

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

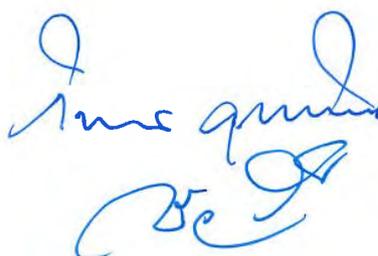
33. Financial instruments

33.1 Financial risk management

The Group's financial instruments, principally comprise cash and cash equivalents, trade and other receivables, lease receivables, share return receivables, trade and other 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 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 2024 and 2023, 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 2024

Fixed interest rates

	At call	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 receivables	-	-	-	-	-	33	33	-
Share return receivables	-	-	-	-	-	29	29	-
	-	111	-	-	44	65	220	
Financial liabilities								
Trade and other payables	-	-	-	-	-	134	134	-
Long-term loans from related parties	-	-	100	-	-	-	100	4.00
Lease liabilities	-	154	316	137	-	-	607	2.60 - 5.18
	-	154	416	137	-	134	841	

56

(Unit: Million Baht)

Separate financial statement

31 December 2024

Fixed interest rates

Financial assets

	At call	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Cash and cash equivalent	-	55	-	-	38	2	95	0.00 - 2.00
Trade and other receivables	-	-	-	-	-	28	28	-
Lease receivables	-	2	8	19	-	-	29	4.27 - 11.57
Share return receivables	-	-	-	-	-	29	29	-
	-	57	8	19	38	59	181	

Financial liabilities

Trade and other payables	-	-	-	-	-	132	132	-
Long-term loans from related parties	-	-	100	-	-	-	100	4.00
Lease liabilities	-	149	310	137	-	-	596	2.60 - 5.18
	-	149	410	137	-	132	828	

(Unit: Million Baht)

Consolidated financial statement

31 December 2023

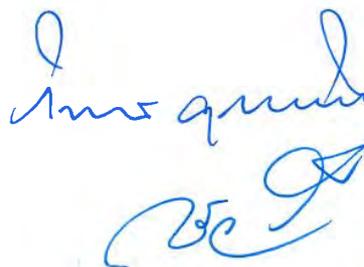
Fixed interest rates

Financial assets

	At call	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Cash and cash equivalent	-	155	-	-	94	3	252	0.00 - 2.00
Trade and other receivables	-	-	-	-	-	30	30	-
Share return receivables	-	-	-	-	-	35	35	-
	-	155	-	-	94	68	317	

Financial liabilities

Trade and other payables	-	-	-	-	-	124	124	-
Long-term loans from related parties	-	-	200	-	-	-	200	4.00
Lease liabilities	-	143	336	65	-	-	544	2.14 - 5.18
Long-term loans	-	3	2	-	109	-	114	Note 17
	-	146	538	65	109	124	982	



(Unit: Million Baht)

Separate financial statement								
31 December 2023								
Fixed interest rates								
	At call	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	-	155	-	-	31	3	189	0.00 - 2.00
Trade and other receivables	-	-	-	-	-	27	27	-
Lease receivables	-	-	3	19	-	-	22	3.92 - 19.31
Share return receivables	-	-	-	-	-	35	35	-
	-	155	3	19	31	65	273	
Financial liabilities								
Trade and other payables	-	-	-	-	-	133	133	-
Long-term loans from related parties	-	-	200	-	-	-	200	4.00
Lease liabilities	-	141	336	65	-	-	542	2.14 - 5.18
Long-term loans	-	-	-	-	107	-	107	Note 17
	-	141	536	65	107	133	982	

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 2024 and 2023 with all other variables held constant.

Currency	Consolidated and Separate financial statements		Consolidated financial statement			
	Increase/decrease		Effect on profit before tax		Separate financial statement	
	2024	2023	2024	2023	2024	2023
	(%)	(%)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Baht	-	0.5	-	(0.5)	-	(0.4)
	-	(0.5)	-	0.5	-	0.4

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 2024, the Group had no forward contracts outstanding balance.

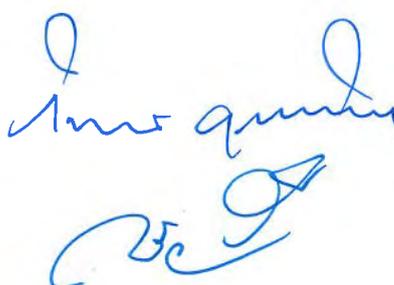
As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currencies	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1	1	-	-	35.29	34.80
Hong Kong Dollar	107	710	-	-	4.52	4.45
Euro	-	-	-	68	38.18	37.62

Foreign currencies	Separate financial statements			
	Financial assets		Average exchange rate	
	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1	1	35.29	34.80
Hong Kong Dollar	107	710	4.52	4.45

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the payment of trade and other payables, loans and lease contracts. Approximately 34% of the Group's financial liabilities will mature in less than one year at 31 December 2024 (2023: 32%) (the Company only: 34% (2023: 32%)) 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 2024 and 2023 based on contractual undiscounted cash flows:

(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 payables	-	134	-	-	134
Lease liabilities	-	154	316	137	607
Interest on lease liabilities	-	22	44	25	91
Long-term loans - related party	-	-	100	-	100
Interest on long-term loans - related party	-	4	1	-	5
Total	-	314	461	162	937

(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 payables	-	132	-	-	132
Lease liabilities	-	149	310	137	596
Interest on lease liabilities	-	22	44	25	91
Long-term loans - related party	-	-	100	-	100
Interest on long-term loans - related party	-	4	1	-	5
Total	-	307	455	162	924

(Unit: Million Baht)

Consolidated financial statement					
31 December 2023					
	On Demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	-	124	-	-	124
Lease liabilities	-	143	336	65	544
Interest on lease liabilities	-	19	31	16	66
Long-term loans	-	43	70	1	114
Interest on long-term loans	-	4	3	-	7
Long-term loans-related parties	-	-	200	-	200
Interest on long-term loans - related parties	-	8	1	-	9
Total	-	341	641	82	1,064

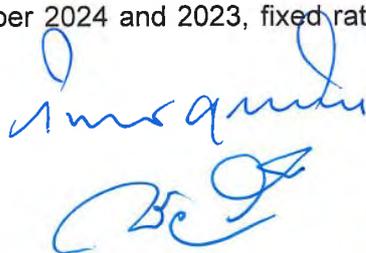
(Unit: Million Baht)

Separate financial statement					
31 December 2023					
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	-	133	-	-	133
Lease liabilities	-	141	336	65	542
Interest on lease liabilities	-	19	31	16	66
Long-term loans	-	40	67	-	107
Interest on long-term loans	-	4	3	-	7
Long-term loans-related parties	-	-	200	-	200
Interest on long-term loans - related parties	-	8	1	-	9
Total	-	345	638	81	1,064

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 2024 and 2023, fixed rate long-term loans are detailed below.



