

# SPAFY24

SUMMARY

SIAM  
WELLNESS  
GROUP

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## HIGHLIGHTS:



- ▶ SPA included in FTSE SET Index Series Effective 23 December 2024
- ▶ 4Q24 Net Profit 91.84 m THB (NPBT +17.66% YoY\*) and 4Q24 Revenue 440.42 m THB (+10.14% YoY)
- ▶ FY24 Net Profit 309.14 m THB (NPBT +33.08% YoY)\* and FY24 Revenue 1.67 b THB (+13.56% YoY)

## CONTRIBUTING FACTORS:



- ▶ 1 New Stores Expansion in 4Q24
- ▶ Free-Visa Scheme

## OUTLOOK:



- ▶ 2025 Tourist Arrival 40 million tourists

## FUTURE CONSIDERATION:



- ▶ FY25 Revenue Target 2.0 Billion THB

# EXECUTIVE Summary



# COMPANY OVERVIEW





SPA is the first full-scale spa company to listed on mai  
with the most comprehensive services and most number of branches.

### SWL (SPA PRODUCTS)



# SPA

  
RARINJINDA  
WELLNESS SPA



*Let's Relax*



*BaanSuan*  
Massage



### SWE (MASSAGE SCHOOL)



### SWR (HOTEL & FOOD)



### OTHER WELLNESS SERVICES

ONSEN



DR.SPILLER  
PURE SKINCARE  
SOLUTION



STRETCH ME  
CLINIC

## TOTAL 78 BRANCHES THAILAND

(As of 31 / 12 / 2024)



