

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 2023



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## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Siam Wellness Group Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Siam Wellness Group Public Company Limited and its subsidiaries as at 30 September 2023, 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 period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Siam Wellness Group Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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

*Wilaiporn Chaowiwatkul*

Wilaiporn Chaowiwatkul

Certified Public Accountant (Thailand) No. 9309

EY Office Limited

Bangkok: 10 November 2023

Siam Wellness Group Public Company Limited and its subsidiaries

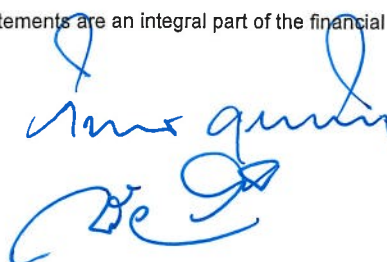
Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	145,967	184,903	94,234	146,322
Current investments	4	4	1	1
Trade and other receivables	3, 4	28,254	30,153	27,190
Lease receivables - current portion	3	54	-	441
Share return receivables - current portion	5	26,361	8,945	26,361
Inventories	6	43,419	37,794	38,455
Other current assets		12,223	9,932	10,276
<b>Total current assets</b>	<b>256,282</b>	<b>271,731</b>	<b>196,958</b>	<b>224,843</b>
<b>Non-current assets</b>				
Lease receivables - net of current portion	3	193	-	22,401
Share return receivables - net of current portion	5	8,583	31,089	8,583
Investments in subsidiaries		-	-	101,705
Investment in joint venture	7	4,682	424	-
Property, plant and equipment	8	975,267	1,030,820	910,159
Right-of-use assets	9	508,036	970,788	487,549
Goodwill		24,536	24,536	20,340
Intangible assets		5,923	7,244	5,789
Deferred tax assets		2,109	905	-
Deposits	10	77,619	75,984	76,555
Advance payment for purchase of assets		10,662	2,988	10,662
Other non-current assets		2,231	2,593	2,167
<b>Total non-current assets</b>	<b>1,619,841</b>	<b>2,147,371</b>	<b>1,645,910</b>	<b>2,169,951</b>
<b>Total assets</b>	<b>1,876,123</b>	<b>2,419,102</b>	<b>1,842,868</b>	<b>2,394,794</b>

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



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

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	3	102,259	94,140	114,597	113,847
Current portion of long-term loans	11	43,494	169,918	40,008	159,180
Current portion of lease liabilities	3, 12	140,908	179,702	138,603	176,681
Income tax payable		504	1,765	-	-
Advance received - current portion		61,948	57,194	61,061	55,057
Other current liabilities		8,793	7,409	7,706	6,339
<b>Total current liabilities</b>		<b>357,906</b>	<b>510,128</b>	<b>361,975</b>	<b>511,104</b>
<b>Non-current liabilities</b>					
Long term loans - net of current portion	11	81,263	441,717	76,658	408,305
Long-term loans from related parties	3	200,000	-	200,000	28,000
Lease liabilities - net of current portion	3, 12	440,077	863,745	440,077	862,202
Advance received - net of current portion		244	971	244	971
Provision for long-term employee benefits		4,998	5,513	4,058	4,436
Deferred tax liabilities		11,162	10,870	11,162	10,870
Other non-current liabilities		19,396	17,157	18,252	16,212
<b>Total non-current liabilities</b>		<b>757,140</b>	<b>1,339,973</b>	<b>750,451</b>	<b>1,330,996</b>
<b>Total liabilities</b>		<b>1,115,046</b>	<b>1,850,101</b>	<b>1,112,426</b>	<b>1,842,100</b>

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



**SIAM WELLNESS GROUP**  
 (บริษัท) กลุ่มบริษัท เวลเนส สยาม จำกัด  
 SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

Siam Wellness Group Public Company Limited and its subsidiaries

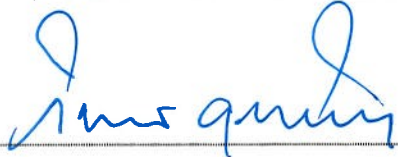
Statement of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 September 2023 (Unaudited but reviewed)	31 December 2022 (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 (deficit)				
Appropriated - statutory reserve	17,399	17,399	14,250	14,250
Unappropriated	171,864	(20,209)	98,158	(79,590)
Other components of shareholders' equity	125,378	125,378	125,378	125,378
Equity attributable to shareholders' of the Company	761,071	568,998	730,442	552,694
Non-controlling interests of the subsidiaries	6	3	-	-
<b>Total shareholders' equity</b>	<b>761,077</b>	<b>569,001</b>	<b>730,442</b>	<b>552,694</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,876,123</b>	<b>2,419,102</b>	<b>1,842,868</b>	<b>2,394,794</b>

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




Directors

(Unaudited but reviewed)

