

Siam Wellness Group Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Siam Wellness Group Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Siam Wellness Group Public Company Limited and its subsidiaries as at 31 March 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Siam Wellness Group Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

I draw attention to Note 1.2 to the interim consolidated financial statements. The business operation of the Group has been affected from the effect of the COVID-19 pandemic in terms of temporary shutdown of spa and hotel business as required by a resolution of the cabinet and the Declaration of Provincial Governors on preventive measure to control the COVID-19 announced in March 2020. Although spa and hotel business operation resumed in June 2020, a new wave of the COVID-19 pandemic has occurred since the end of 2020 up to the present, which has slowed down the economic recovery and adversely affected most businesses and industries. The Group had to temporarily shut down of the spa business again during the beginning of January 2021 and the end of April 2021 in accordance with the order of the governor. This situation significantly affects the Group's business activities relating to spa and hotel business and this is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future, also the assessment of the financial impact in respect of an uncertainty of the COVID-19 pandemic situation.

As a result of such situation, the Group had total current liabilities exceeded its total current assets by Baht 293.0 million as at 31 March 2021 (the Company only: Baht 327.0 million) and had operating losses for the three-month periods ended 31 March 2021 of Baht 76.0 million (the Company only: Baht 69.7 million). The Group had the measures to maintain its cash flow level for debt settlement and for its business operations by negotiation with the lessors to obtain the rental discount for each spa retail stores, and seeking source of funds. The Group believes that there will be the adequate cash flows for settlement of such loans and lease liabilities which to be due within one year and for using in its operations. Furthermore, the Group is in the process of implementing a business plan to improve its operations and turn a profit in the future. The Group believes that it will be able to continue its operation as a going concern. However, these circumstances may give rise to significant doubts as to the Group's ability to continue its operations as a going concern. This may depend on the outcome of the ability of the Group to achieve its operational plans, and the relief of the COVID-19 pandemic situation in the future.

My conclusion is not modified in respect of this matter.



Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 14 May 2021

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Assets					
Current assets					
Cash and cash equivalents		166,470	114,526	138,151	91,133
Current investments		4	4	1	1
Trade and other receivables	3, 4	21,003	21,775	20,688	21,874
Lease receivables - current portion	3	-	-	207	160
Share return receivables - current portion	5	9,397	9,462	9,397	9,462
Inventories	6	34,833	40,299	31,680	36,683
Other current assets		10,469	13,024	9,072	10,918
		242,176	199,090	209,196	170,231
Non-current assets classified as held for sale	9	32,295	32,295	32,295	32,295
Total current assets		274,471	231,385	241,491	202,526
Non-current assets					
Restricted deposits of financial institution	7	5,199	5,159	-	-
Lease receivables - net of current portion	3	-	-	26,020	26,114
Share return receivables - net of current portion	5	32,357	32,587	32,357	32,587
Investments in subsidiaries	8	-	-	101,705	101,705
Property, plant and equipment	9	1,041,792	1,074,588	965,326	995,606
Right-of-use assets	10	1,122,460	1,169,555	1,087,795	1,134,194
Goodwill		24,536	24,536	20,340	20,340
Intangible assets	11	8,677	9,086	8,574	8,976
Deferred tax assets	18	1,001	820	-	-
Deposits	12	77,397	81,108	76,853	80,564
Other non-current assets		3,131	3,285	2,847	3,148
Total non-current assets		2,316,550	2,400,724	2,321,817	2,403,234
Total assets		2,591,021	2,632,109	2,563,308	2,605,760

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

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

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3, 13	40,985	44,662	49,855	51,162
Current portion of long-term loans	14	306,540	103,354	306,540	93,354
Current portion of lease liabilities	15	174,280	169,179	171,229	166,176
Income tax payable		3,218	3,213	-	-
Advance received - current portion		41,119	38,978	39,691	38,187
Other current liabilities		1,293	1,770	1,132	1,215
Total current liabilities		587,435	361,156	568,447	350,094
Non-current liabilities					
Long term loans - net of current portion	14	166,617	287,813	131,617	272,813
Long-term loans from related parties	3	-	-	30,000	30,000
Lease liabilities - net of current portion	3, 15	982,986	1,028,672	975,540	1,020,887
Advance received - net of current portion		8,825	9,759	8,825	9,759
Provision for long-term employee benefits	16	8,912	10,124	7,792	9,043
Deferred tax liabilities	18	9,537	11,744	9,539	11,749
Other non-current liabilities		17,501	17,629	16,510	16,639
Total non-current liabilities		1,194,378	1,365,741	1,179,823	1,370,890
Total liabilities		1,761,813	1,726,897	1,748,270	1,720,984

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

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Siam Wellness Group Public Company Limited and its subsidiaries

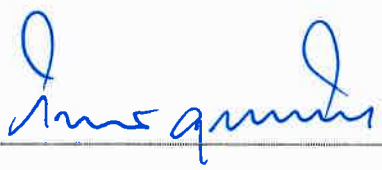
Statement of financial position (continued)


As at 31 March 2021

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	
Shareholders' equity					
Share capital					
Registered					
	855,000,000 ordinary shares of Baht 0.25 each	213,750	213,750	213,750	213,750
Issued and paid-up					
	854,999,928 ordinary shares of Baht 0.25 each	213,750	213,750	213,750	213,750
	Share premium	278,906	278,906	278,906	278,906
	Discount on business combination under common control	(46,226)	(46,226)	-	-
Retained earnings					
	Appropriated - statutory reserve	17,399	17,399	14,250	14,250
	Unappropriated	274,809	350,812	217,565	287,303
	Other components of shareholders' equity	90,567	90,567	90,567	90,567
	Equity attributable to shareholders' of the Company	829,205	905,208	815,038	884,776
	Non-controlling interests of the subsidiaries	3	4	-	-
	Total shareholders' equity	829,208	905,212	815,038	884,776
	Total liabilities and shareholders' equity	2,591,021	2,632,109	2,563,308	2,605,760