### 5-STAR SPA INNOVATIVE WELLNESS SPA

.....  
Avg. Spend = 2,275 THB/pax  
CAPEX 25 million THB/branchzz

**2 BRANCHES THAILAND**



### 4-STAR SPA BOUTIQUE DAY SPA

.....  
Avg. Spend = 1,600 THB/pax  
CAPEX 15-20 million THB/branch

**58 BRANCHES THAILAND**

**2 BRANCHES OVERSEAS**



### 3-STAR SPA NEIGHBORHOOD MASSAGE & SPA

.....  
Avg. Spend = 750 THB/pax  
CAPEX 10million THB/branch

**8 BRANCHES THAILAND**

Stretch<sup>me</sup>  
CLINIC



STRETCHING CLINIC WITH  
ADVANCED TECHNOLOGY

Avg. Spend = 1,400 THB/pax  
CAPEX 5-7 million THB/branch

6 BRANCHES THAILAND\*

Dr. Spiller  
Pure SkinCare Solutions

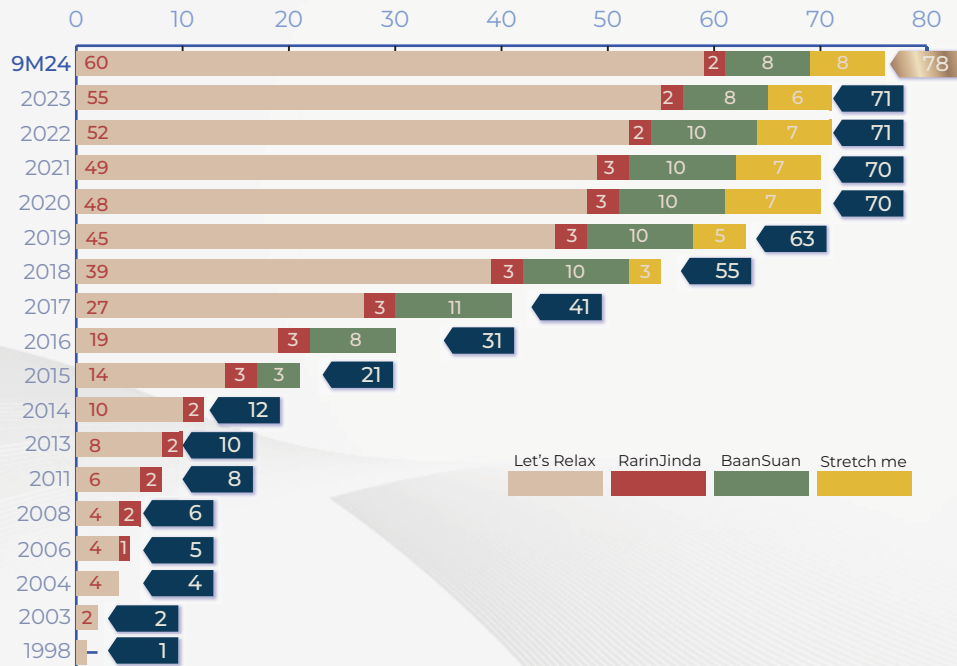


SOPHISTICATED  
FACIAL SPA

Avg. Spend = 3,000 THB/pax  
CAPEX 5-7 million THB/branch

2 BRANCHES THAILAND

SPA's branches are located in most strategic locations



**RARINJINDA**  
WELLNESS SPA

**Let's Relax**

**BaanSuan**  
Massage

**Stretch me**  
Pain-Free Care Solutions

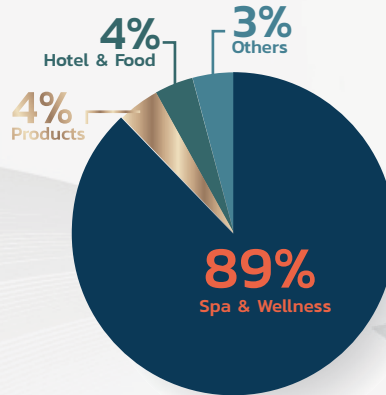
Stretch me

BRANDS	BANGKOK	UPCOUNTRY	OVERSEAS
RarinJinda	1	1	
Let's Relax	34	24	2
Baan Suan	6	2	
Other	8		
<b>TOTAL</b>	<b>49</b>	<b>27</b>	<b>2</b>

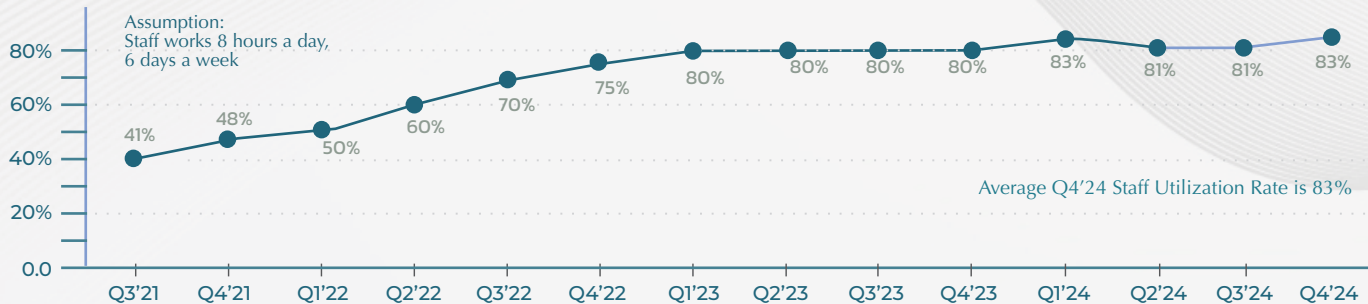
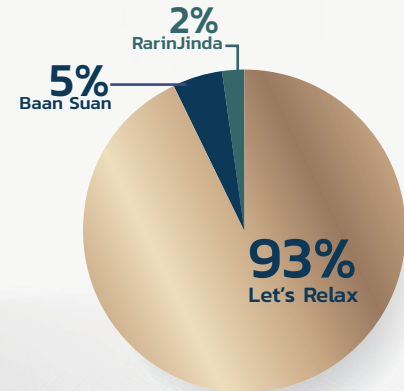
## SPA Customer by Nationality | YE24



## SPA Revenue by Business | YE24



## Spa Revenue by Brand | YE24





## SPA included in FTSE SET Index Series

SPA has been selected as one of the securities included in the calculation of the FTSE SET Index Series by the Stock Exchange of Thailand and FTSE Russell, with the inclusion taking effect on December 23, 2024.



## Awards & Accreditations

Let's Relax Onsen and Spa:  
Thonglor named Best Onsen in Thailand 2024  
by Wellness Haven

Let's Relax Onsen and Spa, Thonglor branch,  
has been awarded Best Onsen in Thailand for  
the second consecutive year, maintaining  
its outstanding standards of excellence.



