

Siam Wellness Group Public Company Limited  
and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2024



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## Independent Auditor's Report

To the Shareholders of Siam Wellness Group Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Siam Wellness Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Siam Wellness Group Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Siam Wellness Group Public Company Limited and its subsidiaries and of Siam Wellness Group Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Key Audit Matter**

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### **Revenue from Services**

The revenue from services related to spa business of the Company is the main revenue of the Group, representing 89% of the Group's total revenues for the year 2024. Such revenue is derived from provision of services to a large number of individual customers through a variety of sales channels and many spa branches for the spa business. Therefore, I addressed the occurrence and accuracy of the revenue from services as a key audit matter.

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls.
- Selecting samples to assess whether revenue recognition was consistent with the specified conditions, and whether it was in compliance with the Company's revenue recognition policy.
- On a sampling basis, examining supporting documents for service transactions occurring during the year and near the end of the reporting period.
- Reviewing credit notes that the Company issued after the reporting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in revenue from services transactions throughout the report period.

## **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matter communicated with those charged with governance, I determine that matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

*Wilaiporn Chaowiwatkul*

Wilaiporn Chaowiwatkul

Certified Public Accountant (Thailand) No. 9309

EY Office Limited

Bangkok: 21 February 2025



Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	157,519,737	252,305,278	94,737,178	189,425,600
Trade and other receivables	6, 8	33,329,104	29,579,640	27,591,926	27,107,947
Lease receivables - current portion	6, 18	-	54,999	2,171,660	296,973
Share return receivables - current portion	9	20,000,000	26,295,087	20,000,000	26,295,087
Inventories	10	49,295,649	43,076,167	42,454,945	34,704,854
Other current assets		21,878,387	12,083,538	19,351,451	11,029,696
<b>Total current assets</b>		<b>282,022,877</b>	<b>363,394,709</b>	<b>206,307,160</b>	<b>288,860,157</b>
<b>Non-current assets</b>					
Lease receivables - net of current portion	6, 18	-	178,607	26,952,296	21,563,883
Share return receivables - net of current portion	9	9,342,219	8,526,572	9,342,219	8,526,572
Investments in subsidiaries	11	-	-	103,705,464	101,705,464
Investment in joint venture	12	-	4,196,474	-	-
Property, plant and equipment	13	1,175,240,155	953,805,712	1,115,053,960	890,466,262
Right-of-use assets	18	535,436,896	470,936,895	501,058,972	452,013,749
Goodwill	14	24,535,709	24,535,709	20,340,000	20,340,000
Intangible assets	15	5,525,767	5,625,711	5,363,104	5,504,386
Deferred tax assets	26	1,269,268	46,522,967	-	43,247,764
Deposits		81,874,673	80,916,415	80,858,031	79,848,220
Advance payment for purchase of assets		17,597,288	10,998,338	16,899,788	10,998,338
Other non-current assets		3,522,836	3,379,907	3,442,165	3,319,963
<b>Total non-current assets</b>		<b>1,854,344,811</b>	<b>1,609,623,307</b>	<b>1,883,015,999</b>	<b>1,637,534,601</b>
<b>Total assets</b>		<b>2,136,367,688</b>	<b>1,973,018,016</b>	<b>2,089,323,159</b>	<b>1,926,394,758</b>

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

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	6, 16	134,488,133	123,699,025	132,129,974	133,176,711
Current portion of long-term loans	17	-	42,744,000	-	40,008,000
Current portion of lease liabilities	6, 18	154,091,320	142,926,103	148,960,678	141,361,068
Income tax payable		634,205	458,592	468,462	-
Advance received	23	44,443,684	55,901,627	42,729,724	54,615,992
Other current liabilities		11,201,984	9,822,316	9,721,630	8,445,113
<b>Total current liabilities</b>		<b>344,859,326</b>	<b>375,551,663</b>	<b>334,010,468</b>	<b>377,606,884</b>
<b>Non-current liabilities</b>					
Long term loans - net of current portion	17	-	70,952,000	-	66,656,000
Long-term loans from related parties	6	100,000,000	200,000,000	100,000,000	200,000,000
Lease liabilities - net of current portion	6, 18	453,392,969	400,793,202	447,319,727	400,710,176
Provision for long-term employee benefits	19	4,234,785	5,009,518	3,974,175	4,203,197
Deferred tax liabilities	26	11,253,098	-	11,253,098	-
Other non-current liabilities		24,227,474	19,573,072	22,787,846	18,440,387
<b>Total non-current liabilities</b>		<b>593,108,326</b>	<b>696,327,792</b>	<b>585,334,846</b>	<b>690,009,760</b>
<b>Total liabilities</b>		<b>937,967,652</b>	<b>1,071,879,455</b>	<b>919,345,314</b>	<b>1,067,616,644</b>
<b>Shareholders' equity</b>					
Share capital	20				
Registered					
1,282,499,892 ordinary shares of Baht 0.25 each (2023: 855,000,000 ordinary shares of Baht 0.25 each)		320,624,973	213,750,000	320,624,973	213,750,000
Issued and paid-up					
1,282,499,124 ordinary shares of Baht 0.25 each (2023: 854,999,928 ordinary shares of Baht 0.25 each)		320,624,781	213,749,982	320,624,781	213,749,982
Share premium		278,905,854	278,905,854	278,905,854	278,905,854
Discount on business combination under common control		(46,226,479)	(46,226,479)	-	-
Retained earnings					
Appropriated - statutory reserve	21	32,062,498	21,374,998	32,062,498	21,374,998
Unappropriated		487,647,812	307,949,550	413,006,812	219,369,380
Other components of shareholders' equity		125,377,900	125,377,900	125,377,900	125,377,900
Equity attributable to shareholders' of the Company		1,198,392,366	901,131,805	1,169,977,845	858,778,114
Non-controlling interests of the subsidiaries		7,670	6,756	-	-
<b>Total shareholders' equity</b>		<b>1,198,400,036</b>	<b>901,138,561</b>	<b>1,169,977,845</b>	<b>858,778,114</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,136,367,688</b>	<b>1,973,018,016</b>	<b>2,089,323,159</b>	<b>1,926,394,758</b>

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

Directors



Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from services	22, 28	1,525,569,006	1,350,244,222	1,487,216,206	1,317,460,309
Revenue from sales	22, 28	103,708,385	95,884,983	56,378,354	44,759,997
Interest income		6,182,544	2,097,141	8,224,499	4,680,351
Dividend income		-	-	37,918,863	3,732,194
Other income		37,665,816	25,063,328	36,928,238	26,663,955
<b>Total revenues</b>		<b>1,673,125,751</b>	<b>1,473,289,674</b>	<b>1,626,666,160</b>	<b>1,397,296,806</b>
<b>Expenses</b>					
Cost of services		1,030,351,707	943,779,005	1,036,478,999	955,530,806
Cost of sales		70,804,530	66,279,412	32,445,855	28,057,532
Selling and distribution expenses		61,883,604	48,342,159	49,235,133	37,939,245
Administrative expenses		109,054,259	90,348,691	97,019,120	77,823,826
<b>Total expenses</b>		<b>1,272,094,100</b>	<b>1,148,749,267</b>	<b>1,215,179,107</b>	<b>1,099,351,409</b>
<b>Profit from operating activities</b>		<b>401,031,651</b>	<b>324,540,407</b>	<b>411,487,053</b>	<b>297,945,397</b>
Share of loss from investment in joint venture	12	(648,249)	(1,327,545)	-	-
Finance cost	24	(31,621,056)	(46,115,500)	(31,344,964)	(45,978,762)
<b>Profit before income tax</b>		<b>368,762,346</b>	<b>277,097,362</b>	<b>380,142,089</b>	<b>251,966,635</b>
Income tax revenue (expense)	26	(59,620,036)	55,041,445	(57,066,394)	54,117,656
<b>Profit for the year</b>		<b>309,142,310</b>	<b>332,138,807</b>	<b>323,075,695</b>	<b>306,084,291</b>
<b>Other comprehensive income:</b>					
Other comprehensive income		-	-	-	-
<b>Total other comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>309,142,310</b>	<b>332,138,807</b>	<b>323,075,695</b>	<b>306,084,291</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		309,136,525	332,135,042	323,075,695	306,084,291
Non-controlling interests of the subsidiaries		5,785	3,765	-	-
		<b>309,142,310</b>	<b>332,138,807</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		309,136,525	332,135,042	323,075,695	306,084,291
Non-controlling interests of the subsidiaries		5,785	3,765	-	-
		<b>309,142,310</b>	<b>332,138,807</b>		
(Unit: Baht per share)					
<b>Earnings per share</b>	27		(Restated)		(Restated)
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.241	0.259	0.252	0.239

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



Siam Wellness Group Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements

Equity attributable to shareholders of the Company

	Equity attributable to shareholders' equity									
	Other comprehensive									
	Issued and fully paid-up share capital	Share premium	Discount on business combination under common control	Retained earnings		Surplus on revaluation of assets	Total components of other shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Appropriated - statutory reserve				Unappropriated	income					
Balance as at 1 January 2023	213,749,982	278,905,854	(46,226,479)	14,250,000	(17,060,494)	125,377,900	125,377,900	568,996,763	3,571	569,000,334
Profit for the year	-	-	-	-	332,135,042	-	-	332,135,042	3,765	332,138,807
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Appropriation of retained earnings to statutory reserve (Note 21)	-	-	-	7,124,998	(7,124,998)	-	-	-	-	-
Subsidiaries paid dividend to non-controlling	-	-	-	-	-	-	-	-	(580)	(580)
Balance as at 31 December 2023	213,749,982	278,905,854	(46,226,479)	21,374,998	307,949,550	125,377,900	125,377,900	901,131,805	6,756	901,138,561
Balance as at 1 January 2024	213,749,982	278,905,854	(46,226,479)	21,374,998	307,949,550	125,377,900	125,377,900	901,131,805	6,756	901,138,561
Profit for the year	-	-	-	-	309,136,525	-	-	309,136,525	5,785	309,142,310
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Increased share capital (Note 20)	106,874,799	-	-	-	-	-	-	106,874,799	-	106,874,799
Appropriation of retained earnings to statutory reserve (Note 21)	-	-	-	10,687,500	(10,687,500)	-	-	-	-	-
Dividend paid (Note 30)	-	-	-	-	(118,750,763)	-	-	(118,750,763)	-	(118,750,763)
Subsidiaries paid dividend to non-controlling	-	-	-	-	-	-	-	-	(4,871)	(4,871)
Balance as at 31 December 2024	320,624,781	278,905,854	(46,226,479)	32,062,498	487,647,812	125,377,900	125,377,900	1,198,392,366	7,870	1,198,400,036

