

Siam Wellness Group Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2021



**EY Office Limited**  
33rd Floor, Lake Rajada Office Complex  
193/136-137 Rajadapisek Road  
Klongtoey, Bangkok 10110  
G.P.O.Box 1047, Bangkok 10501, Thailand  
Tel: +66 2264 9090  
Fax: +66 2264 0789-90  
ey.com

บริษัท สำนักงาน อีวาย จำกัด  
ชั้น 33 อาคารเลคร์ชดา  
193/136-137 ถนนรัชดาภิเษก  
คลองเตย กรุงเทพฯ 10110  
ตู้ ป.ณ. 1047 กรุงเทพฯ 10501  
โทรศัพท์: +66 2264 9090  
โทรสาร: +66 2264 0789-90  
ey.com

## **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 30 September 2021, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated statement of changes in shareholders' equity and cash flows for the nine-month periods then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Siam Wellness Group Public Company Limited for the same periods (collectively "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**

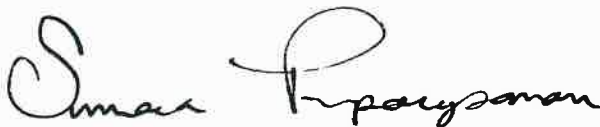
Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

## 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 measures to control the COVID-19. Due to the pandemic of the COVID-19 since March 2020 and new waves in 2021, the Group has continued to temporarily close most of spa branches for nearly the entire period. This is significantly impacting the Group's financial position, operating results, and cash flows at present. The Group's management has assessed the financial impact in respect of an uncertainty of the COVID-19 situation.

As a result of such situation, as at 30 September 2021 the Group had total current liabilities exceeded its total current assets by Baht 135.7 million (the Company only: Baht 174.4 million) and had operating losses for the three-month and nine-month periods ended 30 September 2021 of Baht 77.8 million and Baht 240.7 million, respectively (the Company only: Baht 73.1 million and Baht 223.7 million, respectively). 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 liabilities which to be due within one year. Furthermore, the management is in the process of implementing a business plan to improve its operations and turn a profit in the future. The management 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: 12 November 2021

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		116,361	114,526	82,216	91,133
Current investments		4	4	1	1
Trade and other receivables	3, 4	6,560	21,775	7,389	21,874
Lease receivables - current portion	3	-	-	306	160
Share return receivables - current portion	5	9,263	9,462	9,263	9,462
Inventories	6	30,609	40,299	25,905	36,683
Other current assets		9,428	13,024	8,873	10,918
		172,225	199,090	133,953	170,231
Non-current assets classified as held for sale	9, 13	32,295	32,295	32,295	32,295
<b>Total current assets</b>		<b>204,520</b>	<b>231,385</b>	<b>166,248</b>	<b>202,526</b>
<b>Non-current assets</b>					
Restricted deposits of financial institution	7	-	5,159	-	-
Lease receivables - net of current portion	3	-	-	25,845	26,114
Share return receivables - net of current portion	5	31,892	32,587	31,892	32,587
Investments in subsidiaries	8	-	-	101,705	101,705
Property, plant and equipment	9	976,495	1,074,588	904,779	995,606
Right-of-use assets	10	983,131	1,169,555	951,427	1,134,194
Goodwill		24,536	24,536	20,340	20,340
Intangible assets		7,800	9,086	7,712	8,976
Deferred tax assets	16	1,216	820	-	-
Deposits	11	73,981	78,549	73,384	78,005
Advance payment for purchase of assets		4,631	461	4,631	461
Other non-current assets		6,435	5,383	6,283	5,246
<b>Total non-current assets</b>		<b>2,110,117</b>	<b>2,400,724</b>	<b>2,127,998</b>	<b>2,403,234</b>
<b>Total assets</b>		<b>2,314,637</b>	<b>2,632,109</b>	<b>2,294,246</b>	<b>2,605,760</b>

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




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 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	3, 12	37,243	44,662	46,387	51,162
Current portion of long-term loans	13	85,156	103,354	80,986	93,354
Current portion of lease liabilities	3, 14	173,969	169,179	171,004	166,176
Income tax payable		123	3,213	-	-
Advance received - current portion		41,757	38,978	40,438	38,187
Other current liabilities		2,015	1,770	1,852	1,215
<b>Total current liabilities</b>		<b>340,263</b>	<b>361,156</b>	<b>340,667</b>	<b>350,094</b>
<b>Non-current liabilities</b>					
Long term loans - net of current portion	13	416,479	287,813	376,499	272,813
Long-term loans from related parties	3	-	-	30,000	30,000
Lease liabilities - net of current portion	3, 14	856,149	1,028,672	850,787	1,020,887
Advance received - net of current portion		6,939	9,759	6,939	9,759
Provision for long-term employee benefits		9,593	10,124	8,397	9,043
Deferred tax liabilities	16	4,371	11,744	4,372	11,749
Other non-current liabilities		16,344	17,629	15,526	16,639
<b>Total non-current liabilities</b>		<b>1,309,875</b>	<b>1,365,741</b>	<b>1,292,520</b>	<b>1,370,890</b>
<b>Total liabilities</b>		<b>1,650,138</b>	<b>1,726,897</b>	<b>1,633,187</b>	<b>1,720,984</b>

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



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

Siam Wellness Group Public Company Limited and its subsidiaries

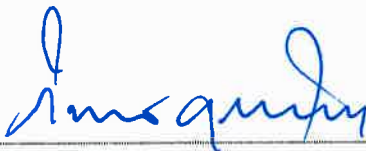
Statement of financial position (continued)

As at 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
<b>Shareholders' equity</b>				
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	110,100	350,812	63,586	287,303
Other components of shareholders' equity	90,567	90,567	90,567	90,567
Equity attributable to shareholders' of the Company	664,496	905,208	661,059	884,776
Non-controlling interests of the subsidiaries	3	4	-	-
<b>Total shareholders' equity</b>	<b>664,499</b>	<b>905,212</b>	<b>661,059</b>	<b>884,776</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,314,637</b>	<b>2,632,109</b>	<b>2,294,246</b>	<b>2,605,760</b>