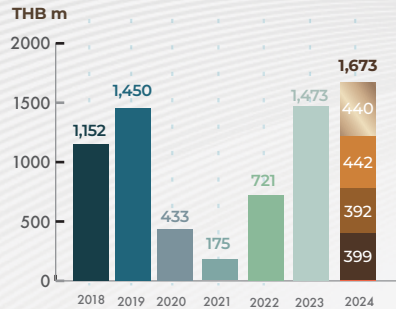
# 4Q24 BRANCH OPENING

Let's Relax Icon Charoen Nakhon

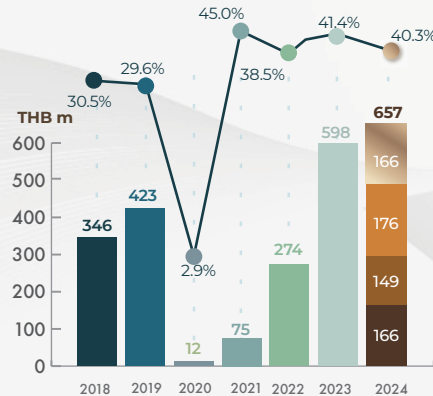


# OUTSTANDING PERFORMANCE

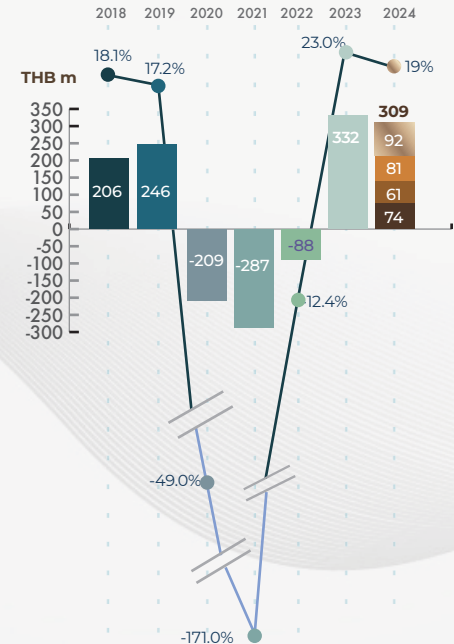
## TOTAL REVENUE



## EBITDA & EBITDA margin



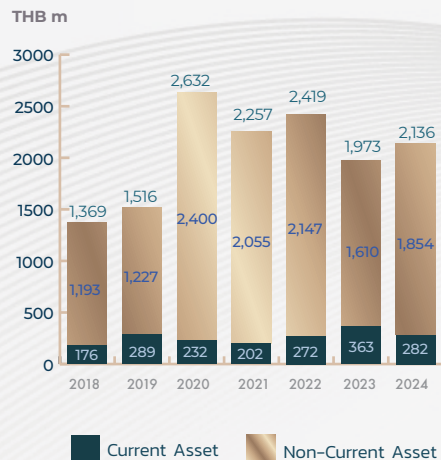
## NET PROFIT & NET PROFIT MARGIN



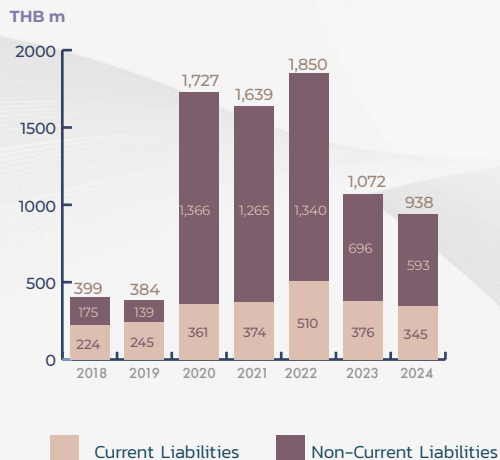
\*Income Tax Revenue contributed to Net Profit in Q4 is 55 m THB

