Siam Wellness Group Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial information
For the three-month and six-month periods ended 30 June 2025

Building a better working world

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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Siam Wellness Group Public Company Limited

I have reviewed the accompanying consolidated financial information of Siam Wellness Group Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statement of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Siam Wellness Group Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Wilaiporn Chaowiwatkul

Wilaiporn Chaowiwatkul
Certified Public Accountant (Thailand) No. 9309

EY Office Limited
Bangkok: 7 August 2025

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		122,572	157,520	96,040	94,737
Trade and other current receivables	*3, 4*	20,531	33,329	17,095	27,592
Lease receivables - current portion	*3*	-	-	2,300	2,172
Share return receivables - current portion	*5*	20,000	20,000	20,000	20,000
Inventories	*6*	48,851	49,296	44,553	42,455
Other current assets		21,156	21,878	19,645	19,351
Total current assets		233,110	282,023	199,633	206,307
Non-current assets					
Lease receivables - net of current portion	*3*	-	-	26,037	26,952
Share return receivables - net of current portion	*5*	9,342	9,342	9,342	9,342
Investments in subsidiaries	*7*	-	-	103,705	103,705
Investment in joint venture	*8*	-	-	-	-
Property, plant and equipment	*9*	1,223,141	1,175,240	1,163,735	1,115,054
Right-of-use assets	*10*	478,562	535,437	447,792	501,059
Goodwill		24,536	24,536	20,340	20,340
Intangible assets		4,660	5,526	4,497	5,363
Deferred tax assets		1,592	1,269	-	-
Deposits		85,271	81,875	84,244	80,858
Advance payment for purchase of assets		65,376	17,597	65,376	16,900
Other non-current assets		6,170	3,523	6,107	3,443
Total non-current assets		1,898,650	1,854,345	1,931,175	1,883,016
Total assets		2,131,760	2,136,368	2,130,808	2,089,323

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

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

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025 (Unaudited but reviewed)	31 December 2024 (Audited)	30 June 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	*3*	101,825	134,488	98,308	132,130
Current portion of long-term loan from bank	*11*	13,920	-	13,920	-
Current portion of lease liabilities	*3, 12*	142,563	154,091	137,559	148,961
Income tax payable		19,210	634	18,840	468
Advance received		45,986	44,444	45,102	42,730
Other current liabilities		9,860	11,202	8,990	9,722
Total current liabilities		333,364	344,859	322,719	334,011
Non-current liabilities					
Long term loan from bank - net of current portion	*11*	94,760	-	94,760	-
Long-term loans from related parties	*3*	100,000	100,000	100,000	100,000
Lease liabilities - net of current portion	*3, 12*	403,861	453,393	400,200	447,320
Non-current provision for employee benefits		4,324	4,235	4,042	3,974
Deferred tax liabilities		11,932	11,253	11,932	11,253
Other non-current liabilities		26,450	24,227	24,984	22,787
Total non-current liabilities		641,327	593,108	635,918	585,334
Total liabilities		974,691	937,967	958,637	919,345
Shareholders' equity					
Share capital					
Registered					
1,282,499,892 ordinary shares of Baht 0.25 each		320,625	320,625	320,625	320,625
Issued and paid-up					
1,282,499,124 ordinary shares of Baht 0.25 each		320,625	320,625	320,625	320,625
Share premium		278,906	278,906	278,906	278,906
Discount on business combination under common control		(46,226)	(46,226)	-	-
Retained earnings					
Appropriated - statutory reserve		32,062	32,062	32,062	32,062
Unappropriated		446,321	487,648	415,200	413,007
Other components of shareholders' equity		125,378	125,378	125,378	125,378
Equity attributable to shareholders' of the Company		1,157,066	1,198,393	1,172,171	1,169,978
Non-controlling interests of the subsidiaries		3	8	-	-
Total shareholders' equity		1,157,069	1,198,401	1,172,171	1,169,978
Total liabilities and shareholders' equity		2,131,760	2,136,368	2,130,808	2,089,323