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





Directors



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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Revenue from sales		8,719	20,550	2,146	9,135
Revenue from services		46,301	217,275	45,730	212,653
Interest income		510	640	507	1,320
Dividend income		-	-	-	23,698
Other income		741	5,103	1,546	6,178
Total revenues		56,271	243,568	49,929	252,984
Expenses					
Cost of sales		5,853	10,946	1,450	5,532
Cost of services		92,403	189,754	88,668	188,074
Selling and distribution expenses		6,314	11,751	4,422	10,324
Administrative expenses		19,045	18,544	16,356	15,642
Total expenses		123,615	230,995	110,896	219,572
Profit (loss) from operations		(67,344)	12,573	(60,967)	33,412
Finance cost	17	(11,044)	(8,580)	(10,981)	(8,433)
Profit (loss) before income tax expenses		(78,388)	3,993	(71,948)	24,979
Tax income	18	2,384	357	2,210	1,072
Profit (loss) for the period		(76,004)	4,350	(69,738)	26,051
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(76,004)	4,350	(69,738)	26,051
Profit attributable to:					
Equity holders of the Company		(76,003)	4,350	(69,738)	26,051
Non-controlling interests of the subsidiaries		(1)	-	-	-
		(76,004)	4,350		
Total comprehensive income attributable to:					
Equity holders of the Company		(76,003)	4,350	(69,738)	26,051
Non-controlling interests of the subsidiaries		(1)	-	-	-
		(76,004)	4,350		

(Unit: Baht per share)

Earnings per share

19

Basic earnings per share

Profit (loss) attributable to equity holders of the Company

(0.089)

0.005

(0.032)

0.030

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


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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to shareholders of the Company												
	Issued and fully paid-up share capital	Share premium	Discount on business combination under common control	Retained earnings			Other components of shareholders' equity			Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Income	Surplus on revaluation of assets	other components of shareholders' equity	Total			
Balance as at 1 January 2020	142,500	278,906	(46,226)	16,381	649,265	90,567	90,567	1,131,393	7	1,131,400	4,350	1,135,748
Profit for the period	-	-	-	-	4,350	-	-	4,350	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,018	(1,018)	-	-	-	-	-	-	-
Appropriated of retained earning	-	-	-	-	-	-	-	-	(2)	(2)	-	(2)
Subsidiaries paid dividend to non-controlling	-	-	-	-	-	-	-	-	5	5	-	5
Balance as at 31 March 2020	142,500	278,906	(46,226)	17,399	652,597	90,567	90,567	1,135,743	5	1,135,748	-	1,135,748
Balance as at 1 January 2021	213,750	278,906	(46,226)	17,399	350,812	90,567	90,567	905,208	4	905,212	(76,004)	829,208
Loss for the period	-	-	-	-	(76,003)	-	-	(76,003)	(1)	(76,004)	-	(76,004)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(76,003)	-	-	(76,003)	(1)	(76,004)	-	(76,004)
Balance as at 31 March 2021	213,750	278,906	(46,226)	17,399	274,809	90,567	90,567	829,205	3	829,208	-	829,208

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

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(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

Separate financial statements

	Other components of shareholders' equity						
	Other comprehensive						
	income						
Issued and fully paid-up share capital	Retained earnings		Surplus on revaluation of assets		Total components of shareholders' equity		Total shareholders' equity
	Appropriated - statutory reserve	Unappropriated	other components of shareholders' equity	shareholders' equity	shareholders' equity	shareholders' equity	
Balance as at 1 January 2020	142,500	14,250	555,481	90,567	90,567	1,081,704	
Profit for the period	-	-	26,051	-	-	26,051	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	26,051	-	-	26,051	
Balance as at 31 March 2020	142,500	14,250	581,532	90,567	90,567	1,107,755	
Balance as at 1 January 2021	213,750	14,250	287,303	90,567	90,567	884,776	
Loss for the period	-	-	(69,738)	-	-	(69,738)	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	(69,738)	-	-	(69,738)	
Balance as at 31 March 2021	213,750	14,250	217,565	90,567	90,567	815,038	

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

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(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before tax	(78,388)	3,993	(71,948)	24,979
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	81,565	69,881	77,871	66,360
Unrealised loss on change in fair value of share return receivable	295	-	295	-
Unrealised gain on change in fair value of trading securities	-	114	-	95
Bad debts and allowance for expected credit losses (reversal)	284	(56)	171	(124)
Reduction of Inventories to net realisable value (reversal)	3,157	21	2,308	(36)
(Gain) loss on disposal of property, plant and equipment	(7)	(19)	(7)	18
Gain on disposal of intangible assets	-	(1)	-	-
Loss on write-off of property, plant and equipment	-	744	-	744
Loss on impairment of property, plant and equipment	1,438	-	1,438	-
Gain from rental discount - lease liabilities	(28,950)	-	(28,605)	-
Gain from rental discount - interest expenses	(6,394)	-	(6,362)	-
Loss from rental discounts given to the lessees	-	-	47	-
Long-term employee benefits expenses (reversal)	(1,212)	388	(1,251)	340
Interest income	(510)	(640)	(507)	(1,320)
Dividend income	-	-	-	(23,698)
Interest expenses	11,044	8,580	10,981	8,433
Profit from operating activities before changes				
In operating assets and liabilities	(17,678)	83,005	(15,569)	75,791
Decrease (increase) in operating assets				
Current investments	-	(57,300)	-	(87,743)
Trade and other receivables	487	16,003	1,015	20,037
Inventories	2,309	237	2,695	(973)
Other current assets	4,141	(9,236)	3,435	(9,833)
Deposits	4,294	(12,980)	4,294	(12,980)
Other non-current assets	(2,059)	1,319	(1,912)	1,319
Increase (decrease) in operating liabilities				
Trade and other payables	(3,312)	(25,209)	(943)	(24,871)
Advance received	1,207	(969)	570	77
Other current liabilities	(477)	(7,049)	(83)	(6,767)
Other non-current liabilities	(195)	(67)	(195)	(113)
Cash flows used in operating activities	(11,283)	(12,246)	(6,693)	(46,056)
Cash paid for interest expenses	(4,516)	(8,413)	(4,489)	(8,317)
Cash paid for income tax	-	(2)	-	-
Net cash flows used in operating activities	(15,799)	(20,661)	(11,182)	(54,373)

