

Siam Wellness Group Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Siam Wellness Group Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Siam Wellness Group Public Company Limited and its subsidiaries as at 31 March 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Siam Wellness Group Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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



Wilaiporn Chaowiwatkul
Certified Public Accountant (Thailand) No. 9309

EY Office Limited
Bangkok: 10 May 2024

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 March 2024 | 31 December 2023 | 31 March 2024 | 31 December 2023 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 256,582 | 252,305 | 176,825 | 189,426 |
| Trade and other receivables | 3, 4 | 32,569 | 29,580 | 35,176 | 27,108 |
| Lease receivables - current portion | 3 | 55 | 55 | 1,988 | 297 |
| Share return receivables - current portion | 5 | 20,000 | 26,295 | 20,000 | 26,295 |
| Inventories | 6 | 46,752 | 43,076 | 38,068 | 34,705 |
| Other current assets | | 13,554 | 12,084 | 11,804 | 11,029 |
| Total current assets | | 369,512 | 363,395 | 283,861 | 288,860 |
| Non-current assets | | | | | |
| Lease receivables - net of current portion | 3 | 165 | 179 | 28,707 | 21,564 |
| Share return receivables - net of current portion | 5 | 9,342 | 8,527 | 9,342 | 8,527 |
| Investments in subsidiaries | | - | - | 101,705 | 101,705 |
| Investment in joint venture | 7 | 3,750 | 4,196 | - | - |
| Property, plant and equipment | 8 | 934,548 | 953,806 | 871,052 | 890,466 |
| Right-of-use assets | 9 | 434,153 | 470,937 | 407,591 | 452,014 |
| Goodwill | | 24,536 | 24,536 | 20,340 | 20,340 |
| Intangible assets | | 5,282 | 5,626 | 5,104 | 5,504 |
| Deferred tax assets | | 28,529 | 46,523 | 26,584 | 43,248 |
| Deposits | 10 | 82,704 | 80,916 | 81,633 | 79,848 |
| Advance payment for purchase of assets | | 13,626 | 10,998 | 13,626 | 10,998 |
| Other non-current assets | | 3,281 | 3,380 | 3,225 | 3,320 |
| Total non-current assets | | 1,539,916 | 1,609,624 | 1,568,909 | 1,637,534 |
| Total assets | | 1,909,428 | 1,973,019 | 1,852,770 | 1,926,394 |

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

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 March 2024 | 31 December 2023 | 31 March 2024 | 31 December 2023 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 3 | 126,888 | 123,699 | 131,316 | 133,177 |
| Current portion of long-term loans | 11 | 41,994 | 42,744 | 40,008 | 40,008 |
| Current portion of lease liabilities | 3, 12 | 133,703 | 142,926 | 132,347 | 141,361 |
| Income tax payable | | 534 | 459 | - | - |
| Advance received | | 57,765 | 55,902 | 56,659 | 54,616 |
| Other current liabilities | | 10,165 | 9,822 | 8,861 | 8,445 |
| Total current liabilities | | 371,049 | 375,552 | 369,191 | 377,607 |
| Non-current liabilities | | | | | |
| Long term loans - net of current portion | 11 | 60,641 | 70,952 | 56,654 | 66,656 |
| Long-term loans from related parties | 3 | 100,000 | 200,000 | 100,000 | 200,000 |
| Lease liabilities - net of current portion | 3, 12 | 376,891 | 400,793 | 376,463 | 400,710 |
| Provision for long-term employee benefits | | 4,745 | 5,009 | 3,913 | 4,203 |
| Other non-current liabilities | | 20,993 | 19,573 | 19,785 | 18,440 |
| Total non-current liabilities | | 563,270 | 696,327 | 556,815 | 690,009 |
| Total liabilities | | 934,319 | 1,071,879 | 926,006 | 1,067,616 |
| Shareholders' equity | | | | | |
| Share capital | | | | | |
| Registered | | | | | |
| 855,000,000 ordinary shares of Baht 0.25 each | | 213,750 | 213,750 | 213,750 | 213,750 |
| Issued and paid-up | | | | | |
| 854,999,928 ordinary shares of Baht 0.25 each | | 213,750 | 213,750 | 213,750 | 213,750 |
| Share premium | | 278,906 | 278,906 | 278,906 | 278,906 |
| Discount on business combination under common control | | (46,226) | (46,226) | - | - |
| Retained earnings | | | | | |
| Appropriated - statutory reserve | | 21,375 | 21,375 | 21,375 | 21,375 |
| Unappropriated | | 381,918 | 307,950 | 287,355 | 219,369 |
| Other components of shareholders' equity | | 125,378 | 125,378 | 125,378 | 125,378 |
| Equity attributable to shareholders' of the Company | | 975,101 | 901,133 | 926,764 | 858,778 |
| Non-controlling interests of the subsidiaries | | 8 | 7 | - | - |
| Total shareholders' equity | | 975,109 | 901,140 | 926,764 | 858,778 |
| Total liabilities and shareholders' equity | | 1,909,428 | 1,973,019 | 1,852,770 | 1,926,394 |