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

H. WB  
X  


W. NR  
T  


Directors

  
  
  
**SIAM WELLNESS**  
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 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from sales		6,201	16,275	1,733	3,787
Revenue from services		6,837	59,960	6,627	58,077
Interest income		490	497	485	440
Other income		1,328	30	1,137	910
<b>Total revenues</b>		<b>14,856</b>	<b>76,762</b>	<b>9,982</b>	<b>63,214</b>
<b>Expenses</b>					
Cost of sales		3,566	5,917	1,739	2,202
Cost of services		52,213	91,889	49,350	88,162
Selling and distribution expenses		4,597	9,705	2,667	6,401
Administrative expenses		23,534	20,661	20,717	17,485
<b>Total expenses</b>		<b>83,910</b>	<b>128,172</b>	<b>74,473</b>	<b>114,250</b>
<b>Loss from operating activities</b>		<b>(69,054)</b>	<b>(51,410)</b>	<b>(64,491)</b>	<b>(51,036)</b>
Finance cost	15	(10,964)	(2,728)	(10,880)	(2,782)
<b>Loss before tax income</b>		<b>(80,018)</b>	<b>(54,138)</b>	<b>(75,371)</b>	<b>(53,818)</b>
Tax income (expenses)	16	2,164	(813)	2,286	185
<b>Loss for the period</b>		<b>(77,854)</b>	<b>(54,951)</b>	<b>(73,085)</b>	<b>(53,633)</b>
<b>Other comprehensive income:</b>					
Other comprehensive income		-	-	-	-
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(77,854)</b>	<b>(54,951)</b>	<b>(73,085)</b>	<b>(53,633)</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		(77,853)	(54,951)	(73,085)	(53,633)
Non-controlling interests of the subsidiaries		(1)	-	-	-
		<b>(77,854)</b>	<b>(54,951)</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(77,853)	(54,951)	(73,085)	(53,633)
Non-controlling interests of the subsidiaries		(1)	-	-	-
		<b>(77,854)</b>	<b>(54,951)</b>		

(Unit: Baht per share)

<b>Earnings per share</b>					
<b>Basic loss per share</b>					
Loss attributable to equity holders of the Company	17	(0.091)	(0.064)	(0.085)	(0.063)

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

  
  
**SIAM WELLNESS**  
 บริษัท สุขามเวลเนสกรุ๊ป จำกัด (มหาชน)  
 SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

## Siam Wellness Group Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the nine-month period ended 30 September 2021

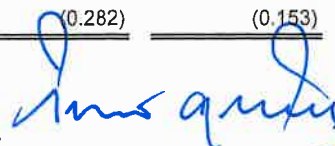

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from sales		22,233	54,148	5,745	17,646
Revenue from services		68,039	291,396	67,105	285,031
Interest income		1,558	1,709	1,542	2,856
Dividend income		-	-	-	23,698
Other income		2,748	5,147	4,117	7,933
<b>Total revenues</b>		<b>94,578</b>	<b>352,400</b>	<b>78,509</b>	<b>337,164</b>
<b>Expenses</b>					
Cost of sales		14,508	23,016	5,048	10,684
Cost of services		214,262	357,118	204,417	349,100
Selling and distribution expenses		16,543	26,321	10,859	20,198
Administrative expenses		64,201	60,867	56,307	53,229
<b>Total expenses</b>		<b>309,514</b>	<b>467,322</b>	<b>276,631</b>	<b>433,211</b>
<b>Loss from operating activities</b>		<b>(214,936)</b>	<b>(114,922)</b>	<b>(198,122)</b>	<b>(96,047)</b>
Finance cost	15	(33,374)	(16,904)	(32,972)	(16,631)
<b>Loss before tax income</b>		<b>(248,310)</b>	<b>(131,826)</b>	<b>(231,094)</b>	<b>(112,678)</b>
Tax income	16	7,597	604	7,377	3,888
<b>Loss for the period</b>		<b>(240,713)</b>	<b>(131,222)</b>	<b>(223,717)</b>	<b>(108,790)</b>
<b>Other comprehensive income:</b>					
Other comprehensive income		-	-	-	-
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(240,713)</b>	<b>(131,222)</b>	<b>(223,717)</b>	<b>(108,790)</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		(240,712)	(131,222)	(223,717)	(108,790)
Non-controlling interests of the subsidiaries		(1)	-	-	-
		<b>(240,713)</b>	<b>(131,222)</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(240,712)	(131,222)	(223,717)	(108,790)
Non-controlling interests of the subsidiaries		(1)	-	-	-
		<b>(240,713)</b>	<b>(131,222)</b>		

(Unit: Baht per share)

<b>Earnings per share</b>	17				
Basic loss per share					
Loss attributable to equity holders of the Company		(0.282)	(0.153)	(0.262)	(0.127)

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

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



(Unaudited but reviewed)

## Siam Wellness Group Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to shareholders of the Company									
	Equity attributable to shareholders of the Company					Other components of shareholders' equity				
	Issued and fully paid-up share capital	Share premium	Discount on business combination under common control	Retained earnings - Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	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
Balance as at 1 January 2020	142,500	278,906	(46,226)	16,381	649,265	90,567	1,131,393	7	1,131,400	
Loss for the period	-	-	-	-	(131,222)	-	(131,222)	-	(131,222)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	(131,222)	-	(131,222)	-	(131,222)	
Increased share capital <sup>(1)</sup>	71,250	-	-	-	-	-	71,250	-	71,250	
Appropriated of retained earnings	-	-	-	1,018	(1,018)	-	-	-	-	
Dividend paid (Note 19)	-	-	-	-	(88,350)	-	(88,350)	-	(88,350)	
Subsidiaries paid dividend to non-controlling interests	-	-	-	-	-	-	-	(2)	(2)	
Balance as at 30 September 2020	213,750	278,906	(46,226)	17,399	428,675	90,567	983,071	5	983,076	
Balance as at 1 January 2021	213,750	278,906	(46,226)	17,399	350,812	90,567	905,208	4	905,212	
Loss for the period	-	-	-	-	(240,712)	-	(240,712)	(1)	(240,713)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	(240,712)	-	(240,712)	(1)	(240,713)	
Balance as at 30 September 2021	213,750	278,906	(46,226)	17,399	110,100	90,567	664,496	3	664,499	

<sup>(1)</sup> On 30 April 2020, the Annual General Meeting of the Company's shareholders passed a resolution to increase the Company's registered share capital by Baht 71.25 million, from the existing registered share capital of Baht 142.50 million to Baht 213.75 million, by issuing up to Baht 285 million new ordinary shares with a par value of Baht 0.25, to accommodate the stock dividend payment. The Company registered the increase in its registered capital with the Ministry of Commerce on 12 May 2020.