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

Directors

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from services		340,586	360,288	333,242	354,450
Revenue from sales		21,465	21,963	10,620	13,362
Interest income		962	1,649	1,448	2,050
Dividend income	*3, 7*	-	-	47,240	37,919
Other income		4,260	7,719	5,310	8,201
Total revenues		367,273	391,619	397,860	415,982
Expenses					
Cost of services		255,149	251,874	255,867	253,549
Cost of sales		17,250	15,947	5,881	8,035
Selling and distribution expenses		16,265	13,378	12,575	10,444
Administrative expenses		26,688	26,609	24,081	23,216
Total expenses		315,352	307,808	298,404	295,244
Profit from operations		51,921	83,811	99,456	120,738
Share of loss from investment in joint venture		-	(219)	-	-
Finance cost		(7,700)	(7,555)	(7,597)	(7,436)
Profit before income tax expenses		44,221	76,037	91,859	113,302
Tax expenses	*14*	(8,429)	(14,412)	(8,833)	(15,067)
Profit for the period		35,792	61,625	83,026	98,235
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		35,792	61,625	83,026	98,235
Profit attributable to:					
Equity holders of the Company		35,792	61,625	83,026	98,235
Non-controlling interests of the subsidiaries		-	-		
		35,792	61,625		
Total comprehensive income attributable to:					
Equity holders of the Company		35,792	61,625	83,026	98,235
Non-controlling interests of the subsidiaries		-	-		
		35,792	61,625		

(Unit: Baht per share)

Earnings per share	*15*				
Basic profit per share					
Profit attributable to equity holders of the Company		0.028	0.048	0.065	0.077

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

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from services		696,783	729,030	678,942	712,188
Revenue from sales		45,971	47,092	22,284	27,020
Interest income		2,124	3,104	3,018	4,141
Dividend income	*3, 7*	-	-	47,240	37,919
Other income		11,087	11,341	12,286	12,440
Total revenues		755,965	790,567	763,770	793,708
Expenses					
Cost of services		508,188	497,953	508,271	499,851
Cost of sales		35,017	32,012	11,849	16,478
Selling and distribution expenses		31,102	27,198	24,342	21,019
Administrative expenses		59,149	48,879	53,432	42,726
Total expenses		633,456	606,042	597,894	580,074
Profit from operations		122,509	184,525	165,876	213,634
Share of loss from investment in joint venture		-	(665)	-	-
Finance cost		(15,047)	(15,784)	(14,828)	(15,683)
Profit before income tax expenses		107,462	168,076	151,048	197,951
Tax expenses	*14*	(20,541)	(32,482)	(20,608)	(31,730)
Profit for the period		86,921	135,594	130,440	166,221
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		86,921	135,594	130,440	166,221
Profit attributable to:					
Equity holders of the Company		86,920	135,593	130,440	166,221
Non-controlling interests of the subsidiaries		1	1		
		86,921	135,594		
Total comprehensive income attributable to:					
Equity holders of the Company		86,920	135,593	130,440	166,221
Non-controlling interests of the subsidiaries		1	1		
		86,921	135,594		

(Unit: Baht per share)

Earnings per share	*15*				
Basic profit per share					
Profit attributable to equity holders of the Company		0.068	0.106	0.102	0.130

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

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to shareholders of the Company									
						Other components of shareholders' equity				
						Other comprehensive income				
	Issued and fully paid-up share capital	Share premium	Discount on business combination under common control	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Surplus on revaluation of assets	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024	213,750	278,906	(46,226)	21,375	307,950	125,378	125,378	901,133	7	901,140
Profit for the period	-	-	-	-	135,593	-	-	135,593	1	135,594
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	135,593	-	-	135,593	1	135,594
Increased share capital (Note 13)	106,875	-	-	-	-	-	-	106,875	-	106,875
Dividend paid (Note 18)	-	-	-	-	(118,751)	-	-	(118,751)	-	(118,751)
Subsidiaries paid dividend for non-controlling interests	-	-	-	-	-	-	-	-	(5)	(5)
Balance as at 30 June 2024	320,625	278,906	(46,226)	21,375	324,792	125,378	125,378	1,024,850	3	1,024,853
Balance as at 1 January 2025	320,625	278,906	(46,226)	32,062	487,648	125,378	125,378	1,198,393	8	1,198,401
Profit for the period	-	-	-	-	86,920	-	-	86,920	1	86,921
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	86,920	-	-	86,920	1	86,921
Dividend paid (Note 18)	-	-	-	-	(128,247)	-	-	(128,247)	-	(128,247)
Subsidiaries paid dividend for non-controlling interests	-	-	-	-	-	-	-	-	(6)	(6)
Balance as at 30 June 2025	320,625	278,906	(46,226)	32,062	446,321	125,378	125,378	1,157,066	3	1,157,069