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

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

**Statement of changes in shareholders' equity (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

**Separate financial statements**

	Other components of shareholders' equity							Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other comprehensive income		Total other components of shareholders' equity	
			Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	Other components of shareholders' equity		
<b>Balance as at 1 January 2023</b>	213,749,982	278,905,854	14,250,000	(79,589,913)	125,377,900	125,377,900	552,693,823	
Profit for the year	-	-	-	306,084,291	-	-	306,084,291	
Other comprehensive income	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	306,084,291	-	-	306,084,291	
Appropriation of retained earnings to statutory reserve (Note 21)	-	-	7,124,998	(7,124,998)	-	-	-	
<b>Balance as at 31 December 2023</b>	213,749,982	278,905,854	21,374,998	219,369,380	125,377,900	125,377,900	858,778,114	
<b>Balance as at 1 January 2024</b>	213,749,982	278,905,854	21,374,998	219,369,380	125,377,900	125,377,900	858,778,114	
Profit for the year	-	-	-	323,075,695	-	-	323,075,695	
Other comprehensive income	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	323,075,695	-	-	323,075,695	
Increased share capital (Note 20)	106,874,799	-	-	-	-	-	106,874,799	
Appropriation of retained earnings to statutory reserve (Note 21)	-	-	10,687,500	(10,687,500)	-	-	-	
Dividend paid (Note 30)	-	-	-	(118,750,763)	-	-	(118,750,763)	
<b>Balance as at 31 December 2024</b>	320,624,781	278,905,854	32,062,498	413,006,812	125,377,900	125,377,900	1,169,977,845	

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



Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax	368,762,346	277,097,362	380,142,089	251,966,635
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	256,299,652	274,868,656	240,248,860	260,962,974
Unrealised (gain) loss on the change in fair value of share return receivables	(4,520,560)	212,476	(4,520,560)	212,476
Unrealised gain on the change in fair value of trading securities	(83)	(53)	(21)	(14)
Share of loss from investment in joint venture	648,249	1,327,545	-	-
Loss on expected credit losses (reversal)	4,772	(898,709)	4,772	(853,837)
Reduction of inventories to net realisable value (reversal)	3,184,272	416,346	500,164	(30,316)
Gain on disposal of property, plant and equipment	(236,394)	(1,052,722)	(414,432)	(983,483)
Loss on write-off of property, plant and equipment, right-of-use assets and intangible assets	8,512,387	3,741,708	8,509,204	3,725,906
Impairment of property, plant and equipment and right-of-use assets (reversal)	(3,592,270)	3,592,270	(3,592,270)	3,592,270
Gain on lease agreements cancellation	(461,132)	(18,001,866)	(461,132)	(18,001,866)
Gain from sublease agreement	-	(107,261)	(1,201,522)	(107,261)
Loss from sublease agreements cancellation	82,438	-	487,047	235,016
Gain from rental discount - lease liabilities	(219,117)	(9,086,113)	(219,117)	(9,086,113)
Gain from rental discount - interest expenses	(49,999)	(1,359,461)	(49,999)	(1,359,461)
Long-term employee benefit expenses	376,799	709,005	275,527	578,812
Write-off of withholding taxes deducted at source	18,668	609,756	-	609,756
Dividend income	-	-	(37,918,863)	(3,732,194)
Interest income	(6,176,168)	(2,086,233)	(8,218,123)	(4,669,524)
Interest expenses	31,621,056	46,115,500	31,344,964	45,978,762
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>654,254,916</b>	<b>576,098,206</b>	<b>604,916,588</b>	<b>529,038,538</b>
Decrease (increase) in operating assets				
Trade and other receivables	(3,754,236)	1,472,083	(488,750)	4,714,735
Inventories	(9,403,754)	(5,698,653)	(8,250,254)	(4,187,268)
Other current assets	(10,301,204)	123,522	(10,327,472)	(1,110,067)
Deposit	1,130,437	(4,884,303)	1,168,039	(4,898,449)
Other non-current assets	(1,949,734)	(957,586)	(806,668)	(990,490)
Increase (decrease) in operating liabilities				
Trade and other payables	(14,156,170)	30,429,813	(28,152,812)	20,252,929
Advance received	(11,457,943)	(2,263,288)	(11,886,268)	(1,411,607)
Other current liabilities	1,379,658	2,412,818	1,276,506	2,105,635
Other non-current liabilities	3,777,234	2,006,422	3,524,307	1,831,132
Provision for long-term employee benefits	(1,151,532)	(1,212,422)	(504,549)	(811,990)
<b>Cash flows from operating activities</b>	<b>608,367,672</b>	<b>597,526,612</b>	<b>550,468,667</b>	<b>544,533,098</b>
Cash paid for interest expenses	(31,164,341)	(43,992,647)	(30,898,739)	(43,897,238)
Cash paid for income tax	(3,228,481)	(4,838,837)	(2,097,070)	(1,938,947)
Cash received from income tax refund	1,938,947	-	1,938,947	-
<b>Net cash flows from operating activities</b>	<b>575,913,797</b>	<b>548,695,128</b>	<b>519,411,805</b>	<b>498,696,913</b>

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



Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Cash paid for investing in joint venture	-	(5,100,000)	-	-
Cash received from investment in joint venture	3,548,226	-	-	-
Cash paid for acquisition and paid in advance for acquisition of property, plant and equipment	(317,724,002)	(59,578,210)	(312,911,584)	(57,830,262)
Cash paid for acquisition of intangible assets	(1,654,668)	(245,649)	(1,587,575)	(149,399)
Cash paid for purchase of leasehold rights	(3,900,000)	-	(3,900,000)	-
Cash received from lease receivables	22,665	52,911	1,946,468	400,197
Proceed from disposal of property, plant and equipment	276,569	1,165,010	3,041,999	1,101,722
Cash received from share return receivables	10,000,000	5,000,000	10,000,000	5,000,000
Cash received from dividend from investment in subsidiaries	-	-	37,918,863	3,732,194
Cash received from interest income	4,667,167	980,930	6,724,739	3,578,476
<b>Net cash flows used in investing activities</b>	<b>(304,764,043)</b>	<b>(57,725,008)</b>	<b>(258,767,090)</b>	<b>(44,167,072)</b>
<b>Cash flows from financing activities</b>				
Repayment in liabilities under financial lease agreements	(140,358,471)	(125,627,875)	(136,793,184)	(122,604,773)
Cash received from long-term loans from financial institution	-	130,000,000	-	130,000,000
Cash received from long-term loans from related parties	100,000,000	200,000,000	100,000,000	200,000,000
Cash paid for repayment of long-term loan from financial institution	(113,696,000)	(627,939,301)	(106,664,000)	(590,821,301)
Cash paid for repayment of long-term loan from related parties	(200,000,000)	-	(200,000,000)	(28,000,000)
Cash paid for equity to non-controlling interests of a subsidiary	(2,409)	-	-	-
Dividend paid to non-controlling interest of a subsidiary	(2,462)	-	-	-
Cash paid for Dividend	(11,875,953)	(580)	(11,875,953)	-
<b>Net cash flows used in financing activities</b>	<b>(365,935,295)</b>	<b>(423,567,756)</b>	<b>(355,333,137)</b>	<b>(411,426,074)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(94,785,541)</b>	<b>67,402,364</b>	<b>(94,688,422)</b>	<b>43,103,767</b>
Cash and cash equivalents at beginning of year	252,305,278	184,902,914	189,425,600	146,321,833
<b>Cash and cash equivalents at end of year</b>	<b>157,519,737</b>	<b>252,305,278</b>	<b>94,737,178</b>	<b>189,425,600</b>

**Supplemental cash flows information**

Non-cash transactions

Decrease (increase) in liabilities from acquisition of property, plant and equipment	(24,945,278)	870,644	(25,106,076)	923,543
Increase in provision for dismantling, removing and restoring of leasehold improvements	537,239	329,449	493,714	317,677
Distribution of the stock dividend	106,874,973	-	106,874,973	-
Decrease in right-of-use assets from the effect of changes from agreements	96,076,060	15,628,027	96,076,060	15,628,027
Decrease in right-of-use assets from the effect of changes from lease agreements cancellation	3,740,822	376,344,127	3,740,822	376,344,127
Increase in right-of-use assets from new agreements	112,468,167	44,921,168	99,347,356	44,814,293
Increase in right-of-use assets from sublease agreements cancellation	128,503	-	837,432	-
Decrease in lease liabilities from the effect of changes from lease agreements	96,076,060	15,628,027	96,076,060	15,628,027
Decrease in lease liabilities from the effect of changes from lease agreements cancellation	4,201,955	394,227,792	4,201,955	394,227,792
Increase in lease liabilities from new agreements	112,468,467	44,841,382	99,347,356	44,734,507

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



**Siam Wellness Group Public Company Limited and its subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2024**

**1. General information**

**1.1 General information of the Company**

Siam Wellness Group Public Company Limited (“the Company”) was incorporated as limited company under the laws of Thailand on 28 November 2001. The Company operates in Thailand and principally engages in spa services business. Its registered head office is at No. 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok. As at 31 December 2024, the Company has a total of 76 branches in Bangkok and upcountry (2023: 70 branches) and 2 foreign branches according to the franchise agreement (2023: 2 foreign branches).

The Company registered in the Stock Exchange of Thailand on 31 October 2024 and its common shares had been approved to be listed in the MAI (Market of Alternative Investment). Later, on 13 September 2024, the Company’s common shares had been moved to be listed in the SET (The Stock Exchange of Thailand).

**2. Basis of preparation**

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

**2.2 Basis of consolidation**

a) The consolidated financial statements include the financial statements of Siam Wellness Group Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):





Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 (Percent)	2023 (Percent)
<u>Held by the Company</u>				
Siam Wellness Resort Co., Ltd.	Hotel and restaurant operations	Thailand	99.99	99.99
Siam Wellness Lab Co., Ltd.	Manufacturing and distributing spa products	Thailand	99.99	99.99
Siam Wellness Education Co., Ltd.	A school for Thai massage	Thailand	99.97	99.97
Siam Wellness Group (Hong Kong) Co., Ltd.	Investment for overseas expansion of the spa business	Hong Kong	100.00	100.00

Held by subsidiaries

Tiger Eyes Trading (Thailand) Co., Ltd. (Held by Siam Wellness Lab Co., Ltd. 99.99 percent)*	Import and sale of spa products	Thailand	-	99.99
Shanghai Jia Tai Health Management Co., Ltd. (Held by Siam Wellness Group (Hong Kong) Co., Ltd. 100.00 percent)	Nutritional health and beauty consulting and management service	China	100.00	100.00

\* Ceased the business in 2024 as described in Note 11 to the financial statements.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.



f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

### 4. Accounting policies

#### 4.1 Revenue and expense recognition

##### a) Revenues from contracts with customers

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.



Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax (“VAT”). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Detail of revenue recognition of the Group are as follows:

**Revenue from spa service**

Spa service revenue is recognised at a point in time upon completion of the service.

**Revenue from franchise agreement**

Initial fee from franchise agreement is recognised throughout the period of the agreement. In addition, monthly revenue sharing is recognised in the amount to which the Company has a right to invoice as it corresponds directly with the franchisee's revenues in accordance with the substance of the relevant franchise agreement.