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 changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

Separate financial statements

	Other components of shareholders' equity							Total shareholders' equity
	Other comprehensive							
	Issued and fully paid-up share capital	Retained earnings		Income		Total other components of shareholders' equity	Total	
Share premium		Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	shareholders' equity			
<b>Balance as at 1 January 2020</b>	142,500	278,906	14,250	555,481	90,567	90,567	1,081,704	
Loss for the period	-	-	-	(108,790)	-	-	(108,790)	
Other comprehensive income	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	(108,790)	-	-	(108,790)	
Increased share capital <sup>(1)</sup>	71,250	-	-	-	-	-	71,250	
Dividend paid (Note 19)	-	-	-	(88,350)	-	-	(88,350)	
<b>Balance as at 30 September 2020</b>	213,750	278,906	14,250	358,341	90,567	90,567	955,814	
<b>Balance as at 1 January 2021</b>	213,750	278,906	14,250	287,303	90,567	90,567	884,776	
Loss for the period	-	-	-	(223,717)	-	-	(223,717)	
Other comprehensive income	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	(223,717)	-	-	(223,717)	
<b>Balance as at 30 September 2021</b>	213,750	278,906	14,250	63,586	90,567	90,567	661,059	

<sup>(1)</sup> On 30 April 2020, the Annual General Meeting of the Company's shareholders passed a resolution to increase the Company's registered share capital by Baht 71.25 million, from the existing registered share capital of Baht 142.50 million to Baht 213.75 million, by issuing up to Baht 285 million new ordinary shares with a par value of Baht 0.25, to accommodate the stock dividend payment. The Company registered the increase in its registered capital with the Ministry of Commerce on 12 May 2020.

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

*Siam Wellness*  
*Amisquini*  
*Chae*



(Unaudited but reviewed)

## Slam Wellness Group Public Company Limited and its subsidiaries

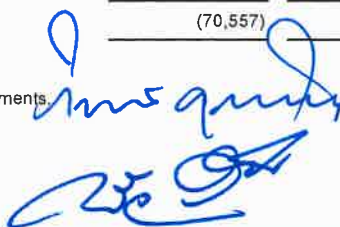
## Statement of cash flows

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Loss before tax	(248,310)	(131,826)	(231,094)	(112,678)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	246,361	158,184	235,305	148,992
Unrealised loss on the change in fair value of trading securities	-	114	-	94
Unrealised loss on change in fair value of share return receivable	894	824	894	824
Bad debts and allowance for expected credit losses (reversal)	6,840	(149)	6,533	(296)
Reduction of inventories to net realisable value	5,042	1,945	3,376	1,865
Gain on disposal of property, plant and equipment	(72)	(366)	(72)	(314)
Gain on disposal of intangible assets	-	(1)	-	-
Gain (loss) on lease agreements cancellation	(99)	38	(99)	38
Loss on write-off of property, plant and equipment	2,667	5,510	2,667	5,510
Loss on write-off of intangible assets	-	8	-	8
Loss on impairment of property, plant and equipment	6,457	-	6,457	-
Gain from rental discount - lease liabilities	(96,442)	-	(94,142)	-
Gain from rental discount - interest expenses	(16,007)	-	(15,927)	-
Loss from rental discount given to the lessees	-	-	123	-
Long-term employee benefit expenses	(531)	1,164	(646)	1,020
Write-off of withholding taxes deducted at source	876	-	851	-
Dividend income	-	-	-	(23,698)
Interest income	(1,545)	(1,709)	(1,536)	(2,856)
Interest expenses	33,374	16,904	32,972	16,631
<b>Profit (loss) from operating activities before changes in operating assets and liabilities</b>	<b>(60,495)</b>	<b>50,640</b>	<b>(54,338)</b>	<b>35,140</b>
Decrease (increase) in operating assets				
Current investments	-	71,871	-	14,419
Trade and other receivables	8,375	19,423	7,952	20,385
Inventories	4,648	(6,813)	7,402	(4,243)
Other current assets	4,353	(7,416)	2,756	(8,727)
Deposits	5,493	(8,262)	5,580	(8,262)
Other non-current assets	(3,401)	(1,382)	(3,408)	(862)
Decrease in operating liabilities				
Trade and other payables	(6,327)	(23,466)	(3,702)	(17,544)
Advance received	(41)	(962)	(569)	(564)
Other current liabilities	(1,065)	(8,081)	(673)	(7,635)
Other non-current liabilities	(1,519)	(2,269)	(1,341)	(2,328)
<b>Cash flows from (used in) operating activities</b>	<b>(49,979)</b>	<b>83,283</b>	<b>(40,341)</b>	<b>19,779</b>
Cash paid for interest expenses	(16,966)	(16,401)	(16,656)	(16,286)
Cash paid for income tax	(3,612)	(25,742)	(285)	(23,930)
<b>Net cash flows from (used in) operating activities</b>	<b>(70,557)</b>	<b>41,140</b>	<b>(57,282)</b>	<b>(20,437)</b>

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 nine-month period ended 30 September 2021

(Unit: Thousand Baht)