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from Investing activities				
Decrease in restricted deposits at financial institution	(40)	(53)	-	-
Cash received from disposal investment in subsidiaries	-	4,200	-	4,200
Cash paid for acquisition of property, plant and equipment	(1,811)	(21,142)	(1,751)	(19,570)
Cash paid for acquisition of intangible assets	(28)	(38)	(28)	(38)
Cash received from lease receivables	-	-	-	33
Proceeds from disposal of property, plant and equipment	121	797	121	4
Proceeds from disposal of intangible assets	-	32	-	-
Cash received from dividend from subsidiaries	-	-	-	23,698
Cash received from interest income	3	64	-	744
Net cash flows from (used in) investing activities	(1,755)	(16,140)	(1,658)	9,071
Cash flows from financing activities				
Decrease in bank overdrafts from financial institution	-	(32)	-	-
Repayment in liabilities under lease agreements	(12,492)	(31,059)	(12,132)	(30,373)
Cash received from long-term loans from financial institution	90,000	110,000	80,000	110,000
Cash paid for repayment of long-term loans from financial institution	(8,010)	(14,200)	(8,010)	(14,200)
Dividend paid to non-controlling interest of subsidiary	-	(2)	-	-
Net cash flows from financing activities	69,498	64,707	59,858	65,427
Net increase in cash and cash equivalents	51,944	27,906	47,018	20,125
Cash and cash equivalents at beginning of period	114,526	52,561	91,133	44,616
Cash and cash equivalents at end of period	166,470	80,467	138,151	64,741

Supplemental cash flows information

Non-cash transactions

Decrease in liabilities from acquisition of property, plant and equipment	364	10,297	364	9,532
Increase in provision for dismantling, removing and restoring of leasehold improvements	80	122	78	120
Increase (decrease) in right-of-use assets from the effect of changes from lease agreements	314	-	(101)	-
Increase (decrease) in lease liabilities from the effect of changes from lease agreements	326	-	(88)	-
Increase in lease liabilities from new agreements	531	-	531	-

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


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



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

Siam Wellness Group Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2021

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. 483, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok. As at 31 March 2021, the Company has a total of 65 branches in Bangkok and upcountry (31 December 2020: 65 branches) and 5 foreign branches according to the franchise agreement (31 December 2020: 5 foreign branch).

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

1.2 Coronavirus disease 2019 Pandemic and fundamental accounting assumptions

The business operation of the Group has been affected from the effect of the COVID-19 pandemic in terms of temporary shutdown of spa and hotel business as required by a resolution of the cabinet and the Declaration of Provincial Governors on preventive measure to control the COVID-19 announced in March 2020. Although spa and hotel business operation resumed their operations in June 2020, a new wave of the COVID-19 pandemic has occurred since the end of 2020 up to the present, which has slowed down the economic recovery and adversely affected most businesses and industries. The Group had to temporarily shut down of the spa business once again during the beginning of January 2021 and the end of April 2021 in accordance with the order of the governor. This situation significantly affects the Group’s business activities relating to spa and hotel business and this is significantly impacting the Group’s financial position, operating results, and cash flows at present, including compliance with debt covenants, and is expected to do so in the future, also the assessment of the financial impact in respect of an uncertainty of the COVID-19 pandemic situation.



อุษณีย์ อึ้งอานนตกุล



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

As a result of such situation, the Group had total current liabilities exceeded its total current assets by Baht 293.0 million (the Company only: Baht 327.0 million) and had operating losses for the three-month periods ended 31 March 2021 of Baht 76.0 million (the Company only: Baht 69.7 million). The Group had the measures to maintain its cash flow level for debt settlement and for its business operations by negotiation with the lessors to obtain the rental discount for each spa retail stores, and seeking source of funds for which in February 2021, the Group got the approval of such credit facilities from the Bank. In addition, the Group received waiver letters for not complying with such covenants from the banks as discussed in Note 14 to the interim consolidated financial statements. The Group believes that there will be the adequate cash flows for settlement of such loans and lease liabilities which to be due within one year and for using in its operations. Furthermore, the Group is in the process of implementing a business plan to improve its operations and turn a profit in the future. The Group believes that it will be able to continue its operation as a going concern.

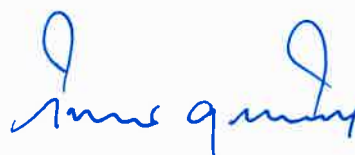
The management believes that it is appropriate to prepare the Group's interim financial statements for the three-month period ended 31 March 2021 based on the assumption that the Group will continue its operations as a going concern.

1.3 Basis for the preparation of interim financial information

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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

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



นางสาวกัญญา
อัครกุล



1.4 Basis of preparation of the interim consolidated financial statements

These interim consolidated financial statements include the financial statements of Siam Wellness Group Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020, with there being no structural changes relating to the subsidiaries during the period.

1.5 New financial reporting standards

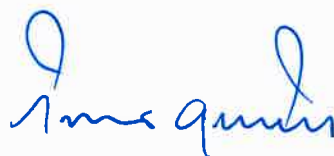
a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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.

Furthermore, the Group elected to adopt the amendments to TFRS 16 Leases relating to COVID-19-related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2022; and there is no substantive change to other terms and conditions of the lease.

The Group apply the practical expedient all to rent concessions that meet the above conditions and the impact of this application, amounting to Baht 35.3 million (the Company only: Baht 35.0 million), due to changes in lease payments resulting from rent concessions, was recognised in profit or loss for the three-month period ended 31 March 2021. There was no impact on the opening balance of retained earnings.



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b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

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

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020 except additional accounting policy as follow:

Revenue from services and revenue from sales - Customer loyalty programmes

The Group operates a loyalty programme 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.