**Revenue from other services that the control of services are transferred to customers at a point in time**

The Group recognises revenue from other services that the contract of services are transferred to customers at a point in time upon completion of the services.

**Revenue from services and revenue from sales - Customer loyalty programmes**

The Group operates a loyalty program which allows customers to accumulate points when they use the services or purchase products from the Group. The points can then be redeemed for discount of services or products purchase in the future. Certain sales consideration is allocated to the points issued, at their fair value. The fair value of the points issued is deferred and recognised as revenue when the points are redeemed and the Group fulfill their obligations.

**Revenue from sale**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.



**b) Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

**c) Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

**d) Other expenses**

Other expenses are recognised on an accrual basis.

**e) Dividend income**

Dividend income is recognised when the right to receive the dividends is established.

**4.2 Cost to fulfill a contract with customer**

The Group recognises costs that relate to satisfied performance obligations in the contract in profit or loss when incurred except that the Group can identify that the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify, the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future, and the costs are expected to be recovered. Therefore, the Group recognises an asset from the costs incurred to fulfil a contract and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An allowance for loss on impairment of assets is recognised to the extent that the carrying amount of assets exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

**4.3 Balances of contracts with customers**

**Contract assets**

**Trade receivables**

Trade receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.



## Contract liabilities

### **Advance received from customers**

The Group recognises a contract liability when the billings to date exceed the cumulative revenue earned which presented under the caption of "Advance received from customers" in the statements of financial position and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils their performance obligations under the contracts.

### **4.4 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, due cheques which are not yet deposited and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.5 Inventories**

Inventories are valued at the lower of cost under the first-in, first-out method and net realisable value.

### **4.6 Investments in subsidiaries and joint venture**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

Investment in joint venture is accounted for in the consolidated financial statements using the equity method.

### **4.7 Property, plant and equipment/Depreciation**

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair value. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.





Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Surplus on revaluation of assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Surplus on revaluation of assets" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	-	5 years
Buildings and building on rental land	-	20 years and a period of lease
Buildings improvement	-	5 and 20 years and a period of lease
Furniture, fixtures and office equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.8 Intangible assets

Intangible intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.





A summary of the intangible assets with finite useful lives is as follows:

Licenses	5 and 10 years
Trademark	10 years
Computer software	5 and 10 years

#### 4.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

The recoverable amount of each cash generating unit is determined based on a value-in-use calculation, using cash flow projections extracted from financial budgets approved by the management. The cash flow projections based on key assumptions regarding revenue growth rates and discount rates.

#### 4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



## **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	4 - 24 years
Buildings and building improvement	2 - 12 years
Furniture, fixtures and office equipment	3 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.



The Group discounts the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### **The Group as a lessor**

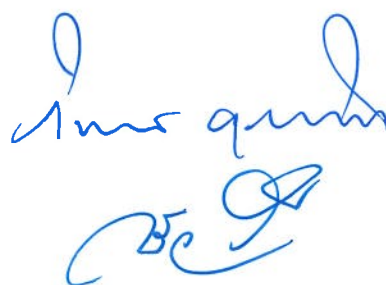
A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### **4.11 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.



#### 4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### 4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.



#### 4.14 Employee benefits

##### *Short-term employee benefits*

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### *Post-employment benefits*

###### *Defined contribution plans*

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

###### *Defined benefit plans*

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

#### 4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### *Current tax*

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.



### ***Deferred tax***

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognised deferred tax liabilities for all taxable temporary differences while they recognised deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

### **4.17 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

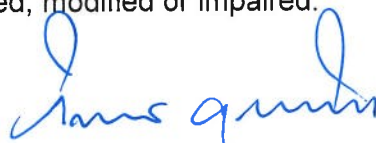
#### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost and fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.





### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Derecognition of financial instruments**

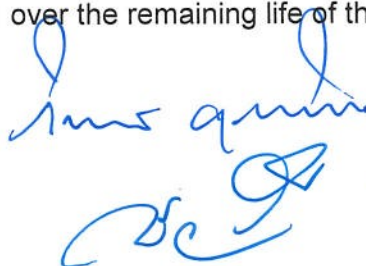
A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).



The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### 4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.



## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### 5.1 Unearned revenue from a customer loyalty program

The Group has launched a customer loyalty program for registered members, under which the customers earn points when using services or making purchases at the specified amount. The points can be redeemed for goods or services. The Group estimates standalone selling price of the option by allocating the transaction price to the performance obligations by reference to the price of goods expected to be provided to the customers if the customers exercise the option, adjusted for the likelihood that the customers would exercise the option. This requires management to make subjective judgements.

### 5.2 Leases

#### ***Determining the lease term with extension and termination options - The Group as a lessee***

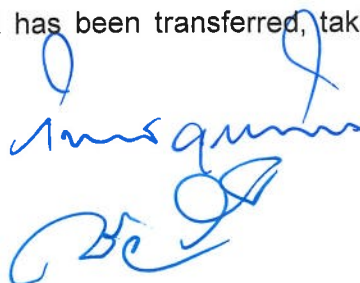
In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

#### ***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### ***Lease classification - The Group as lessor***

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.



### **5.3 Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **5.4 Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.


### **5.5 Non-consolidation of the Group in which the subsidiary's shareholding is more than half of the total shares**

Even though the subsidiary hold shares and voting rights in the joint venture, which are more than half (as described in Note 12 to the financial statements) the subsidiary entered into shareholder agreement to incorporate this joint venture. The agreement stipulates that key matters, as defined in the agreement, must be approved by at least one member appointed by each venturer in writing. The Group decided that they have no control over this joint venture. As a result, the Group classified this investment as "Investment in joint venture" and not to be included in the consolidated financial statements.

### **5.6 Property plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent value using the comparable market approach.





In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### **5.7 Goodwill and intangible assets**

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### **5.8 Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

#### **5.9 Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment, right-of-use assets and goodwill recognised by the Group. The key assumptions used to determine the recoverable amount, including a sensitivity analysis, are disclosed and further explained in Notes 13 and 14 to the financial statements.

#### **5.10 Post-employment benefits under defined benefit plans**

The obligation under the defined benefit is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

The relationships between the Company and its related parties are summarised below.

Name of related parties	Type of business	Type of relationship
Siam Wellness Lab Co., Ltd.	Manufacturer and sale of spa products	A subsidiary
Siam Wellness Education Co., Ltd.	A school for Thai massage	A subsidiary
Siam Wellness Resort Co., Ltd.	Hotel and restaurant operations	A subsidiary
Siam Wellness Group (Hong Kong) Co., Ltd.	Investment for overseas expansion of the spa business	A subsidiary
Tiger Eyes Trading (Thailand) Co., Ltd.*	Import and sale of spa products	A subsidiary (held by a subsidiary)
Shanghai Jia Tai Health Management Co., Ltd.	Nutritional health and beauty consulting and management service	A subsidiary (held by a subsidiary)
Siam Wellness Amara Co., Ltd.**	Sleep clinics and distribute medical-grade cannabis products	Joint venture (held by a subsidiary)
Blooming Intergift Co., Ltd.	Property rental	Common shareholders
Blooming Co., Ltd.	Sale of gift, a blessed card and a notebook	Common shareholders
B.U. Enterprise Co., Ltd.	Property rental	Common shareholders
Cyberprint Group Co., Ltd.	Printing business	Common shareholders
Asian Fortune Property Co., Ltd.	Real estate development	Common shareholders
Klom Kliao Pattana Co., Ltd.	Property rental	Common directors
G.G.P. Property Co., Ltd.	Property rental	Common directors
Sette Peccati Co., Ltd.	Retail sale of jewelry	Common directors
Sawangasuk Co., Ltd.	Food and beverages products	Close family member of director
Directors of the Company and its subsidiaries	-	Directors of the Company and its subsidiaries
A related person	-	Close family member of director

\* Ceased the business in 2024 as described in Note 11 to the financial statements.

\*\* Ceased the business in 2024 as described in Note 12 to the financial statements.

During the years, the Group had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties. Below is a summary of those transactions.



	Consolidated		Separate		(Unit: Million Baht)
	financial statements		financial statements		Transfer pricing
	2024	2023	2024	2023	Policy
<u>Transactions with subsidiaries</u>					
(Being eliminated from the consolidated financial statements)					
Revenue from sales and services	-	-	3.1	1.2	Contract price
Revenue from rental and utilities	-	-	8.5	6.5	Contract price
Sales of fixed assets	-	-	3.0	-	Market price
Dividend income	-	-	37.9	-	Declared rate
Other income	-	-	4.5	4.5	Contract price
Purchase of goods	-	-	24.2	24.3	Contract price
Service and other expenses	-	-	25.3	23.4	Contract price
Interest expenses	-	-	0.1	0.5	MLR (% per annum)
Rental and utilities expenses	-	-	0.6	0.6	Contract price
<u>Transactions with related parties</u>					
Revenue from sales and services	0.6	0.7	0.4	0.5	Contract price
Revenue from rental and utilities	0.1	0.3	0.1	0.3	Contract price
Other income	8.2	17.8	-	16.8	Actual price
Services and other expenses	17.0	8.2	16.5	7.0	Contract price
Purchase of goods	18.3	17.8	15.7	16.8	Contract price
Purchase of fixed assets	6.7	-	6.7	-	Market price
Interest expenses	4.6	6.7	4.6	6.7	4 (%per annum)
Rental and utilities expenses	35.0	31.6	28.9	26.6	Contract price

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

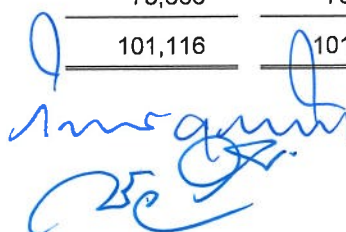
	Consolidated		Separate		(Unit: Thousand Baht)
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Trade receivables - related parties (Note 8)</u>					
Subsidiaries	-	-	5,022	9,245	
Related companies	7,563	10,334	88	57	
Director of subsidiaries	4	13	4	13	
Total	7,567	10,347	5,114	9,315	



(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Other receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	665	620
Related companies	-	-	-	-
Total	-	-	665	620
<b><u>Lease receivables - related parties</u></b>				
Subsidiaries	-	-	29,124	21,627
Related company	-	234	-	234
Total	-	234	29,124	21,861
Current	-	55	2,172	297
Non-current	-	179	26,952	21,564
Total	-	234	29,124	21,861
<b><u>Trade payables - related parties (Note 16)</u></b>				
Subsidiaries	-	-	3,986	19,009
Related company	5,921	29,164	4,057	26,856
Total	5,921	29,164	8,043	45,865
<b><u>Other payables - related parties (Note 16)</u></b>				
Subsidiary	-	-	2,000	3
Directors of the Company	152	99	132	77
Related directors of the Company	3,787	1,621	3,191	1,621
Total	3,939	1,720	5,323	1,701
<b><u>Payables for purchase of fixed assets</u></b>				
<b><u>- related party (Note 16)</u></b>				
Related company	45	-	45	-
Total	45	-	45	-
<b><u>Other accrued expenses - related party (Note 16)</u></b>				
Related company	55	-	-	-
Total	55	-	-	-
<b><u>Lease liabilities - related parties</u></b>				
Subsidiary	-	-	1,621	348
Related companies	100,326	94,334	91,084	92,443
Related directors of the Company	790	7,008	790	7,008
Total	101,116	101,342	93,495	99,799
Current	27,450	22,484	24,313	20,941
Non-Current	73,666	78,858	69,182	78,858
Total	101,116	101,342	93,495	99,799

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### Long-term loans from related parties

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

(Unit: Thousand Baht)

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

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

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

As at 31 December 2024, the long-term credit facility of the Company that has not yet been drawn down amounted to Baht 100 million (2023: Nil).