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

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Separate financial statements						
					Other components of shareholders' equity		
					Other comprehensive income		
	Issued and fully paid-up share capital	Share premium	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2024	213,750	278,906	21,375	219,369	125,378	125,378	858,778
Profit for the period	-	-	-	166,221	-	-	166,221
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	166,221	-	-	166,221
Increased share capital (Note 13)	106,875	-	-	-	-	-	106,875
Dividend paid (Note 18)	-	-	-	(118,751)	-	-	(118,751)
Balance as at 30 June 2024	320,625	278,906	21,375	266,839	125,378	125,378	1,013,123
Balance as at 1 January 2025	320,625	278,906	32,062	413,007	125,378	125,378	1,169,978
Profit for the period	-	-	-	130,440	-	-	130,440
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	130,440	-	-	130,440
Dividend paid (Note 18)	-	-	-	(128,247)	-	-	(128,247)
Balance as at 30 June 2025	320,625	278,906	32,062	415,200	125,378	125,378	1,172,171

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

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	107,462	168,076	151,048	197,951
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	135,787	132,360	127,062	124,315
Reversal on change in fair value of share return receivable	-	(4,520)	-	(4,520)
Share of loss from investment in joint venture	-	665	-	-
Reversal on expected credit losses	(31)	(28)	(31)	(28)
Reduction of inventories to net realisable value	2,440	1,760	836	72
Gain on disposal of property, plant and equipment	(50)	(10)	(47)	(363)
Loss on write-off of property, plant and equipment and right-of-use assets	14	14	14	14
Gain from sublease agreement, net	-	-	-	(1,202)
Loss (gain) from sublease agreements cancellation	-	82	(45)	82
Gain from rental discount - lease liabilities	(17)	(219)	(17)	(219)
Gain from rental discount - interest expenses	(4)	(50)	(4)	(50)
Long-term employee benefits expenses	89	189	68	138
Write-off of withholding taxes deducted at source	-	18	-	-
Dividend income	-	-	(47,240)	(37,919)
Interest income	(2,124)	(3,103)	(3,018)	(4,140)
Interest expenses	15,047	15,784	14,828	15,683
Profit from operating activities before changes in operating assets and liabilities	258,613	311,018	243,454	289,814
Decrease (increase) in operating assets				
Trade and other current receivables	12,829	897	10,528	1,118
Inventories	(1,995)	(5,368)	(2,934)	(820)
Other current assets	1,778	(6,881)	(326)	(6,451)
Deposits	(2,204)	99	(2,215)	99
Other non-current assets	(3,950)	(1,160)	(3,080)	(1,161)
Increase (decrease) in operating liabilities				
Trade and other current payables	(16,696)	(31,360)	(15,732)	(41,297)
Advance received	1,542	(1,150)	2,372	(1,325)
Other current liabilities	(1,448)	1,326	(837)	1,340
Other non-current liabilities	1,996	2,703	1,971	2,609
Non-current provision for employee benefits	-	(359)	-	(359)
Cash flows from operating activities	250,465	269,765	233,201	243,567
Cash paid for interest expenses	(14,856)	(15,537)	(14,640)	(15,443)
Cash paid for income tax	(1,820)	(1,594)	(1,558)	(1,096)
Net cash flows from operating activities	233,789	252,634	217,003	227,028