3. 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
Siam Wellness Group (Cambodia) Co., Ltd.	Spa business and sale of spa products	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)
Blooming Intergift Co., Ltd.	Property rental	Common shareholders

(Unaudited but reviewed)

Name of related parties	Type of business	Type of relationship
Blooming Co., Ltd.	Sale of gift, a blessed card and a notebook	Common shareholders
B.U. Enterprise Co., Ltd.	Property rental	Common shareholders
Cyberprint Group Co., Ltd.	Printing business	Common shareholders
Asian Fortune Property Co., Ltd.	Real estate development	Common shareholders
Klom Kliao Pattana Co., Ltd.	Property rental	Common directors
G.G.P. Property Co., Ltd.	Property rental	Common directors
Sawangasuk Co., Ltd.	Food and beverages products	Director of the Company is the 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

During the periods, 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.

(Unit: Million Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2021	2020	2021	2020	
<u>Transactions with subsidiaries</u>					
(Being eliminated from the consolidated financial statements)					
Revenue from sales and services	-	-	0.5	0.1	Contract price
Revenue from rental and utilities	-	-	1.1	0.5	Contract price
Other income	-	-	1.0	1.0	Contract price
Dividend income	-	-	-	23.7	Declared rate
Purchase of goods	-	-	0.5	5.8	Contract price
Service expenses	-	-	0.5	2.6	Contract price
Commission expenses	-	-	-	0.1	Contract price
Interest expenses	-	-	0.2	-	Contract price
Rental and utilities expenses	-	-	-	0.2	Contract price
<u>Transactions with related parties</u>					
Revenue from sales and services	0.1	2.2	-	0.1	Contract price
Other income	0.5	-	-	-	Contract price
Purchase of goods	0.2	2.9	-	2.6	Contract price
Service expenses	1.0	1.2	0.4	0.6	Contract price
Rental and utilities expenses	1.8	7.4	1.1	6.3	Contract price

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

The balances of the accounts as at 31 March 2021 and 31 December 2020 between the Company, subsidiaries and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade receivables - subsidiaries (Note 4)</u>				
(Being eliminated from the consolidated financial statements)				
Siam Wellness Resort Co., Ltd.	-	-	942	389
Siam Wellness Lab Co., Ltd.	-	-	3,083	2,459
Siam Wellness Education Co., Ltd.	-	-	79	-
Tiger Eyes Trading (Thailand) Co., Ltd.	-	-	33	1,963
Total	-	-	4,137	4,811
<u>Trade receivables - related parties (Note 4)</u>				
Blooming Co., Ltd.	2,385	2,397	-	-
Cyberprint Group Co., Ltd.	251	251	251	251
B.U. Enterprise Co., Ltd.	-	5	-	5
Sawangasuk Co., Ltd.	336	1,082	4	39
Director of subsidiaries	3	22	-	-
Total	2,975	3,757	255	295
<u>Other receivables - subsidiaries (Note 4)</u>				
(Being eliminated from the consolidated financial statements)				
Siam Wellness Resort Co., Ltd.	-	-	10	10
Siam Wellness Group (Hong Kong) Co., Ltd.	-	-	265	255
Siam Wellness Group (Cambodia) Co., Ltd.	-	-	230	230
Total	-	-	505	495
<u>Other receivables - related parties (Note 4)</u>				
Klom Kliao Pattana Co., Ltd.	300	300	300	300
B.U. Enterprise Co., Ltd.	116	84	-	-
Related person	104	-	116	-
Total	520	384	416	300

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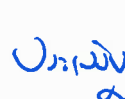
บริษัท สยามเวลเนสกรุ๊ป จำกัด (มหาชน)
SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Lease receivables - subsidiaries</u>				
(Being eliminated from the consolidated financial statements)				
Current	-	-	207	160
Non-current	-	-	26,020	26,115
Total	-	-	26,227	26,275
<u>Long-term loans from subsidiaries</u>				
(Being eliminated from the consolidated financial statements)				
Siam Wellness Resort Co., Ltd.	-	-	15,000	15,000
Siam Wellness Lab Co., Ltd.	-	-	10,000	10,000
Siam Wellness Education Co., Ltd.	-	-	5,000	5,000
Total	-	-	30,000	30,000
<u>Trade payables - subsidiaries (Note 13)</u>				
(Being eliminated from the consolidated financial statements)				
Siam Wellness Resort Co., Ltd.	-	-	1,132	886
Siam Wellness Lab Co., Ltd.	-	-	7,329	6,831
Siam Wellness Education Co., Ltd.	-	-	2,581	2,227
Tiger Eyes Trading (Thailand) Co., Ltd.	-	-	109	438
Total	-	-	11,151	10,382
<u>Trade payables - related parties (Note 13)</u>				
Blooming Co., Ltd.	86	277	2	82
Blooming Intergift Co., Ltd.	660	502	660	502
B.U. Enterprise Co., Ltd.	86	47	56	47
Cyberprint Group Co., Ltd.	60	182	47	147
Asian Fortune Property Co., Ltd.	17	21	17	20
G.G.P. Property Co., Ltd.	240	-	240	-
Sawangasuk Co., Ltd.	130	-	-	-
Klom Kliao Pattana Co., Ltd.	15	18	-	-
Total	1,294	1,047	1,022	798