### Directors and management's benefits

During the years 2024 and 2023, employee benefit expense payable to their directors and management of the Company and its subsidiaries are as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2024	2023
Short-term employee benefits	23.2	21.7
Post-employment benefits	0.1	0.3
Total	23.3	22.0



### Guarantee obligations with related parties

The Company has guarantee obligations to subsidiaries as disclosed in Note 17 and 31.3 to the financial statements.

#### 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	2,422	3,039	1,987	2,626
Bank deposits	155,098	249,266	92,750	186,800
Total	157,520	252,305	94,737	189,426

As at 31 December 2024 and 2023, bank deposits in saving accounts carried interests between 0.00 and 2.00 percent per annum.

#### 8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	1,357	1,564	1,834	1,345
Past due				
Up to 3 months	1,611	1,644	1,583	1,874
3 - 6 months	2,740	1,099	1,020	1,664
6 - 12 months	1,859	1,310	677	2,019
Over 12 months	-	4,730	-	2,413
Total trade receivables - related parties, net	7,567	10,347	5,114	9,315

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	8,053	5,945	6,073	4,421
Past due				
Up to 3 months	17,402	13,119	15,542	12,677
3 - 6 months	33	27	29	27
6 - 12 months	-	6	-	1
Over 12 months	7,923	7,922	7,604	7,603
Total	33,411	27,019	29,248	24,729
Less: Allowance for expected credit loss	(7,983)	(7,978)	(7,664)	(7,659)
Total trade receivables - unrelated parties, net	25,428	19,041	21,584	17,070
Total trade receivable - net	32,995	29,388	26,698	26,385
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	-	-	665	620
Other receivables - unrelated parties	647	505	542	416
Total	647	505	1,207	1,036
Less: Allowance for expected credit loss	(313)	(313)	(313)	(313)
Total other receivables, net	334	192	894	723
Total trade and other receivables - net	33,329	29,580	27,592	27,108

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

	(Unit: Thousand Baht)			
	Consolidated		Separate financial	
	financial statement		statement	
	2024	2023	2024	2023
Beginning balance	8,291	9,190	7,972	8,826
Expected credit losses	151	191	150	166
Reversal during the year	(146)	(1,048)	(145)	(676)
Write-off during the year	-	(42)	-	(344)
Ending balance	8,296	8,291	7,977	7,972



## 9. Share return receivables

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

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

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

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



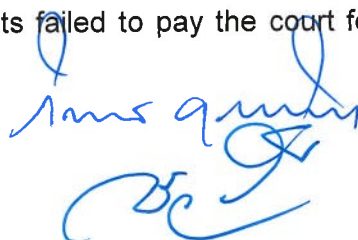
### Criminal cases

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

For the cheques No.5 to No.8 (Baht 35 million), the Court allowed the consolidation of cases, with the Court of First Instance rendering judgments against the defendants in June 2022. Later, the defendants submitted the petition to the Appeal Court. However, before the scheduled pronouncement of the judgment, the defendants made a payment of Baht 5 million into the Court to settle cheque No.8. Consequently, the Appeal Court postponed the pronouncement of judgment. On 28 April 2023, the Company requested the Court to disburse the payment of Baht 5 million, which the Company received on 16 May 2023. On 31 January 2024, the defendants made a payment of Baht 10 million into the Court to settle cheque No.5. Subsequently, the Company requested the Court to disburse this payment, and it was received on 7 February 2024. This leaves an outstanding amount of Baht 20 million for cheques No. 6 and 7. Later, on 16 December 2024, the Court of First Instance scheduled a hearing for the Court of Appeal's decision. However, during the proceedings, the defendant changed their plea to a confession. Consequently, the Court of First Instance referred the case back to the Appeal Court for reconsideration. The case is currently under consideration by the Court of Appeal.

### Civil suit

On 12 May 2023, the defendants lost the case relating to cheques No.4 to No.8, as per the judgment of the Court of First Instance. Subsequently, the defendants filed an appeal with the Court. However, the defendants failed to pay the court fees. Consequently, the Court



ruled not to accept the appeal, and the judgment was finalised. At present, the case is in the process of enforcement.

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

The movement of share return receivables from the former shareholders for the year ended 31 December 2024 are as detailed below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2024	2023
Net book value as at 1 January	34,822	40,034
Change in fair value during the year	4,520	(212)
Decrease from repayment during the year	(10,000)	(5,000)
Share return receivables as at 31 December	29,342	34,822
Less: Current portion	(20,000)	(26,295)
Share return receivables - net of current portion	9,342	8,527

## 10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	25,773	23,115	(6,824)	(3,959)	18,949	19,156
Service materials and supplies	29,754	23,003	(1,549)	(1,250)	28,205	21,753
Food and beverage	829	705	(2)	(2)	827	703
Products during packaging and packages	1,518	1,647	(203)	(183)	1,315	1,464
Total	57,874	48,470	(8,578)	(5,394)	49,296	43,076

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	13,909	11,078	(1,121)	(924)	12,788	10,154
Service materials and supplies	30,515	24,712	(1,534)	(1,231)	28,981	23,481
Food and beverage	8	8	(2)	(2)	6	6
Product during packaging and packages	680	1,064	-	-	680	1,064
Total	45,112	36,862	(2,657)	(2,157)	42,455	34,705

During the current year, the Group reduced cost of inventories by Baht 6.4 million (2023: Baht 2.6 million) (The Company only: Baht 0.9 million (2023: Baht 0.9 million)), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 3.2 million (2023: Baht 2.2 million) (The Company only: Baht 0.4 million (2023: Baht 0.9 million)), and reduced the amount of inventories recognised as expenses during the year.

## 11. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements as at 31 December 2024 and 2023 are as follows:

Company's name	Country of incorporation	Called-up share capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the year	
		2024	2023	2024	2023	2024	2023	2024	2023
				(%)	(%)				
Siam Wellness Lab Co., Ltd.	Thailand	3,000	1,000	99.99	99.99	4,000	2,000	15,282	3,732
Siam Wellness Education Co., Ltd.	Thailand	1,000	1,000	99.97	99.97	1,000	1,000	7,010	-
Siam Wellness Resort Co., Ltd.	Thailand	60,000	60,000	99.99	99.99	98,705	98,705	15,627	-
Siam Wellness Group (Hong Kong) Co., Ltd.	Hong Kong	1 (Hong Kong Dollar)	1 (Hong Kong Dollar)	100.00	100.00	-	-	-	-
<b>Total</b>						<u>103,705</u>	<u>101,705</u>	<u>37,919</u>	<u>3,732</u>

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

During the year 2024, Siam Wellness Lab Co., Ltd. registered an increase in its share capital of Baht 2 million (200,000 shares at Baht 10 per share). The Company fully subscribed to the newly issued shares.

## 12. Investment in joint venture

### 12.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by a subsidiary and another company. Details of the investment as follows:



(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
<u>Held by Siam Wellness Lab Co., Ltd.</u>								
Siam Wellness Amara Co., Ltd.	Sleep clinics, develop and distribute medical - grade cannabis products	Thailand	-	51.00	-	5,610	-	4,196
Total					-	5,610	-	4,196

### Year 2023

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

### Year 2024

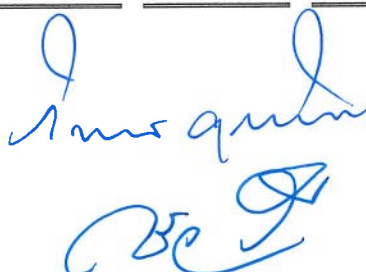
On 28 May 2024, an extraordinary general meeting of shareholders of Siam Wellness Amara Co., Ltd. approved the dissolution of the entity due to unfavorable of its operating results. Siam Wellness Amara Co., Ltd. registered its dissolution with the Ministry of Commerce on 10 June 2024. At present, the liquidation process was ongoing.

## 12.2 Share of comprehensive income and dividend received

During the years 2024 and 2023, the Company recognised its share of loss and comprehensive income from investment in the joint venture and dividend income in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	Share of loss from investment in joint venture during the year		Share of other comprehensive income from investment in joint venture during the year		Dividend received during the year	
	2024	2023	2024	2023	2024	2023
	Siam Wellness Amara Co., Ltd.	(648)	(1,328)	-	-	-
Total	(648)	(1,328)	-	-	-	-





### 12.3 Summarised financial information about material joint venture of Siam Wellness Amara Co., Ltd.

Summarised information about financial position as at 31 December 2024 and 2023 is as follow.

(Unit: Thousand Baht)

	2024	2023
Cash and cash equivalents	-	4,363
Other current assets	-	1,629
Non-current assets	-	3,396
Trade and other payables	-	(709)
Other current liabilities	-	(131)
Non-current liabilities	-	(212)
Net assets	-	8,336
Shareholding percentage (%)	-	51
Share of net assets	-	4,251
Elimination entries	-	(55)
Carrying amounts of joint venture based on equity method	-	4,196

Summarised information about comprehensive income is as follow.