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 31 March 2024

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|----------------|-------------------------------|----------------|
| | | 2024 | 2023 | 2024 | 2023 |
| Profit or loss: | | | | | |
| Revenues | | | | | |
| Revenue from services | | 368,742 | 297,416 | 357,738 | 289,006 |
| Revenue from sales | | 25,129 | 22,816 | 13,658 | 9,360 |
| Interest income | | 1,455 | 259 | 2,091 | 935 |
| Other income | | 3,622 | 5,361 | 4,239 | 6,086 |
| Total revenues | | 398,948 | 325,852 | 377,726 | 305,387 |
| Expenses | | | | | |
| Cost of services | | 246,079 | 218,297 | 246,302 | 217,844 |
| Cost of sales | | 16,065 | 13,478 | 8,443 | 5,826 |
| Selling and distribution expenses | | 13,820 | 10,554 | 10,575 | 7,894 |
| Administrative expenses | | 22,270 | 16,447 | 19,510 | 13,392 |
| Total expenses | | 298,234 | 258,776 | 284,830 | 244,956 |
| Profit from operations | | 100,714 | 67,076 | 92,896 | 60,431 |
| Share of loss from investment in joint venture | 7.2 | (446) | (320) | - | - |
| Finance cost | | (8,229) | (14,844) | (8,247) | (14,903) |
| Profit before income tax expenses | | 92,039 | 51,912 | 84,649 | 45,528 |
| Tax expenses | 13 | (18,070) | (1,451) | (16,663) | (728) |
| Profit for the period | | 73,969 | 50,461 | 67,986 | 44,800 |
| Other comprehensive income: | | | | | |
| Other comprehensive income | | - | - | - | - |
| Other comprehensive income for the period | | - | - | - | - |
| Total comprehensive income for the period | | 73,969 | 50,461 | 67,986 | 44,800 |
| Profit attributable to: | | | | | |
| Equity holders of the Company | | 73,968 | 50,460 | 67,986 | 44,800 |
| Non-controlling interests of the subsidiaries | | 1 | 1 | - | - |
| | | 73,969 | 50,461 | | |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the Company | | 73,968 | 50,460 | 67,986 | 44,800 |
| Non-controlling interests of the subsidiaries | | 1 | 1 | - | - |
| | | 73,969 | 50,461 | | |
| (Unit: Baht per share) | | | | | |
| (Restated) | | | | | |
| Earnings per share | | | | | |
| Basic profit per share | | | | | |
| Profit attributable to equity holders of the Company | 14 | 0.058 | 0.039 | 0.053 | 0.035 |

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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements

| | Equity attributable to shareholders of the Company | | | | | | | | | | Total equity attributable to shareholders of the Company | Equity attributable to non-controlling interests of the subsidiaries | Total shareholders' equity |
|---|--|---------------|---|-------------------|----------|--|----------------------------------|--|---------|--|--|--|----------------------------|
| | Other components of shareholders' equity | | | | | Total components of shareholders' equity | | | | | | | |
| | Issued and fully paid-up share capital | Share premium | Discount on business combination under common control | Retained earnings | | Income | Surplus on revaluation of assets | other components of shareholders' equity | Total | Total equity attributable to shareholders of the Company | | | |
| Appropriated - statutory reserve | | | | Unappropriated | | | | | | | | | |
| Balance as at 1 January 2023 | 213,750 | 278,906 | (46,226) | 14,250 | (17,060) | 125,378 | 125,378 | 125,378 | 568,998 | 3 | 569,001 | | |
| Profit for the period | - | - | - | - | 50,460 | - | - | - | 50,460 | 1 | 50,461 | | |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | - | - | | |
| Total comprehensive income for the period | - | - | - | - | 50,460 | - | - | - | 50,460 | 1 | 50,461 | | |
| Balance as at 31 March 2023 | 213,750 | 278,906 | (46,226) | 14,250 | 33,400 | 125,378 | 125,378 | 125,378 | 619,458 | 4 | 619,462 | | |
| Balance as at 1 January 2024 | 213,750 | 278,906 | (46,226) | 21,375 | 307,950 | 125,378 | 125,378 | 125,378 | 901,133 | 7 | 901,140 | | |
| Profit for the period | - | - | - | - | 73,968 | - | - | - | 73,968 | 1 | 73,969 | | |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | - | - | | |
| Total comprehensive income for the period | - | - | - | - | 73,968 | - | - | - | 73,968 | 1 | 73,969 | | |
| Balance as at 31 March 2024 | 213,750 | 278,906 | (46,226) | 21,375 | 381,918 | 125,378 | 125,378 | 125,378 | 975,101 | 8 | 975,109 | | |

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 (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Separate financial statements

| | Other components of shareholders' equity | | | | | | |
|---|--|--|----------------|----------------------------------|--|---------|--|
| | Other comprehensive | | | | | | |
| | income | | | | | | |
| Issued and fully paid-up share capital | Share premium | Retained earnings - Appropriated - statutory reserve | Unappropriated | Surplus on revaluation of assets | other components of shareholders' equity | Total | |
| Balance as at 1 January 2023 | 213,750 | 278,906 | 14,250 | (79,590) | 125,378 | 552,694 | |
| Profit for the period | - | - | - | 44,800 | - | 44,800 | |
| Other comprehensive income | - | - | - | - | - | - | |
| Total comprehensive income for the period | - | - | - | 44,800 | - | 44,800 | |
| Balance as at 31 March 2023 | 213,750 | 278,906 | 14,250 | (34,790) | 125,378 | 597,494 | |
| Balance as at 1 January 2024 | 213,750 | 278,906 | 21,375 | 219,369 | 125,378 | 858,778 | |
| Profit for the period | - | - | - | 67,986 | - | 67,986 | |
| Other comprehensive income | - | - | - | - | - | - | |
| Total comprehensive income for the period | - | - | - | 67,986 | - | 67,986 | |
| Balance as at 31 March 2024 | 213,750 | 278,906 | 21,375 | 287,355 | 125,378 | 926,764 | |