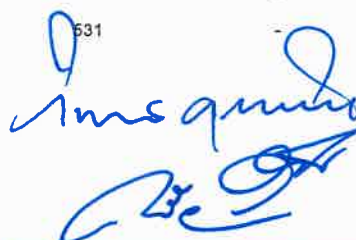
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from Investing activities</b>				
Decrease (increase) in restricted deposits at financial institution	5,159	(54)	-	-
Cash received from share return receivables	-	9,200	-	9,200
Cash paid for acquisition of property, plant and equipment	(11,202)	(103,659)	(10,745)	(99,513)
Cash paid for acquisition of intangible assets	(28)	(1,636)	(28)	(1,636)
Cash paid in advance for purchase of assets	(4,170)	(1,947)	(4,170)	(1,947)
Cash received from lease receivables	-	-	-	95
Proceed from disposal of property, plant and equipment	300	1,453	300	807
Proceed from disposal of intangible assets	-	32	-	-
Cash received from dividend from subsidiaries	-	-	-	23,698
Cash received from interest income	53	213	46	1,359
<b>Net cash flows used in Investing activities</b>	<b>(9,888)</b>	<b>(96,398)</b>	<b>(14,597)</b>	<b>(67,937)</b>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts from financial institution	-	(32)	-	-
Repayment in liabilities under lease agreement	(28,188)	(39,727)	(28,356)	(38,981)
Cash received from long-term loans from financial institution	121,150	155,000	102,000	130,000
Cash paid for repayment of long-term loan from financial institution	(10,682)	(14,200)	(10,682)	(14,200)
Cash received from long-term loans from subsidiary	-	-	-	30,000
Cash paid for dividend	-	(17,102)	-	(17,100)
<b>Net cash flows from financing activities</b>	<b>82,280</b>	<b>83,939</b>	<b>62,962</b>	<b>89,719</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,835</b>	<b>28,681</b>	<b>(8,917)</b>	<b>1,345</b>
Cash and cash equivalents at beginning of period	114,526	52,561	91,133	44,617
<b>Cash and cash equivalents at end of period</b>	<b>116,361</b>	<b>81,242</b>	<b>82,216</b>	<b>45,962</b>

## Supplemental cash flows information

## Non-cash transactions

Increase (decrease) in liabilities from acquisition of property, plant and equipment	(1,092)	7,293	(1,073)	6,569
Increase in provision for dismantling, removing and restoring of leasehold improvements	247	274	240	268
Stock dividend payment	-	71,250	-	71,250
Decrease in right-of-use assets from effect of modification of lease agreements	31,196	9,466	30,867	9,466
Decrease in right-of-use assets from cancellation of lease agreements	11,041	3,846	11,041	3,846
Decrease in lease liabilities from modification of lease agreements	32,494	9,466	32,165	9,466
Decrease in lease liabilities from cancellation of lease agreements	11,140	3,808	11,140	3,808
Increase in lease liabilities from new agreements	531	-	531	-
Increase in right-of-use assets from new agreements	531	-	531	-

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



**Siam Wellness Group Public Company Limited and its subsidiaries**

**Notes to interim consolidated financial statements**

**For the three-month and nine-month periods ended 30 September 2021**

**1. General information**

**1.1 General information of the Company**

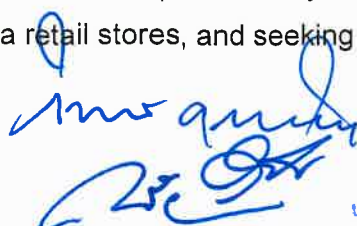
Siam Wellness Group Public Company Limited (“the Company”) was incorporated as limited company under the laws of Thailand on 28 November 2001. The Company operates in Thailand and principally engages in spa services business. Its registered head office is at No. 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok (31 December 2020: No. 483, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok). As at 30 September 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 branches).

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

**1.2 Coronavirus disease 2019 Pandemic and fundamental accounting assumptions**

The COVID-19 pandemic has resulted in an economic slowdown and adversely impacted most businesses and industries in terms of consumer spending, limited or suspended operations. 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 measures to control the COVID-19. Due to the pandemic of the COVID-19 since March 2020 and new waves in 2021, the Group has continued to temporarily close most of spa branches for nearly the entire period. This is significantly impacting the Group’s financial position, operating results, and cash flows at present. The Group’s management has assessed the financial impact in respect of an uncertainty of the COVID-19 situation.

As a result of such situation, as at 30 September 2021 the Group had total current liabilities exceeded its total current assets by Baht 135.7 million (the Company only: Baht 174.4 million) and had operating losses for the three-month and nine-month periods ended 30 September 2021 of Baht 77.8 million and Baht 240.7 million, respectively (the Company only: Baht 73.1 million and Baht 223.7 million, respectively). 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 and July 2021, the Group got the approval of such credit facilities from the Bank. In addition, the Group received waiver letter for not complying with such covenants from the bank as discussed in Note 13 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 management is in the process of implementing a business plan to improve its operations and turn a profit in the future. The management 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 information for the three-month and nine-month periods ended 30 September 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.



#### 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 applies the practical expedient all to rent concessions that meet the above conditions and the impact of this application, due to changes in lease payment resulting from rent concession, was recognised in profit or loss for the three-month and nine-month periods ended 30 September 2021, amounting to Baht 41.2 million and Baht 112.4 million, respectively (the Company only: Baht 40.5 million and Baht 110.1 million, respectively). There was no impact on the opening balance of retained earnings.



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

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 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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

**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)






(Unaudited but reviewed)

Name of related parties	Type of business	Type of relationship
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
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.