(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Carrying amount		Fair value		Carrying amount		Fair value	
	2024	2023	2024	2023	2024	2023	2024	2023
Long-term loans from financial institutions - fixed interest rate	-	2	-	1	-	-	-	-
Long-term loans from a related party - fixed interest rate	100	200	99	194	100	200	99	194

- 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.

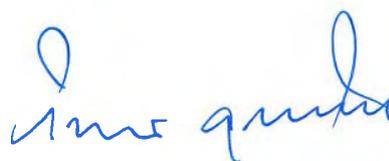
During the current year, there were no transfers within the fair value hierarchy.

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 2024, the Group's debt-to-equity ratio was 0.78:1 (2023: 1.19:1) and the Company's was 0.78:1 (2023: 1.24:1).

35. Events after the reporting period

- 35.1 On 21 February 2025, 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 2024 amounting to Baht 0.10 per share, or a total of Baht 128.25 million. The payment of dividend shall be made on 15 May 2025.
- 35.2 On 21 February 2025, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of Siam Wellness Resort Co., Ltd. (a subsidiary) shareholders to consider the payment of the unappropriated retained earnings amounting to Baht 20.82 per share, or a total of Baht 12.49 million. The payment of dividend shall be made on 5 June 2025.

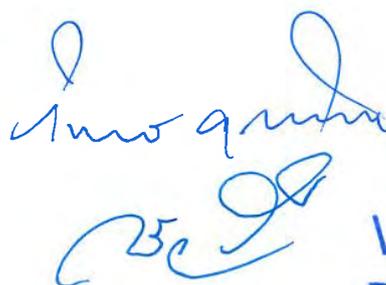


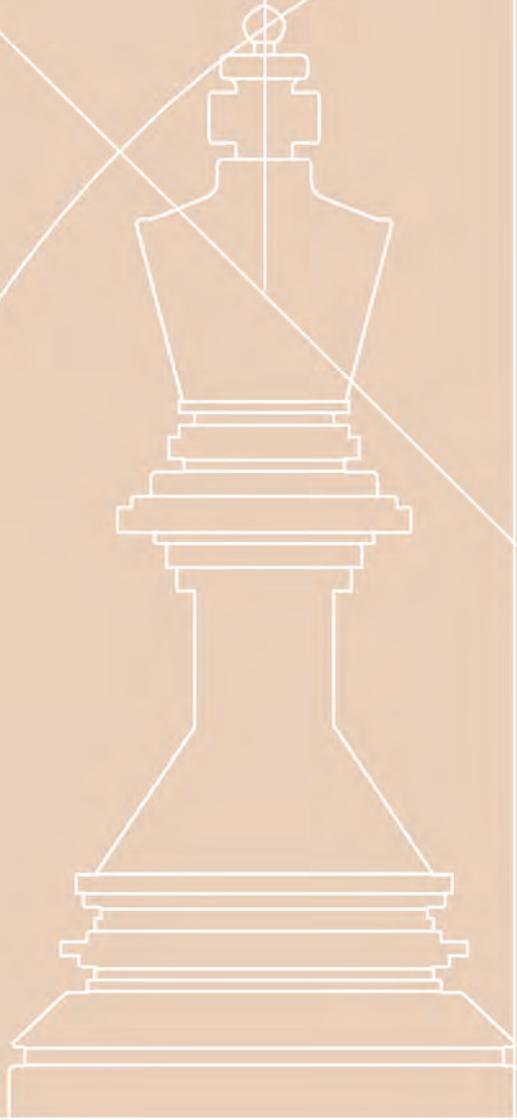

35.3 On 21 February 2025, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of Siam Wellness Lab Co., Ltd. (a subsidiary) shareholders to consider the payment of the unappropriated retained earnings amounting to Baht 56.59 per share, or a total of Baht 16.98 million. The payment of dividend shall be made on 5 June 2025.