## Siam Wellness Group Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the three-month period ended 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from sales		23,917	16,167	11,781	6,129
Revenue from services		359,897	179,641	351,941	176,452
Interest income		328	390	1,011	54
Other income		4,894	1,712	5,488	3,097
<b>Total revenues</b>		<b>389,036</b>	<b>197,910</b>	<b>370,221</b>	<b>185,732</b>
<b>Expenses</b>					
Cost of sales		15,005	9,665	7,196	4,318
Cost of services		246,034	158,236	249,169	155,695
Selling and distribution expenses		11,512	10,090	9,319	7,515
Administrative expenses		24,665	22,410	21,407	19,718
<b>Total expenses</b>		<b>297,216</b>	<b>200,401</b>	<b>287,091</b>	<b>187,246</b>
<b>Profit (loss) from operating activities</b>		<b>91,820</b>	<b>(2,491)</b>	<b>83,130</b>	<b>(1,514)</b>
Share of loss from investment in joint venture	7.2	(257)	-	-	-
Finance cost		(10,107)	(13,667)	(10,024)	(13,306)
<b>Profit (loss) before income tax</b>		<b>81,456</b>	<b>(16,158)</b>	<b>73,106</b>	<b>(14,820)</b>
Income tax revenue (expense)	13	43	1,174	(334)	929
<b>Profit (loss) for the period</b>		<b>81,499</b>	<b>(14,984)</b>	<b>72,772</b>	<b>(13,891)</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>81,499</b>	<b>(14,984)</b>	<b>72,772</b>	<b>(13,891)</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		81,498	(14,984)	72,772	(13,891)
Non-controlling interests of the subsidiaries		1	-	-	-
		<b>81,499</b>	<b>(14,984)</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		81,498	(14,984)	72,772	(13,891)
Non-controlling interests of the subsidiaries		1	-	-	-
		<b>81,499</b>	<b>(14,984)</b>		

(Unit: Baht per share)

**Earnings per share**

## Basic earnings (loss) per share

Profit (loss) attributable to equity holders of the Company	0.095	(0.018)	0.085	(0.016)
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The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.


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



(Unaudited but reviewed)

## Siam Wellness Group Public Company Limited and its subsidiaries

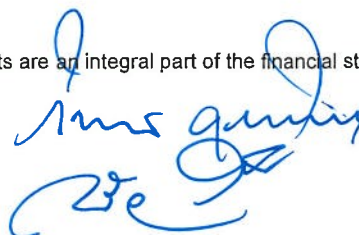
## Statement of comprehensive income

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from sales		69,808	74,370	31,309	22,111
Revenue from services		990,531	363,871	967,949	358,050
Interest income		1,141	1,154	3,137	1,462
Other income		11,940	6,817	18,218	9,917
<b>Total revenues</b>		<b>1,073,420</b>	<b>446,212</b>	<b>1,020,613</b>	<b>391,540</b>
<b>Expenses</b>					
Cost of sales		49,075	45,089	19,306	16,024
Cost of services		695,533	373,161	704,801	367,825
Selling and distribution expenses		34,172	24,595	26,808	18,395
Administrative expenses		63,813	68,294	54,429	60,712
<b>Total expenses</b>		<b>842,593</b>	<b>511,139</b>	<b>805,344</b>	<b>462,956</b>
<b>Profit (loss) from operating activities</b>		<b>230,827</b>	<b>(64,927)</b>	<b>215,269</b>	<b>(71,416)</b>
Share of loss from investment in joint venture	7.2	(842)	-	-	-
Finance cost		(37,329)	(34,905)	(37,229)	(34,127)
<b>Profit (loss) before income tax</b>		<b>192,656</b>	<b>(99,832)</b>	<b>178,040</b>	<b>(105,543)</b>
Income tax revenue (expense)	13	(580)	(1,853)	(292)	351
<b>Profit (loss) for the period</b>		<b>192,076</b>	<b>(101,685)</b>	<b>177,748</b>	<b>(105,192)</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>192,076</b>	<b>(101,685)</b>	<b>177,748</b>	<b>(105,192)</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		192,073	(101,685)	177,748	(105,192)
Non-controlling interests of the subsidiaries		3	-	-	-
		<b>192,076</b>	<b>(101,685)</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		192,073	(101,685)	177,748	(105,192)
Non-controlling interests of the subsidiaries		3	-	-	-
		<b>192,076</b>	<b>(101,685)</b>		
(Unit: Baht per share)					
<b>Earnings per share</b>					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.225	(0.119)	0.208	(0.123)

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



(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2023

(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	Income	Surplus on revaluation of assets	Other components of shareholders' equity	Total components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries
Balance as at 1 January 2022	213,750	278,906	(46,226)	17,399	64,093	90,567	90,567	90,567	618,489	3	618,492
Loss for the period	-	-	-	-	(101,685)	-	-	-	(101,685)	-	(101,685)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(101,685)	-	-	-	(101,685)	-	(101,685)
Balance as at 30 September 2022	213,750	278,906	(46,226)	17,399	(37,592)	90,567	90,567	90,567	516,804	3	516,807
Balance as at 1 January 2023	213,750	278,906	(46,226)	17,399	(20,209)	125,378	125,378	125,378	568,998	3	569,001
Profit for the period	-	-	-	-	192,073	-	-	-	192,073	3	192,076
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	192,073	-	-	-	192,073	3	192,076
Balance as at 30 September 2023	213,750	278,906	(46,226)	17,399	171,864	125,378	125,378	125,378	761,071	6	761,077

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

*Siam Wellness Group*  
*Ms. Siam Wellness*  
*CEO*



(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 2023

(Unit: Thousand Baht)