# EARNINGS RECOVERY

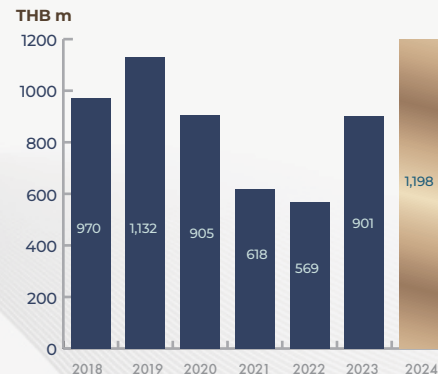
## TOTAL ASSETS



## TOTAL LIABILITIES



## TOTAL EQUITY

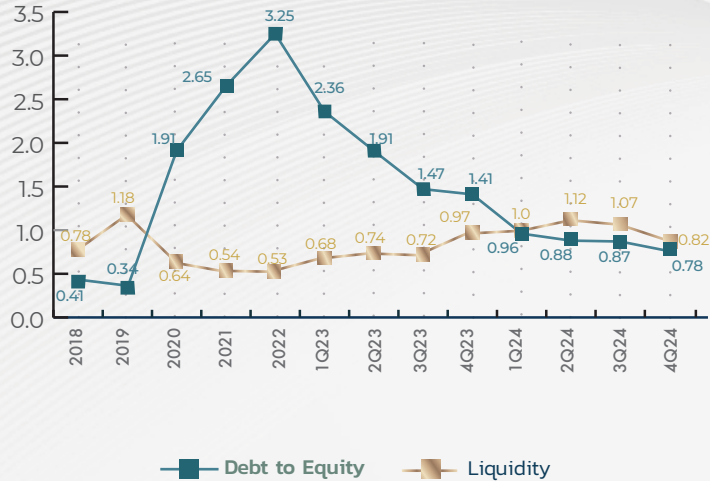


TFRS16: TFRS16: Right of Use Assets 535 million baht  
Liabilities under the lease agreement,  
both due within a year is 607 million baht