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

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Payables for purchase of fixed assets - related party (Note 13)</u>				
Cyberprint Group Co., Ltd.	-	6	-	6
Total	-	6	-	6
<u>Other payables - a subsidiary (Note 13)</u>				
(Being eliminated from the consolidated financial statement)				
Siam Wellness Resort Co., Ltd.	-	-	780	195
Siam Wellness Lab Co., Ltd.	-	-	98	-
Siam Wellness Education Co., Ltd.	-	-	16	-
Tiger Eyes Trading (Thailand) Co., Ltd.	-	-	71	-
Total	-	-	965	195
<u>Other payables - related parties (Note 13)</u>				
Directors of the Company	170	397	170	372
Total	170	397	170	372
<u>Lease liabilities - a subsidiary</u>				
(Being eliminated from the consolidated financial statements)				
Siam Wellness Education Co., Ltd.	-	-	2,087	2,223
Total	-	-	2,087	2,223
<u>Lease liabilities - related parties</u>				
Blooming Intergift Co., Ltd.	3,126	3,269	3,126	3,269
B.U. Enterprise Co., Ltd.	17,130	18,675	5,785	6,591
Asian Fortune Property Co., Ltd.	48,074	50,994	48,074	50,994
Klom Kliao Pattana Co., Ltd.	67,208	67,247	65,969	66,320
G.G.P. Property Co., Ltd.	3,434	3,651	3,434	3,651
Related directors of the Company	10,489	10,964	10,489	10,964
Total	149,461	154,800	136,877	141,789



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(Unaudited but reviewed)

Long-term loans from related parties

As at 31 March 2021 and 31 December 2020, the balance of long-term loan from subsidiaries and those related parties and the movement is as follows:

(Unit: Thousand Baht)

Lender	Interest rate (% p.a.)	Separate financial statements			Balance as at 31 March 2021
		Balance as at 31 December 2020	During the period		
			Increase	Decrease	
Siam Wellness Resort Co., Ltd.	2.25	15,000	-	-	15,000
Siam Wellness Lab Co., Ltd.	1.52	10,000	-	-	10,000
Siam Wellness Education Co., Ltd.	2.25	5,000	-	-	5,000
Total		30,000	-	-	30,000

The outstanding balance as at 31 March 2021 and 31 December 2020 of long-term loans from subsidiaries are in the form of an unsecured loans due within 5 years from the date of signing the contracts (within September 2025).

Directors and management's benefits

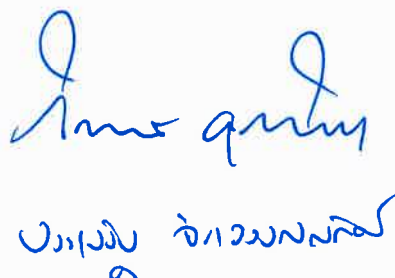
During the three-month periods ended 31 March 2021 and 2020, employee benefit expenses payable to their directors and management of the Company and its subsidiaries are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	2.4	0.8	2.4	0.8
Post-employment benefits	(1.4)	0.2	(1.4)	0.2
Total	1.0	1.0	1.0	1.0

Guarantee obligations with related parties

The Company has guarantee obligations to subsidiaries as disclosed in Note 14 to the interim consolidated financial statements.


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4. Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 3)				
Aged on the basis of due dates				
Not yet due	6	348	1,327	3,747
Past due				
Up to 3 months	584	1,021	1,719	1,320
3 - 6 months	-	-	1,309	2
6 - 12 months	885	2,388	-	37
Over 12 months	1,500	-	37	-
Total trade receivables - related parties, net	2,975	3,757	4,392	5,106
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	4,300	4,891	3,154	4,325
Past due				
Up to 3 months	5,124	5,276	4,478	4,869
3 - 6 months	1,424	705	1,323	486
6 - 12 months	906	1,693	687	1,678
Over 12 months	5,874	4,525	5,560	4,225
Total	17,628	17,090	15,202	15,583
Less: Allowance for expected credit losses	(1,438)	(1,154)	(1,015)	(844)
Total trade receivables - unrelated parties, net	16,190	15,936	14,187	14,739
Total trade receivable - net	19,165	19,693	18,579	19,845
<u>Other receivables</u>				
Other receivables - related parties (Note 3)	520	384	921	795
Other receivables - unrelated parties	1,554	1,934	1,424	1,470
Less: Allowance for expected credit losses	(236)	(236)	(236)	(236)
Total other receivables, net	1,838	2,082	2,109	2,029
Total trade and other receivables - net	21,003	21,775	20,688	21,874

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

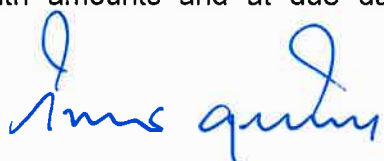
	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
As at 1 January 2021	1,390	1,080
Provision for expected credit losses	295	182
Reversal during the period	(11)	(11)
As at 31 December 2021	1,674	1,251

5. Share return receivables / Discontinued operation

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 current business. This investment acquisition was approximately amounting to Baht 125 million. The Company made partial payment for the shares totalling Baht 93.75 million on 3 January 2019, 5 February 2019, and 2 May 2019. The Company had the remaining amount of the shares 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.


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(Unaudited but reviewed)

As at 31 March 2021, the Company cannot draw the money from the cheque which was due on 30 June 2020, 30 September 2020, 31 December 2020, and 31 March 2021 totaling Baht 40 million. The management of the Company has followed up and filed a lawsuit against the former shareholders for these four cheques that cannot be drawn on August 2020, October 2020, January 2021, and May 2021 respectively. 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 management of the Company considers that the former shareholders have an ability to pay for such share returns to the Company in full amount. The Company expected to be received within one year amounting to Baht 9.4 million.

The movement of share return receivables from the former shareholders for the year ended 31 December 2021 are as detailed below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Net book value as at 1 January 2021	42,049
Decrease from allowance for expected credit loss during the period	(295)
Share return receivables as at 31 March 2021	41,754
Less: Current portion	(9,397)
Share return receivables - net of current portion	32,357

6. Inventories

Movements in the allowance for diminution in value of inventories account during the three-month period ended 31 March 2021, are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	5,381	4,069
Add: Allowance for diminution in value of inventories made during the period	5,195	4,045
Less: Reversal of allowance for diminution in value of inventories made during the period	(2,038)	(2,097)
Balance as 31 March 2021	8,538	6,377







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7. Restricted deposits at financial institution

These represent the fixed deposit of a subsidiary pledged with a financial institution to secure bank overdrafts from financial institution of another subsidiary.