	For the three-month periods ended 30 September				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	2021	2020	2021	2020	
(Unit: Million Baht)					
<u>Transactions with subsidiaries</u>					
(Being eliminated from the consolidated financial statements)					
Revenue from sales and services	-	-	1.7	-	Contract price
Revenue from rental and utilities	-	-	0.3	0.4	Contract price
Other income	-	-	-	1.0	Contract price
Purchase of goods	-	-	0.1	3.6	Contract price
Return of goods	-	-	0.4	-	Contract price
Service expenses	-	-	0.2	0.5	Contract price
Commission expenses	-	-	-	0.1	Contract price
Rental and utilities expenses	-	-	0.4	0.1	Contract price
Interest expenses	-	-	0.1	-	1.52% and 2.25% per annum
Sale of fixed assets	-	-	-	0.2	Actual price
<u>Transactions with related parties</u>					
Other income	0.3	0.4	-	-	Contract price
Purchase of goods	0.1	1.0	-	0.1	Contract price
Service expenses	0.8	1.1	0.2	0.3	Contract price
Rental and utilities expenses	0.7	0.7	0.4	-	Contract price
Interest expenses	-	0.05	-	-	5% per annum

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(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September				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	-	-	3.3	1.0	Contract price
Revenue from rental and utilities	-	-	2.5	1.0	Contract price
Other income	-	-	2.0	3.0	Contract price
Dividend income	-	-	-	23.7	Declared rate
Purchase of goods	-	-	1.1	13.0	Contract price
Return of goods	-	-	1.4	0.3	Contract price
Service expenses	-	-	0.8	3.3	Contract price
Commission expenses	-	-	-	0.2	Contract price
Advertising expenses	-	-	0.1	0.1	Contract price
Rental and utilities expenses	-	-	0.4	0.3	Contract price
Interest expenses	-	-	0.4	-	1.52% and 2.25% per annum
Sale of fixed assets	-	-	-	0.2	Actual price
<u>Transactions with related parties</u>					
Revenue from sales and services	0.2	4.1	0.1	0.3	Contract price
Other income	1.2	0.4	-	-	Contract price
Purchase of goods	0.3	5.1	0.1	3.1	Contract price
Service expenses	2.5	3.5	0.8	1.2	Contract price
Rental and utilities expenses	4.2	10.8	2.6	8.9	Contract price
Interest expenses	-	0.1	-	-	5% per annum

The balances of the accounts as at 30 September 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	financial statements	financial statements
	30	31	30	31
	September	December	September	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.	-	-	488	389
Siam Wellness Lab Co., Ltd.	-	-	3,327	2,459
Siam Wellness Education Co., Ltd.	-	-	222	-
Tiger Eyes Trading (Thailand) Co., Ltd.	-	-	80	1,963
Total	-	-	4,117	4,811

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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	
	30	31	30	31
	September	December	September	December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Trade receivables - related parties (Note 4)</u></b>				
Blooming Co., Ltd.	2,385	2,397	-	-
Cyberprint Group Co., Ltd.	-	251	-	251
B.U. Enterprise Co., Ltd.	-	5	-	5
Sawangasuk Co., Ltd.	560	1,082	10	39
Director of subsidiaries	4	22	1	-
Total	2,949	3,757	11	295
<b><u>Other receivables - subsidiaries (Note 4)</u></b>				
(Being eliminated from the consolidated financial statements)				
Siam Wellness Resort Co., Ltd.	-	-	10	10
Siam Wellness Group (Hong Kong) Co., Ltd.	-	-	270	255
Siam Wellness Group (Cambodia) Co., Ltd.	-	-	230	230
Total	-	-	510	495
<b><u>Other receivables - related parties (Note 4)</u></b>				
Klom Kliao Pattana Co., Ltd.	300	300	300	300
B.U. Enterprise Co., Ltd.	104	84	-	-
Related person	116	-	116	-
Total	520	384	416	300
<b><u>Lease receivables - subsidiaries</u></b>				
(Being eliminated from the consolidated financial statements)				
Siam Wellness Resort Co., Ltd.	-	-	23,133	23,100
Siam Wellness Lab Co., Ltd.	-	-	1,537	1,610
Siam Wellness Education Co., Ltd.	-	-	269	284
Tiger Eyes Trading (Thailand) Co., Ltd.	-	-	1,212	1,280
Total	-	-	26,151	26,274
Current	-	-	306	160
Non-current	-	-	25,845	26,114
	-	-	26,151	26,274

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(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Long-term loans from subsidiaries</u></b>				
(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
<b><u>Trade payables - subsidiaries (Note 12)</u></b>				
(Being eliminated from the consolidated financial statements)				
Siam Wellness Resort Co., Ltd.	-	-	1,552	886
Siam Wellness Lab Co., Ltd.	-	-	6,371	6,831
Siam Wellness Education Co., Ltd.	-	-	2,838	2,227
Tiger Eyes Trading (Thailand) Co., Ltd.	-	-	5	438
Total	-	-	10,766	10,382
<b><u>Trade payables - related parties (Note 12)</u></b>				
Blooming Co., Ltd.	50	277	30	82
Blooming Intergift Co., Ltd.	833	502	833	502
B.U. Enterprise Co., Ltd.	40	47	35	47
Cyberprint Group Co., Ltd.	76	182	34	147
Asian Fortune Property Co., Ltd.	111	21	111	20
Sawangasuk Co., Ltd.	417	-	-	-
Klom Kliao Pattana Co., Ltd.	35	18	-	-
Total	1,562	1,047	1,043	798
<b><u>Payables for purchase of fixed assets - related party (Note 12)</u></b>				
Cyberprint Group Co., Ltd.	-	6	-	6
Total	-	6	-	6

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Other payables - a subsidiary (Note 12)</u></b>				
(Being eliminated from the consolidated financial statement)				
Siam Wellness Resort Co., Ltd.	-	-	223	195
Siam Wellness Lab Co., Ltd.	-	-	12	-
Siam Wellness Education Co., Ltd.	-	-	19	-
Tiger Eyes Trading (Thailand) Co., Ltd.	-	-	71	-
Total	-	-	325	195
<b><u>Other payables - related parties (Note 12)</u></b>				
Directors of the Company	179	397	179	372
Total	179	397	179	372
<b><u>Lease liabilities - a subsidiary</u></b>				
(Being eliminated from the consolidated financial statements)				
Siam Wellness Education Co., Ltd.	-	-	1,642	2,223
Total	-	-	1,642	2,223
Current	-	-	566	574
Non-current	-	-	1,076	1,649
	-	-	1,642	2,223
<b><u>Lease liabilities - related parties</u></b>				
Blooming Intergift Co., Ltd.	2,671	3,269	2,671	3,269
B.U. Enterprise Co., Ltd.	13,094	18,675	4,160	6,591
Asian Fortune Property Co., Ltd.	42,186	50,994	42,186	50,994
Klom Kliao Pattana Co., Ltd.	66,312	67,247	65,277	66,320
G.G.P. Property Co., Ltd.	2,995	3,651	2,995	3,651
Related directors of the Company	9,532	10,964	9,532	10,964
Total	136,790	154,800	126,821	141,789
Current	23,843	23,392	20,313	19,816
Non-current	112,947	131,408	106,508	121,973
	136,790	154,800	126,821	141,789