Separate financial statements

	Other components of shareholders' equity									
	Other comprehensive									
	income									
Issued and fully paid-up share capital	Retained earnings (deficit)			Surplus on revaluation of assets			Total components of shareholders' equity			Total shareholders' equity
	Appropriated - statutory reserve	Unappropriated								
Balance as at 1 January 2022	213,750	278,906	14,250	15,595	90,567	90,567	90,567	613,068	613,068	
Loss for the period	-	-	-	(105,192)	-	-	-	(105,192)	(105,192)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	(105,192)	-	-	-	(105,192)	(105,192)	
Balance as at 30 September 2022	213,750	278,906	14,250	(89,597)	90,567	90,567	90,567	507,876	507,876	
Balance as at 1 January 2023	213,750	278,906	14,250	(79,590)	125,378	125,378	125,378	552,694	552,694	
Profit for the period	-	-	-	177,748	-	-	-	177,748	177,748	
Other comprehensive income	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	177,748	-	-	-	177,748	177,748	
Balance as at 30 September 2023	213,750	278,906	14,250	98,158	125,378	125,378	125,378	730,442	730,442	

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



(Unaudited but reviewed)

## Siam Wellness Group Public Company Limited and its subsidiaries

## Statement of cash flows

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	192,656	(99,832)	178,040	(105,543)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	210,827	230,256	200,391	220,696
Unrealised loss on change in fair value of share return receivable	90	1,075	90	1,075
Share of loss from investment in joint venture	842	-	-	-
Reversal of expected credit losses	(883)	(372)	(838)	(98)
Reduction of inventories to net realisable value (Reversal)	585	(2,190)	(315)	(3,482)
Gain on disposal of property, plant and equipment	(1,059)	(22)	(983)	(19)
Loss on write-off of property, plant and equipment and right-of-use assets	3,726	6,402	3,726	6,402
Gain on lease agreements cancellation	(14,314)	(1,684)	(14,314)	(1,684)
Gain from sublease agreement	(107)	-	(107)	-
Reversal of loss on impairment of property, plant and equipment and right-of-use assets	-	(1,438)	-	(1,438)
Gain from rental discount - lease liabilities	(8,241)	(67,989)	(8,241)	(66,719)
Gain from rental discount - interest expenses	(1,238)	(9,485)	(1,238)	(9,039)
Loss from rental discount given to the lessees	-	-	-	187
Long-term employee benefit expenses (reversal)	532	12	434	(105)
Withholding tax write-off	610	393	610	327
Dividend income	-	-	(3,732)	-
Interest income	(1,130)	(1,125)	(3,127)	(1,438)
Interest expenses	37,329	34,905	37,229	34,127
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>420,225</b>	<b>88,906</b>	<b>387,625</b>	<b>73,249</b>
Decrease (increase) in operating assets				
Trade and other receivables	2,782	(3,092)	4,617	(6,819)
Inventories	(6,210)	(588)	(7,653)	(850)
Other current assets	(740)	93	(1,064)	(382)
Deposits	(1,964)	1,329	(1,964)	1,774
Other non-current assets	(334)	2,053	(362)	2,049
Increase (decrease) in operating liabilities				
Trade and other payables	8,477	36,874	1,123	41,599
Advance received	4,027	716	5,277	237
Other current liabilities	1,384	3,301	1,367	3,372
Other non-current liabilities	1,952	(1,416)	1,764	(1,510)
Provision for long-term employee benefits	(1,047)	-	(812)	-
<b>Cash flows from operating activities</b>	<b>428,552</b>	<b>128,176</b>	<b>389,918</b>	<b>112,719</b>
Cash paid for interest expenses	(35,427)	(25,036)	(35,365)	(24,674)
Cash paid for income tax	(4,315)	(1,362)	(1,434)	(341)
<b>Net cash flows from operating activities</b>	<b>388,810</b>	<b>101,778</b>	<b>353,119</b>	<b>87,704</b>

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

(Unaudited but reviewed)

## Siam Wellness Group Public Company Limited and its subsidiaries

## Statement of cash flows (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

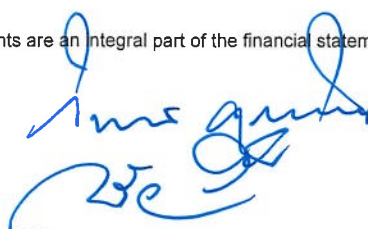
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Cash paid for investing in joint venture	(5,100)	-	-	-
Cash paid for acquisition and paid in advance				
for acquisition of property, plant and equipment	(47,626)	(100,601)	(46,526)	(91,530)
Cash paid for acquisition of intangible assets	(100)	(284)	(12)	(284)
Cash received from lease receivables	40	-	300	35
Proceed from disposal of property, plant and equipment	1,164	22	1,097	19
Cash received from share return receivables	5,000	-	5,000	-
Cash received from dividend from investment in subsidiaries	-	-	3,732	-
Cash received from interest income	330	47	2,338	369
<b>Net cash flows used in investing activities</b>	<b>(46,292)</b>	<b>(100,816)</b>	<b>(34,071)</b>	<b>(91,391)</b>
<b>Cash flows from financing activities</b>				
Repayment in liabilities under lease agreements	(94,576)	(54,546)	(92,317)	(53,611)
Cash received from long-term loans from financial institution	130,000	75,000	130,000	75,000
Cash received from long-term loans from related parties	200,000	-	200,000	-
Cash paid for repayment of long-term loans from financial institution	(616,878)	-	(580,819)	-
Cash paid for repayment of long-term loans from related parties	-	-	(28,000)	(2,000)
<b>Net cash flows from (used in) financing activities</b>	<b>(381,454)</b>	<b>20,454</b>	<b>(371,136)</b>	<b>19,389</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(38,936)</b>	<b>21,416</b>	<b>(52,088)</b>	<b>15,702</b>
Cash and cash equivalents at beginning of period	184,903	109,854	146,322	79,629
<b>Cash and cash equivalents at end of period</b>	<b>145,967</b>	<b>131,270</b>	<b>94,234</b>	<b>95,331</b>