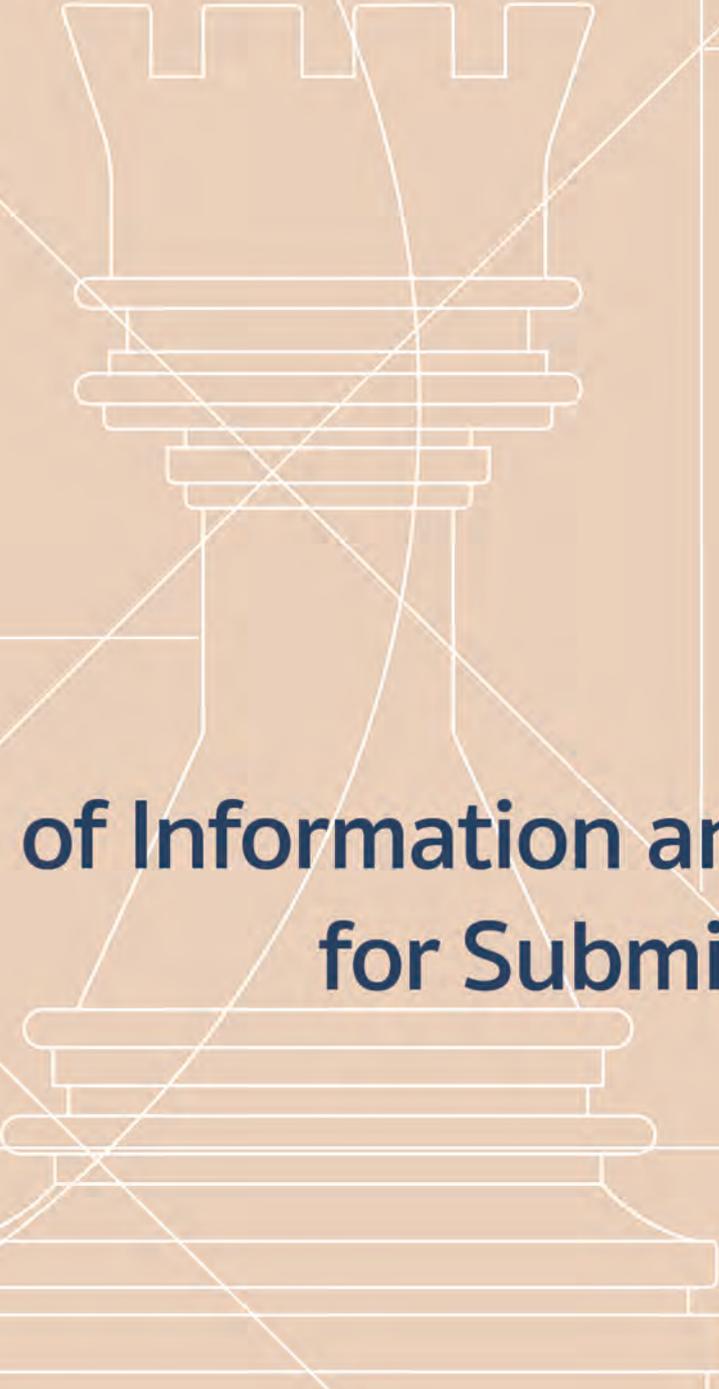
35.4 On 21 February 2025, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of Siam Wellness Education Co., Ltd. (a subsidiary) shareholders to consider the payment of the unappropriated retained earnings amounting to Baht 1,777.53 per share, or a total of Baht 17.78 million. The payment of dividend shall be made on 5 June 2025.

36. Approval of financial statements

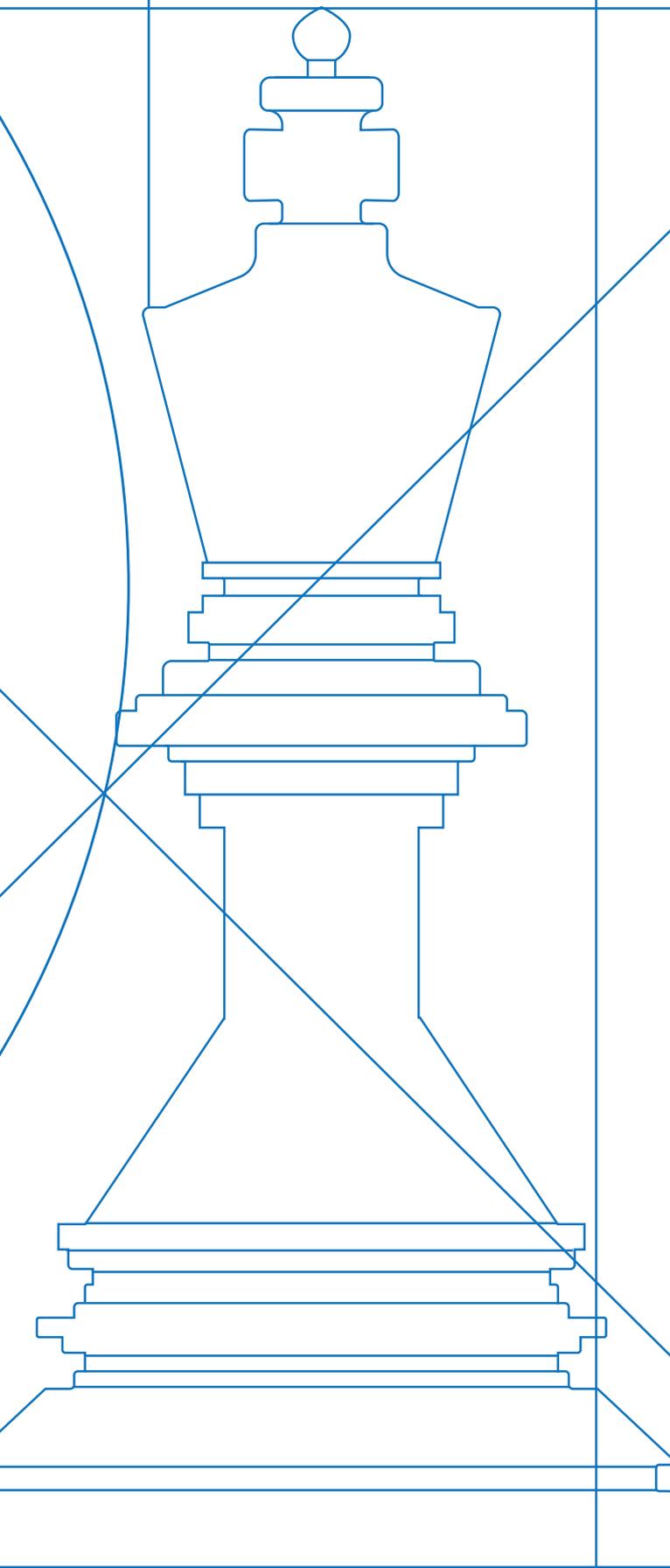
These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2025.