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

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for acquisition of Investments in subsidiaries	-	-	(2,000)	-
Cash paid for acquisition and paid in advance for acquisition of property, plant and equipment	(170,752)	(50,185)	(167,515)	(52,070)
Cash paid for acquisition of intangible assets	(34)	(1,443)	(20)	(1,376)
Cash paid for purchase of leasehold rights	-	(3,900)	-	(3,900)
Cash received from lease receivables	-	23	1,100	941
Proceeds from disposal of property, plant and equipment	68	17	65	2,957
Cash received from share return receivables	-	10,000	-	10,000
Cash received from dividend from investment in subsidisries	-	-	47,240	37,919
Cash received from interest income	1,357	2,383	2,262	3,425
Net cash flows used in investing activities	(169,361)	(43,105)	(118,868)	(2,104)
Cash flows from financing activities				
Repayment in liabilities under lease agreements	(79,909)	(66,065)	(77,371)	(64,514)
Cash received from long-term loans from financial institution	111,000	-	111,000	-
Cash received from long-term loans from related parties	-	100,000	-	100,000
Cash paid for repayment of long-term loans from financial institution	(2,320)	(22,122)	(2,320)	(20,004)
Cash paid for repayment of long-term loan from related parties	-	(200,000)	-	(200,000)
Cash paid for dividend	(128,147)	(11,881)	(128,141)	(11,876)
Net cash flows used in financing activities	(99,376)	(200,068)	(96,832)	(196,394)
Net increase (decrease) in cash and cash equivalents	(34,948)	9,461	1,303	28,530
Cash and cash equivalents at beginning of period	157,520	252,305	94,737	189,426
Cash and cash equivalents at end of period	122,572	261,766	96,040	217,956
Supplemental cash flows information				
Non-cash transactions				
Increase (decrease) in liabilities from acquisition of property, plant and equipment	(15,967)	(1,416)	(16,090)	1,776
Increase in provision for dismantling, removing and restoring of leasehold improvements	70	164	70	157
Distribution of the stock dividend	-	106,875	-	106,875
Increase (decrease) in right-of-use assets from the effect of changes from lease agreements	18,736	(4,199)	18,736	(4,199)
Decrease in right-of-use assets from the effect of changes from sublease agreements	-	-	268	-
Decrease in right-of-use assets from lease agreement cancellation	14	-	14	-
Increase in right-of-use assets from new agreements	134	46,232	134	45,300
Increase (decrease) in lease liabilities from the effect of changes from lease agreements	18,736	(4,199)	18,736	(4,199)
Increase in lease liabilities from new agreements	134	46,209	134	45,300

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

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

Siam Wellness Group Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2025

1. General information

1.1 General information of the Company

Siam Wellness Group Public Company Limited ("the Company") was incorporated as limited company under the laws of Thailand on 28 November 2001. The Company operates in Thailand and principally engages in spa services business. Its registered head office is at No. 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok. As at 30 June 2025, the Company has a total of 80 branches in Bangkok and upcountry (31 December 2024: 76 branches) and 2 foreign branches according to the franchise agreement (31 December 2024: 2 foreign branches).

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.3 Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements include the financial statements of Siam Wellness Group Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period.

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

2. Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have significant impact on the Group's financial statements.

3. Related party transactions

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

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiaries (Being eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	0.2	1.1
Revenue from rental and utilities	-	-	2.1	2.1
Dividend income	-	-	47.2	37.9
Other income	-	-	1.6	1.0
Purchase of goods	-	-	5.8	4.6
Service and other expenses	-	-	4.1	5.6
Rental and utilities expenses	-	-	0.1	0.1
Transactions with related parties				
Revenue from sales and services	0.3	0.2	0.1	0.2
Other income	1.3	1.4	-	0.1
Service and other expenses	4.9	3.6	4.7	3.5
Purchase of goods	5.2	2.9	4.0	2.7
Purchase of fixed assets	-	6.6	-	6.6
Rental and utilities expenses	9.7	7.8	7.8	6.5
Interest expenses	1.0	1.1	1.0	1.0

SIAM WELLNESS GROUP

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiaries				
(Being eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	0.6	2.6
Revenue from rental and utilities	-	-	4.2	4.2
Sales of fixed assets	-	-	-	3.0
Dividend income	-	-	47.2	37.9
Other income	-	-	3.2	2.1
Purchase of goods	-	-	10.5	10.2
Service and other expenses	-	-	9.7	10.5
Rental and utilities expenses	-	-	0.3	0.3
Interest expenses	-	-	-	0.1
Transactions with related parties				
Revenue from sales and services	0.5	0.4	0.3	0.3
Other income	3.2	3.9	-	0.1
Service and other expenses	11.3	7.4	10.9	7.2
Purchase of goods	11.3	6.5	9.0	6.1
Purchase of fixed assets	0.1	6.6	0.1	6.6
Rental and utilities expenses	19.6	16.1	15.8	13.4
Interest expenses	2.0	2.7	2.0	2.6