## Supplemental cash flows information

## Non-cash transactions

Increase (decrease) in liabilities from acquisition of property, plant and equipment	(358)	4,051	(373)	3,827
Increase in interest of provision for dismantling, removing and restoring of leasehold improvements	247	187	238	187
Decrease in right-of-use assets from effect of changes from lease agreements	18,204	10,609	18,204	7,553
Decrease in right-of-use assets from lease agreement cancellation	341,191	17,264	341,191	17,264
Increase in right-of-use assets from new agreements	13,983	251,277	13,983	251,277
Decrease in lease liabilities from the effect of changes from lease agreements	18,204	10,609	18,204	10,519
Decrease in lease liabilities from lease agreement cancellation	355,386	18,948	355,386	18,948
Increase in lease liabilities from new agreements	13,945	251,089	13,945	251,089

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



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

**Siam Wellness Group Public Company Limited and its subsidiaries**  
**Notes to interim consolidated financial statements**  
**For the three-month and nine-month periods ended 30 September 2023**

**1. General information**

**1.1 General information of the Company**

Siam Wellness Group Public Company Limited (“the Company”) was incorporated as limited company under the laws of Thailand on 28 November 2001. The Company operates in Thailand and principally engages in spa services business. Its registered head office is at No. 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok. As at 30 September 2023, the Company has a total of 68 branches in Bangkok and upcountry (31 December 2022: 68 branches) and 2 foreign branches according to the franchise agreement (31 December 2022: 2 foreign branches).

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

**1.2 Basis for the preparation of interim financial information**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 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.





### 1.3 Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements include the financial statements of Siam Wellness Group Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022, with no change in shareholding structure of subsidiaries during the current period.

### 1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have significant impact on the Group’s financial statements.

## 3. Related party transactions

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



Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

For the three-month periods ended  
30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
(Being eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	0.3	0.2
Revenue from rental and utilities	-	-	1.7	1.0
Other income	-	-	1.1	1.2
Purchase of goods	-	-	4.2	4.2
Service and other expenses	-	-	7.2	4.1
Interest expenses	-	-	-	0.1
Rental and utilities expenses	-	-	0.2	0.1
<u>Transactions with related parties</u>				
Revenue from sales and services	0.1	0.1	-	0.1
Other income	1.4	1.0	0.2	-
Purchase of goods	6.4	1.5	6.2	1.5
Service and other expenses	2.0	1.4	1.8	1.1
Interest expenses	2.0	-	2.0	-
Rental and utilities expenses	7.8	4.3	6.7	3.5

(Unit: Million Baht)

For the nine-month periods ended  
30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
(Being eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	0.7	1.0
Revenue from rental and utilities	-	-	5.1	2.0
Dividend income	-	-	3.7	-
Other income	-	-	3.3	3.4
Purchase of goods	-	-	19.3	17.3
Service and other expenses	-	-	17.8	6.8
Interest expenses	-	-	0.4	0.4
Rental and utilities expenses	-	-	0.5	0.4
Sale of fixed assets	-	-	-	0.4

*Signature*



(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended  
30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
<u>Transactions with related parties</u>				
Revenue from sales and services	0.6	2.2	0.5	0.2
Other Income	3.2	1.3	0.6	-
Purchase of goods	14.1	3.4	13.3	2.7
Service and other expenses	5.4	2.5	4.4	1.4
Interest expenses	4.7	-	4.7	-
Rental and utilities expenses	23.7	8.1	20.0	5.8

The balances of the accounts as at 30 September 2023 and 31 December 2022 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 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	9,412	11,233
Related companies	10,079	7,770	199	7
Director of subsidiaries	14	34	13	32
Total	10,093	7,804	9,624	11,272
<u>Other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	620	551
Related companies	-	1,051	-	-
Total	-	1,051	620	551
<u>Lease receivables - related parties</u>				
Subsidiaries	-	-	22,595	22,855
Related company	247	-	247	-
Total	247	-	22,842	22,855
Current	54	-	441	347
Non-current	193	-	22,401	22,508
	247	-	22,842	22,855

(Unaudited but reviewed)

(Unit: Thousand Baht)

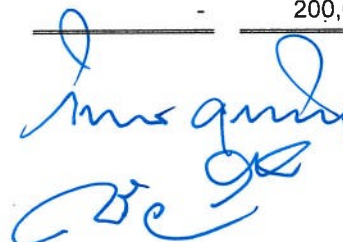
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b><u>Trade payables - related parties</u></b>				
Subsidiaries	-	-	18,064	29,515
Related company	23,854	7,470	22,053	6,622
Total	23,854	7,470	40,117	36,137
<b><u>Other payables - related parties</u></b>				
Subsidiary	-	-	-	-
Directors of the Company	1,411	494	1,388	488
Total	1,411	494	1,388	488
<b><u>Accrued interest - related parties</u></b>				
Subsidiaries	-	-	-	140
Total	-	-	-	140
<b><u>Lease liabilities - related parties</u></b>				
Subsidiary	-	-	495	932
Related companies	99,145	96,943	96,345	91,446
Related directors of the Company	7,502	6,676	7,502	6,676
Total	106,647	103,619	104,342	99,054
Current	22,962	20,789	20,657	17,767
Non-Current	83,685	82,830	83,685	81,287
	106,647	103,619	104,342	99,054