Part 4
Certificate
of Information and Data Accuracy
for Submitting One Report



Attachment 1

Details of Directors, Management,
Company Secretary and Other Key Positions

1.Details of Directors, Management, Company Secretary and Other Key Positions

Name : Mrs. Pranee Suphawanakiat
Age : 67
Education : Bachelor of Political Science, Ramkamhaeng University
Training Program :

- Director Accreditation Program (2013)
- Role of the Chairman Program (2014)

Shareholding (%) : 8.01%
Relationship with other : Sibling of Mrs. Thanit and Mr. Wiboon
 Aunt of Mr. Narun

Past Working Experiences (5 years)

Period	Position	Company / Organization	Business Type
2013 - Present	Chairwoman	Siam Wellness Group Public Co., Ltd	Spa
2017 - Present	Director	Klomkliaw Pattana Co., Ltd	Real Estate
1989 - Present	Director	B.U. Enterprises Co., Ltd	Real Estate and Serviced Apartment
	Executive Director		
2010 - Present	Director	Asian Fortune Property Co., Ltd	Real Estate
	Executive Director		
2013 - Present	Director	Cyberprint Group Co., Ltd	Printing Services
	Executive Director		
2013 - Present	Director	Utsahajit Holdings Co., Ltd	Holding Company investing in Printing Services and Service Apartment
	Executive Director		

Name : Mr. Wiboon Utsahajit
Age : 60
Education : Computer Science, University of Southern California, Los Angeles, USA
Training Program :

- Director Accreditation Program (2013)
- Financial Statements for Directors (2014)
- Director Certification Program (2014)
- CMA Class 27, Capital Market Academy
- Wellness & Healthcare Business Opportunity Program for Executives (WHB)
- Thai-China Leadership Program Class 3

Shareholding (%) : 10.71%
Relationship with other : Sibling of Mrs. Pranee and Mrs. Thanit
 Uncle of Mr. Narun

Past Working Experiences (5 years)

Period	Position	Company / Organization	Business Type
2001- Present	Chairman of Executive Committee	Siam Wellness Group Public Co., Ltd	Spa
	Chief Executive Officer		
2005- Present	Director	Siam Wellness Resort Co., Ltd	Resort and Restaurant
	Executive Director		
2013- Present	Director	Siam Wellness Lab Co., Ltd	Spa Product
2007 - Present	Director	Siam Wellness Education Co., Ltd	Spa Academy
	Executive Director		
2011 - Present	Director	Asian Fortune Property Co., Ltd	Real Estate
2010 - Present	Director	Cyberprint Group Co., Ltd	Printing Services
2013 - Present	Director	Utsahajit Holdings Co., Ltd	Holding Company investing in Printing Services and Service Apartment

Name : Mr. Prasert Jiravanstit
Age : 61
Education : Bachelor of Marketing Bentley University, Massachusetts, USA
Training Program : •Director Accreditation Program (2013)
 •Capital Market Academy Programs, Capital Market Academy Class 32 (2020)
Shareholding (%) : 9.72%
Relationship with other : None

Past Working Experiences (5 years)

Period	Position	Company / Organization	Business Type
2001- Present	Director Executive Director Member of Corporate Governance Committee Managing	Siam Wellness Group Public Co., Ltd	Spa
2017- Present	Director Executive Director	Siam Wellness Resort Co., Ltd	Resort and Restaurant
2005 - Present	Director Executive Director	Siam Wellness Lab Co., Ltd	Spa Product
2013 - Present	Director	Siam Wellness Education Co., Ltd	Spa Academy
2007 - Present	Director	G.G.P. Property Co., Ltd	Real Estate

Name : Mrs. Thanit Amorntrisan
Age : 62
Education : Master of Business Administration, Chulalongkorn University
 Master of Graphic Design, California State University Los Angeles, USA
 Bachelor of Architecture, Chulalongkorn University
Training Program : •Director Accreditation Program (2013)
Shareholding (%) : 7.94%
Relationship with other : Sibling of Mrs. Pranee and Mr. Wiboon
 Aunt of Mr. Narun

Past Working Experiences (5 years)

Period	Position	Company / Organization	Business Type
2010 - Present	Director Member of Corporate Governance and Sustainability Committee	Siam Wellness Group Public Co., Ltd	Spa
2024-Present	Director	B.U.Enterprice Co.,Ltd	Service Apartment
2017 - Present	Director	Klomkliaw Pattana Co., Ltd	Real Estate
2007 - Present	Director	Siam Wellness Lab Co., Ltd	Spa Product
2019 - Present	Director	Siam Wellness Resort Co., Ltd	Resort and Restaurant
2010 - Present	Director	Asian Fortune Property Co., Ltd	Real Estate
2013 - Present	Director	Utsahajit Holdings Co., Ltd	Holding Company investing in Printing Services and Service Apartment
2013 - Present	Director	Cyberprint Group Co., Ltd	Printing Services

Name : Mr. Narun Wiwattanakrai
Age : 37
Education : •Master of Business Administration (Marketing / Strategic Management), Sasin Business School
 •Bachelor of Arts (Economics / Political Studies), University of Auckland, New Zealand
Training Program : •Director Accreditation Program (2013)
 •Risk Management Program (2014)
 •Academy of Business Creativity Class 3 Sripatum University (2018)
 •Digital Edge Fusion Class 3 Sripatum University (2018)
 •Alibaba Master CEO Program, Alibaba Business School, China (2019))
Shareholding (%) : 3.55%
Relationship with other : Nephew of Mrs. Pranee, Mr. Wiboon and Mrs. Thanit

Past Working Experiences (5 years)

Period	Position	Company / Organization	Business Type
2010 - Present	Director Executive Director Deputy Managing Director Member of Risk Committee	Siam Wellness Group Public Co., Ltd	Spa
2010 - Present	Director	Siam Wellness Resort Co., Ltd	Resort and Restaurant
2013 - Present	Executive Director	Siam Wellness Lab Co., Ltd	Spa Product
2018 - Present	Director Executive Director	G.G.P. Property Co., Ltd.	Real Estate
2010 - Present	Director	Asian Fortune Property Co., Ltd	Real Estate

Name : Mr. Polchet Likittanasombat
Age : 56
Education : Master of Business Administration, Chulalongkorn University
 Bachelor of Electrical Engineering, King Monkut's University of Ladkrabang
Training Program : •Director Certification Program (2006)
 •Audit Committee Program (2013)
 •Corporate Governance for Capital Market Intermediaries (2015)
Shareholding (%) : -
Relationship with other : None

Past Working Experiences (5 years)

