

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

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 September 2025, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated statement of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Siam Wellness Group Public Company Limited for the same periods (collectively "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: 14 November 2025

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	101,265	157,520	71,759	94,737
Trade and other current receivables	3, 4 22,486	33,329	20,181	27,592
Lease receivables - current portion	3 -	-	2,358	2,172
Share return receivables - current portion	5 10,000	20,000	10,000	20,000
Inventories	6 44,423	49,296	41,683	42,455
Other current assets	44,367	21,878	40,056	19,351
Total current assets	222,541	282,023	186,037	206,307
Non-current assets				
Lease receivables - net of current portion	3 -	-	25,834	26,952
Share return receivables - net of current portion	5 18,684	9,342	18,684	9,342
Investments in subsidiaries	7 -	-	103,705	103,705
Investment in joint venture	8 -	-	-	-
Investment properties	9 -	-	156,924	-
Property, plant and equipment	10 1,262,409	1,175,240	1,204,359	1,115,054
Right-of-use assets	11 810,643	535,437	588,041	501,059
Goodwill	24,536	24,536	20,340	20,340
Intangible assets	4,289	5,526	4,133	5,363
Deferred tax assets	1,601	1,269	-	-
Deposits	86,741	81,875	85,755	80,858
Advance payment for purchase of assets	18,245	17,597	18,245	16,900
Other non-current assets	6,640	3,523	6,548	3,443
Total non-current assets	2,233,788	1,854,345	2,232,568	1,883,016
Total assets	2,456,329	2,136,368	2,418,605	2,089,323

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



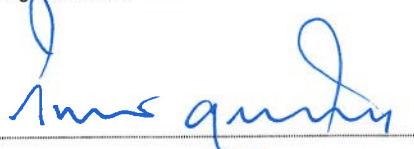
SIAM WELLNESS GROUP
SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

Siam Wellness Group Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	3	117,571	134,488	115,234	132,130
Current portion of long-term loan from banks	12	30,180	-	30,180	-
Current portion of lease liabilities	3, 13	135,883	154,091	130,943	148,961
Income tax payable		30,252	634	29,717	468
Advance received		47,496	44,444	46,488	42,730
Other current liabilities		8,692	11,202	7,927	9,722
Total current liabilities		370,074	344,859	360,489	334,011
Non-current liabilities					
Long term loan from banks - net of current portion	12	203,665	-	203,665	-
Long-term loans from related parties	3	70,000	100,000	70,000	100,000
Lease liabilities - net of current portion	3, 13	567,389	453,393	528,767	447,320
Non-current provision for employee benefits		4,368	4,235	4,076	3,974
Deferred tax liabilities		11,496	11,253	11,496	11,253
Other non-current liabilities		26,135	24,227	24,641	22,787
Total non-current liabilities		883,053	593,108	842,645	585,334
Total liabilities		1,253,127	937,967	1,203,134	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		492,452	487,648	458,500	413,007
Other components of shareholders' equity		125,378	125,378	125,378	125,378
Equity attributable to shareholders' of the Company		1,203,197	1,198,393	1,215,471	1,169,978
Non-controlling interests of the subsidiaries		5	8	-	-
Total shareholders' equity		1,203,202	1,198,401	1,215,471	1,169,978
Total liabilities and shareholders' equity		2,456,329	2,136,368	2,418,605	2,089,323