**Long-term loans from related parties**

As at 30 September 2023 and 31 December 2022, the balance of long-term loan from subsidiaries and the movement is as follows:

(Unit: Thousand Baht)

Lender	Interest rate (%per annum)	Consolidated financial statements			
		Balance as at 31 December 2022	During the period		Balance as at 30 September 2023
			Increase	Decrease	
Cyberprint Group Co., Ltd. <sup>(1)</sup>	4.00	-	200,000	-	200,000
Total		-	200,000	-	200,000



(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements					
Lender	Interest rate (%per annum)	Balance as at	During the period		Balance as at
		31 December 2022	Increase	Decrease	30 September 2023
Siam Wellness Resort Co., Ltd.	Year 1-2 2.25 and Year 3-5 MLR	15,000	-	15,000	-
Siam Wellness Lab Co., Ltd.	Year 1-2 1.52 and Year 3-5 MLR	10,000	-	10,000	-
Siam Wellness Education Co., Ltd.	Year 1-2 2.25 and Year 3-5 MLR	3,000	-	3,000	-
Cyberprint Group Co., Ltd. <sup>(1)</sup>	4.00	-	200,000	-	200,000
<b>Total</b>		<b>28,000</b>	<b>200,000</b>	<b>28,000</b>	<b>200,000</b>

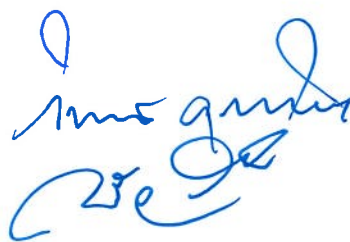
<sup>(1)</sup> Long-term loans from related party are unsecured loans in the form of promissory note and due in 1 year (in February 2024). The lender issued a promise in written to allow the Company to have the right to extend the repayment schedule for another 1 year since the maturity date.

**Directors and management's benefits**

During the three-month and nine-month periods ended 30 September 2023 and 2022, 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	
	2023	2022	2023	2022
Short-term employee benefits	5.3	4.2	5.3	4.2
Post-employment benefits	-	0.2	-	0.2
<b>Total</b>	<b>5.3</b>	<b>4.4</b>	<b>5.3</b>	<b>4.4</b>



(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	15.9	11.2	15.9	11.2
Post-employment benefits	0.2	0.5	0.2	0.5
Total	16.1	11.7	16.1	11.7


#### Guarantee obligations with related parties

The Company has guarantee obligations to subsidiaries as disclosed in Note 15.2 (1) to the interim consolidated financial statements.

#### 4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Aged on the basis of due dates				
Not yet due	396	6	1,994	918
Past due				
Up to 3 months	1,100	2,298	1,928	4,767
3 - 6 months	649	1,049	1,520	1,535
6 - 12 months	2,448	2,066	2,140	2,120
Over 12 months	5,500	2,385	2,042	1,932
Total trade receivables - related parties, net	10,093	7,804	9,624	11,272



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022 (Audited)	30 September 2023	31 December 2022 (Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	5,804	6,177	5,061	4,847
Past due				
Up to 3 months	11,944	14,360	11,561	13,774
3 - 6 months	123	243	84	267
6 - 12 months	43	81	43	75
Over 12 months	7,914	8,757	7,595	8,396
Total	25,828	29,618	24,344	27,359
Less: Allowance for expected credit loss	(7,994)	(8,877)	(7,675)	(8,513)
Total trade receivables - unrelated parties, net	17,834	20,741	16,669	18,846
Total trade receivable - net	27,927	28,545	26,293	30,118
<u>Other receivables</u>				
Other receivables - related parties (Note 3)	-	1,051	620	551
Other receivables - unrelated parties	640	870	590	613
Less: Allowance for expected credit loss	(313)	(313)	(313)	(313)
Total other receivables, net	327	1,608	897	851
Total trade and other receivables - net	28,254	30,153	27,190	30,969

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 2023	9,190	8,826
Expected credit losses	176	156
Reversal during the period	(1,017)	(994)
Write-off during the period	(42)	-
As at 30 September 2023	8,307	7,988



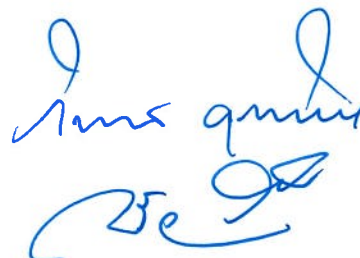
## 5. Share return receivables

On 17 December 2018, the meeting of the Company's Board of Directors No. 7/2018 passed the resolutions approving the acquisition of 349,600 ordinary shares of Chaba Elegance Co., Ltd. which principally engaged in nails polish, hand and foot spa, and eyelash extension business, or 76% of total share capital, in order to beneficially expand the Company's business. This investment acquisition was approximately amounting to Baht 125 million. The Company made partial payment for the shares totalling Baht 93.75 million 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.