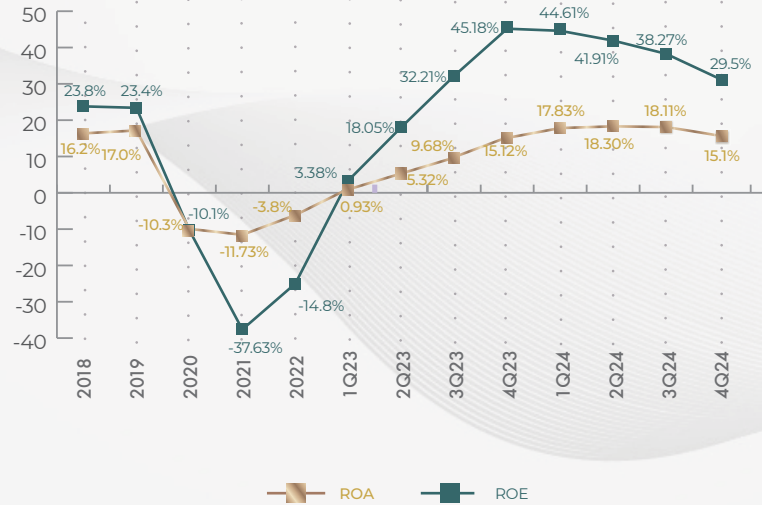


# GEARING STILL MANAGEABLE

## DEBT TO EQUITY & LIQUIDITY



## ROA&ROE





## TOTAL TOURISTS

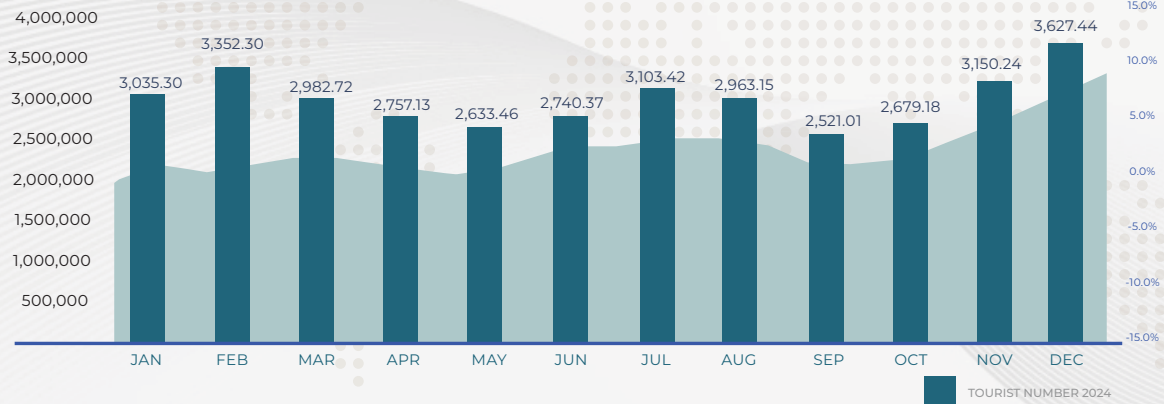
1 JANUARY – 31 DECEMBER 2024

**35.54** MILLIONS  
(+26.27% YoY)

Source: Ministry of Tourism & Sports

## TOURIST NUMBER

Total Tourists (100Pax)  
/ Change



## TOP5

**1** CHINA  
6,733,162

**2** MALAYSIA  
4,952,078

**3** INDIA  
2,129,149

**4** S. KOREA  
1,868,945

**5** RUSSIA  
1,745,327



# OUTLOOK

# 2025 FORECAST



**TARGETED SALES  
2.0 BILLION THB**



**DATA-DRIVEN SPA &  
WELLNESS COMPANY**



**Ms. Yonlawan Ahemalongkorn**



02 641-6619-20



yonlawan@siamwellnessgroup.com

### **Company information**



<https://swg.notive-yet.com/th/>



[www.facebook.com/siamwellnessgroup](http://www.facebook.com/siamwellnessgroup)





# APPENDIX



*Let's Relax*

*Let's Relax*  
SPA  
温泉 ONSEN

*BaanSuan*  
Massage



Stretch•me  
CLINIC

*Dr. Spiller*  
Pure SkinCare Solutions

  
RARINJINDA  
WELLNESS SPA RESORT

  
RARIN VILLAS  
WELLNESS RESORT

  
DECK ONE  
ALL DAY EATERY

 ORB  
CAFE & MEAL



## RARINJINDA WELLNESS SPA

World-Class Wellness Spa that harmonize  
all of life's senses to deliver  
the ultimate Wellness Experience

RarinJinda Wellness Spa, a premium and innovative spa that harmonized all life senses. It is dedicated to be the most innovative and admirable Thai Wellness Spa by combining advanced and harmonious healing practices from around the world with world-class service and facilities, offering clients wellness, good health and luxurious pampering in a spa sanctuary.



## RARINJINDA WELLNESS SPA

### CHIANG MAI

(1) RarinJinda Wellness Spa Chiang Mai

### BANGKOK

(1) RarinJinda Wellness Spa Ratchadamri





## *Let's Relax*

THAI SPA SINCE 1998

Thailand's Boutique Day Spa that offers refined spa indulgence for a New Lease of Life.

Let's Relax Spa stands for warm hospitality and sensory revitalization, with convenient and accessible branches across the nation. The serene atmosphere with contemporary decoration induces a relaxed and peaceful state of mind. Backed by a wide range of spa services delivered through professional therapists and techniques, our treatments are designed to provide consumers from every walk of life, the gift of relaxation and the perfect balance of body and soul.

Let's Relax is conveniently located across the country for everyday revitalization.



# LET'S RELAX

## ■ THAILAND

### CHIANG MAI

- (1) Let's Relax Chiang Mai Pavillion
- (2) Let's Relax Chiang Mai Thapae
- (3) Let's Relax Chiang Mai One Nimman

### BANGKOK

- (1) Let's Relax Phromphong
- (2) Let's Relax Terminal 21
- (3) Let's Relax Mandarin Hotel Samyan
- (4) Let's Relax Siam Square One
- (5) Let's Relax Ekkamai
- (6) Let's Relax Suanplu
- (7) Let's Relax The Street Ratchada
- (8) Let's Relax MBK
- (9) Let's Relax Berkeley Hotel Pratunam **H**
- (10) Let's Relax Phayathai
- (11) Let's Relax Onsen & Spa Thong Lo
- (12) Let's Relax Sukhumvit 31
- (13) Let's Relax Arnoma Grand Hotel **H**
- (14) Let's Relax The Allez Sukhumvit 13
- (15) Let's Relax The Market Bangkok
- (16) Let's Relax Ginza Thonglor
- (17) Let's Relax Central Embassy
- (18) Let's Relax I'm Chinatown
- (19) Let's Relax Carlton Hotel **H**
- (20) Let's Relax Leisure Space Central-World