8. Investments in subsidiaries


Details of investments in subsidiaries as presented in the separate financial statements as at 31 December 2021 and 2020 are as follows:

Company's name	Country of incorporation	(Unit: Thousand Baht)							
		Called-up share capital		Shareholding percentage		Cost		Dividend received for the three-month periods ended	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020
			(Audited)	(%)	(%)		(Audited)		(Audited)
Siam Wellness Lab Co., Ltd.	Thailand	1,000	1,000	99.99	99.99	2,000	2,000	-	8,099
Siam Wellness Education Co., Ltd.	Thailand	1,000	1,000	99.97	99.97	1,000	1,000	-	6,000
Siam Wellness Resort Co., Ltd.	Thailand	60,000	60,000	99.99	99.99	98,705	98,705	-	9,599
Siam Wellness Group (Hong Kong) Co., Ltd.	Hong Kong	1	1	100.00	100.00	-	-	-	-
		(Hong Kong Dollar)	(Hong Kong Dollar)						
Siam Wellness Group (Cambodia) Co., Ltd.	Cambodia	-	-	100.00	100.00	-	-	-	-
Total						101,705	101,705	-	23,698

9. Property, plant and equipment

A reconciliation of net book value of property, plant and equipment for the three-month periods ended 31 March 2021 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	1,074,588	995,606
Acquisition during the period	1,477	1,387
Disposals during the period (net book value as at disposals/write-off date)	(114)	(114)
Depreciation for the period	(32,691)	(30,115)
Allowance for impairment made during the period	(1,438)	(1,438)
Net book value as at 31 March 2021	1,041,792	965,326


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On 31 December 2019, the Company entered into the sales and purchase agreement of condominium unit with a non-related person with the amount of Baht 36.5 million. During the year ended 31 December 2020, the Company received the deposit totalling Baht 2 million. According to the agreement, the buyer shall pay for the remaining amount of Baht 34.5 million within 31 December 2020. However, on 16 January 2021, the Company entered into the memorandum of the agreement with the buyer to postpone the settlement for the remaining amount to be within 1 July 2021 due to the COVID-19 pandemic situation. As at 31 March 2021 and 31 December 2020, the Company classified such condominium unit with its net book value of Baht 32.3 million as “Non-current assets classified as held for sale” under current assets in the statement of financial position.

As at 31 March 2021, the Company has pledged its land and structures thereon and non-current assets classified as held for sale with net book value of Baht 345.3 million (31 December 2020: the Company has pledged its land and structures thereon with net book value of Baht 264.0 million) as collateral against its bank overdrafts facilities and long-term loans facilities as disclosed in Note 14 to the interim consolidated financial statements.

10. Right-of-use assets

Movements of right-of-use assets account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	1,169,555	1,134,194
Additions	531	531
Amortisation for the period	(47,940)	(46,829)
Effect of modification of lease agreements	314	(101)
Net book value as at 31 March 2021	<u>1,122,460</u>	<u>1,087,795</u>







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11. Intangible assets

A reconciliation of net book value of intangible assets for the three-month periods ended 31 March 2021 is presented below

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	9,086	8,976
Acquisition during the period	28	28
Amortisation for the period	(437)	(430)
Net book value as at 31 March 2021	<u>8,677</u>	<u>8,574</u>

12. Deposits

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	81,108	80,564
Additions during the period	1,729	1,729
Decrease during the period	(5,946)	(5,946)
Interest income	507	507
Adjustment to the present value during the period	(1)	(1)
Net book value as at 31 March 2021	<u>77,397</u>	<u>76,853</u>

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13. Trade and other payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Trade accounts payable - unrelated parties	16,161	21,625	15,085	19,300
Trade accounts payable - related parties (Note 3)	1,294	1,047	12,173	11,180
Payables for purchase of fixed assets - unrelated parties	-	188	-	188
Payables for purchase of fixed assets - related parties (Note 3)	-	6	-	6
Payables for construction and retention	7,153	8,044	6,899	7,791
Other payables - unrelated parties	2,646	2,013	2,043	1,878
Other payables - related parties (Note 3)	170	397	1,135	567
Accrued payroll and bonus expenses	3,096	3,432	3,051	3,348
Other accrued expenses - unrelated parties	10,465	7,910	9,469	6,904
Total trade and other payables	40,985	44,662	49,855	51,162

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SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

14. Long-term loans

Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					31 March 2021	31 December 2020	31 March 2021	31 December 2020
1	240	27 April 2016	1st-2nd year: MLR - 3 and 3rd year onwards: MLR - 2.2	Pay the interest every month since the first drawdown and repayment of principle and interests within 60 periods after January 2017. The last repayment of principle and interests will be in December 2021.	56,900	56,900	56,900	56,900
		27 March 2020		Revised its principle repayment condition since March 2020 onwards, with the first repayment will be proceeded in March 2021. The last repayment of principle and interests will be in March 2022.	(Audited)	(Audited)		
		24 February 2021		Revised its principle repayment condition since March 2021 onwards, with the first repayment will be proceeded in March 2022. The last repayment of principle and interests will be in March 2023.				

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(Unit: Thousand Baht)

Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	Consolidated financial statements		Separate financial statements	
					March 2021	December 2020	March 2021	December 2020

2	80	31 August 2017	1st-2nd year: MLR - 3 and 3rd year onwards: MLR - 2.2	Repayment of principle and interests within 65 periods since the first drawdown, which the first principle repayment is since the last business day of 6th month. The last repayment of principle and interests will be in January 2023.	47,600	47,600	47,600	47,600
---	----	----------------	---	--	--------	--------	--------	--------

27 March 2020

Revised its principle repayment condition since
March 2020 onwards, with the first repayment will
be proceeded in March 2021. The last repayment
of principle and interests will be in February 2024.

24 February 2021

Revised its principle repayment condition since
March 2021 onwards, with the first repayment will
be proceeded in March 2022. The last repayment
of principle and interests will be in February 2025.