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





Criminal cases

For cheque No. 4 (Baht 10 million), the defendants lost the case according to the judgment of the Court of First Instance in January 2022. Currently, the case is in the process of consideration by the Appeal Court. However, on 2 May 2023, the defendants made the payment into the Court amounting Baht 3.5 million. Accordingly, the Court have the order to the defendants to make the payments for the rest amounts of Baht 6.5 million with at least Baht 0.5 million by each month until full within end of the year 2023. On 31 July 2023, the defendants requested for the plenary confession. Accordingly, the statements with pleading and the judicial decision had been returned to the Appeal Court for the consideration.

For the cheques No.5 to No.8 (Baht 35 million), the Court allowed to consolidate the cases, which the Court of First Instance had the judgment that the defendants lost the cases in June 2022. Currently, the case is also in the process of consideration by the Appeal Court. However, before the appointed date, the defendants made the payment into the Court amounting Baht 5.0 million. Accordingly, the Appeal Court postponed the consideration. On 28 April 2023, the Company made the requirement to call for such payment amounting baht 5.0 million from the Court which the Company received on 16 May 2023.


Civil suit

The defendants lost the case relating to the cheque No.4 to No.8 according to the judgment of the Court of First Instance in May 2022. Currently, the Appeal Court is in the process of consideration for the request to stay the execution of the case made by the defendants.

The management of the Company considers that the former shareholders have an ability to pay for such share returns to the Company in full amount. As of 30 September 2023, the Company expected the amount to be received within one year amounting to Baht 26 million.

The movement of share return receivables from the former shareholders for the nine-month period ended 30 September 2023 are as detailed below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Net book value as at 1 January 2023	40,034
Decrease from allowance for expected credit loss during the period	(90)
Decrease from repayment during the period	(5,000)
Share return receivables as at 30 September 2023	34,944
Less: Current portion	(26,361)
Share return receivables - net of current portion	8,583



## 6. Inventories

Movements in the allowance for diminution in value of inventories account during the nine-month period ended 30 September 2023, are summarised below.

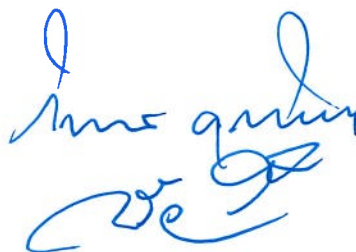
	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	4,978	2,187
Add: Allowance for diminution in value of inventories made during the period	1,897	550
Less: Reversal of allowance for diminution in value of inventories made during the period	(1,312)	(865)
Balance as 30 September 2023	<u>5,563</u>	<u>1,872</u>

## 7. Investment in joint venture

### 7.1 Details of investments in joint ventures

Joint ventures	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Carrying amounts based on equity method	
	30 September 2023	31 December 2022
		(Audited)
<u>Held by Siam Wellness Lab Co., Ltd.</u>		
Siam Wellness Amara Co., Ltd.	4,682	424
Total	<u>4,682</u>	<u>424</u>

On 25 May 2023, Siam Wellness Lab Co., Ltd. (the subsidiary) additionally invested in 51,000 ordinary shares, at a price of Baht 100 per share, for a total of Baht 5.1 million. The capital increase has no effect to the subsidiary's shareholding in that joint venture.



## 7.2 Share of comprehensive income and dividend received

During the periods, the Group recognised its share of comprehensive income from investments in the joint venture and dividend received in the consolidated financial statements as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 September

Joint venture	Share of loss from investment in joint venture		Share of other comprehensive income from investment in joint venture		Dividend received	
	2023	2022	2023	2022	2023	2022
	Siam Wellness Amara Co., Ltd.	(257)	-	-	-	-
<b>Total</b>	<b>(257)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

Joint venture	Share of loss from investment in joint venture		Share of other comprehensive income from investment in joint venture		Dividend received	
	2023	2022	2023	2022	2023	2022
	Siam Wellness Amara Co., Ltd.	(842)	-	-	-	-
<b>Total</b>	<b>(842)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The share of total comprehensive income from investment in joint venture were calculated from the financial statements, prepared by its management. The Group's management believes that there would be no significant difference from those financial statements if they had been audited or reviewed by its auditor.



## 8. Property, plant and equipment

A reconciliation of net book value of property, plant and equipment for the nine-month period ended 30 September 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	1,030,820	959,458
Acquisition during the period	39,594	38,479
Disposals during the period (net book value as at disposals/write-off date)	(3,712)	(3,722)
Depreciation for the period	(91,435)	(84,056)
Net book value as at 30 September 2023	<u>975,267</u>	<u>910,159</u>

As at 30 September 2023, the Company has pledged its land and structures thereon with net book value of Baht 97.4 million as collateral against its bank overdrafts facilities and long-term loans facilities as disclosed in Note 11 to the interim consolidated financial statements.