- (21) Let's Relax Mahanakhon Cube
- (22) Let's Relax Novotel Pratunam **H**
- (23) Let's Relax Ploenchit
- (24) Let's Relax Terminal 21 Rama3
- (25) Let's Relax Samyan Mitrtown **H**
- (26) Let's Relax QSNCC **H**
- (27) Let's Relax Ibis Styles Ratchada **H**
- (28) Let's Relax Radisson Blu Plaza **H**
- (29) Let's Relax Silom Edge **H**
- (30) Let's Relax Surawong
- (31) Let's Relax Courtyard by Marriott Suvarnabhumi **H**
- (32) Let's Relax WellnessMe Bangna **H**
- (33) Let's Relax Sukhumvit 14
- (34) Let's Relax Icon Charoen Nakhon

### PATTAYA

- (1) Let's Relax Pattaya Dolphin Circle
- (2) Let's Relax Pattaya Beachfront
- (3) Let's Relax Pattaya Terminal 21
- (4) Let's Relax Pattaya Movenpick Siam Na Jomtien **H**
- (5) Let's Relax Pattaya Veranda **H**
- (6) Let's Relax Onsen & Spa GCP SPACE

### HUA HIN

- (1) Let's Relax Hua Hin Market Village
- (2) Let's Relax Hua Hin 100

### KRABI

- (1) Let's Relax Krabi Wake Up
- (2) Let's Relax Krabi Centara **H**  
Aonang Beach
- (3) Let's Relax Krabi Centara **H**  
Anda Dhevi

### PHUKET

- (1) Let's Relax Patong 2<sup>nd</sup> Street
- (2) Let's Relax Patong 3<sup>rd</sup> Street
- (3) Let's Relax Phuket Karon
- (4) Let's Relax Phuket The Sis Kata **H**
- (5) Let's Relax Phuket Boat Lagoon
- (6) Let's Relax Phuket Millennium Resort **H**  
Patong
- (7) Let's Relax Phuket Beyond Patong
- (8) Let's Relax Phuket Porto de Phuket
- (9) Let's Relax Phuket Holiday Inn Karon **H**

### TRANG

- (1) Let's Relax Rua Rasada Hotel **H**

## ■ CHINA

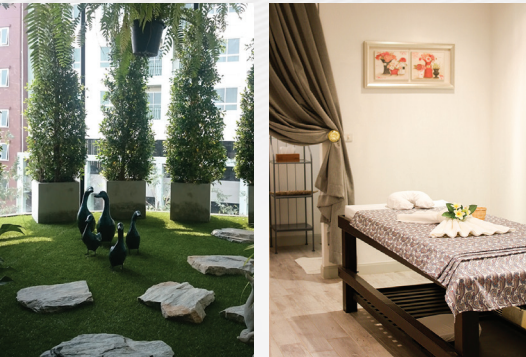
### XI-AN

- (1) Let's Relax Xi-an

## ■ MYANMAR

### YANGON

- (1) Let's Relax Yangon KER Rendezvous



## BaanSuan massage

Cozy and Warm Neighbourhood massage,  
center with the touch of Thainess for your comfort

Baan Suan Massage, a neighborhood massage center that you will feel like home, It is a stand-alone massage shophouse comprises of a house, which is converted into thai, foot and aroma massage rooms, a lush garden, to create an ambience with parking space.

Branches are located in the Bangkok suburban areas, servicing locals who live or work around the area.

## BAAN SUAN MASSAGE

### **BANGKOK**

- (1) Baan Suan Nonthaburi
- (2) Baan Suan Prachanukul
- (3) Baan Suan Charoennakorn 68
- (4) Baan Suan Baromrajchonnanee
- (5) Baan Suan Petkasem
- (6) Baan Suan Ramintra 62