Period	Position	Company / Organization	Business Type
2013 - Present	Director Independent Director Chairman of Audit Committee Chairman of Nominations and Compensations Committee	Siam Wellness Group Public Co., Ltd	Spa
2022 - Present	Director	Computer Union Co., Ltd.	Technology
2021 - Present	Vice President Independent Director Chairman of Audit Committee	Union Textile Industries Public Co., Ltd	Textile

Name : Mr.Bancha Chernchujit
Age : 54
Education :

- Bachelor of Medicine, Faculty of Medicine Siriraj Hospital Mahidol University
- Orthopedic Surgery, Faculty of Medicine Siriraj Hospital Mahidol University
- Sports Medicine, Technical University of Munich, Germany
- Sports Medicine and Shoulder Surgery, University of Wuerzburg, Wuerzburg, Germany
- Doktor der Medizin (Dr.med), Technische Universitaet Muenchen, Germany

Training Program : •DAP 216/2024 (Online) 2567
Shareholding (%) : -
Relationship with other : None

Past Working Experiences (5 years)

Period	Position	Company / Organization	Business Type
2023 - Present	Chairman of the Independent Director Member of Audit Committee Member of Risk Committee	Siam Wellness Group Public Co., Ltd	Spa
2023 - Present	Faculty, Orthopedic	Department of Orthopedics, Faculty of Medicine, Thammasat University	Medical
2022 - Present	Chairman of the Subspecialty of Sports Medicine	Subspecialty of Sports Medicine (TOSSM), Royal College of Orthopedic Surgeons of Thailand	Medical

Name : Mrs. Kobboon Srichai
Age : 58
Education : Master of Business Administration (International Business), Azusa Pacific University, USA
 Bachelor of Laws, Thammasat University
Training Program :

- Director Leadership Certification Program (2020)
- Director Certificate Program (2008)
- Company Secretary Program (2005)
- Ethical Leadership Program (ELP) (2022)
- Risk Management Program for Corporate Leaders (RCL) (2017)
- Director Accreditation Program (DAP) (2005)

Shareholding (%) : -
Relationship with other : None

Past Working Experiences (5 years)

Period	Position	Company / Organization	Business Type
2021 - Present	Director Independent Director Chairwoman of Risk Committee Member of Audit Committee Member of Corporate Governance and Sustainability Committee	Siam Wellness Group Public Co., Ltd	Spa
2023 - Present	Director	CPF Global Food Solution Public Co.,Ltd	Investment and International Trading
2022 - Present	Director	C.P. Merchandising Co., Ltd	Agriculture and Food
2019 - Present	Company Secretary	Charoen Pokphand Foods Public Co.,Ltd	Agriculture and Food
2020 - Present	Executive Director	Charoen Pokphand Foods Public Co.,Ltd	Agriculture and Food
2023 - Present	Head of Investor Relations and Capital Market Sub-Committee	Charoen Pokphand Foods Public Co.,Ltd	Agriculture and Food
2016 - Present	Consideration of Criteria for Issuance and Offering of Equity Securities	IOD	Agriculture and Food

Name : Mr. Phumiphan Bunjapamai
Age : 61
Education :

- Doctorate Degree in Business Management Psychology, California School of Professional Psychology, Los Angeles, California, USA
- Master Degree in Marketing, Thammasat University, Bangkok, Thailand
- Bachelor of Business Administration, Major in Management Assumption University, Bangkok, Thailand

Training Program : •Director Certification Program (DCP 236/2017)

Shareholding (%) : 0.00% (20,000 Shares)
Relationship with other : None

Past Working Experiences (5 years)

Period	Position	Company / Organization	Business Type
22 Feb 2022 - Present	Director Member of Risk Committee Member of Nominations and Compensations Committee	Siam Wellness Group Public Co.,Ltd	Spa
2013 - Present	Director	The Samutprakarn Chamber of Commerce	Association
2002 - Present	Chairman	TKI Perpetual Company Limited	Watches
1994 - Present	Chairman	TKI Trading Company Limited	Watches
1986 - Present	Chairman	TKI Group, since 1946	Watches
2005 - Present	Director	Sette Peccati Company Limited	Jewelries, Import, Trade

Name : M.R.Pensiri Chakrabandhu
Age : 59
Education :

- Master of Environment Technology Management ,Mahidol University
- Bachelor of Education ,Srinakharinviroj Pathumwan

Training Program : •Director Accreditation Program (DAP) (U 2013)

Shareholding (%) : -
Relationship with other : None

Past Working Experiences (5 years)

Period	Position	Company / Organization	Business Type
2024-Present	Director Independent Director Audit Committee Chairwoman of Corporate Governance and Sustainability Committee	Siam Wellness Group Public Co.,Ltd	Spa
2018-Present	Executive Director of Special Activities	Chaipattana Foundation	Non-Profit Organization

Name : Ms. Yonlawan Ahemalongkorn
Age : 43
Education: •Master Degree in Business Administration, Saint Martin's University, Washington, USA
 •Bachelor degree in Accounting, Thammasat University
Training Program : •CFO Refresher 2023: "Preparing for Financial, Investment, and Accounting Issues Impacting Publicly Listed Companies"
Shareholding (%) : -
Relationship with other : None

Past Working Experiences (5 years)

Period	Position	Company / Organization	Business Type
2012 - Present	Assistant Managing Director (Chief Financial Officer)	Siam Wellness Group Public Co., Ltd	Spa

Name : Ms. Chutaporn Jiravanstit
Age : 34
Education: •Master Degree in Marketing, Manchester Business School, University of Manchester, UK
 •Bachelor degree of Engineering, Chulalongkorn University, Thailand
Training Program : •The Executive Leadership Program for Thailand (THLD), AOTS, Tokyo, Japan
 •Young Entrepreneur Network Development Program (Yen-D)
Shareholding (%) : 0.014% (1,815,000 Shares)
Relationship with other : Niece of Mr. Prasert

Past Working Experiences (5 years)

Period	Position	Company / Organization	Business Type
2021 - Present	Assistant Managing Director (Chief Operating Officer)	Siam Wellness Group Public Co.,Ltd	Spa