The balances of the accounts as at 30 June 2025 and 31 December 2024 between the Company, subsidiaries and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Trade receivables - related parties (Note 4)				
Subsidiaries	-	-	1,721	5,022
Related companies	3,916	7,563	81	88
Director of subsidiaries	-	4	-	4
Total	3,916	7,567	1,802	5,114
Other receivables - related parties (Note 4)				
Subsidiaries	-	-	689	665
Total	-	-	689	665

SIAM WELLNESS GROUP
บริษัท สยามเวลเนสกรุ๊ป จำกัด (มหาชน)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
Lease receivables - related parties				
Subsidiaries	-	-	28,337	29,124
Total	-	-	28,337	29,124
Current	-	-	2,300	2,172
Non-current	-	-	26,037	26,952
Total	-	-	28,337	29,124
Trade payables - related parties				
Subsidiaries	-	-	2,457	3,986
Related company	4,140	5,921	3,526	4,057
Total	4,140	5,921	5,983	8,043
Other payables - related parties				
Subsidiary	-	-	-	2,000
Related company	359	-	-	-
Directors of the Company	247	152	96	132
Related directors of the Company	3,528	3,787	2,668	3,191
Total	4,134	3,989	2,764	5,323
Payables for purchase of fixed assets - related party				
Related company	170	45	170	45
Total	170	45	170	45
Other accrued expenses - related party				
Related company	-	55	-	-
Total	-	55	-	-
Lease liabilities - related parties				
Subsidiary	-	-	1,320	1,621
Related companies	93,435	100,326	83,520	91,084
Related directors of the Company	399	790	399	790
Total	93,834	101,116	85,239	93,495
Current	23,531	27,450	18,553	24,313
Non-Current	70,303	73,666	66,686	69,182
	93,834	101,116	85,239	93,495

Long-term loans from related party

As at 30 June 2025 and 31 December 2024, the balance of long-term loan from related party and the movement is as follows:

(Unit: Thousand Baht)

		Consolidated and Separate financial statements			
		Balance as at			Balance as at
	Interest rate	31 December	During the period		30 June
Lender	(%per annum)	2024	Increase	Decrease	2025
Cyberprint Group Co., Ltd.	4.00	100,000	-	-	100,000
Total		100,000	-	-	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.

Later, on 1 March 2025, the company exercised its right to extend the repayment schedule of the loan and issued a new promissory note with a term of 1 year, maturing in February 2026. 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 30 June 2025 and 31 December 2024, the long-term credit facility of the Company that has not yet been drawn down amounted to Baht 100 million.

SIAM WELLNESS GROUP

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2025 and 2024, employee benefit expenses payable to their directors and management of the Company and its subsidiaries are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June			
	2025	2024	2025	2024
Short-term employee benefits	6.3	5.7	6.3	5.7
Post-employment benefits	-	-	-	-
Total	6.3	5.7	6.3	5.7

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June			
	2025	2024	2025	2024
Short-term employee benefits	12.5	11.2	12.5	11.2
Post-employment benefits	-	0.1	-	0.1
Total	12.5	11.3	12.5	11.3

Guarantee obligations with related parties

The Company has guarantee obligations to subsidiaries as disclosed in condensed Note 19.3 to the interim financial statements.

SIAM WELLNESS GROUP

4. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
Trade receivables - related parties (Note 3)				
Aged on the basis of due dates				
Not yet due	929	1,357	1,499	1,834
Past due				
Up to 3 months	1,300	1,611	303	1,583
3 - 6 months	1,687	2,740	-	1,020
6 - 12 months	-	1,859	-	677
Total trade receivables - related parties, net	3,916	7,567	1,802	5,114
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	4,317	8,053	3,120	6,073
Past due				
Up to 3 months	10,950	17,402	10,184	15,542
3 - 6 months	10	33	8	29
6 - 12 months	5	-	5	-
Over 12 months	7,923	7,923	7,603	7,604
Total	23,205	33,411	20,920	29,248
Less: Allowance for expected credit loss	(7,952)	(7,983)	(7,633)	(7,664)
Total trade receivables - unrelated parties, net	15,253	25,428	13,287	21,584
Total trade receivable - net	19,169	32,995	15,089	26,698
Other current receivables				
Other current receivables - related parties (Note 3)	-	-	689	665
Other current receivables - unrelated parties	1,675	647	1,630	542
Total	1,675	647	2,319	1,207
Less: Allowance for expected credit loss	(313)	(313)	(313)	(313)
Total other current receivables, net	1,362	334	2,006	894
Total trade and other current receivables - net	20,531	33,329	17,095	27,592