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




Directors

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from services		380,211	398,457	372,115	389,149
Revenue from sales		27,209	26,086	11,711	14,240
Interest income		613	1,641	1,225	2,166
Other income		6,085	15,954	6,363	15,441
Total revenues		<u>414,118</u>	<u>442,138</u>	<u>391,414</u>	<u>420,996</u>
Expenses					
Cost of services		279,102	267,602	280,474	271,309
Cost of sales		21,124	17,929	6,494	8,109
Selling and distribution expenses		17,148	15,236	13,296	12,343
Administrative expenses		30,652	32,127	28,253	29,202
Total expenses		<u>348,026</u>	<u>332,894</u>	<u>328,517</u>	<u>320,963</u>
Profit from operations		<u>66,092</u>	<u>109,244</u>	<u>62,897</u>	<u>100,033</u>
Finance cost		(8,875)	(7,911)	(8,785)	(7,868)
Profit before income tax expenses		<u>57,217</u>	<u>101,333</u>	<u>54,112</u>	<u>92,165</u>
Tax expenses	15	(11,084)	(19,628)	(10,812)	(19,132)
Profit for the period		<u>46,133</u>	<u>81,705</u>	<u>43,300</u>	<u>73,033</u>
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Other comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>46,133</u>	<u>81,705</u>	<u>43,300</u>	<u>73,033</u>
Profit attributable to:					
Equity holders of the Company		46,131	81,702	43,300	73,033
Non-controlling interests of the subsidiaries		2	3	-	-
		<u>46,133</u>	<u>81,705</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		46,131	81,702	43,300	73,033
Non-controlling interests of the subsidiaries		2	3	-	-
		<u>46,133</u>	<u>81,705</u>		
(Unit: Baht per share)					
Earnings per share	16				
Basic profit per share					
Profit attributable to equity holders of the Company		<u>0.036</u>	<u>0.064</u>	<u>0.034</u>	<u>0.057</u>

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from services		1,076,994	1,127,487	1,051,057	1,101,337
Revenue from sales		73,180	73,178	33,995	41,260
Interest income		2,737	4,745	4,243	6,307
Dividend income	3, 7	-	-	47,240	37,919
Other income		17,172	27,295	18,649	27,881
Total revenues		1,170,083	1,232,705	1,155,184	1,214,704
Expenses					
Cost of services		787,290	765,555	788,745	771,160
Cost of sales		56,141	49,941	18,343	24,587
Selling and distribution expenses		48,250	42,434	37,638	33,362
Administrative expenses		89,801	81,006	81,685	71,928
Total expenses		981,482	938,936	926,411	901,037
Profit from operations		188,601	293,769	228,773	313,667
Share of loss from investment in joint venture		-	(665)	-	-
Finance cost		(23,922)	(23,695)	(23,613)	(23,551)
Profit before income tax expenses		164,679	269,409	205,160	290,116
Tax expenses	15	(31,625)	(52,110)	(31,420)	(50,862)
Profit for the period		133,054	217,299	173,740	239,254
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		133,054	217,299	173,740	239,254
Profit attributable to:					
Equity holders of the Company		133,051	217,295	173,740	239,254
Non-controlling interests of the subsidiaries		3	4		
		133,054	217,299		
Total comprehensive income attributable to:					
Equity holders of the Company		133,051	217,295	173,740	239,254
Non-controlling interests of the subsidiaries		3	4		
		133,054	217,299		
(Unit: Baht per share)					
Earnings per share	16				
Basic profit per share					
Profit attributable to equity holders of the Company		0.104	0.169	0.135	0.187

(Unit: Baht per share)