## 9. Right-of-use assets

Movements of right-of-use assets account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	970,788	947,268
Additions	13,983	13,983
Amortisation for the period	(117,161)	(114,128)
Effect of cancelation of lease agreements	(341,191)	(341,191)
Effect of modification of lease agreements	(18,204)	(18,204)
Decrease from sublease agreement	(179)	(179)
Net book value as at 30 September 2023	<u>508,036</u>	<u>487,549</u>



**10. Deposits**

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	75,984	74,927
Additions during the period	3,430	3,430
Decrease during the period	(1,466)	(1,466)
Interest income	800	790
Adjustment to the present value during the period	(1,129)	(1,126)
Net book value as at 30 September 2023	<u>77,619</u>	<u>76,555</u>

**11. Long-term loans**

(Unit: Thousand Baht)

Loan no.	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
1	-	56,900	-	56,900
2	-	47,600	-	47,600
3	-	140,985	-	140,985
4	-	20,000	-	20,000
5	-	10,000	-	-
6	-	5,000	-	-
7	-	10,000	-	-
8	-	23,000	-	23,000
9	-	89,000	-	89,000
10	-	80,000	-	80,000
11	-	10,000	-	-
12	5,841	6,150	-	-
13	2,250	3,000	-	-
14	-	110,000	-	110,000
15	116,666	-	116,666	-
Total	<u>124,757</u>	<u>611,635</u>	<u>116,666</u>	<u>567,485</u>
Less: Current portion	<u>(43,494)</u>	<u>(169,918)</u>	<u>(40,008)</u>	<u>(159,180)</u>
Long-term loans, net of current portion	<u>81,263</u>	<u>441,717</u>	<u>76,658</u>	<u>408,305</u>

*[Handwritten signature]*



On 24 August 2023, the Company has entered into the loan agreement with credit facility amount of Baht 120 million (loan facility No. 15) with financial institution. Interest rate for 1st year: MLR-3, 2nd year MLR-2.75 and 3rd year onwards: MLR-2.50. The principal repayment is due on monthly basis, with 36 equal installments. The first repayment is due in September 2023.

The 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. And for loan facility No. 15 is secured by the mortgage of land and structures thereon of the Company as disclosed in the Note 8 to the interim financial statements.

The loan agreements contain 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 30 September 2023, the Company has no long-term credit facilities which have not yet been drawn down (31 December 2022: Baht 22 million).

Movements in the long-term loans from financial institution during the nine-month period ended 30 September 2023 is summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
Balance as at 1 January 2023	611,635	567,485
Add: Increase during the period	130,000	130,000
Less: Repayment during the period	(616,878)	(580,819)
Balance as at 30 September 2023	124,757	116,666

## 12. Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Lease payments	651,484	1,238,849	649,158	1,234,205
Less: Deferred interest expenses	(70,499)	(195,402)	(70,478)	(195,322)
Total	580,985	1,043,447	578,680	1,038,883
Less: Portion due within one year	(140,908)	(179,702)	(138,603)	(176,681)
Lease liabilities - net of current portion	440,077	863,745	440,077	862,202



Movements of lease liabilities during the nine-month period ended 30 September 2023 are summarised below.

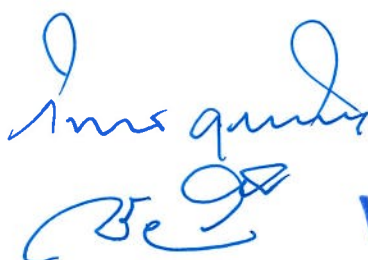
	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	1,043,447	1,038,883
Increase during the period	13,945	13,945
Decrease from repayment during the period	(94,576)	(92,317)
Decrease from rental discount received during the period	(8,241)	(8,241)
Effect of changes from cancellation of lease agreements	(355,386)	(355,386)
Effect of changes from modification of lease agreements	(18,204)	(18,204)
Balance as at 30 September 2023	<u>580,985</u>	<u>578,680</u>

### 13. 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 (revenue) for the three-month and nine-month periods ended 30 September 2023 and 2022 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
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	179	30	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(222)	(1,204)	334	(929)
<b>Income tax expense (revenue) reported in profit or loss</b>	<u>(43)</u>	<u>(1,174)</u>	<u>334</u>	<u>(929)</u>



(Unaudited but reviewed)

(Unit: Thousand Baht)

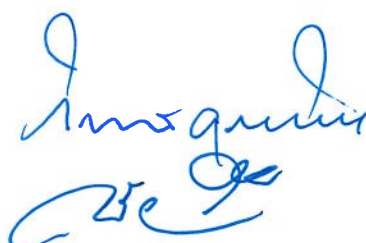
For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	1,492	2,424	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(912)	(571)	292	(351)
<b>Income tax expense (revenue) reported in profit or loss</b>	<b>580</b>	<b>1,853</b>	<b>292</b>	<b>(351)</b>

#### 14. 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 and nine-month periods ended 30 September 2023 and 2022.



**SIAM  
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SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

## For the three-month periods ended 30 September

	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Revenues from external customers	352	177	16	9	16	10	-	-	384
Internal - segment revenues	7	4	5	5	-	-	(12)	(9)	-	-
Total revenues	359	181	21	14	16	10	(12)	(9)	384	196
Segment profit	109	20	9	7	5	1	-	-	123	28
Revenues and expenses which have not been allocated:										
Other income									5	2
Selling and distribution expenses									(12)	(10)
Administrative expenses									(25)	(22)
Finance cost									(10)	(14)
Profit (loss) before income tax expense									81	(16)
Income tax expense									-	1
Profit (loss) for the period									81	(15)
Other significant non-cash items:										
Gain on disposal of property, plant and equipment	1	-	-	-	-	-	-	-	1	-
Write-off property, plant and equipment	(4)	(2)	-	-	-	-	-	-	(4)	(2)
Depreciation and amortisation	(66)	(78)	-	-	(2)	(1)	-	-	(68)	(79)
Gain on lease agreements cancellation	4	-	-	-	-	-	-	-	4	-