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

(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
As at 1 January 2025	8,296	7,977
Expected credit losses	143	143
Reversal during the period	(174)	(174)
As at 30 June 2025	8,265	7,946

5. Share return receivables

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

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

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

SIAM WELLNESS GROUP

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 currently made payments for this remaining of Baht 3.9 million. This resulted in a total payment of Baht 7.4 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.

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

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 30 June 2025, 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 six-month period ended 30 June 2025 are as detailed below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Net book value as at 1 January 2025	29,342
Less: Current portion	(20,000)
Share return receivables - net of current portion	9,342

6. Inventories

Movements in the allowance for diminution in value of inventories account during the six-month period ended 30 June 2025, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	8,578	2,657
Add: Allowance for diminution in value of inventories made during the period	2,904	1,003
Less: Reversal of allowance for diminution in value of inventories made during the period	(464)	(167)
Balance as 30 June 2025	11,018	3,493

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

7. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements as at 30 June 2025 and 31 December 2024 are as follows:

(Unit: Thousand Baht)

Company's name	Country of incorporation	Called-up share capital		Shareholding percentage		Cost		Dividend received during the three-month and six-month periods ended	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	30 June 2024
				(%)	(%)				
Siam Wellness Lab Co., Ltd.	Thailand	3,000	3,000	99.99	99.99	4,000	4,000	16,976	15,282
Siam Wellness Education Co., Ltd.	Thailand	1,000	1,000	99.97	99.97	1,000	1,000	17,770	7,010
Siam Wellness Resort Co., Ltd.	Thailand	60,000	60,000	99.99	99.99	98,705	98,705	12,494	15,627
Siam Wellness Group (Hong Kong) Co., Ltd.	Hong Kong	1 (Hong Kong Dollar)	1 (Hong Kong Dollar)	100.00	100.00	-	-	-	-
Total						103,705	103,705	47,240	37,919

8. Investment in joint venture

On 28 May 2024, an extraordinary general meeting of shareholders of Siam Wellness Amara Co., Ltd. (joint venture) 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. The liquidation was completed on 25 March 2025.

9. Property, plant and equipment

A reconciliation of net book value of property, plant and equipment for the six-month period ended 30 June 2025 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	1,175,240	1,115,054
Acquisition during the period	107,006	102,949
Disposals and write-off during the period (net book value as at disposal/write-off date)	(18)	(18)
Depreciation for the period	(59,087)	(54,250)
Net book value as at 30 June 2025	1,223,141	1,163,735

As at 30 June 2025, the Company has pledged its land and structures thereon with net book value of Baht 177 million as collateral against its bank overdrafts facilities, long-term loans facilities and bank guarantees as disclosed in condensed Notes 11 and 19.3 to the interim financial statements.

SIAM WELLNESS GROUP

10. Right-of-use assets

Movements of right-of-use assets account during the six-month period ended 30 June 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	535,437	501,059
Additions during the period	204	204
Amortisation for the period	(75,801)	(71,925)
Effect of cancellation of lease agreements	(14)	(14)
Effect of modification of lease agreements	18,736	18,736
Effect of modification of sublease agreement	-	(268)
Net book value as at 30 June 2025	478,562	447,792

11. Long-term loans from bank

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
Long-term loans from bank	108,680	-	108,680	-
Less: Current portion	(13,920)	-	(13,920)	-
Long-term loans, net of current portion	94,760	-	94,760	-

In April 2025, the Company had entered into the long-term loan agreement with a Bank with credit facility amount of Baht 111 million. The loan carries an interest rate of MLR-3.5% per annum. The principal repayment is due on monthly basis with 48 equal installments, each amounting to Baht 1.16 million. The first repayment is due on the last business day of the month when the loan was drawn down. The bank reserves the right to consider extending the repayment period for both principal and interest by an additional 4 years, resulting in a maximum loan repayment period of 8 years.