(Unit: Thousand Baht)

	For the period as from 1 January 2024 to 22 October 2024	For the years ended 31 December 2023
Revenue from sales and services	998	1,626
Other revenue	32	84
Expenses	(2,410)	(4,206)
Net loss	(1,380)	(2,496)



### 13. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements

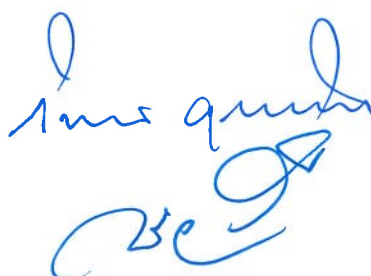
	Revaluation basis		Cost basis				Assets under installation and under construction	Total
	Land	Land improvements	Buildings and building improvements	Furniture, fixtures and equipment	Motor vehicles			
<b>Cost/Revalued amount:</b>								
1 January 2023	322,279	2,684	1,319,421	219,745	21,728	7,269	1,893,126	
Additions	-	-	3,530	10,453	3,568	33,146	50,697	
Disposals/Write-off	-	-	(7,204)	(1,906)	(5,094)	-	(14,204)	
Transfer in (out)	-	-	22,368	663	-	(23,031)	-	
31 December 2023	322,279	2,684	1,338,115	228,955	20,202	17,384	1,929,619	
Additions	60,147	-	36,654	27,007	2,318	209,945	336,071	
Disposals/Write-off	-	-	(12,476)	(1,154)	(1,222)	-	(14,852)	
Transfer in (out)	-	-	89,583	1,736	-	(91,319)	-	
31 December 2024	382,426	2,684	1,451,876	256,544	21,298	136,010	2,250,838	
<b>Accumulated depreciation:</b>								
1 January 2023	-	2,684	660,011	179,845	19,407	-	861,947	
Depreciation for the year	-	-	101,183	17,840	1,377	-	120,400	
Depreciation on disposals/ write-off	-	-	(3,603)	(1,788)	(5,094)	-	(10,485)	
31 December 2023	-	2,684	757,591	195,897	15,690	-	971,862	
Depreciation for the year	-	-	93,147	15,169	1,382	-	109,698	
Depreciation on disposals/ write-off	-	-	(3,997)	(1,103)	(1,221)	-	(6,321)	
31 December 2024	-	2,684	846,741	209,963	15,851	-	1,075,239	
<b>Allowance for impairment loss</b>								
1 January 2023	-	-	346	9	4	-	359	
Increase during the year	-	-	3,592	-	-	-	3,592	
31 December 2023	-	-	3,938	9	4	-	3,951	
Reversal during the year	-	-	(3,592)	-	-	-	(3,592)	
31 December 2024	-	-	346	9	4	-	359	
<b>Net book value:</b>								
31 December 2023	322,279	-	576,586	33,049	4,508	17,384	953,806	
31 December 2024	382,426	-	604,789	46,572	5,443	136,010	1,175,240	
<b>Depreciation for the year</b>								
2023 (Baht 119.2 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)							120,400	
2024 (Baht 108.4 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)							109,698	

(Unit: Thousand Baht)

## Separate financial statements

	Revaluation basis		Cost basis			Total
	Land	Buildings and building improvements	Furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	
<b>Cost/Revalued amount:</b>						
1 January 2023	322,279	1,161,291	189,142	18,230	7,269	1,698,211
Additions	-	3,050	9,132	3,568	33,146	48,896
Disposals/write-off	-	(7,204)	(1,314)	(5,094)	-	(13,612)
Transfer in (out)	-	22,368	663	-	(23,031)	-
31 December 2023	322,279	1,179,505	197,623	16,704	17,384	1,733,495
Additions	60,147	35,956	25,328	2,318	208,367	332,116
Disposals/write-off	-	(16,443)	(2,773)	(70)	-	(19,286)
Transfer in (out)	-	89,149	1,736	-	(90,885)	-
31 December 2024	382,426	1,288,167	221,914	18,952	134,866	2,046,325
<b>Accumulated depreciation:</b>						
1 January 2023	-	566,020	155,077	17,297	-	738,394
Depreciation for the year	-	93,626	15,950	994	-	110,570
Depreciation on disposals/write-off	-	(3,603)	(1,189)	(5,094)	-	(9,886)
31 December 2023	-	656,043	169,838	13,197	-	839,078
Depreciation for the year	-	86,069	12,813	1,124	-	100,006
Depreciation on disposals/write-off	-	(5,934)	(2,169)	(69)	-	(8,172)
31 December 2024	-	736,178	180,482	14,252	-	930,912
<b>Allowance for impairment loss</b>						
1 January 2023	-	346	9	4	-	359
Increase during the year	-	3,592	-	-	-	3,592
31 December 2023	-	3,938	9	4	-	3,951
Reversal during the year	-	(3,592)	-	-	-	(3,592)
31 December 2024	-	346	9	4	-	359
<b>Net book value:</b>						
31 December 2023	322,279	519,524	27,776	3,503	17,384	890,466
31 December 2024	382,426	551,643	41,423	4,696	134,866	1,115,054
<b>Depreciation for the year</b>						
2023 (Baht 109.4 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)						110,570
2024 (Baht 98.8 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)						100,006

The Company arranged for an independent professional value to appraise the value of land in 2022. Land was revalued using the comparable market approach for the basis of the revaluation. The Company considered that revalued amount of land in 2024 was not significant difference from 2022.



Had the lands carried in the financial statements on a historical cost basis, their net book value as of 31 December 2024 and 2023 would have been as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2024	2023
Land	225,704	165,557

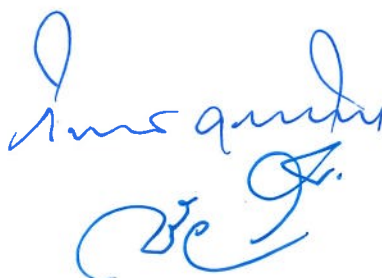
A breakdown of the land carried on a revaluation basis is as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	2024	2023
Original costs	225,704	165,557
Surplus from revaluations	156,722	156,722
Revalued amount	382,426	322,279

As at 31 December 2024, certain items of building and building improvements, furniture, fixtures and equipment and motor vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 543.6 million (2023: Baht 413.8 million) (The Company only: Baht 451.7 million (2023: Baht 334.7 million)).

As at 31 December 2024, the Company has pledged its land and structures thereon with net book value of Baht 96.4 million (2023: Baht 97.2 million) as collateral against its bank overdrafts facilities, long-term loans facilities and bank guarantees as disclosed in Note 17 and Note 31.3 to the financial statements.

During the year 2023, the Company recognised allowance for impairment loss for its property, plant and equipment for some group of assets to ensure that the carrying amount of the assets presented at their recoverable amounts due to the indicator of the impairment loss. The Company has determined the recoverable amounts of its assets based on value in use using cash flow projections from financial estimation approved by management.



#### 14. Goodwill

A reconciliation of net book value of goodwill for the years ended 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	24,536	20,340
Net book value as at 31 December 2023	24,536	20,340
Net book value as at 31 December 2024	24,536	20,340

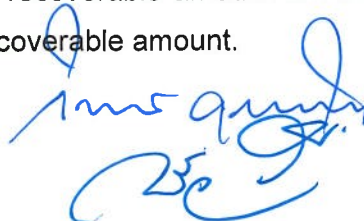
The Company allocated goodwill acquired in business combination to group of cash generating units for the purpose of impairment testing as follows.

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Spa services business under "Baan Suan Massage" brand		Spa services and sale of spa products business		Total	
	2024	2023	2024	2023	2024	2023
Goodwill	20,340	20,340	4,196	4,196	24,536	24,536

	(Unit: Thousand Baht)	
	Separate financial statements	
	Spa services business under "Baan Suan Massage" brand	
	2024	2023
Goodwill	20,340	20,340

The Company estimates the recoverable amount of group of cash-generating units from value in use. In determining value in use, the estimated future cash flows are referred from financial estimation with significant assumptions using in relating to revenue growth rate and discount rate approved by the management. The discount rate used for this year was 10.8% (2023: 13.0%).

Management has considered the above and believes that there is no occurrence of impairment of goodwill and believes that any reasonably possible change in the key assumptions on which the units recoverable amount are based would not cause the units carrying amount to exceed its recoverable amount.





## 15. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

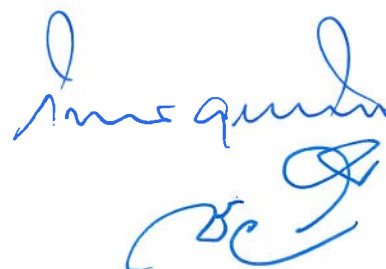
(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Computer			Total	Computer			Total
	Licenses	software	Trademark		Licenses	software	Trademark	
As at 31 December 2024:								
Cost	12,190	3,415	4,798	20,403	12,019	2,576	4,798	19,393
Less: Accumulated amortisation	(8,289)	(2,117)	(4,471)	(14,877)	(8,219)	(1,340)	(4,471)	(14,030)
Net book value	3,901	1,298	327	5,526	3,800	1,236	327	5,363
As at 31 December 2023:								
Cost	10,598	3,352	4,798	18,748	10,431	2,576	4,798	17,805
Less: Accumulated amortisation	(7,261)	(1,872)	(3,989)	(13,122)	(7,207)	(1,105)	(3,989)	(12,301)
Net book value	3,337	1,480	809	5,626	3,224	1,471	809	5,504

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	5,626	7,244	5,504	7,185
Acquisition during the year	1,655	246	1,588	149
Write-off during the year	-	(16)	-	-
Amortization for the year	(1,755)	(1,848)	(1,729)	(1,830)
Net book value at end of year	5,526	5,626	5,363	5,504



## 16. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade accounts payable - unrelated parties	34,105	30,029	31,222	25,399
Trade accounts payable - related parties (Note 6)	5,921	29,164	8,043	45,865
Payables for purchase of fixed assets - unrelated parties	6,079	4,878	6,079	4,878
Payables for purchase of fixed assets - related parties (Note 6)	45	-	45	-
Payables for construction and retention	29,039	7,048	28,989	6,797
Other payables - unrelated parties	3,533	2,742	3,378	2,650
Other payables - related parties (Note 6)	3,939	1,720	5,323	1,701
Accrued payroll expenses and bonus	35,826	30,523	34,134	29,507
Other accrued expenses - unrelated parties	15,946	17,595	14,917	16,380
Other accrued expenses - related parties (Note 6)	55	-	-	-
<b>Total trade and other payables</b>	<b>134,488</b>	<b>123,699</b>	<b>132,130</b>	<b>133,177</b>

## 17. Long-term loans

(Unit: Thousand Baht)

Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	Consolidated financial statements		Separate financial statements	
					2024	2023	2024	2023
1	6.15	7 June 2021	1st-2nd year: 2, 3rd-5th: 2.95 and 6th year onwards: MLR - 1.5	Pay the interest every month since January 2022 and repayment of principle and interests within 60 periods since July 2023. The last repayment of principle and interests will be in June 2028.	-	5,532	-	-

Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	Consolidated financial statements		Separate financial statements	
					2024	2023	2024	2023
2	3	7 June 2021	1st-2nd year: 2 and 3rd year: 2.95	Pay the interest every month since January 2022 and repayment of principle and interests within 60 periods since July 2023. The last repayment of principle and interests will be in June 2024.	-	1,500	-	-
3	120	24 August 2023	1 <sup>st</sup> year MLR - 3 2 <sup>nd</sup> year MLR - 2.75 3 <sup>rd</sup> year MLR - 2.5	Pay the interest every month since the first drawdown and repayment of principle and interests within 36 periods. The first repayment will be proceeded in September 2023. The last repayment of principle and interests will be in August 2026.	-	106,664	-	106,664
Total					-	113,696	-	106,664
Less: Current portion					-	(42,744)	-	(40,008)
Long-term loans, net of current portion					-	70,952	-	66,656

(Unit: Thousand Baht)

The loan facilities No. 1 and No. 2 which are also long-term loans of its subsidiaries are guaranteed by Thai Credit Guarantee Corporation and the Company. And for loan facility No. 3 is secured by the mortgage of land and structures thereon of the Company as disclosed in the Note 13 to the financial statements.