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

Ms. Quany
Be Jee

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------|-------------------------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from operating activities | | | | |
| Profit before tax | 92,039 | 51,912 | 84,649 | 45,528 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation | 66,128 | 73,365 | 62,139 | 69,915 |
| Unrealised loss on change in fair value of share return receivable (reversal) | (4,520) | 278 | (4,520) | 278 |
| Share of loss from investment in joint venture | 446 | 320 | - | - |
| Expected credit losses (reversal) | 18 | (702) | 18 | (700) |
| Reduction of inventories to net realisable value (reversal) | 228 | (816) | 333 | (613) |
| Gain on disposal of property, plant and equipment | - | - | (352) | - |
| Loss on write-off of property, plant and equipment and right-of-use assets and intangible assets | 14 | 68 | 14 | 68 |
| Gain on lease agreements cancellation | - | (7,916) | - | (7,916) |
| Gain from sublease agreement, net | - | (52) | (1,202) | (107) |
| Gain from rental discount - lease liabilities | (219) | (3,896) | (219) | (3,896) |
| Gain from rental discount - interest expenses | (50) | (575) | (50) | (575) |
| Long-term employee benefits expenses | 95 | 175 | 69 | 145 |
| Write-off of withholding taxes deducted at source | - | 610 | - | 610 |
| Interest income | (1,454) | (255) | (2,089) | (931) |
| Interest expenses | 8,229 | 14,844 | 8,247 | 14,903 |
| Profit from operating activities before changes in operating assets and liabilities | 160,954 | 127,360 | 147,037 | 116,709 |
| Decrease (increase) in operating assets | | | | |
| Trade and other receivables | (2,342) | (5,654) | (7,421) | (3,049) |
| Inventories | (3,904) | 879 | (3,696) | (3,207) |
| Other current assets | 334 | (3,647) | 1,011 | (3,514) |
| Deposits | (1,773) | (31) | (1,773) | (31) |
| Other non-current assets | (1,188) | (753) | (1,186) | (775) |
| Increase (decrease) in operating liabilities | | | | |
| Trade and other payables | 5,148 | 8,821 | (53) | 1,063 |
| Advance received | 1,863 | 1,058 | 2,043 | 1,276 |
| Other current liabilities | 343 | 1,471 | 416 | 1,581 |
| Other non-current liabilities | 1,316 | (801) | 1,267 | (894) |
| Provision for long-term employee benefits | (359) | - | (359) | - |
| Cash flows from operating activities | 160,392 | 128,703 | 137,286 | 109,159 |
| Cash paid for interest expenses | (8,081) | (14,115) | (8,102) | (14,125) |
| Cash paid for income tax | (556) | (455) | (539) | (372) |
| Net cash flows from operating activities | 151,755 | 114,133 | 128,645 | 94,662 |

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 three-month period ended 31 March 2024**

(Unit: Thousand Baht)

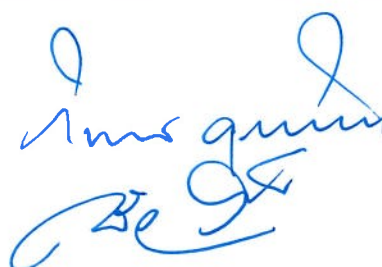
| | Consolidated financial statements | | Separate financial statements | |
|---|--|-----------------|--------------------------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from investing activities | | | | |
| Cash paid for acquisition and paid in advance | | | | |
| for acquisition of property, plant and equipment | (13,058) | (10,706) | (12,753) | (10,504) |
| Cash paid for acquisition of intangible assets | (76) | - | (13) | - |
| Cash received from lease receivables | 14 | 13 | 469 | 104 |
| Proceeds from disposal of property, plant and equipment | - | 2 | 2,939 | 2 |
| Cash received from share return receivables | 10,000 | - | 10,000 | - |
| Cash received from interest income | 452 | 7 | 1,090 | 687 |
| Net cash flows from (used in) investing activities | (2,668) | (10,684) | 1,732 | (9,711) |
| Cash flows from financing activities | | | | |
| Repayment in liabilities under lease agreements | (33,749) | (33,191) | (32,976) | (32,443) |
| Cash received from long-term loans from financial institution | - | 10,000 | - | 10,000 |
| Cash received from long-term loans from related parties | 100,000 | 200,000 | 100,000 | 200,000 |
| Cash paid for repayment of long-term loans from financial institution | (11,061) | (264,610) | (10,002) | (229,610) |
| Cash paid for repayment of long-term loan from related parties | (200,000) | - | (200,000) | (18,000) |
| Net cash flows used in financing activities | (144,810) | (87,801) | (142,978) | (70,053) |
| Net increase (decrease) in cash and cash equivalents | 4,277 | 15,648 | (12,601) | 14,898 |
| Cash and cash equivalents at beginning of period | 252,305 | 184,903 | 189,426 | 146,322 |
| Cash and cash equivalents at end of period | 256,582 | 200,551 | 176,825 | 161,220 |