Earnings per share

16

Basic profit per share

Profit attributable to equity holders of the Company

0.104

0.169

0.135

0.187

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity



For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

Consolidated financial statements

	Equity attributable to shareholders of the Company										Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Other components of shareholders' equity												
	Other comprehensive												
	income												
Issued and fully paid-up share capital	Share premium	Discount on business combination under common control	Retained earnings		Surplus on revaluation of assets	other components of shareholders' equity							
			Appropriated - statutory reserve	Unappropriated									
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	-	-	-	-	217,295	-	-	217,295	4	217,299			
Other comprehensive income	-	-	-	-	-	-	-	-	-	-			
Total comprehensive income for the period	-	-	-	-	217,295	-	-	217,295	4	217,299			
Increased share capital (Note 14)	106,875	-	-	-	-	-	-	106,875	-	106,875			
Dividend paid (Note 19)	-	-	-	-	(118,751)	-	-	(118,751)	-	(118,751)			
Subsidiaries paid dividend for non-controlling interests	-	-	-	-	-	-	-	-	(5)	(5)			
Balance as at 30 September 2024	320,625	278,906	(46,226)	21,375	406,494	125,378	125,378	1,106,552	6	1,106,558			
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	-	-	-	-	133,051	-	-	133,051	3	133,054			
Other comprehensive income	-	-	-	-	-	-	-	-	-	-			
Total comprehensive income for the period	-	-	-	-	133,051	-	-	133,051	3	133,054			
Dividend paid (Note 19)	-	-	-	-	(128,247)	-	-	(128,247)	-	(128,247)			
Subsidiaries paid dividend for non-controlling interests	-	-	-	-	-	-	-	-	(6)	(6)			
Balance as at 30 September 2025	320,625	278,906	(46,226)	32,062	492,452	125,378	125,378	1,203,197	5	1,203,202			

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


Mr. Siam Wellness Group Public Company Limited

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Separate financial statements						
	Other components of shareholders' equity						
	Other comprehensive income						
	Issued and fully paid-up share capital	Retained earnings		Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity	
Share premium		Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2024	213,750	278,906	21,375	219,369	125,378	858,778	
Profit for the period	-	-	-	239,254	-	239,254	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	239,254	-	239,254	
Increased share capital (Note 14)	106,875	-	-	-	-	106,875	
Dividend paid (Note19)	-	-	-	(118,751)	-	(118,751)	
Balance as at 30 September 2024	320,625	278,906	21,375	339,872	125,378	1,086,156	
Balance as at 1 January 2025	320,625	278,906	32,062	413,007	125,378	1,169,978	
Profit for the period	-	-	-	173,740	-	173,740	
Other comprehensive income	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	173,740	-	173,740	
Dividend paid (Note 19)	-	-	-	(128,247)	-	(128,247)	
Balance as at 30 September 2025	320,625	278,906	32,062	458,500	125,378	1,215,471	

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

Ms. Anurupa
Ms. Anurupa

SIAM WELLNESS GROUP
 บริษัท สยามเวลเนส กรุ๊ป จำกัด (มหาชน)
 Siam Wellness Group Public Company Limited

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries**Statement of cash flows****For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	164,679	269,409	205,160	290,116
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	206,757	199,382	193,340	187,572
Loss on change in fair value of share return receivables (reversal)	658	(4,520)	658	(4,520)
Share of loss from investment in joint venture	-	665	-	-
Loss on expected credit losses (reversal)	1,169	(26)	1,169	(28)
Reduction of inventories to net realisable value	2,502	2,127	857	95
Gain on disposal of property, plant and equipment	(218)	(66)	(228)	(419)
Loss on write-off of property, plant and equipment and right-of-use assets	14	8,512	14	8,509
Reversal of impairment of property, plant and equipment	-	(3,592)	-	(3,592)
Gain from sublease agreement, net	-	-	-	(1,202)
Loss (gain) from sublease agreements cancellation	-	82	(45)	82
Gain from rental discount - lease liabilities	(78)	(219)	(78)	(219)
Gain from rental discount - interest expenses	(5)	(50)	(5)	(50)
Employee benefits expenses	133	283	102	207
Write-off of withholding taxes deducted at source	-	18	-	-
Dividend income	-	-	(47,240)	(37,919)
Interest income	(2,737)	(4,744)	(4,243)	(6,306)
Interest expenses	23,922	23,695	23,613	23,551
Profit from operating activities before changes in operating assets and liabilities	396,796	490,956	373,074	455,877
Decrease (increase) in operating assets				
Trade and other current receivables	9,964	4,694	6,446	4,910
Inventories	2,371	(8,072)	(85)	(4,370)
Other current assets	(2,592)	(13,119)	(1,924)	(10,211)
Deposits	(3,387)	148	(3,408)	148
Other non-current assets	(4,288)	(2,083)	(3,527)	(2,088)
Increase (decrease) in operating liabilities				
Trade and other current payables	(2,354)	(23,370)	(284)	(36,878)
Advance received	3,052	(9,264)	3,758	(10,300)
Other current liabilities	(2,573)	243	(1,857)	611
Other non-current liabilities	1,542	3,737	1,491	3,522
Non-current provision for employee benefits	-	(359)	-	(359)
Cash flows from operating activities	398,531	443,511	373,684	400,862
Cash paid for income tax	(21,274)	(2,766)	(20,768)	(1,678)
Net cash flows from operating activities	377,257	440,745	352,916	399,184