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

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




Movements in the long-term loans from financial institution during the year ended 31 December 2024 and 2023 is summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Balance as at 1 January	113,696	611,635	106,664	567,485
Add: Increase during the year	-	130,000	-	130,000
Less: Repayment during the year	(113,696)	(627,939)	(106,664)	(590,821)
Balance as at 31 December	-	113,696	-	106,664

## 18. Leases

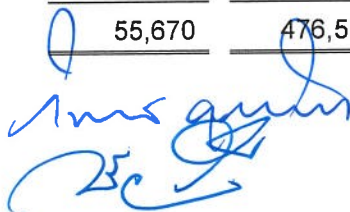
### 18.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2-30 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statement			
	Land	Buildings	Machinery and equipment	Total
1 January 2023	67,618	897,469	5,701	970,788
Additions	92	44,331	498	44,921
Effect of modification of lease agreements	-	(13,721)	(1,907)	(15,628)
Effect from cancellation of lease agreement	-	(376,317)	(27)	(376,344)
Decrease from sublease agreement	-	(179)	-	(179)
Depreciation for the year	(5,904)	(145,102)	(1,615)	(152,621)
31 December 2023	61,806	406,481	2,650	470,937
Additions	682	115,637	587	116,906
Effect of modification of lease agreements	-	95,124	952	96,076
Effect from cancellation of lease agreement	-	(3,763)	-	(3,763)
Effect from cancellation of sublease agreement	-	129	-	129
Depreciation for the year	(6,818)	(137,012)	(1,018)	(144,848)
31 December 2024	55,670	476,596	3,171	535,437



(Unit: Thousand Baht)

	Separate financial statement			
	Land	Buildings	Machinery and equipment	Total
1 January 2023	49,347	892,676	5,245	947,268
Additions	92	44,331	391	44,814
Effect of modification of lease agreements	-	(13,721)	(1,907)	(15,628)
Effect from cancellation of lease agreement	-	(376,317)	(27)	(376,344)
Decrease from sublease agreement	-	(179)	-	(179)
Effect from cancellation of sublease agreement	-	645	-	645
Depreciation for the year	(5,748)	(141,435)	(1,379)	(148,562)
31 December 2023	43,691	406,000	2,323	452,014
Additions	96	103,381	264	103,741
Effect of modification of lease agreements	-	95,124	952	96,076
Effect from cancellation of lease agreement	-	(3,763)	-	(3,763)
Decrease from sublease agreement	-	(9,332)	-	(9,332)
Effect from cancellation of sublease agreement	-	837	-	837
Depreciation for the year	(5,767)	(132,002)	(745)	(138,514)
31 December 2024	38,020	460,245	2,794	501,059

**b) Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Lease payments	699,360	609,603	687,597	607,916
Less: Deferred interest expenses	(91,876)	(65,884)	(91,316)	(65,845)
Total	607,484	543,719	596,281	542,071
Less: Portion due within one year	(154,091)	(142,926)	(148,961)	(141,361)
Lease liabilities - net of current portion	453,393	400,793	447,320	400,710





Movements of liabilities under finance lease agreements account during the year ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	543,719	1,043,447	542,071	1,038,883
Additions	112,469	44,841	99,347	44,735
Accretion of interest	23,615	24,550	23,381	24,477
Repayments	(163,974)	(150,177)	(160,174)	(147,082)
Decrease from rental discount received during the year	(219)	(9,086)	(219)	(9,086)
Effect of changes from cancellation of lease agreements	(4,202)	(394,228)	(4,201)	(394,228)
Effect of changes from modification of lease agreements	96,076	(15,628)	96,076	(15,628)
Balance at end of year	607,484	543,719	596,281	542,071

A maturity analysis of lease payments is disclosed in Note 33 to the financial statements under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expenses of right-of-use assets	144,848	152,621	138,514	148,562
Interest expenses on lease liabilities	23,665	25,909	23,431	25,836
Expenses relating to short-term leases	502	288	502	288
Expenses relating to variable lease payments	105,625	84,060	102,984	83,002
Rental discount - lease liabilities	(219)	(9,086)	(219)	(9,086)
Rental discount - interest expenses	(50)	(1,359)	(50)	(1,359)
Gain on lease agreements cancellation	(461)	(18,002)	(461)	(18,002)
Loss (gain) from sublease agreement	82	(107)	(714)	128

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

The Group has lease contracts for building space that contains variable payments based on sales. The lease term is 4 - 15 years.

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 291 million (The Company only: Baht 285 million) (2023: Baht 219 million (The Company only: Baht 216 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

**18.2 The Company as a lessor**

The Company entered into lease agreements of land and office spaces with related parties and also entered into sub-lease agreements for partial leased assets with its subsidiaries. (the lease period was between 4 years to 30 years).

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Undiscounted sub-lease payments receivable under finance leases				
Within 1 year	-	63	4,855	2,860
Over 1 and up to 5 years	-	189	17,404	11,578
Over 5 years	-	-	37,606	40,187
<b>Total</b>	-	252	59,865	54,625
Less: Deferred interest income	-	(18)	(30,741)	(32,764)
<b>Net investment in the finance leases</b>	-	234	29,124	21,861
Less: Current portion	-	(55)	(2,172)	(297)
<b>Net of current portion</b>	-	179	26,952	21,564

## 19. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Provision for long-term employee benefits at beginning of year</b>	5,010	5,513	4,203	4,436
Included in profit or loss:				
Current service cost	305	588	225	482
Interest cost	72	121	51	97
Benefits paid during the year	(1,152)	(1,212)	(505)	(812)
<b>Provision for long-term employee benefits at end of year</b>	<b>4,235</b>	<b>5,010</b>	<b>3,974</b>	<b>4,203</b>

The Group expected to pay long-term employee benefits during the next year amounting to Baht 0.1 million (The Company only: Baht 0.1 million) (2023: Baht 2.6 million (The Company only: Baht 1.7 million)).

As at 31 December 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefit is 3 - 10 years (The Company only: 5 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	1.73 - 2.75	1.73 - 2.75	1.98	1.98
Salary increase rate	3.55	3.55	3.55	3.55
Turnover rate	20.00 - 43.00	20.00 - 43.00	20.00 - 43.00	20.00 - 43.00




The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: million Baht)

	Consolidated financial statements				Separate financial statements			
	Increase 0.5%		Decrease 0.5%		Increase 0.5%		Decrease 0.5%	
	2024	2023	2024	2023	2024	2023	2024	2023
Discount rate	-	(0.1)	-	0.1	-	-	-	-
Salary increase rate	0.1	0.1	(0.1)	(0.1)	-	0.1	-	(0.1)
Turnover rate	(0.1)	(0.1)	0.1	0.1	(0.1)	(0.1)	0.1	0.1

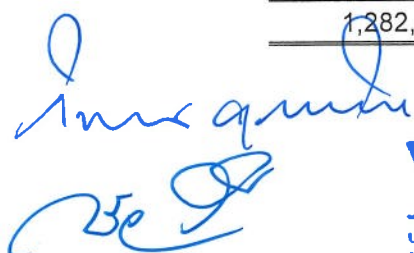
## 20. Share capital

On 19 April 2024, the Annual General Meeting of the Company's shareholders passed a resolution regarding share capital as follows:

- (1) To approve the decrease of the registered capital by cancellation of 72 ordinary shares with a par value of Baht 0.25 per share or Baht 18.0 from latest unallocated stock dividend. The Company already proceeded of the registration the decrease in its registered capital with the Ministry of Commerce on 2 May 2024.
- (2) To approve an increase in the Company's registered share capital from Baht 213.75 million to Baht 320.625 million by issuing Baht 106.875 million of additional ordinary shares (427.50 million shares of Baht 0.25 each) to support the distribution of the stock dividend. The Company already proceeded of the registration the increase in its registered capital with the Ministry of Commerce on 3 May 2024.

### Reconciliation of share capital

	Number of ordinary shares (Shares)	Amount (Thousand Baht)
<b><u>Registered share capital</u></b>		
As of 1 January 2023	855,000,000	213,750
As of 31 December 2023	855,000,000	213,750
Decrease in registered ordinary shares	(72)	-
Increase in registered ordinary shares	427,499,964	106,875
As of 31 December 2024	1,282,499,892	320,625
<b><u>Issued and paid-up share capital</u></b>		
As of 1 January 2023	854,999,928	213,750
As of 31 December 2023	854,999,928	213,750
Share dividend paid	427,499,196	106,875
As of 31 December 2024	1,282,499,124	320,625



## 21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 22. Revenue from contracts with customers

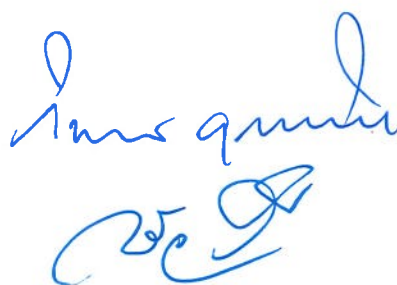
### 22.1 Disaggregated revenue from contracts with customers

	Consolidated financial		(Unit: Thousand Baht)	
	statements		Separate financial	
	2024	2023	2024	2023
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time				
Sale	103,708	95,885	56,378	44,760
Spa Service	1,491,758	1,315,862	1,485,975	1,315,862
Other income	21,887	7,958	21,887	7,958
Revenue recognised over time				
Hotel service	32,570	32,784	-	-
Franchise income	1,241	1,598	1,241	1,598
Management Fee	8,195	5,458	4,203	4,917
Total revenue from contracts with customers	<u>1,659,359</u>	<u>1,459,545</u>	<u>1,569,684</u>	<u>1,375,095</u>

### 22.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue totaling Baht 1 million (2023: Nil) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) The Group expects to satisfy these performance obligations within 1 year.

The above information does not include revenue to be recognised for the unsatisfied portions of performance obligations related to contracts with a duration of one year or less and where the revenue is recognised in the amount that the entity has a right to invoice.