Supplemental cash flows information

Non-cash transactions

| | | | | |
|---|-------|---------|-------|---------|
| Decrease in liabilities from acquisition of property, plant and equipment | 1,959 | 4,431 | 1,807 | 4,467 |
| Increase in provision for dismantling, removing and restoring of leasehold improvements | 81 | 84 | 78 | 81 |
| Decrease in right-of-use assets from the effect of changes from lease agreements | 1,087 | 12,668 | 1,087 | 12,668 |
| Decrease in right-of-use assets from lease agreement cancellation | - | 298,188 | - | 298,188 |
| Increase in right-of-use assets from new agreements | 1,953 | 13,582 | 1,021 | 13,582 |
| Decrease in lease liabilities from the effect of changes from lease agreements | 1,087 | 12,668 | 1,087 | 12,668 |
| Decrease in lease liabilities from lease agreement cancellation | - | 306,035 | - | 306,035 |
| Increase in lease liabilities from new agreements | 1,930 | 13,553 | 1,021 | 13,553 |

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



Siam Wellness Group Public Company Limited and its subsidiaries
Notes to interim financial statements
For the three-month period ended 31 March 2024

1. General information

1.1 General information of the Company

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

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

1.2 Basis for the preparation of interim financial information

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



1.3 Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements include the financial statements of Siam Wellness Group Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of subsidiaries during the current period.

On 10 November 2023, the Board of Directors of the Company passed a resolution to dissolve Tiger Eyes Trading (Thailand) Company Limited (a subsidiary) and transfer its entire business to Siam Wellness Lab Company Limited (a subsidiary) (Entire Business Transfer). The transfer is intended to enhance the business operations and reduce associated costs. The transfer process was completed on 18 March 2024. In addition, Tiger Eyes Trading (Thailand) Company Limited registered the dissolution with the Ministry of Commerce on 19 March 2024. The entire business transfer did not have any impact on the Company’s consolidated financial statements.

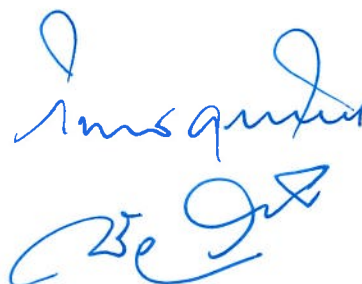
2. Accounting policies

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 2023.

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

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)

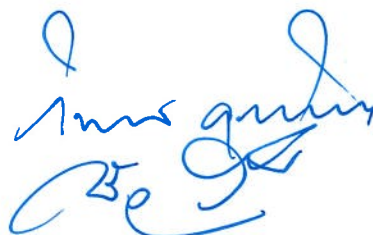
For the three-month periods ended 31 March

| | Consolidated | | Separate | |
|---|----------------------|------|----------------------|------|
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| <u>Transactions with subsidiaries</u> | | | | |
| (Being eliminated from the consolidated financial statements) | | | | |
| Revenue from sales and services | - | - | 1.5 | 0.2 |
| Revenue from rental and utilities | - | - | 2.1 | 1.6 |
| Other income | - | - | 1.1 | 1.1 |
| Purchase of goods | - | - | 5.6 | 8.4 |
| Service and other expenses | - | - | 4.9 | 5.0 |
| Rental and utilities expenses | - | - | 0.2 | 0.2 |
| Interest expenses | - | - | 0.1 | 0.3 |
| <u>Transactions with related parties</u> | | | | |
| Revenue from sales and services | 0.2 | 0.3 | 0.1 | 0.3 |
| Other income | 2.8 | 1.0 | 0.3 | - |
| Purchase of goods | 3.6 | 2.9 | 3.4 | 2.6 |
| Service and other expenses | 3.8 | 1.2 | 3.7 | 0.9 |
| Rental and utilities expenses | 8.3 | 7.9 | 6.9 | 6.6 |
| Interest expenses | 1.6 | 0.7 | 1.6 | 0.7 |

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

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| | | (Audited) | | (Audited) |
| <u>Trade receivables - related parties (Note 4)</u> | | | | |
| Subsidiaries | - | - | 16,452 | 9,245 |
| Related companies | 13,214 | 10,334 | 282 | 57 |
| Director of subsidiaries | 15 | 13 | 13 | 13 |
| Total | 13,229 | 10,347 | 16,747 | 9,315 |



(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| | | (Audited) | | (Audited) |
| <u>Other receivables - related parties (Note 4)</u> | | | | |
| Subsidiaries | - | - | 639 | 620 |
| Related companies | - | - | - | - |
| Total | - | - | 639 | 620 |
| <u>Lease receivables - related parties</u> | | | | |
| Subsidiaries | - | - | 30,475 | 21,627 |
| Related company | 220 | 234 | 220 | 234 |
| Total | 220 | 234 | 30,695 | 21,861 |
| Current | 55 | 55 | 1,988 | 297 |
| Non-current | 165 | 179 | 28,707 | 21,564 |
| Total | 220 | 234 | 30,695 | 21,861 |
| <u>Trade payables - related parties</u> | | | | |
| Subsidiaries | - | - | 12,015 | 19,009 |
| Related company | 34,546 | 29,164 | 31,923 | 26,856 |
| Total | 34,546 | 29,164 | 43,938 | 45,865 |
| <u>Other payables - related parties</u> | | | | |
| Subsidiary | - | - | - | 3 |
| Directors of the Company | 607 | 99 | 587 | 74 |
| Related directors of the Company | 1,969 | 1,621 | 1,969 | 1,621 |
| Total | 2,576 | 1,720 | 2,556 | 1,701 |
| <u>Lease liabilities - related parties</u> | | | | |
| Subsidiary | - | - | 199 | 348 |
| Related companies | 90,600 | 94,334 | 88,717 | 92,443 |
| Related directors of the Company | 6,510 | 7,008 | 6,510 | 7,008 |
| Total | 97,110 | 101,342 | 95,426 | 99,799 |
| Current | 22,464 | 22,484 | 21,131 | 20,941 |
| Non-Current | 74,646 | 78,858 | 74,295 | 78,858 |
| Total | 97,110 | 101,342 | 95,426 | 99,799 |