3	160	22 May 2019	1st-2nd year: MLR - 3.75 and 3rd year onwards: MLR - 3	Pay the interest every month since the first drawdown and repayment of principle and interests within 60 periods after each drawdown. The last repayment of principle and interests will be in March 2025.	143,657	151,667	143,657	151,667
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บริษัท สยามเวลเนสกรุ๊ป จำกัด (มหาชน)
SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					31 March 2021	31 December 2020	31 March 2021	31 December 2020
					(Audited)		(Audited)	
		26 October 2020		Revised its principle repayment condition since April 2020 onwards, with the first repayment will be proceeded in January 2021. The last repayment of principle and interests will be in November 2025.				
4	20	9 April 2020	1st-2nd year: 2 and 3rd year onwards: MLR	Pay the interest every month since the first drawdown and repayment of principle and interests within 36 periods since April 2022. The last repayment of principle and interests will be in March 2025.	20,000	20,000	20,000	20,000
5	10	9 April 2020	1st-2nd year: 2 and 3rd year onwards: MLR	Pay the interest every month since the first drawdown and repayment of principle and interests within 36 periods since April 2022. The last repayment of principle and interests will be in March 2025.	10,000	10,000	-	-
6	5	11 April 2020	1st-2nd year: 2 and 3rd year onwards: MLR	Pay the interest every month since the first drawdown and repayment of principle and interests within 36 periods since April 2022. The last repayment of principle and interests will be in March 2025.	5,000	5,000	-	-

Amis Quinny

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	Consolidated financial statements		Separate financial statements	
					March 2021	December 2020	March 2021	December 2020
7	10	11 April 2020	1st-2nd year: 2 and 3rd year onwards: MLR	10,000	10,000	10,000	10,000	
				Pay the interest every month since the first drawdown and repayment of principle and interests within 36 periods since April 2022. The last repayment of principle and interests will be in March 2025.	(Audited)	(Audited)	(Audited)	
8	23	18 November 2020	1st-2nd year: 2 and 3rd year onwards: MLR-2	23,000	23,000	23,000	23,000	
				Pay the interest every month since the first drawdown and repayment of principle and interests monthly basis within 48 periods since December 2021. The last repayment of principle and interests will be in November 2025.				
9	89	20 November 2020	MLR -2	67,000	67,000	67,000	67,000	
				Pay the interest every month since the first drawdown and repayment of principle and interests within 48 periods since December 2021. The last repayment of principle and interests will be in November 2025, if fully drawdown.				





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

As at 31 December 2021, the Company unable to maintain some financial ratio covenants under the loan agreements (unrelated to principle and interest payment) for loan facilities No. 1 No. 2 and No. 8 to No. 10. As a result, the total outstanding balances of such loan facilities as at 31 March 2021 amounting to Baht 259.3 million has fully presented as current liabilities in the statement of financial position for the purpose of reporting under Thai Financial Reporting Standards. However, the Company already received waiver letter for not complying with such covenants from the bank on 6 May 2021.

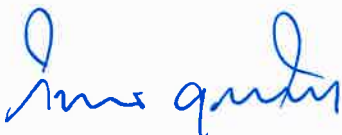
The loan facility No. 1 to No. 3 and No. 8 to No. 9 are secured by the mortgage of land and structures thereon, the loan facility No. 10 and No. 11 are secured by the mortgage of land and structures thereon and non-current assets classified as held for sales of the Company, as disclosed in the Note 9 to the interim consolidated financial statements. The loan facility No. 4 has no collateral, and the loan facility No. 5 to No. 7 which are long-term loans of its subsidiaries are guaranteed by the Company.

As at 31 March 2021, long-term credit facilities of a Company which have not yet been drawn down amounted to Baht 31 million (31 December 2020: Baht 31 million).

Movements in the long-term loans from financial institution during the three-month periods ended 31 March 2021 is summarised below:

(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
Balance as at 1 January 2021	391,167	366,167
Add: Increase during the period	90,000	80,000
Less: Repayment	(8,010)	(8,010)
Balance as at 31 March 2021	<u>473,157</u>	<u>438,157</u>


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15. Leases

15.1 Movements of liabilities under finance lease agreements account during the three-month periods ended 31 March 2021 are summarised below.

(Unit: Thousand Baht)

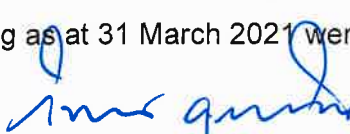

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	1,197,851	1,187,063
Increase during the period	531	531
Decrease from repayment during the period	(12,492)	(12,132)
Decrease from rental discount received during the period	(28,950)	(28,605)
Effect of changes from modification of lease agreements	326	(88)
Net book value as at 31 March 2021	1,157,266	1,146,769
Less: Current portion	(174,280)	(171,229)
Liabilities under finance lease agreements - net of current portion	982,986	975,540

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Lease payments	1,289,340	1,338,526	1,278,396	1,327,241
Less: Deferred interest expenses	(132,074)	(140,675)	(131,627)	(140,178)
Total	1,157,266	1,197,851	1,146,769	1,187,063
Less: Current portion	(174,280)	(169,179)	(171,229)	(166,176)
Lease liabilities - net of current portion	982,986	1,028,672	975,540	1,020,887

15.2 Group 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. For the three-month period ended 31 March 2021, the Company did not have income from such sub-lease agreements with its subsidiaries due to waiving of rental fee to its subsidiaries (2020: Baht 0.8 million). In case the Company and its subsidiaries made sub-leasing continuously throughout the lease period of which the Company made lease agreements with related parties (the lease period was between 12 years to 30 years), the future minimum received under such sub-leasing as at 31 March 2021 were as follows:



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(Unaudited but reviewed)

(Unit: Million Baht)

Within 1 year	3
Over 1 and up to 5 years	13
Over 5 years	51
Total	<u>67</u>

16. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 March 2021 which is compensations on employees' retirement, was as follows:

(Unit: Thousand Baht)


	Consolidated financial statements	Separate financial statements
Provision for long-term employee benefits as at 1 January 2021	10,124	9,043
Current service cost	305	271
Interest cost	36	31
Reversal during the period	(1,553)	(1,553)
Provision for long-term employee benefits as at 31 March 2021	<u>8,912</u>	<u>7,792</u>

17. Finance cost

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest expenses on borrowings	2,870	1,657	2,876	1,596
Interest expenses on lease liabilities	8,174	6,923	8,105	6,837
Total	<u>11,044</u>	<u>8,580</u>	<u>10,981</u>	<u>8,433</u>


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

18. Income tax

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

Income tax expenses for the three-month periods ended 31 March 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	4	768	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,388)	(1,125)	(2,210)	(1,072)
Tax income reported in profit or loss	(2,384)	(357)	(2,210)	(1,072)

19. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) 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.