## 23. Contract assets / Contract liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Contract assets</b>				
Trade receivables - net	32,996	29,388	26,698	26,385
Total contract assets - net	32,996	29,388	26,698	26,385
<b>Contract liabilities</b>				
Advance received	44,444	55,902	42,730	54,616
Total contract liabilities	44,444	55,902	42,730	54,616

## 24. Finance cost

(Unit: Thousand Baht)


	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	7,616	19,877	7,585	19,825
Interest expenses on lease liabilities	23,665	25,909	23,431	25,836
Interest expenses on provision for dismantling	340	330	329	318
Total	31,621	46,116	31,345	45,979

## 25. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Changes in inventories	(9,404)	(7,948)	(8,250)	(4,187)
Purchases of inventories	129,811	131,819	85,587	93,796
Depreciation of property, plant and equipment and right-of-use assets	254,546	273,021	238,520	259,133
Amortisation of intangible assets	1,755	1,848	1,729	1,830



	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Loss on impairment of assets (reversal)	(3,592)	3,592	(3,592)	3,592
Employee expenses	562,646	493,569	546,931	481,633
Expenses related to lease and service agreements and common area				
- net of discount	132,134	98,376	129,455	96,332
Public utilities	50,824	48,751	48,818	46,564
Maintenance and decorate locations expenses	38,442	30,972	38,136	30,866
Advertising and promotion expenses	38,942	29,069	31,373	22,258
Laundry expenses	34,106	31,000	33,571	30,658
Consulting fees	4,262	3,618	3,180	2,688

## 26. Income tax

### 26.1 Income tax expenses

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate financial	
	financial statements		statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Current income tax charge	3,113	1,446	2,565	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	56,507	(56,487)	54,501	(54,118)
<b>Tax expense (income) reported in profit or loss</b>	<b>59,620</b>	<b>(55,041)</b>	<b>57,066</b>	<b>(54,118)</b>



## 26.2 Reconciliation between accounting profit and tax expense (income)

The reconciliation between accounting profit and tax expense (income) is shown below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	368,762	277,097	380,142	251,967
Applicable tax rate	15% and 20%	15% and 20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	72,424	55,303	76,028	50,393
Utilise of tax losses	(11,145)	(52,746)	(11,145)	(50,294)
Set up deferred tax assets for previously				
unrecognised tax losses	474	(56,487)	901	(54,118)
Effects of:				
Tax exempted revenue	(3,845)	(1,756)	(9,206)	(746)
Non-deductible expenses	1,718	648	494	650
Additional expense deductions allowed	(6)	(3)	(6)	(3)
Total	(2,133)	(1,111)	(8,718)	(99)
Tax expense (income) reported in profit or loss	59,620	(55,041)	57,066	(54,118)

## 26.3 Deferred tax assets / liabilities

The components of deferred tax assets and deferred tax liabilities as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
<b>Deferred tax assets</b>				
Allowance for expected credit losses	1,659	1,658	1,595	1,594
Allowance for diminution in value				
of inventories	1,715	1,094	531	431
Provision for long-term employee benefits	816	956	795	841
Lease agreements	15,809	15,283	15,809	15,283



(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred revenue - customer loyalty program	226	189	226	189
Interest and depreciation from decommissioning estimation	891	788	891	788
Allowance for impairment loss on property, plant and equipment	72	790	72	790
Allowance for impairment loss on right-of-use assets	40	40	40	40
Allowance for expected credit losses - Share return receivables	132	1,036	132	1,036
Unused tax losses	-	56,033	-	53,600
<b>Total</b>	<b>21,360</b>	<b>77,867</b>	<b>20,091</b>	<b>74,592</b>
<b>Deferred tax liabilities</b>				
Surplus on revaluation of lands	31,344	31,344	31,344	31,344
<b>Total</b>	<b>31,344</b>	<b>31,344</b>	<b>31,344</b>	<b>34,344</b>
<b>Deferred tax assets - net</b>	<b>1,269</b>	<b>46,523</b>	<b>-</b>	<b>43,248</b>
<b>Deferred tax liabilities - net</b>	<b>11,253</b>	<b>-</b>	<b>11,253</b>	<b>-</b>

As at 31 December 2023, the Group has unused tax losses totaling Baht 56 million (The Company only: Baht 56 million) (2024: Nil (The Company only: Nil)), on which deferred tax assets have not been recognised as the Group considers there is an uncertainty for the sufficiency of future taxable profits to allow utilisation of the unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
31 December 2027	-	56	-	56
	-	56	-	56



## 27. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the distribution of the stock dividend in accordance with the resolutions of the Annual General Meeting of the Company's shareholders held on 19 April 2024, as disclosed in condensed note 30 to the financial statements. The number of ordinary shares of the prior period used for the calculation, as presented for comparative purposes, has been adjusted in proportion to the change in the number of shares, as if the shares comprising such stock dividends had been issued at the beginning of the earliest period reported.

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

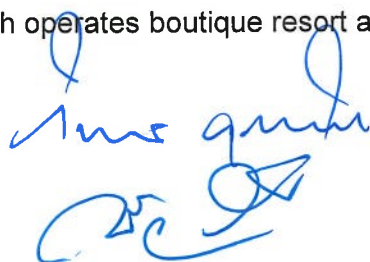
	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	(Restated)		(Restated)	
Profit for the year				
(Thousand Baht)	309,137	332,135	323,076	306,084
Weighted average number of				
ordinary share (Thousand shares)	1,282,499	1,282,499	1,282,499	1,282,499
Profit per share (Baht/share)	0.241	0.259	0.252	0.239

## 28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows:

- Spa services, which operates day spa and destination spa. Also, provides spa management and spa consultancy services.
- Sales of spa products and healthy products, which distributes natural spa products both and spa equipment for domestic and international market.
- Hotel and restaurant, which operates boutique resort and restaurant.





No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023, respectively.

(Unit: Million Baht)

	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Revenues from external									
Customers	1,493	1,318	68	62	68	66	-	-	1,629	1,446
Internal - segment revenues	24	22	39	28	2	2	(65)	(52)	-	-
Other income	22	8	-	-	8	5	-	-	30	13
<b>Total revenues</b>	<b>1,539</b>	<b>1,348</b>	<b>107</b>	<b>90</b>	<b>78</b>	<b>73</b>	<b>(65)</b>	<b>(52)</b>	<b>1,659</b>	<b>1,459</b>
<b>Segment profit</b>	<b>487</b>	<b>382</b>	<b>50</b>	<b>39</b>	<b>25</b>	<b>24</b>	<b>(3)</b>	<b>4</b>	<b>559</b>	<b>449</b>
Revenues and expenses which have not been allocated:										
Interest income									6	2
Other income									8	12
Selling and distribution expenses									(62)	(48)
Administrative expenses									(109)	(91)
Share of loss from investment in joint venture									(1)	(1)
Finance cost									(32)	(46)
Profit before tax income									369	277
Tax income (expense)									(60)	55
<b>Profit for the year</b>									<b>309</b>	<b>332</b>

*Signature*

*Signature*

The segment assets of the Group as at 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

	Spa services and sales of spa products and healthy products*		Hotel and restaurant		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	Property, plant and equipment	1,118	892	58	62	(1)	-	1,175
Right-of-use assets	518	454	19	17	(2)	-	535	471
Lease receivables	29	22	-	-	(29)	(22)	-	-
Investment in joint venture	-	4	-	-	-	-	-	4
Deferred tax assets	1	45	-	2	-	-	1	47
Other assets	403	494	35	43	(12)	(40)	426	497
<b>Total assets</b>	<b>2,069</b>	<b>1,911</b>	<b>112</b>	<b>124</b>	<b>(44)</b>	<b>(62)</b>	<b>2,137</b>	<b>1,973</b>
Other material non-cash item:								
Write-off of property, plant and equipment	(11)	(5)	-	-	(2)	1	(9)	(4)
Depreciation and amortisation	(247)	(268)	(9)	(8)	-	-	(256)	(276)
Loss on impairment of property, plant and income equipment and right-of-use assets (reversal)	(4)	4	-	-	-	-	(4)	4
Gain on lease agreements cancellation	-	18	-	-	-	-	-	18

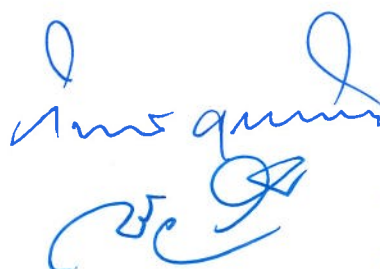
\* Spa services business had jointly used of assets with sales of spa products and health product business.

### Geographic information

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

### Major Customer

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.



## 29. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contributes to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by SCB Asset Management Company Limited., will be paid to employees upon termination in accordance with the fund rules.

During the years 2024 and 2023, the contributions to the fund which were recognised as expenses are as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2024	2023
Contributions to provident fund	1.5	1.6

## 30. Dividends

Dividends	Approved by	Cash dividends (Million Baht)	Cash dividend per share (Baht per share)	Share dividends (Million share)	Share dividends pay out rate (Existing share per share dividend)	Total amount share dividends (Million Baht)
						dividends
Final dividends for 2023	Annual General Meeting of the Company's shareholders on 19 April 2024	11.88	0.01389	427.5	2 : 1	106.87
Total dividends for 2024		11.88	0.01389	427.5	2 : 1	106.87




### 31. Commitments and contingent liabilities

#### 31.1 Capital commitments

As at 31 December 2024 and 2023, the Company has the outstanding commitments for construction, which the contracts have already been signed. These are summarised as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2024	2023
Construction costs	29	7

#### 31.2 Operating lease and service commitments

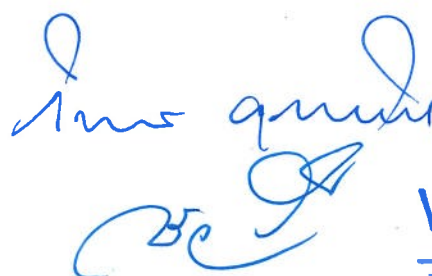
As at 31 December 2024 and 2023, the Group has future minimum payments under service agreement, short-term lease agreements and low-value assets lease agreement other than recorded as lease liabilities in the statements of financial position as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2024	2023
Payable:		
In up to 1 year	29	24
In over 1 and up to 5 years	32	45
In over 5 years	2	4

#### 31.3 Guarantees

- (1) The Company has guaranteed bank credit facilities of its subsidiaries as described in Note 17 to the financial statements.
- (2) As at 31 December 2024, there were outstanding bank guarantees of Baht 4.0 million (2023: Baht 8.2 million) (The Company only: Baht 1.0 million (2023: Baht 5.2 million)) issued by the banks on behalf of the Group as required in the normal course of business.



### 32. Fair value hierarchy

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

(Unit: Million Baht)

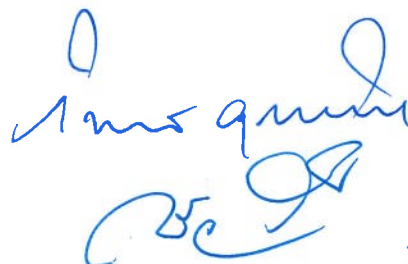
Consolidated financial statement				
31 December 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Lands	-	382	-	382
<b>Liabilities disclosed fair value</b>				
Loans from a related party - fixed interest rate	-	99	-	99

(Unit: Million Baht)

Separate financial statement				
31 December 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Lands	-	382	-	382
<b>Liabilities disclosed fair value</b>				
Loans from a related party - fixed interest rate	-	99	-	99

(Unit: Million Baht)

Consolidated financial statement				
31 December 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Lands	-	322	-	322
<b>Liabilities disclosed fair value</b>				
Loans from financial institution - fixed interest rate	-	1	-	1
Loans from a related party - fixed interest rate	-	194	-	194





(Unit: Million Baht)

	Separate financial statement			
	31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Lands	-	322	-	322
<b>Liabilities disclosed fair value</b>				
Loans from a related party - fixed interest rate	-	194	-	194

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

The fair value of long-term loans from financial institutions and from a related party are disclosed in Note 33.2 (c) to the financial statements.