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Long-term loans from related party

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

(Unit: Thousand Baht)

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

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

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

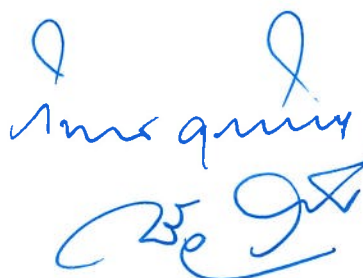
As at 31 March 2024, the long-term credit facility of the Company that has not yet been drawn down amounted to Baht 100 million.

Directors and management's benefits

During the three-month periods ended 31 March 2024 and 2023, employee benefit expenses payable to their directors and management of the Company and its subsidiaries are as follows:

(Unit: Million Baht)

| | For the three-month periods ended 31 March | | | |
|------------------------------|--|------------|----------------------------------|------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Short-term employee benefits | 5.5 | 4.6 | 5.5 | 4.6 |
| Post-employment benefits | 0.1 | 0.1 | 0.1 | 0.1 |
| Total | 5.6 | 4.7 | 5.6 | 4.7 |

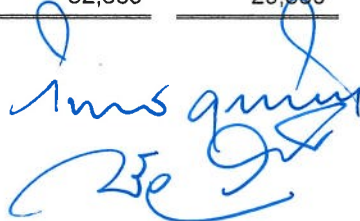


Guarantee obligations with related parties

The Company has guarantee obligations to subsidiaries as disclosed in Notes 11 and 16.3 (1).

4. Trade and other receivables

| | (Unit: Thousand Baht) | | | |
|---|------------------------|-------------|--------------------|-------------|
| | Consolidated financial | | Separate financial | |
| | statements | | statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| <u>Trade receivables - related parties</u> (Note 3) | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 137 | 1,564 | 1,321 | 1,345 |
| Past due | | | | |
| Up to 3 months | 3,007 | 1,644 | 7,459 | 1,874 |
| 3 - 6 months | 2,637 | 1,099 | 1,871 | 1,664 |
| 6 - 12 months | 1,698 | 1,310 | 2,454 | 2,019 |
| Over 12 months | 5,750 | 4,730 | 3,642 | 2,413 |
| Total trade receivables - related parties, net | 13,229 | 10,347 | 16,747 | 9,315 |
| <u>Trade receivables - unrelated parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 5,317 | 5,945 | 4,579 | 4,421 |
| Past due | | | | |
| Up to 3 months | 12,876 | 13,119 | 12,086 | 12,677 |
| 3 - 6 months | 216 | 27 | 216 | 27 |
| 6 - 12 months | 1 | 6 | 1 | 1 |
| Over 12 months | 7,922 | 7,922 | 7,603 | 7,603 |
| Total | 26,332 | 27,019 | 24,485 | 24,729 |
| Less: Allowance for expected credit loss | (7,996) | (7,978) | (7,677) | (7,659) |
| Total trade receivables - unrelated parties, net | 18,336 | 19,041 | 16,808 | 17,070 |
| Total trade receivable - net | 31,565 | 29,388 | 33,555 | 26,385 |
| <u>Other receivables</u> | | | | |
| Other receivables - related parties (Note 3) | - | - | 639 | 620 |
| Other receivables - unrelated parties | 1,317 | 505 | 1,295 | 416 |
| Total | 1,317 | 505 | 1,934 | 1,036 |
| Less: Allowance for expected credit loss | (313) | (313) | (313) | (313) |
| Total other receivables, net | 1,004 | 192 | 1,621 | 723 |
| Total trade and other receivables - net | 32,569 | 29,580 | 35,176 | 27,108 |



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

| | (Unit: Thousand Baht) | |
|----------------------------|--|------------------------------------|
| | Consolidated financial statement | Separate financial statement |
| As at 1 January 2024 | 8,291 | 7,972 |
| Expected credit losses | 104 | 104 |
| Reversal during the period | (86) | (86) |
| As at 31 March 2024 | <u>8,309</u> | <u>7,990</u> |

5. Share return receivables

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

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

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

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

Criminal cases

For cheque No. 4 (Baht 10 million), the defendants lost the case as per the judgment of the Court of First Instance in January 2022. Currently, the case is under consideration by the Appeal Court. However, on 2 May 2023, the defendants made a payment of Baht 3.5 million into the Court. Consequently, the Court issued an order demanding the defendants to make the remaining payments of Baht 6.5 million, with at least Baht 0.5 million per month until fully paid, starting from the end of May 2023 and concluding by the end of the year 2023. However, the defendants only made a single payment of Baht 0.5 million on 27 July 2023. This resulted in a total payment of Baht 4 million by the defendants, leaving a balance of Baht 6 million. Subsequently, on 31 July 2023, the defendants wishes to make a confession. Therefore, the Court of First Instance must send the documents, along with the testimony and the judgment envelope, back to the Appeal Court for further consideration. Subsequently, on 5 March 2024, the Court of Appeal upheld the verdict. At present, the defendant is in the process of requesting an extension of the period to petition the Supreme Court for an appeal.