Name : Mr. Prin Ekmanochai
Age : 52
Education : •LLM University of Wisconsin
 •Master of Law, Thammasat University
 •Bachelor of Law, Thammasat University
Shareholding (%) : 0.00% (54,675.00 shares)
Relationship with other : Nephew of Mrs. Pranee, Mr. Wiboon and Mrs. Thanit

Past Working Experiences (5 years)

Period	Position	Company / Organization	Business Type
2021 - Present	Assistant Managing Director (Chief Legal Officer) Legal Director Company Secretary	Siam Wellness Group Public Co.,Ltd	Spa

2.Details of Directors, Management, Company Secretary and Other Key Position in Subsidiary and Related Companies

	Siam Wellness Group Public Limited	Subsidiary Companies			Related Companies						
		Siam Wellness Resort Co., Ltd	Siam Wellness Lab Co., Ltd	Siam Wellness Education Co., Ltd	Blooming Co.,Ltd	Asian Fortune Property Co., Ltd	B.U. Enterprises Co., Ltd	Cyberprint Group Co., Ltd	Utsahajit Holdings Co., Ltd	Klomkliaw Pattana Co., Ltd	G.G.P. Property Co., Ltd
1.Mr. Wiboon Utsahajit	  	 		 		 					
2.Mr. Prasert Jiravanstit	  	 									
3.Mrs. Pranee Suphawattanakiat						 	 	 	 		
4.Mrs. Thanit Amorntirasan		 					 	 			
5.Mr. Narun Wiwattanakrai	  	 								 	
6.Mr. Phumiphan Bunjapamai											
7.Mr. Polchet Likittanasombat	 										
8.Mr.Bancha Chernchujit	 										
9.Mrs. Kobboon Srichai	 										
10.M.R. Pensiri Chakrabandhu	 										
11.Ms. Yonlawan Ahemalongkorn											
12.Mr. Prin Ekmanochai											
13.Ms. Chutaporn Jiravanstit											

Remark :

-  Chairman
-  Director
-  Executive Director
-  Audit Committee
-  Management
-  Partner

3 Duties and Responsibilities of Company Secretary

The company secretary must perform duties in accordance with the scope of duties and responsibilities under Section 89/15 of the Securities and Exchange Act as follows:

1. Prepare and maintain the following documents:

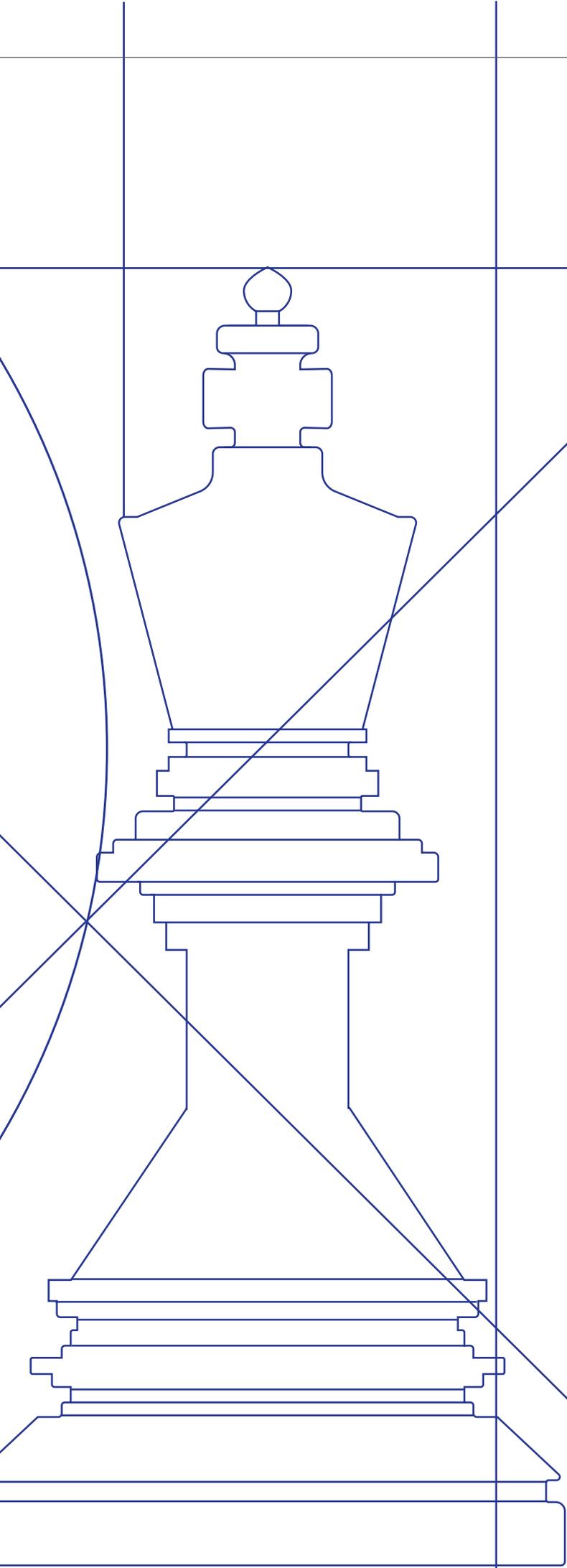
1.1 Register of Directors

1.2 Invitation to the Board of Directors Meeting board meeting minutes and the company's annual report

1.3 Invitation to the shareholders' meeting and the minutes of the shareholders' meeting

2. Keeping stakeholder reports reported by directors or executives. and send it to the chairman and the chairman of the audit committee within 7 days since the company received that report