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Profit (loss) for the period (Thousand Baht)	(76,003)	4,350	(69,738)
Weighted average number of ordinary shares (Thousand shares)	855,000	855,000	855,000	855,000
Profit (loss) per share (Baht/share)	(0.089)	0.005	(0.082)	0.030



บริษัท

จำกัด



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

20. Segment information

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

The following table presents revenue and profit (loss) information regarding the Company and its subsidiaries' operating segments for the three-month periods ended 31 March 2021 and 2020.

(Unit: Million Baht)

For the three-month periods ended 31 March

	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from external customers	46	213	7	17	2	8	-	-	55	238
Internal - segment revenues	-	2	1	6	-	-	(1)	(8)	-	-
Total revenues	46	215	8	23	2	8	(1)	(8)	55	238
Segment profit (loss)	(44)	27	4	11	(3)	-	-	-	(43)	38
Revenues and expenses which have not been allocated:										
Interest income									1	1
Other income									1	5
Selling and distribution expenses									(7)	(12)
Administrative expenses									(19)	(19)
Finance cost									(11)	(9)
Profit (loss) before income tax expenses									(78)	4
Tax income									2	-
Total profit (loss) for the period									(76)	4
Other significant non-cash items:										
Write-off property, plant and equipment	-	(1)	-	-	-	-	-	-	-	(1)
Depreciation and amortisation	(80)	(67)	-	-	(2)	(2)	-	-	(82)	(69)
Loss on impairment	(1)	-	-	-	-	-	-	-	(1)	-

Signature
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Geographic information

The Group operates mainly in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major Customer

During the three-month periods ended 31 March 2021 and 2020, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenues.

21. Commitments and contingent liabilities**21.1 Capital commitments**

As at 31 March 2021 and 31 December 2020, the Company has the outstanding commitments for construction, which the contracts have already been signed. These are summarised as follows:

(Unit: Million Baht)


	Consolidated and Separate financial statements	
	31 March 2021	31 December 2020
		(Audited)
Construction costs	5	4

21.2 Operating lease commitments

As at 31 March 2021 and 31 December 2020, the Group has future minimum payments under service agreement, short-term lease agreements and low-value assets lease agreement as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	31 March 2021	31 December 2020
		(Audited)
Payable:		
In up to 1 year	25	27
In over 1 and up to 5 years	49	47
In over 5 years	22	22


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In addition, the Company had made operating agreements with certain lessors that the rental and service fees are to be calculated taking into account the proportion of service income that the Company received from the customers relating to its spa services. During the three-month period ended 31 March 2021, the Company recognised rental and service expenses amounting to Baht 1 million (2020: Baht 6 million).

21.3 Letters of guarantees

As at 31 March 2021, there were outstanding bank guarantees of Baht 1 million (31 December 2020: Baht 2 million) (The Company only: Baht 1 million (31 December 2020: Baht 2 million)) issued by the banks on behalf of the Group as required in the normal course of business.

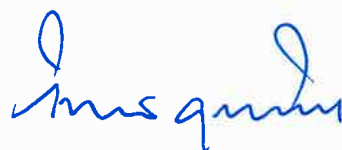
22. Fair value

The Group uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Group endeavors to use relevant observable inputs as much as possible. TFRS 13 *Fair Value Measurement* establishes a fair value hierarchy categorising such inputs into three levels as follows:

- Level 1 - Use of quoted market prices in an observable 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



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As of 31 March 2021 and 31 December 2020, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

31 March 2021

Consolidated financial statements				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Lands	-	279	-	279
Liabilities disclosed fair value				
Loans from financial institution				
- fixed interest rates	-	148	-	148

(Unit: Million Baht)


31 March 2021

Separate financial statements				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Lands	-	279	-	279
Liabilities disclosed fair value				
Loans from financial institution				
- fixed interest rates	-	115	-	115

(Unit: Million Baht)

31 December 2021

Consolidated financial statements				
(Audited)				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Lands	-	279	-	279
Liabilities disclosed fair value				
Loans from financial institution				
- fixed interest rates	-	64	-	64


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SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

(Unit: Million Baht)

31 December 2021

Separate financial statements

(Audited)

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	279	-	279
Liabilities disclosed fair value				
Loans from financial institution				
- fixed interest rates	-	40	-	40

Valuation techniques and inputs to Level 2 valuation

The fair value of investment in unit trusts has been determined by using the net asset values of the last working day of the reporting period as announced by the asset management company.

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

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

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 current investments, their fair values are generally derived from quoted market prices.
- The fair value of share return receivables are estimated by discounting expected future cash flows by the current market interest rate adjusted with appropriate risk factors.
- For fixed rate long-term loans, their fair values as at 31 March 2021 and 31 December 2020 are estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. The details are as follows:

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SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

(Unaudited but reviewed)


(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Carrying amount		Fair value		Carrying amount		Fair value	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)		(Audited)		(Audited)
Long-term loans from financial institutions - fixed interest rate	158	68	148	64	123	43	115	40

- e) For long-term loan carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximates their fair values.
- f) 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.

23. Approval of interim financial statements

These interim financial statements were authorised to issue by the Company's Board of Directors on 14 May 2021.


อนุทิน อิศรภักดี