For the cheques No.5 to No.8 (Baht 35 million), the Court allowed the consolidation of cases, with the Court of First Instance rendering judgments against the defendants in June 2022. Currently, these cases are consideration by the Appeal Court. However, before the scheduled pronouncement of the judgment, the defendants made a payment of Baht 5 million into the Court to settle cheque No.8. Consequently, the Appeal Court postponed the pronouncement of judgment. On 28 April 2023, the Company requested the Court to disburse the payment of Baht 5 million, which the Company received on 16 May 2023. On 31 January 2024, the defendants made a payment of Baht 10 million into the Court to settle cheque No.5. Subsequently, the Company requested the Court to disburse this payment, and it was received on 7 February 2024. This leaves an outstanding amount of Baht 20 million for cheques No. 6 and 7, which the Company is expecting to receive. At present, the cases are under consideration by the Appeal Court.



Civil suit

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

The management of the Company considers that the former shareholders have an ability to pay for such share returns to the Company in full amount. As of 31 March 2024, the Company expected the amount to be received within one year amounting to Baht 20 million.

The movement of share return receivables from the former shareholders for the three-month period ended 31 March 2024 are as detailed below.

| | (Unit: Thousand Baht) |
|---|---|
| | Consolidated and Separate financial statements |
| Net book value as at 1 January 2024 | 34,822 |
| Reversal of unrealised loss on change in fair value | 4,520 |
| Decrease from repayment during the period | (10,000) |
| Share return receivables as at 31 March 2024 | 29,342 |
| Less: Current portion | (20,000) |
| Share return receivables - net of current portion | 9,342 |

6. Inventories

Movements in the allowance for diminution in value of inventories account during the three-month period ended 31 March 2024, are summarised below.

| | (Unit: Thousand Baht) | |
|--|--------------------------------------|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Balance as at 1 January 2024 | 5,394 | 2,157 |
| Add: Allowance for diminution in value of inventories made during the period | 2,272 | 395 |
| Less: Reversal of allowance for diminution in value of inventories made during the period | (2,044) | (62) |
| Balance as 31 March 2024 | 5,622 | 2,490 |

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7. Investment in joint venture

7.1 Details of investments in joint ventures

(Unit: Thousand Baht)

| Joint ventures | Consolidated financial statements | |
|--|---|------------------|
| | Carrying amounts based on equity method | |
| | 31 March 2024 | 31 December 2023 |
| | | (Audited) |
| <u>Held by Siam Wellness Lab Co., Ltd.</u> | | |
| Siam Wellness Amara Co., Ltd. | 3,750 | 4,196 |
| Total | <u>3,750</u> | <u>4,196</u> |

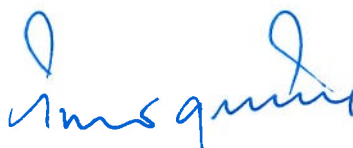

7.2 Share of comprehensive income and dividend received

During the periods, the Group recognised its share of comprehensive income from investments in the joint venture and dividend received for the three-month period ended 31 March 2024 in the consolidated financial statements as follows:

(Unit: Thousand Baht)

| Joint venture | Share of other comprehensive | | | | | |
|---------------------|-------------------------------|--------------|------------------------|----------|-------------------|----------|
| | Share of loss from investment | | income from investment | | Dividend received | |
| | in joint venture | | in joint venture | | | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Siam Wellness Amara | | | | | | |
| Co., Ltd. | (446) | (320) | - | - | - | - |
| Total | <u>(446)</u> | <u>(320)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

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 three-month period ended 31 March 2024 is presented below.

| | (Unit: Thousand Baht) | |
|--|--------------------------------------|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Net book value as at 1 January 2024 | 953,806 | 890,466 |
| Acquisition during the period | 8,471 | 8,318 |
| Disposals during the period (net book value as at disposals/write-off date) | (9) | (2,596) |
| Depreciation for the period | (27,720) | (25,136) |
| Net book value as at 31 March 2024 | <u>934,548</u> | <u>871,052</u> |

As at 31 March 2024, the Company has pledged its land and structures thereon with net book value of Baht 97 million as collateral against its bank overdrafts facilities and long-term loans facilities as disclosed in Note 11.

9. Right-of-use assets

Movements of right-of-use assets account during the three-month period ended 31 March 2024 are summarised below.

| | (Unit: Thousand Baht) | |
|--|--------------------------------------|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Net book value as at 1 January 2024 | 470,937 | 452,014 |
| Additions | 1,953 | 1,021 |
| Amortisation for the period | (37,645) | (36,250) |
| Effect of modification of lease agreements | (1,087) | (1,087) |
| Decrease from sublease agreement | (5) | (8,107) |
| Net book value as at 31 March 2024 | <u>434,153</u> | <u>407,591</u> |

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10. Deposits

(Unit: Thousand Baht)

| | Consolidated financial statements | Separate financial statements |
|---|--------------------------------------|----------------------------------|
| Net book value as at 1 January 2024 | 80,916 | 79,848 |
| Additions during the period | 1,773 | 1,773 |
| Interest income | 337 | 334 |
| Adjustment to the present value during the period | (322) | (322) |
| Net book value as at 31 March 2024 | <u>82,704</u> | <u>81,633</u> |