(Unaudited but reviewed)

### Long-term loans from related parties

As at 30 September 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	Separate financial statements				
	Interest rate (% p.a.)	Balance as at 31 December 2020	During the period		Balance as at 30 September 2021
			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 30 September 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 and nine-month periods ended 30 September 2021 and 2020, employee benefit expenses payable to their directors and management of the Company and its subsidiaries are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	2.6	2.7	2.6	2.7
Post-employment benefits	0.2	0.1	0.2	0.1
Total	2.8	2.8	2.8	2.8



(Unaudited but reviewed)

(Unit: Million Baht)

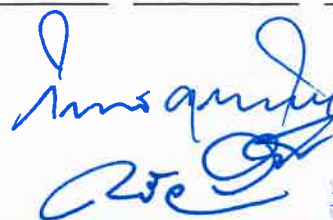
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	7.8	4.8	7.8	4.8
Post-employment benefits	(1.1)	0.5	(1.1)	0.5
Total	6.7	5.3	6.7	5.3

**Guarantee obligations with related parties**

The Company has guarantee obligations to subsidiaries as disclosed in Note 13 to the interim consolidated financial statements.

**4. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Aged on the basis of due dates				
Not yet due	550	348	1,023	3,747
Past due				
Up to 3 months	12	1,021	677	1,320
3 - 6 months	2	-	771	2
6 - 12 months	-	2,388	1,620	37
Over 12 months	2,385	-	37	-
Total trade receivables - related parties, net	2,949	3,757	4,128	5,106
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	372	4,891	169	4,325
Past due				
Up to 3 months	382	5,276	262	4,869
3 - 6 months	222	705	148	486
6 - 12 months	2,862	1,693	2,752	1,678
Over 12 months	6,575	4,525	6,042	4,225
Total	10,413	17,090	9,373	15,583
Less: Allowance for expected credit losses	(7,994)	(1,154)	(7,377)	(844)
Total trade receivables - unrelated parties, net	2,419	15,936	1,996	14,739
Total trade receivable - net	5,368	19,693	6,124	19,845




(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
<u>Other receivables</u>				
Other receivables - related parties (Note 3)	520	384	926	795
Other receivables - unrelated parties	908	1,934	575	1,470
Less: Allowance for expected credit losses	(236)	(236)	(236)	(236)
Total other receivables, net	1,192	2,082	1,265	2,029
Total trade and other receivables - net	6,560	21,775	7,389	21,874

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
As at 1 January 2021	1,390	1,080
Provision for expected credit losses	6,988	6,681
Reversal during the period	(148)	(148)
As at 30 September 2021	8,230	7,613

## 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 totaling 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 2020 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.

As at 30 September 2021, the Company cannot draw the money from the cheque which was due on 30 June 2020, 30 September 2020, 31 December 2020, 31 March 2021 and 30 June 2021 totaling Baht 45 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, May 2021 and July 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 9.3 million.

The movement of share return receivables from the former shareholders for the nine-month periods ended 30 September 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	(894)
Share return receivables as at 30 September 2021	41,155
Less: Current portion	(9,263)
Share return receivables - net of current portion	31,892




(Unaudited but reviewed)

**6. Inventories**

Movements in the allowance for diminution in value of inventories account during the nine-month period ended 30 September 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	5,756	3,900
Less: Reversal of allowance for diminution in value of inventories made during the period	(714)	(524)
Balance as 30 September 2021	<u>10,423</u>	<u>7,445</u>

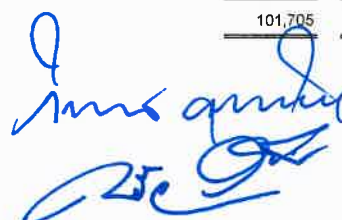
**7. Restricted deposits at financial institution**

These represent the fixed deposit of a subsidiary pledged with a financial institution to secure bank overdraft from financial institution of another subsidiary. On 20 May 2021, the subsidiary cancelled such collateral with a financial institution. Such bank overdraft is secured by the Company and land and structure thereon of the Company instead, as disclosed in Note 13 to the interim consolidated financial statements.

**8. Investments in subsidiaries**

Details of investments in subsidiaries as presented in the separate financial statements as at 30 September 2021 and 31 December 2020 are as follows:

Company's name	Country of incorporation	Called-up share capital		Shareholding percentage		Cost		(Unit: Thousand Baht)	
								Dividend received for the nine-month periods ended	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	30 September 2020
			(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 (Hong Kong Dollar)	1 (Hong Kong Dollar)	100.00	100.00	-	-	-	-
Siam Wellness Group (Cambodia) Co., Ltd.	Cambodia	-	-	100.00	100.00	-	-	-	-
<b>Total</b>						<u>101,705</u>	<u>101,705</u>	<u>-</u>	<u>23,698</u>




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## 9. Property, plant and equipment

A reconciliation of net book value of property, plant and equipment for the nine-month periods ended 30 September 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	10,110	9,672
Disposals/write-off during the period (net book value as at disposals/write-off date)	(2,895)	(2,895)
Depreciation for the period	(98,851)	(91,147)
Allowance for impairment made during the period	(6,457)	(6,457)
Net book value as at 30 September 2021	<u>976,495</u>	<u>904,779</u>

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 totaling 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 and 20 June 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 and 5 January 2022, respectively, due to the COVID-19 pandemic situation. As at 30 September 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 30 September 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 349.8 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 13 to the interim consolidated financial statements.