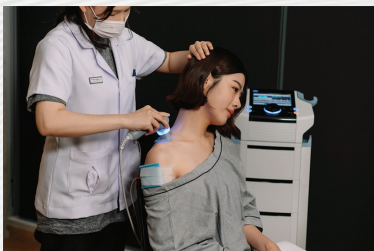
### **KORAT**

- (1) Baan Suan Terminal 21 Korat

### **NONG KHAI**

- (1) Baan Suan Nong Khai

## SPECIAL PROJECT



### Stretch me Clinic

- (1) Stretch me Clinic Leisure Space  
Central World
- (2) Stretch me Clinic Grande Centre Point  
Ploenchit
- (3) Stretch me Clinic Ginza Thonglor
- (4) Stretch me Clinic The Allez Sukhumvit 13
- (5) Stretch Me Clinic WellnessMe Bangna







# RARINJINDA WELLNESS SPA RESORT / RARIN VILLAS

## CHIANG MAI

- (1) RarinJinda Wellness Spa Resort  
Chiang Mai
- (2) Rarin Villas Chiang Mai  
(Management Contract)





# DECK ONE / ORB Cafe & Meal

## CHIANG MAI

- (1) Deck1 Restaurant Chiang Mai
- (2) ORB Café & Meal Chiang Mai

## PATTAYA

- (3) ORB Café & Meal Pattaya

## BANGKOK

- (4) ORB Café & Meal WellnessMe Bangna





LRL  
(LET'S RELAX LIFESTYLE)





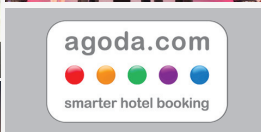
## SIAM WELLNESS ACADEMY



Siam Wellness Academy offers theoretical and practical training to spa therapists. The instructors are well qualified with certificates from the United States and Thailand (Wat Pho). The school is certified by the Ministry of Education.



# AWARDS & RECOGNITIONS



# AWARDS & RECOGNITIONS

## GLOBAL STAGE

- 1 of 8 Best Luxury Spas in the World, Agoda
- Best Luxury Destination Spa, World Luxury Spa Awards 2012
- Best Luxury Boutique Hotel, World Luxury Hotel Awards 2012
- Tripadvisor Certificate of Excellence Hall of Fame 2019

## REGIONAL STAGE

- Asia's Top 50 Brands, CMO Asia Awards 2017
- ASEAN Spa Services Standards 2023-2025 (2 awards)
- ASEAN Spa Services Standards 2023 (2 awards)
- Asia's Top Wellness Spas, Now Travel Asia Awards 2017
- Outstanding Brands, Asia CEO Summit & Influential Brands Awards 2018
- Asia's Top Hotel & Resort Spa, Now Travel Asia Awards 2017
- Best Spa Resort Destination, Thailand, Asian Lifestyle Tourism Awards 2017

# AWARDS & RECOGNITIONS

## LOCAL STAGE

- Hall of Fame, Spa, Thailand Tourism Awards 2021
- Gold Awards, Spa, Thailand Tourism Awards 2008, 2017, 2019 (3 awards), 2021, 2023 (2 awards)
- Outstanding Awards, Spa, Thailand Tourism Awards 2010, 2013, 2015, 2017, 2021 (3 awards)
- Best Spa, People's Choice Awards voted by Chinese Tourists 2015, 2016, 2017
- 1st Runner Up Spa, People's Choice Awards voted by Chinese Tourists 2015, 2016, 2017
- The Best of SHA Awards 2021
- Best of SHA Awards 2021 (4 awards)
- World Class Thai Spa Gold Award, Ministry of Public Health 2018, 2022
- Best Onsen in Thailand, The Japanese Club Thailand Awards 2023
- Nuad Thai Premium, Thailand International Health Expo 2022 (2 awards)
- Amazing Day Spa, Thailand Spa & Well-Being Awards 2014,
- Amazing Destination Spa, Thailand Spa & Well-Being Awards 2014, 2015, 2016
- Amazing Wellness Spa, Thailand Spa & Well-Being Awards 2012, 2014
- Amazing Hotel Spa, Thailand Spa & Well-Being Awards 2015, 2016, 2018, 2019
- Amazing Resort Spa, Thailand Spa & Well-Being Awards 2015, 2016, 2018, 2019
- Amazing New Spa, Thailand Spa & Well-Being Awards 2014, 2019
- Amazing Wellness Center, Thailand Spa & Well-Being Awards 2019
- Amazing Value for Money Spa, Thailand Spa & Well-Being Awards 2014, 2015, 2016
- Amazing Traditional Thai Experience, Thailand Spa & Well-Being Awards 2015
- Amazing Marketing Campaign, Thailand Spa & Well-Being Awards 2012, 2014, 2015
- People's Choice Awards, Thailand Spa & Well-Being Awards 2013 (2 awards)