The loan is secured by the mortgage of land and structures thereon of the Company as disclosed in the condensed Note 9 to interim financial statements.

SIAM WELLNESS GROUP

The loan agreement contains several covenants which, among other things, require the Company to maintain interest bearing debt to EBITDA ratio, debt service coverage ratio, and debt-to-equity ratio at the condition and rate prescribed in the agreement.

As at 30 June 2025 and 31 December 2024, the Company has no long-term credit facilities of a Company which have not yet been drawn down.

Movements in the long-term loans from financial institution during the six-month period ended 30 June 2025 is summarised below:

(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
Balance as at 1 January 2025	-	-
Add : Addition during the period	111,000	111,000
Less: Repayment during the period	(2,320)	(2,320)
Balance as at 30 June 2025	108,680	108,680

12. Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Lease payments	629,808	699,360	620,799	687,597
Less: Deferred interest expenses	(83,384)	(91,876)	(83,040)	(91,316)
Total	546,424	607,484	537,759	596,281
Less: Portion due within one year	(142,563)	(154,091)	(137,559)	(148,961)
Lease liabilities - net of current portion	403,861	453,393	400,200	447,320

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

Movements of lease liabilities during the six-month period ended 30 June 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	607,484	596,281
Increase during the period	134	134
Accretion of interest	12,257	12,041
Repayment during the period	(92,187)	(89,433)
Effect of changes from modification of lease agreements	18,736	18,736
Balance as at 30 June 2025	546,424	537,759

13. 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 320.63 million by issuing Baht 106.88 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)
Registered share capital		
As of 1 January 2024	855,000,000	213,750
Decrease in registered ordinary shares	(72)	-
Increase in registered ordinary shares	427,499,964	106,875
As of 30 June 2024	1,282,499,892	320,625
As of 30 June 2025	1,282,499,892	320,625

	Number of ordinary shares (Shares)	Amount (Thousand Baht)
Issued and paid-up share capital		
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 30 June 2024	1,282,499,124	320,625
As of 30 June 2025	1,282,499,124	320,625

14. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Tax expenses for the three-month and six-month periods ended 30 June 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June			
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge (reversal)	8,434	(76)	8,820	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(5)	14,488	13	15,067
Tax expenses reported in profit or loss	8,429	14,412	8,833	15,067

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June			
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	20,185	-	19,929	-
Deferred tax:				
Relating to origination and reversal of temporary differences	356	32,482	679	31,730
Tax expenses reported in profit or loss	20,541	32,482	20,608	31,730

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

15. 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.

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

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June			
	2025	2024	2025	2024
Profit for the period (Thousand Baht)	35,792	61,625	83,026	98,235
Weighted average number of ordinary shares (Thousand shares)	1,282,499	1,282,499	1,282,499	1,282,499
Profit per share (Baht/share)	0.028	0.048	0.065	0.077

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June			
	2025	2024	2025	2024
Profit for the period (Thousand Baht)	86,920	135,593	130,440	166,221
Weighted average number of ordinary shares (Thousand shares)	1,282,499	1,282,499	1,282,499	1,282,499
Profit per share (Baht/share)	0.068	0.106	0.102	0.130

16. Segment information

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

The following table presents revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2025 and 2024.

SIAM WELLNESS GROUP
บริษัท สยามเวลเนสกรุ๊ป จำกัด (มหาชน)

(Unit: Million Baht)

	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	For the three-month periods ended 30 June									
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	334	356	14	14	14	12	-	-	362	382
Internal - segment revenues	4	5	6	6	-	-	(10)	(11)	-	-
Other income	-	5	-	-	-	-	-	-	-	5
Total revenues	338	366	20	20	14	12	(10)	(11)	362	387
Segment profit	78	106	9	8	1	1	2	-	90	119
Revenues and expenses which have not been allocated:										
Interest income									1	2
Other income									4	3
Selling and distribution expenses									(16)	(13)
Administrative expenses									(27)	(27)
Finance cost									(8)	(8)
Profit before income tax									44	76
Income tax expense									(8)	(14)
Profit for the period									36	62
Other significant non-cash items:										
Depreciation and amortisation	(66)	(64)	-	-	(3)	(2)	-	-	(69)	(66)
Reduction of inventories to net realisable value	-	-	1	2	-	-	-	-	1	2