3. Other actions as announced by the Capital Market Supervisory Board



Attachment 2

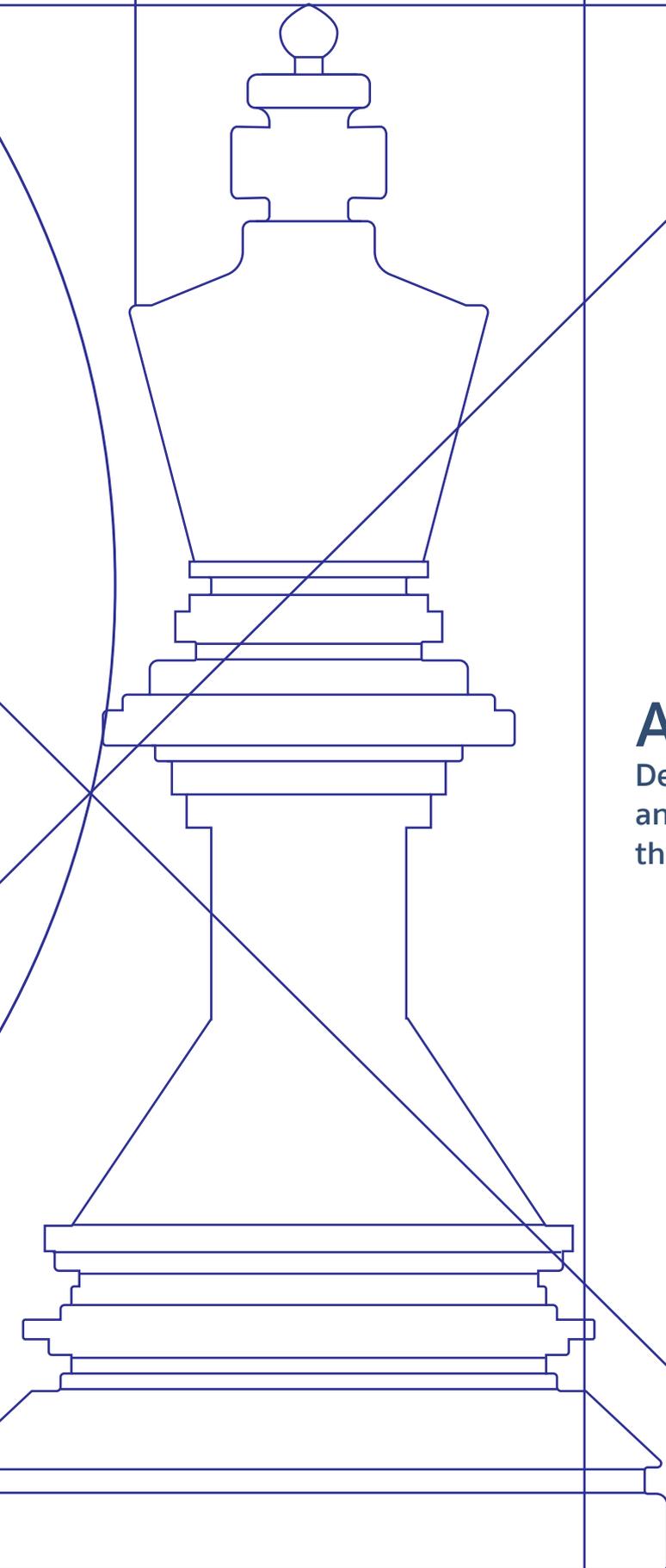
Details of Directors of Subsidiary Companies
Details of Directors, Management and
Other Key Positions in Subsidiary Companies

2.Details of Directors, Management and Other Key Positions in Subsidiary Companies

	Siam Wellness Group Public Limited	Subsidiary Companies		
		Siam Wellness Resort Co., Ltd	Siam Wellness Lab Co., Ltd	Siam Wellness Education Co., Ltd
1.Mr. Wiboon Utsahajit				
2.Mr. Prasert Jiravanstit				
3.Mrs. Pranee Suphawatanakiat				
4.Mrs. Thanit Amorntirasan				
5.Mr. Narun Wiwattanakria				
6.Mr. Phumiphan Bunjapamai				
7.Mr. Polchet Likittanasombat				
8.Mr.Bancha Chernchujit				
9.Mrs. Kobboon Srichai				
10.M.R. Pensiri Chakrabandhu				
11.Ms. Yonlawan Ahemalongkorn				
12.Mr. Prin Ekmanochai				
13.Ms. Chutaporn Jiravanstit				

Remark :

 Chairman Director Audit Committee Management



Attachment 3

Details about the Internal Audit Manager and the Manager in charge of overseeing the company's operations.

Outsourced Internal Auditor : P & L Internal Audit Co., Ltd.

Address: 2nd Floor, The Fifth Avenue Building B, 281/158, Bangkok-Nonthaburi Road, Bang Khen Sub-district, Mueang District, Nonthaburi Province, Postal Code 11000

Phone : 02-526-6100

Fax : 02-526-0300

Internal Audit Manager : Mr. Thanabhat Wongwit

Educational Qualifications :

- Master's degree in Master of Science in Corporate Governance (MSCG), Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor's degree in Accounting, Faculty of Accounting, Dhurakij Pundit University

Work Experience :

- 2024 - Present: Vice President, P & L Internal Audit Co., Ltd.
- 2013 - 2024: Assistant Vice President, P & L Internal Audit Co., Ltd.
- 2010 - 2013: Internal Audit Manager, P & L Internal Audit Co., Ltd.
- 2015 - Present: Director & Consultant, P & L Consulting Services Co., Ltd.

Internal Audit Experience

Listed companies on the Stock Exchange of Thailand

- KASET: Thai Ha Public Co., Ltd.
- BCH: Bangkok Chain Hospital Public Co., Ltd.
- UEC: Unimit Engineering Public Co., Ltd.
- SPA: Siam Wellness Group Public Co., Ltd.
- CSS: Communications and Systems Solutions Public Co., Ltd.
- FN: FN Factory Outlet Public Co., Ltd.
- TKN: Tao Kae Noi Food & Marketing Public Co., Ltd.
- NOK: Nok Air Public Co., Ltd.
- FPI: Fortune Part Industry Public Co., Ltd.
- JMAR: J-Mart Public Co., Ltd.
- J: JSS Asset Public Co., Ltd.
- JMT: JMT Network Services Public Co., Ltd.
- PCSGH: PCS Machine Group Holding Public Co., Ltd.
- PLANB: Plan B Media Public Co., Ltd.
- TACC: T.A.C. Consumer Public Co., Ltd.
- COM7: Com7 Public Co., Ltd.
- TPCH: TPC Power Holding Public Co., Ltd.
- RSP: Rich Sport Public Co., Ltd.
- WHAUP: WHA Utilities and Power Public Co., Ltd.
- RP: Raja Ferry Port Public Co., Ltd.
- PLANET: Planet Communication Asia Public Co., Ltd.
- APP: AppliCAD Public Co., Ltd.
- KUN: Villa Kunalai Public Co., Ltd.
- NCAP: Nex Capital Public Co., Ltd.
- YGG: Yggdrasil Group Public Co., Ltd.
- SNNP: Srinanaporn Marketing Public Co., Ltd.
- PHG: Rangsit Healthcare Group Public Co., Ltd.
- BKGI: Bangkok Genomics Innovation Public Co., Ltd.
- CHAO: Chao Sua Foods Industry Public Co., Ltd.