# AWARDS & RECOGNITIONS

## LEADERSHIP, INVESTOR RELATIONS AND CORPORATE GOVERNANCE AWARDS

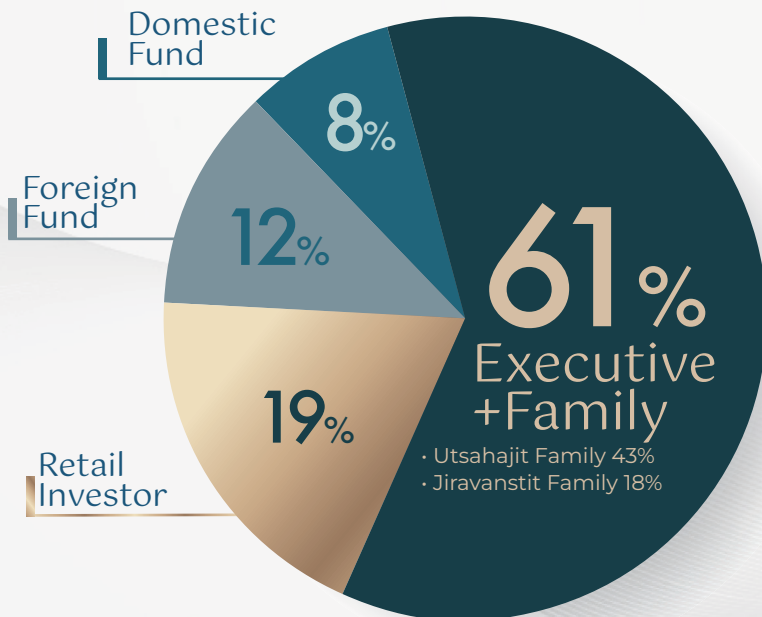
- Best CEO, IAA Awards for Listed Company 2015-2016
- Best CFO, IAA Awards for Listed Company 2020
- Forbes Best Under a billion, 2018, 2020
- Best Small Cap Company, Finance Asia, Asia's Best Companies 2020
- Best IR by mai Company, IR Magazine Awards South East Asia 2016
- Best Investor Relations Awards for Listed Company in mai, SET Awards 2018, 2020
- Best IR, IAA Awards for Listed Company 2022-2023
- Certificate of Excellence in Investor Relations, IR Magazine Awards South East Asia 2020
- Outstanding CEO, IAA Awards for Listed Company 2022-2023
- Outstanding CFO, IAA Awards for Listed Company 2022-2023
- Outstanding Investor Relations Awards for Listed Company in mai, SET Awards 2019, 2021, 2023

## SHAREHOLDING STRUCTURE

### Top 5.

1. Mr. Wiboon Utsahajit	10.71%
2. Mr. Prasert Jiravanstit	9.72%
3. Mrs. Pranee Suphawatanakiat	8.01%
4. Mrs. Thanit Amorntirasan	7.94%
5. Mr. Narun Wiwattanakrai	3.55%

AS OF 30.01.25



**TOTAL NUMBER OF SHARES : 1,282.50 M**  
**PAR VALUE: 0.25/ SHARE**

## DIVIDEND HISTORY

Policy : Minimum 40% of net profit payout.

Financial Year	Payment Date	Dividend (Thb/Share)	Total Payout	Eps per Share Consolid/Separate		Dividend Payout Ratio Consolid/Separate	
2017 Interim	08/09/17	0.05	28.50 M				
2017 Annual	25/04/18	0.05	28.50 M				
2017 Total		0.10	57.00 M	0.31	0.28	32%	36%
2018 Annual	26/04/19	0.15	85.50 M	0.36	0.36	42%	42%
2019 Annual	25/05/20	Stock Dividend 2:1 +0.03	88.35 M	0.43	0.38	36%	41%
2023 Annual	17/05/24	Stock Dividend 2:1 +0.014	118.75 M	0.39	0.36	36%	39%
2024 Annual	15/05/25	0.10	128.25 M	0.24	0.25	41%	40%



[SPA]

SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED  
<https://swg.notive-yet.com/th/>