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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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Revenues from external customers	969	358	46	60	46	20	-	-	1,061
Internal - segment revenues	17	6	21	38	1	1	(39)	(45)	-	-
Total revenues	986	364	67	98	47	21	(39)	(45)	1,061	438
Segment profit (loss)	281	(11)	21	30	14	1	-	-	316	20
Revenues and expenses which have not been allocated:										
Interest income									1	1
Other income									12	7
Selling and distribution expenses									(34)	(25)
Administrative expenses									(64)	(68)
Finance cost									(37)	(35)
Share of loss from investment in joint venture									(1)	-
Profit (loss) before income tax expense									193	(100)
Income tax expense									(1)	(2)
Profit (loss) for the period									192	(102)
Other significant non-cash items:										
Gain on disposal of property, plant and equipment	1	-	-	-	-	-	-	-	1	-
Write-off property, plant and equipment	(4)	(6)	-	-	-	-	-	-	(4)	(6)
Depreciation and amortisation	(205)	(225)	-	-	(6)	(5)	-	-	(211)	(230)
Loss on impairment of property, plant and income equipment and right-of-use assets	-	(1)	-	-	-	-	-	-	-	(1)
Reversal of expected credit losses	1	-	-	-	-	-	-	-	1	-
Gain on lease agreements cancellation	14	2	-	-	-	-	-	-	14	2



**SIAM WELLNESS GROUP**  
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 SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

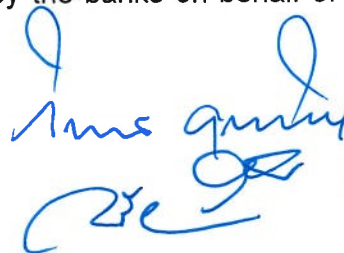
**15. Commitments and contingent liabilities****15.1 Commitments**

	(Unit: Million Baht)	
	Consolidated and Separate financial statements	
	30 September 2023	31 December 2022
		(Audited)
<b>Capital commitments</b>		
<u>Building construction agreements</u>		
Payable:		
In up to 1 year	7	5
<b>Other commitments</b>		
<u>Service agreements, short-term lease agreements and low-value assets lease agreements</u>		
Payable:		
In up to 1 year	28	30
In over 1 and up to 5 years	53	48
In over 5 years	4	11

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 and nine-month periods ended 30 September 2023, the Company recognised rental and service expenses amounting to Baht 23 million and Baht 59.2 million, respectively (2022: Baht 8.8 million and Baht 16.2 million, respectively).

**15.2 Guarantees**

- (1) As at 30 September 2023, the Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 8.09 million (31 December 2022: Baht 34.15 million).
- (2) As at 30 September 2023, there were outstanding bank guarantees of Baht 8.2 million (31 December 2022: Baht 1.7 million) (The Company only: Baht 5.2 million (31 December 2022: Baht 0.1 million)) issued by the banks on behalf of the Group as required in the normal course of business.



**16. Fair value**

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

- 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 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:

(Unit: Million Baht)

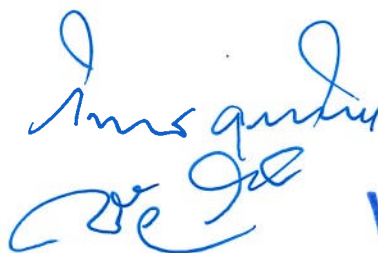
	Consolidated financial statements				Separate financial statements			
	Carrying amount		Fair value		Carrying amount		Fair value	
	30	31	30	31	30	31	30	31
	September	December	September	December	September	December	September	December
2023	2022	2023	2022	2023	2022	2023	2022	
		(Audited)	(Audited)		(Audited)	(Audited)	(Audited)	
Long-term loans from financial institutions - fixed interest rate	2	99	2	98	-	80	-	79
Long-term loans from related party - fixed interest rate	200	-	190	-	200	-	190	-

**Fair value hierarchy**

As of 30 September 2023 and 31 December 2022, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	30 September 2023			
	Consolidated and Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Lands	-	322	-	322





(Unaudited but reviewed)

(Unit: Million Baht)

31 December 2022

(Audited)

Consolidated and Separate financial statement

	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Lands	-	322	-	322

Valuation techniques and inputs to Level 2 valuation

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

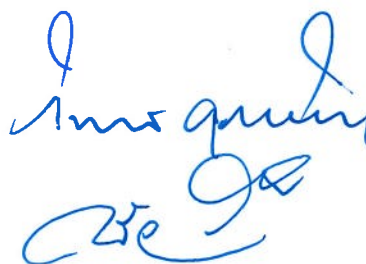
During the current period, there were no transfers within the fair value hierarchy.

**17. Events after the reporting period**

On 10 November 2023, the Board of Directors of the Company passed a resolution for the corporate restructuring plan by way of an Entire Business Transfer from Tiger Eyes Trading (Thailand) Co., Ltd. (a subsidiary) to Siam Wellness Lab Co., Ltd. (a subsidiary). The transfer is intended to enhance the business operations and reduce related costs. The acquisition value is approximately Baht 20 - 28 million. However, such value can be altered by the changes of net book value of shareholders' equity in the subsidiary as at the date of transfer.

**18. Approval of interim financial statements**

These interim financial statements were authorised to issue by the Company's Board of Directors on 10 November 2023.



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