Certificates :

- Internal Auditing Education Partnership (IAEP) – IIA in collaboration with Chulalongkorn University
- PDPA For Internal Audit Certification – Kasetsart University Political Science Association

Relevant Trainings :

- ESG Internal Audit - The Institute of Internal Auditors of Thailand (IIA Thailand)
- Navigating ESG: The Power of Integrity - Thai CAC
- PDPA For Internal Audit, Batch 14 – Kasetsart University Political Science Association
- CAC National Conference 2022 – IOD
- International Conference Internal Audit Student Exchange 2021 – IIA
- Working Paper for Better Corruption Prevention – Thai Institute of Directors
- Pre-CIA Training, Batch 27 – Chulalongkorn University
- Using Excel for Data Analytics – Accounting Profession Council
- Integrated Audit – Accounting Profession Council
- CAC SME Executive Briefing on Corruption – Thai Institute of Directors
- Thailand 4.0 Internal Control – Thai Institute of Directors
- IPO Focus: Effective Internal Control for Successful IPO – Thai Institute of Directors
- Certified Public Internal Auditor Training, Batch 21 – IIA Thailand

Responsibilities :

1. Review the risk assessment and internal control system, conducted at two levels: organizational and operational levels, to summarize the sufficiency of the company's existing internal control system under the business plan, legal regulations, and internal and external environmental factors.
2. Develop the internal audit plan to present to the Audit Committee.
3. Audit the company's operations by comparing them with the work system manuals, company policies, regulations, and relevant laws in business processes to summarize the effectiveness and efficiency of the internal control system under the internal audit plan and provide suggestions on findings from internal audits.
4. Report internal audit findings and provide recommendations on discovered issues.



Attachment 4

Details about the property appraisal list

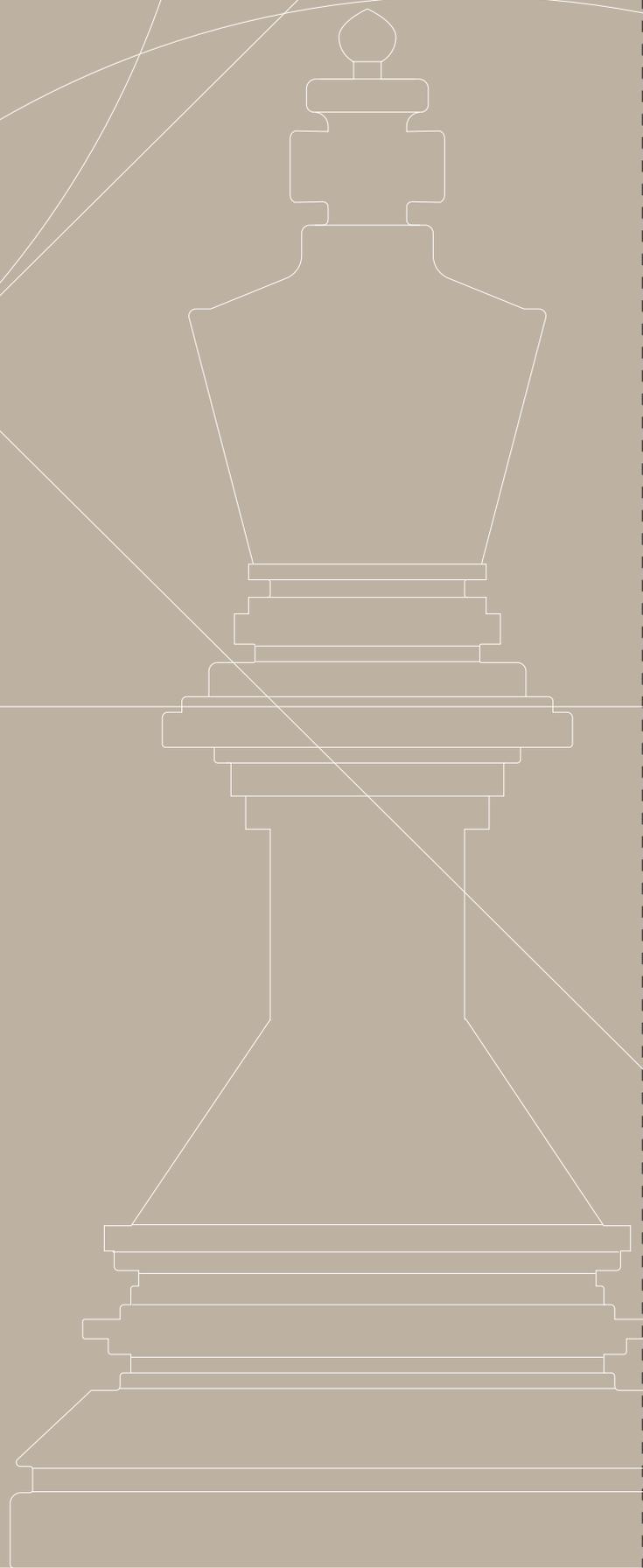
**There is no information in this section.
As the information appears in Part 1. Chapter 1. Structure of the Group.
Clause 1.2.3. Asset Used in Business Operation**



Attachment 5

Other Information

None



SIAM WELLNESS GROUP PLC.

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