**10. Right-of-use assets**

Movements of right-of-use assets account during the nine-month period ended 30 September 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	(144,718)	(141,390)
Effect of cancelation of lease agreements	(11,041)	(11,041)
Effect of modification of lease agreements	(31,196)	(30,867)
Net book value as at 30 September 2021	<u>983,131</u>	<u>951,427</u>

**11. Deposits**

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	78,549	78,005
Increase during the period	395	309
Decrease during the period	(5,888)	(5,888)
Interest income	1,492	1,490
Reverse present value due to change contract period	77	77
Adjustment to the present value during the period	(644)	(609)
Net book value as at 30 September 2021	<u>73,981</u>	<u>73,384</u>

(Unaudited but reviewed)

## 12. Trade and other payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30	31	30	31
	September	December	September	December
	2021	2020	2021	2020
		(Audited)		(Audited)
Trade accounts payable - unrelated parties	20,151	21,625	19,695	19,300
Trade accounts payable - related parties (Note 3)	1,562	1,047	11,809	11,180
Payables for purchase of fixed assets - unrelated parties	366	188	366	188
Payables for purchase of fixed assets - related parties (Note 3)	-	6	-	6
Payables for construction and retention	6,250	8,044	6,015	7,791
Other payables - unrelated parties	2,238	2,013	2,122	1,878
Other payables - related parties (Note 3)	179	397	504	567
Accrued payroll and bonus expenses	901	3,432	871	3,348
Other accrued expenses - unrelated parties	5,596	7,910	5,005	6,904
Total trade and other payables	37,243	44,662	46,387	51,162

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## 13. 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	
					September 2021	December 2020	September 2021	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 (Audited)	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.				
		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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(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	
					September 2021	December 2020	September 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
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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.	140,985	151,667	140,985	151,667
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(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	
					September 2021	December 2020	September 2021	December 2020

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	5,000	5,000
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7	10	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.	10,000	10,000	10,000	10,000
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8	23	18 November 2020	1st-2nd year: 2 and 3rd year onwards: MLR - 2	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.	23,000	23,000	23,000	23,000
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9	89	20 November 2020	MLR - 2	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.	89,000	67,000	89,000	67,000
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(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	
					September 2021	December 2020 (Audited)	September 2021	December 2020 (Audited)
10	80	24 February 2021	1st-2nd year: 2 and 3rd year onwards: MLR - 2	Pay the interest every month since the first drawdown and repayment of principle and interests within 60 periods after March 2023. The last repayment of principle and interests will be in February 2028.	80,000	-	80,000	-
11	10	24 February 2021	1st-2nd year: 2 and 3rd year onwards: MLR - 2	Pay the interest every month since the first drawdown and repayment of principle and interests within 60 periods after March 2023. The last repayment of principle and interests will be in February 2028.	10,000	-	-	-
12	6.15	7 June 2021	1st-2nd year: 2, 3rd-5th: 2.95 and 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.	6,150	-	-	-
13	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 12 periods since July 2023. The last repayment of principle and interests will be in June 2024.	3,000	-	-	-
Total					501,635	391,167	457,485	366,167
Less: Current portion					(85,156)	(103,354)	(80,986)	(93,354)
Long-term loans, net of current portion					416,479	287,813	376,499	272,813

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

As at 30 September 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 which in September 2021, the Company has received waiver letter for not complying with such covenants from the bank. As a result, the outstanding balances as at 30 September 2021 of such loan facilities are still classified as current liabilities according to the conditions specified in loan agreements.

The loan facility No. 1 to No. 3 and No. 8 and 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. For loan facility No. 12 and No. 13 which are also long-term loans of its subsidiaries are guaranteed by Thai Credit Guarantee Corporation and the Company.

In addition, as at 30 September 2021 a subsidiary has credit facility in terms of bank overdraft for the amount of Baht 5 million (31 December 2020: Baht 5 million), which is secured by the Company and land and structure thereon of the Company.

As at 30 September 2021, long-term credit facilities of a Company which have not yet been drawn down amounted to Baht 12 million (31 December 2020: Baht 31 million).

Movements in the long-term loans from financial institution during the nine-month periods ended 30 September 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	121,150	102,000
Less: Repayment	(10,682)	(10,682)
Balance as at 30 September 2021	501,635	457,485



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(Unaudited but reviewed)

## 14. Leases

14.1 Movements of liabilities under finance lease agreements account during the nine-month periods ended 30 September 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	(28,188)	(28,356)
Decrease from rental discount received during the period	(96,442)	(94,142)
Effect of changes from cancelation of lease agreements	(11,140)	(11,140)
Effect of changes from modification of lease agreements	(32,494)	(32,165)
Net book value as at 30 September 2021	1,030,118	1,021,791
Less: Current portion	(173,969)	(171,004)
Liabilities under finance lease agreements - net of current portion	856,419	850,787

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
Lease payments	1,142,728	1,338,526	1,134,129	1,327,241
Less: Deferred interest expenses	(112,610)	(140,675)	(112,338)	(140,178)
Total	1,030,118	1,197,851	1,021,791	1,187,063
Less: Current portion	(173,969)	(169,179)	(171,004)	(166,176)
Lease liabilities - net of current portion	856,149	1,028,672	850,787	1,020,887

**14.2 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 and nine-month periods ended 30 September 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 0.4 million and Baht 1.2 million, respectively). 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 30 September 2021 were as follows (depends on rental discount consideration (if any) according to the COVID-19 pandemic situation):

	(Unit: Million Baht) Separate financial statements
Within 1 year	3
Over 1 and up to 5 years	13
Over 5 years	49
Total	<u>65</u>

**15. Finance cost**

	(Unit: Thousand Baht) For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest expenses on borrowings	3,372	2,348	3,342	2,151
Interest expenses on lease liabilities	7,592	380	7,538	631
Total	<u>10,964</u>	<u>2,728</u>	<u>10,880</u>	<u>2,782</u>

	(Unit: Thousand Baht) For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest expenses on borrowings	9,629	6,382	9,415	5,944
Interest expenses on lease liabilities	23,745	10,522	23,557	10,687
Total	<u>33,374</u>	<u>16,904</u>	<u>32,972</u>	<u>16,631</u>

**16. 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 nine-month periods ended 30 September 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	130	996	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(2,294)	(183)	(2,286)	(185)
<b>Tax expenses (income) in profit or loss</b>	<b>(2,164)</b>	<b>813</b>	<b>(2,286)</b>	<b>(185)</b>

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	172	3,359	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(7,769)	(3,963)	(7,377)	(3,888)
<b>Tax income reported in profit or loss</b>	<b>(7,597)</b>	<b>(604)</b>	<b>(7,377)</b>	<b>(3,888)</b>

**17. Earnings per share**

Basic loss per share is calculated by dividing 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.