11. Long-term loans

(Unit: Thousand Baht)

| Loan no. | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 March 2024 | 31 December 2023 | 31 March 2024 | 31 December 2023 |
| | | (Audited) | | (Audited) |
| 1 | 5,223 | 5,532 | - | - |
| 2 | 750 | 1,500 | - | - |
| 3 | 96,662 | 106,664 | 96,662 | 106,664 |
| Total | 102,635 | 113,696 | 96,662 | 106,664 |
| Less: Current portion | (41,994) | (42,744) | (40,008) | (40,008) |
| Long-term loans, net of current portion | <u>60,641</u> | <u>70,952</u> | <u>56,654</u> | <u>66,656</u> |

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

The loan facilities No. 1 and No. 2 which are also long-term loans of its subsidiaries are guaranteed by Thai Credit Guarantee Corporation and the Company. And for loan facility No. 3 is secured by the mortgage of land and structures thereon of the Company as disclosed in the 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 and debt service coverage ratio at the rate prescribed in the agreements.



(Unaudited but reviewed)

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

Movements in the long-term loans from financial institution during the three-month period ended 31 March 2024 is summarised below:

(Unit: Thousand Baht)

| | Consolidated financial statement | Separate financial statement |
|-----------------------------------|-------------------------------------|---------------------------------|
| Balance as at 1 January 2024 | 113,696 | 106,664 |
| Less: Repayment during the period | (11,061) | (10,002) |
| Balance as at 31 March 2024 | 102,635 | 96,662 |

12. Lease liabilities

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------------|----------------------------------|---------------------|
| | 31 March 2024 | 31 December 2023 | 31 March 2024 | 31 December 2023 |
| | | (Audited) | | (Audited) |
| Lease payments | 573,934 | 609,603 | 572,089 | 607,916 |
| Less: Deferred interest expenses | (63,340) | (65,884) | (63,279) | (65,845) |
| Total | 510,594 | 543,719 | 508,810 | 542,071 |
| Less: Portion due within one year | (133,703) | (142,926) | (132,347) | (141,361) |
| Lease liabilities - net of current portion | 376,891 | 400,793 | 376,463 | 400,710 |

Movements of lease liabilities during the three-month period ended 31 March 2024 are summarised below.

(Unit: Thousand Baht)

| | Consolidated financial statements | Separate financial statements |
|--|---|-------------------------------------|
| Balance as at 1 January 2024 | 543,719 | 542,071 |
| Increase during the period | 1,930 | 1,021 |
| Accretion of interest | 5,283 | 5,262 |
| Repayment during the period | (39,032) | (38,238) |
| Decrease from rental discount received during the period | (219) | (219) |
| Effect of changes from modification of lease agreements | (1,087) | (1,087) |
| Balance as at 31 March 2024 | 510,594 | 508,810 |



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.

Tax expenses for the three-month periods ended 31 March 2024 and 2023 are made up as follows:

| | (Unit: Thousand Baht) | | | |
|---|--|--------------|----------------------|------------|
| | For the three-month periods ended 31 March | | | |
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Current income tax: | | | | |
| Interim corporate income tax charge | 76 | 683 | - | - |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | 17,994 | 768 | 16,663 | 728 |
| Tax expenses reported in profit or loss | 18,070 | 1,451 | 16,663 | 728 |

14. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the distribution of the stock dividend in accordance with the resolutions of the Annual General Meeting of the Company's shareholders held on 19 April 2024, as disclosed in Note 18 to financial statements. Since these changes in share capital incurred after the end of the reporting period but before the financial statements were authorised for issue, the number of ordinary shares of the prior period used for the calculation, as presented for comparative purposes, has been adjusted in proportion to the change in the number of shares, as if the shares comprising such stock dividends had been issued at the beginning of the earliest period reported.



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

| | For the three-month periods ended 31 March | | | |
|---|--|------------|----------------------|------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| | | (Restated) | | (Restated) |
| Profit for the period (Thousand Baht) | 73,968 | 50,460 | 67,986 | 44,800 |
| Weighted average number of ordinary shares (Thousand shares) | 1,282,499 | 1,282,499 | 1,282,499 | 1,282,499 |
| Profit per share (Baht/share) | 0.058 | 0.039 | 0.053 | 0.035 |

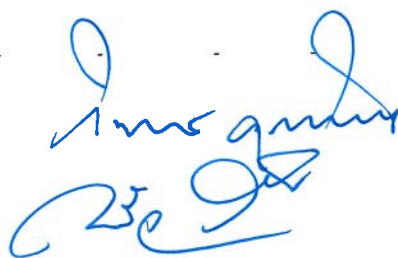
15. Segment information

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

The following table presents revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month periods ended 31 March 2024 and 2023.

(Unit: Million Baht)

| | For the three-month periods ended 31 March | | | | | | | | | |
|--|--|------|---|------|-------------------------|------|-------------|------|-------|------|
| | Spa services | | Sales of spa products and healthy products | | Hotel and restaurant | | Elimination | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues from external customers | 359 | 289 | 16 | 14 | 19 | 17 | - | - | 394 | 320 |
| Internal - segment revenues | 4 | 5 | 19 | 9 | 1 | - | (24) | (14) | - | - |
| Total revenues | 363 | 294 | 35 | 23 | 20 | 17 | (24) | (14) | 394 | 320 |
| Segment profit | 116 | 73 | 8 | 9 | 8 | 6 | - | - | 132 | 88 |
| Revenues and expenses which have not been allocated: | | | | | | | | | | |
| Interest income | | | | | | | | | 1 | - |
| Other income | | | | | | | | | 4 | 5 |
| Selling and distribution expenses | | | | | | | | | (14) | (11) |
| Administrative expenses | | | | | | | | | (22) | (16) |
| Share of loss from investment in joint venture | | | | | | | | | (1) | - |
| Finance cost | | | | | | | | | (8) | (15) |
| Profit before income tax expenses | | | | | | | | | 92 | 51 |
| Tax expenses | | | | | | | | | (18) | (1) |
| Total profit for the period | | | | | | | | | 74 | 50 |
| Other significant non-cash items: | | | | | | | | | | |
| Depreciation and amortisation | (64) | (71) | - | - | (2) | (2) | - | - | (66) | (73) |
| Gain on lease agreements cancellation | - | 8 | - | - | - | - | - | - | - | 8 |
| Reversal of unrealised loss on change in fair value of share return receivable | 5 | - | - | - | - | - | - | - | 5 | - |