SIAM WELLNESS GROUP

(Unit: Million Baht)

	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	For the six-month periods ended 30 June									
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	681	715	30	30	32	31	-	-	743	776
Internal - segment revenues	9	9	11	25	1	1	(21)	(35)	-	-
Other income	3	5	-	-	-	-	-	-	3	5
Total revenues	693	729	41	55	33	32	(21)	(35)	746	781
Segment profit	177	222	17	27	6	7	3	(4)	203	252
Revenues and expenses which have not been allocated:										
Interest income									2	3
Other income									8	6
Selling and distribution expenses									(31)	(27)
Administrative expenses									(59)	(49)
Share of loss from investment in joint venture									-	(1)
Finance cost									(15)	(16)
Profit before income tax									108	168
Income tax expense									(21)	(32)
Profit for the period									87	136
Other significant non-cash items:										
Depreciation and amortisation	(130)	(128)	-	-	(6)	(4)	-	-	(136)	(132)
Reversal of unrealised loss on change in fair value of share return receivables	-	5	-	-	-	-	-	-	-	5
Reduction of inventories to net realisable value	-	-	2	2	-	-	-	-	2	2

SIAM WELLNESS GROUP

17. Disaggregated revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 June			
	2025	2024	2025	2024
Timing of revenue recognition:				
Revenue recognised at a point in time				
Revenue from service	333,291	355,408	333,194	354,104
Revenue from sales	21,465	21,963	10,620	13,362
Other income	211	4,764	211	4,764
Revenue recognised over time				
Revenue from service	7,295	4,880	48	346
Other income	1,279	1,053	1,588	798
Total revenue from contracts with customers	363,541	388,068	345,661	373,374

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended 30 June			
	2025	2024	2025	2024
Timing of revenue recognition:				
Revenue recognised at a point in time				
Revenue from service	679,050	713,974	678,133	711,601
Revenue from sales	45,971	47,092	22,284	27,020
Other income	3,152	4,764	3,120	4,764
Revenue recognised over time				
Revenue from service	17,733	15,056	809	587
Other income	3,241	3,821	3,177	2,103
Total revenue from contracts with customers	749,147	784,707	707,523	746,075

SIAM WELLNESS GROUP

18. Dividends

Dividends	Approved by	Cash dividend per share (Baht per share)	Cash dividends (Million Baht)	Share dividends (Million share)	Share dividends pay out rate (Existing share per share dividend)	Total amount share dividends (Million Baht)
Final dividends for 2023	Annual General Meeting of the Company's shareholders on 19 April 2024	0.014	11.88	427.5	2 : 1	106.88
Total dividends for 2024		0.014	11.88	427.5	2 : 1	106.88
Final dividends for 2024	Annual General Meeting of the Company's shareholders on 17 April 2025	0.100	128.25	-	-	-
Total dividends for 2025		0.100	128.25	-	-	-

19. Commitments and contingent liabilities

19.1 Capital commitments

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

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	30 June 2025	31 December 2024
Construction costs	50	29

SIAM WELLNESS GROUP

19.2 Operating lease and service commitments

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

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	30 June 2025	31 December 2024
Payable:		
In up to 1 year	23	29
In over 1 and up to 5 years	29	32
In over 5 years	2	2

19.3 Guarantees

As at 30 June 2025, there were outstanding bank guarantees of Baht 8 million (31 December 2024: Baht 4 million) (The Company only: Baht 5 million (31 December 2024: Baht 1 million)) issued by the banks on behalf of the Group as required in the normal course of business.

20. Fair value

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

a) For fixed rate long-term loans, their fair values are estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. The details are as follows:

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Carrying amount		Fair value		Carrying amount		Fair value	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)		(Audited)		(Audited)
Long-term loans from related party - fixed interest rate	100	100	100	99	100	100	100	99

Fair value hierarchy

As of 30 June 2025 and 31 December 2024, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	30 June 2025			
	Consolidated and Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	382	-	382

(Unit: Million Baht)

	31 December 2024			
	Consolidated and Separate financial statement			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	382	-	382

Valuation techniques and inputs to Level 2 valuation

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

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

21. Approval of interim financial statements

These interim financial statements were authorised to issue by the Company's Board of Directors on 7 August 2025.

SIAM WELLNESS GROUP