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

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Loss for the period (Thousand Baht)	(77,853)	(54,951)	(73,085)	(53,633)
Weighted average number of ordinary shares (Thousand shares)	855,000	855,000	855,000	855,000
Loss per share (Baht/share)	(0.091)	(0.064)	(0.085)	(0.063)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Loss for the period (Thousand Baht)	(240,712)	(131,222)	(223,717)	(108,790)
Weighted average number of ordinary shares (Thousand shares)	855,000	855,000	855,000	855,000
Loss per share (Baht/share)	(0.282)	(0.153)	(0.262)	(0.127)

**18. 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.

(Unaudited but reviewed)

The following table presents revenue and profit (loss) information regarding the Company and its subsidiaries' operating segments for the three-month and nine-month periods ended 30 September 2021 and 2020.

(Unit: Million Baht)

	For the three-month periods ended 30 September									
	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from external customers	6	58	5	15	2	3	-	-	13	76
Internal - segment revenues	1	1	2	5	-	-	(3)	(6)	-	-
Total revenues	7	59	7	20	2	3	(3)	(6)	13	76
Segment profit (loss)	(44)	(31)	4	11	(2)	(2)	-	-	(42)	(22)
Revenues and expenses which have not been allocated:										
Interest income									-	1
Other income									1	-
Selling and distribution expenses									(5)	(9)
Administrative expenses									(23)	(21)
Finance cost									(11)	(3)
Loss before tax income (expenses)									(80)	(54)
Tax income (expenses)									2	(1)
Total loss for the period									(78)	(55)
Other significant non-cash items:										
Write-off property, plant and equipment	(3)	(5)	-	-	-	-	-	-	(3)	(5)
Depreciation and amortisation	(81)	(34)	-	-	(2)	(1)	-	-	(83)	(35)
Allowance for impairment of property, plant and equipment	(5)	-	-	-	-	-	-	-	(5)	-

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(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Revenues from external customers	67	285	18	50	5	11	-	-	90
Internal - segment revenues	1	3	5	15	-	1	(6)	(19)	-	-
Total revenues	68	288	23	65	5	12	(6)	(19)	90	346
Segment profit (loss)	(141)	(64)	11	32	(8)	(3)	-	-	(138)	(35)
Revenues and expenses which have not been allocated:										
Interest income									1	2
Other income									3	5
Selling and distribution expenses									(17)	(26)
Administrative expenses									(64)	(61)
Finance cost									(33)	(17)
Loss before tax income									(248)	(132)
Tax income									7	1
Total loss for the period									(241)	(131)
Other significant non-cash items:										
Write-off property, plant and equipment	(3)	(6)	-	-	-	-	-	-	(3)	(6)
Depreciation and amortisation	(240)	(153)	-	-	(6)	(5)	-	-	(246)	(158)
Allowance for impairment of property, plant and equipment	(6)	-	-	-	-	-	-	-	(6)	-
Allowance for expected credit losses	(7)	-	-	-	-	-	-	-	(7)	-

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 and nine-month periods ended 30 September 2021 and 2020, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenues.

  
  
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(Unaudited but reviewed)

## 19. Dividends

Dividends	Approved by	Cash dividends (Million Baht)	Cash dividend per share (Baht per share)	Share dividends (Million share)	Share dividends pay out rate (Existing share per share dividend)	Total amount share dividends
						(Million Baht)
Final dividends for 2019	Annual General Meeting of the Company's shareholders on 30 April 2020	17.10	0.03	285	2:1	71.25
Total dividend for 2020		17.10	0.03	285	2:1	71.25

## 20. Commitments and contingent liabilities

### 20.1 Capital commitments

As at 30 September 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	
	30 September 2021	31 December 2020
Construction costs	12	4

### 20.2 Operating lease commitments

As at 30 September 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:


  
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financial statements

	30 September 2021	31 December 2020 (Audited)
Payable:		
In up to 1 year	24	27
In over 1 and up to 5 years	36	47
In over 5 years	16	22

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 nine-month periods ended 30 September 2021, the Company recognised rental and service expenses amounting to Baht 2.0 million (during the three-month periods ended 30 September 2021: Nil) (2020: Baht 2.7 million and Baht 9.0 million, respectively).

### 20.3 Letters of guarantees

As at 30 September 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.

### 21. 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:

  
  
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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

As of 30 September 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)

30 September 2021

Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Lands	-	279	-	279
<b>Liabilities disclosed fair value</b>				
Loans from financial institution				
- fixed interest rates	-	151	-	151

(Unit: Million Baht)

30 September 2021

Separate financial statements				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Lands	-	279	-	279
<b>Liabilities disclosed fair value</b>				
Loans from financial institution				
- fixed interest rates	-	117	-	117

(Unit: Million Baht)

31 December 2020

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



(Unaudited but reviewed)

(Unit: Million Baht)

31 December 2020

Separate financial statements

(Audited)

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

Valuation techniques and inputs to Level 2 valuation

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

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

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 30 September 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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(Unit: Million Baht)

Consolidated financial statements				Separate financial statements			
Carrying amount		Fair value		Carrying amount		Fair value	
30	31	30	31	30	31	30	31
September	December	September	December	September	December	September	December
2021	2020	2021	2020	2021	2020	2021	2020
		(Audited)				(Audited)	

Long-term loans from financial

institutions - fixed interest rate	167	68	151	64	123	43	117	40
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- 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.

## 22. Approval of interim financial statements

These interim financial statements were authorised to issue by the Company's Board of Directors on 12 November 2021.