Disaggregated revenue from contracts with customers

(Unit: Thousand Baht)

| | For the three-month periods ended 31 March | | | |
|--|--|----------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Timing of revenue recognition: | | | | |
| Revenue recognised at a point in time | 25,129 | 22,816 | 13,658 | 9,360 |
| Sale | 358,566 | 288,622 | 357,497 | 288,622 |
| Spa Service | | | | |
| Revenue recognised over time | | | | |
| Hotel service | 9,935 | 8,410 | - | - |
| Franchise income | 241 | 384 | 241 | 384 |
| Management Fee | 2,768 | 953 | 1,305 | 1,113 |
| Total revenue from contracts with customers | 396,639 | 321,185 | 372,701 | 299,479 |

16. Commitments and contingent liabilities**16.1 Capital commitments**

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

(Unit: Million Baht)

| | Consolidated and Separate | |
|--------------------|---------------------------|-------------|
| | financial statements | |
| | 31 March | 31 December |
| | 2024 | 2023 |
| Construction costs | 8 | 7 |



16.2 Operating lease and service commitments

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

(Unit: Million Baht)

| | Consolidated and Separate financial statements | |
|-----------------------------|---|-------------|
| | 31 March | 31 December |
| | 2024 | 2023 |
| Payable: | | |
| In up to 1 year | 30 | 24 |
| In over 1 and up to 5 years | 42 | 45 |
| In over 5 years | 5 | 4 |

16.3 Guarantees

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

17. Fair value

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

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

(Unaudited but reviewed)

(Unit: Million Baht)

| | Consolidated financial statements | | | | Separate financial statements | | | |
|---|-----------------------------------|----------|------------|----------|-------------------------------|----------|------------|----------|
| | Carrying amount | | Fair value | | Carrying amount | | Fair value | |
| | 31 | 31 | 31 | 31 | 31 | 31 | 31 | 31 |
| | March | December | March | December | March | December | March | December |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | (Audited) | | (Audited) | | (Audited) | | (Audited) | |
| Long-term loans from financial institutions - fixed interest rate | 1 | 2 | 1 | 1 | - | - | - | - |
| Long-term loans from related party - fixed interest rate | 100 | 200 | 96 | 194 | 100 | 200 | 96 | 194 |

Fair value hierarchy

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

(Unit: Million Baht)

31 March 2024

| | Consolidated and Separate financial statements | | | |
|--------------------------------------|--|---------|---------|-------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Lands | - | 322 | - | 322 |

(Unit: Million Baht)

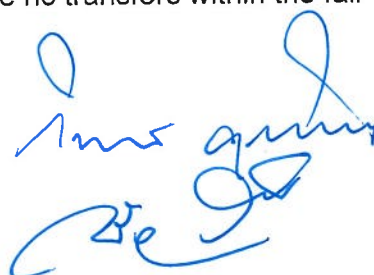
31 December 2023

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

Valuation techniques and inputs to Level 2 valuation

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

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



18. Events after the reporting period

18.1 On 19 April 2024, the Annual General Meeting of the Company's shareholders passed the following significant resolutions.

(1) To approve the payment of a dividend from the Company's operating results for the year 2023 to the Company's shareholders, comprising a cash dividend and stock dividend totaling Baht 0.139 per share, as detailed below:

(1.1) A cash dividend of Baht 0.014 per share, or a total of Baht 11.875 million.

(1.2) A stock dividend distributed at a rate of 1 dividend share for every 2 existing shares, or a total of Baht 106.875 million. The dividend shall be converted as dividend payment at Baht 0.125 per share.

The payment of dividend shall be made on 17 May 2024.

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

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

18.2 On 30 April 2024, the Annual General Meeting of shareholders of Siam Wellness Resort Co., Ltd. (a subsidiary) approved dividend payment for the year 2023 amounting to Baht 26.04 per share, or a total of Baht 15.63 million. The dividend payment will be paid within May 2024.

18.3 On 30 April 2024, the Annual General Meeting of shareholders of Siam Wellness Lab Co., Ltd. (a subsidiary) approved dividend payment for the year 2023 amounting to Baht 152.82 per share, or a total of Baht 15.28 million. The dividend payment will be paid within May 2024.

18.4 On 30 April 2024, the Annual General Meeting of shareholders of Siam Wellness Education Co., Ltd. (a subsidiary) approved dividend payment for the year 2023 amounting to Baht 701.23 per share, or a total of Baht 7.01 million. The dividend payment will be paid within May 2024.

19. Approval of interim financial statements

These interim financial statements were authorised to issue by the Company's Board of Directors on 10 May 2024.