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

### 33. Financial instruments

#### 33.1 Financial risk management

The Group's financial instruments, principally comprise cash and cash equivalents, trade and other receivables, lease receivables, share return receivables, trade and other payables, liabilities under finance lease agreements, and loans. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to deposit at financial institutions trade and other receivables and share return receivables. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since their businesses are sales and services to minor customers. The maximum exposure to credit risk is limited to the carrying amounts of deposit at financial institutions, trade and other receivables, and share return receivables as stated in the statements of financial position.

### **Trade and other receivables**

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### **Cash deposits**

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to their deposit at financial institutions, loans, and liabilities under lease agreements. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

		Consolidated financial statement							
		31 December 2024							
		Fixed interest rates				Non-interest bearing			
	At call	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Total	Interest rate		
								(% per annum)	
<b>Financial assets</b>									
Cash and cash equivalent	-	111	-	-	44	3	158	0.00 - 2.00	
Trade and other receivables	-	-	-	-	-	33	33	-	
Share return receivables	-	-	-	-	-	29	29	-	
	-	111	-	-	44	65	220		
<b>Financial liabilities</b>									
Trade and other payables	-	-	-	-	-	134	134	-	
Long-term loans from related parties	-	-	100	-	-	-	100	4.00	
Lease liabilities	-	154	316	137	-	-	607	2.60 - 5.18	
	-	154	416	137	-	134	841		

(Unit: Million Baht)

## Separate financial statement

31 December 2024

## Fixed interest rates

	At call	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
<b>Financial assets</b>								
Cash and cash equivalent	-	55	-	-	38	2	95	0.00 - 2.00
Trade and other receivables	-	-	-	-	-	28	28	-
Lease receivables	-	2	8	19	-	-	29	4.27 - 11.57
Share return receivables	-	-	-	-	-	29	29	-
	-	57	8	19	38	59	181	
<b>Financial liabilities</b>								
Trade and other payables	-	-	-	-	-	132	132	-
Long-term loans from related parties	-	-	100	-	-	-	100	4.00
Lease liabilities	-	149	310	137	-	-	596	2.60 - 5.18
	-	149	410	137	-	132	828	

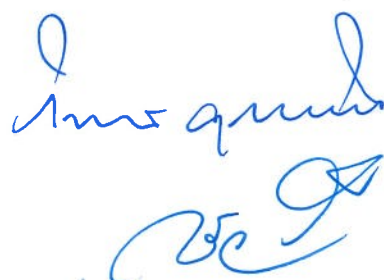
(Unit: Million Baht)

## Consolidated financial statement

31 December 2023

## Fixed interest rates

	At call	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
<b>Financial assets</b>								
Cash and cash equivalent	-	155	-	-	94	3	252	0.00 - 2.00
Trade and other receivables	-	-	-	-	-	30	30	-
Share return receivables	-	-	-	-	-	35	35	-
	-	155	-	-	94	68	317	
<b>Financial liabilities</b>								
Trade and other payables	-	-	-	-	-	124	124	-
Long-term loans from related parties	-	-	200	-	-	-	200	4.00
Lease liabilities	-	143	336	65	-	-	544	2.14 - 5.18
Long-term loans	-	3	2	-	109	-	114	Note 17
	-	146	538	65	109	124	982	



(Unit: Million Baht)

Separate financial statement								
31 December 2023								
Fixed interest rates								
	Within	1-5	Over	Floating	Non-			
	At call	1 year	years	5 years	interest rate	interest bearing	Total	
							Interest rate	
							(% per annum)	
<b>Financial assets</b>								
Cash and cash equivalent	-	155	-	-	31	3	189	0.00 - 2.00
Trade and other receivables	-	-	-	-	-	27	27	-
Lease receivables	-	-	3	19	-	-	22	3.92 - 19.31
Share return receivables	-	-	-	-	-	35	35	-
	-	155	3	19	31	65	273	
<b>Financial liabilities</b>								
Trade and other payables	-	-	-	-	-	133	133	-
Long-term loans from related parties	-	-	200	-	-	-	200	4.00
Lease liabilities	-	141	336	65	-	-	542	2.14 - 5.18
Long-term loans	-	-	-	-	107	-	107	Note 17
	-	141	536	65	107	133	982	

### Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of market rate affected as at 31 December 2024 and 2023 with all other variables held constant.

Currency	Consolidated and Separate financial statements		Consolidated financial statement Separate financial statement			
	Increase/decrease		Effect on profit before tax			
	2024	2023	2024	2023	2024	2023
	(%)	(%)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Baht	-	0.5	-	(0.5)	-	(0.4)
	-	(0.5)	-	0.5	-	0.4

The above analysis has been prepared assuming that the amounts loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12 month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

## Foreign currency risk

The Group's exposure to foreign currency risk arises from deposit at overseas banks, purchase and service transactions that are denominated in foreign currencies. The Group does not expect to incur material losses from the exchange rates as their businesses are sales and services to minor customers. As at 31 December 2024, the Group had no forward contracts outstanding balance.


As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currencies	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1	1	-	-	35.29	34.80
Hong Kong Dollar	107	710	-	-	4.52	4.45
Euro	-	-	-	68	38.18	37.62

Foreign currencies	Separate financial statements			
	Financial assets		Average exchange rate	
	2024	2023	2024	2023
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1	1	35.29	34.80
Hong Kong Dollar	107	710	4.52	4.45

## Liquidity risk

The Group monitors the risk of a shortage of liquidity through the payment of trade and other payables, loans and lease contracts. Approximately 34% of the Group's financial liabilities will mature in less than one year at 31 December 2024 (2023: 32%) (the Company only: 34% (2023: 32%)) based on the carrying value of financial liabilities reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and the Group's operating, the Group concluded it to be low. The Group has access to a sufficient variety of sources of funding.





The table below summarises the maturity profile of the Group's non-derivative financial liabilities instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statement				
31 December 2024				
On Demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	-	134	-	134
Lease liabilities	-	154	316	607
Interest on lease liabilities	-	22	44	91
Long-term loans - related party	-	-	100	100
Interest on long-term loans - related party	-	4	1	5
<b>Total</b>	<b>-</b>	<b>314</b>	<b>461</b>	<b>937</b>

(Unit: Million Baht)

Separate financial statement				
31 December 2024				
On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	-	132	-	132
Lease liabilities	-	149	310	596
Interest on lease liabilities	-	22	44	91
Long-term loans - related party	-	-	100	100
Interest on long-term loans - related party	-	4	1	5
<b>Total</b>	<b>-</b>	<b>307</b>	<b>455</b>	<b>924</b>

(Unit: Million Baht)

Consolidated financial statement					
31 December 2023					
On Demand	Less than 1 year	1 to 5 years	Over 5 years	Total	
Trade and other payables	-	124	-	-	124
Lease liabilities	-	143	336	65	544
Interest on lease liabilities	-	19	31	16	66
Long-term loans	-	43	70	1	114
Interest on long-term loans	-	4	3	-	7
Long-term loans-related parties	-	-	200	-	200
Interest on long-term loans - related parties	-	8	1	-	9
<b>Total</b>	<b>-</b>	<b>341</b>	<b>641</b>	<b>82</b>	<b>1,064</b>

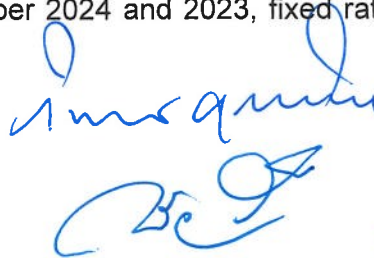
(Unit: Million Baht)

Separate financial statement					
31 December 2023					
On demand	Less than 1 year	1 to 5 years	Over 5 years	Total	
Trade and other payables	-	133	-	-	133
Lease liabilities	-	141	336	65	542
Interest on lease liabilities	-	19	31	16	66
Long-term loans	-	40	67	-	107
Interest on long-term loans	-	4	3	-	7
Long-term loans-related parties	-	-	200	-	200
Interest on long-term loans - related parties	-	8	1	-	9
<b>Total</b>	<b>-</b>	<b>345</b>	<b>638</b>	<b>81</b>	<b>1,064</b>

### 33.2 Fair values of financial instruments

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, trade and other receivables and trade and other payables, their carrying amounts in the statements of financial position approximate their fair values.
- For share return receivables, their carrying amounts in the statements of financial position approximates their fair values.
- Future cash flow by the current market interest rate of the loans with similar terms and conditions. As at 31 December 2024 and 2023, fixed rate long-term loans are detailed below.



(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Carrying amount		Fair value		Carrying amount		Fair value	
	2024	2023	2024	2023	2024	2023	2024	2023
Long-term loans from financial institutions - fixed interest rate	-	2	-	1	-	-	-	-
Long-term loans from a related party - fixed interest rate	100	200	99	194	100	200	99	194

- d) For long-term loan carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximates their fair values.
- e) For lease receivables and lease liabilities which their interest rates are close to the market rate, their carrying amounts in the statements of financial position approximate their fair values.

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

### 34. Capital management

The primary objective of the Group's capital management is to ensure that they have appropriate capital structure in order to support their businesses and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.78:1 (2023: 1.19:1) and the Company's was 0.78:1 (2023: 1.24:1).

### 35. Events after the reporting period

- 35.1 On 21 February 2025, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of shareholders to consider and approve the payment of a dividend from the Company's operating results for the year 2024 amounting to Baht 0.10 per share, or a total of Baht 128.25 million. The payment of dividend shall be made on 15 May 2025.
- 35.2 On 21 February 2025, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of Siam Wellness Resort Co., Ltd. (a subsidiary) shareholders to consider the payment of the unappropriated retained earnings amounting to Baht 20.82 per share, or a total of Baht 12.49 million. The payment of dividend shall be made on 5 June 2025.



35.3 On 21 February 2025, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of Siam Wellness Lab Co., Ltd. (a subsidiary) shareholders to consider the payment of the unappropriated retained earnings amounting to Baht 56.59 per share, or a total of Baht 16.98 million. The payment of dividend shall be made on 5 June 2025.

35.4 On 21 February 2025, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of Siam Wellness Education Co., Ltd. (a subsidiary) shareholders to consider the payment of the unappropriated retained earnings amounting to Baht 1,777.53 per share, or a total of Baht 17.78 million. The payment of dividend shall be made on 5 June 2025.

### 36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2025.