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 nine-month period ended 30 September 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	(192,887)	(116,595)	(188,362)	(113,486)
Cash paid for acquisition of intangible assets	(41)	(1,469)	(27)	(1,403)
Cash paid for purchase of leasehold rights	(175,191)	(3,900)	(174,770)	(3,900)
Cash received from lease receivables	-	23	1,658	1,404
Proceeds from disposal of property, plant and equipment	236	101	246	3,042
Cash received from share return receivables	-	10,000	-	10,000
Cash received from dividend from investment in subsidiaries	-	-	47,240	37,919
Cash received from interest income	1,358	3,624	2,971	5,196
Net cash flows used in investing activities	(366,525)	(108,216)	(313,044)	(61,228)
Cash flows from financing activities				
Repayment in liabilities under lease agreements	(119,021)	(102,808)	(115,193)	(100,489)
Cash received from long-term loans from financial institutions	241,000	-	241,000	-
Cash received from long-term loans from related parties	40,000	100,000	40,000	100,000
Cash paid for repayment of long-term loans from financial institutions	(7,155)	(87,038)	(7,155)	(80,006)
Cash paid for repayment of long-term loan from related parties	(70,000)	(200,000)	(70,000)	(200,000)
Cash paid for interest expenses	(23,622)	(23,348)	(23,318)	(23,218)
Cash paid for dividend	(128,189)	(11,881)	(128,184)	(11,876)
Net cash flows used in financing activities	(66,987)	(325,075)	(62,850)	(315,589)
Net increase (decrease) in cash and cash equivalents	(56,255)	7,454	(22,978)	22,367
Cash and cash equivalents at beginning of period	157,520	252,305	94,737	189,426
Cash and cash equivalents at end of period	101,265	259,759	71,759	211,793
Supplemental cash flows information				
Non-cash transactions				
Increase (decrease) in liabilities from acquisition of property, plant and equipment	(14,563)	23,756	(14,612)	23,401
Increase in provision for dismantling, removing and restoring of leasehold improvements	240	247	236	238
Distribution of the stock dividend	-	106,875	-	106,875
Increase in right-of-use assets from the effect of changes from lease agreements	17,654	96,009	17,654	96,009
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	197,364	83,859	160,764	74,693
Increase in lease liabilities from the effect of changes from lease agreements	17,654	96,009	17,654	96,009
Increase in lease liabilities from new agreements	197,238	83,699	161,052	74,556

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
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 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 September 2025, the Company has a total of 81 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

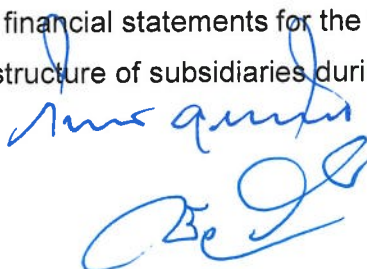
These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' 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.



2. Accounting policies

- 2.1 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, except additional accounting policy as follows:

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 28 years and 5 months. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

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 September			
Consolidated		Separate	
financial statements		financial statements	
2025	2024	2025	2024

Transactions with subsidiaries

(Being eliminated from the consolidated financial statements)

Revenue from sales and services	-	-	1.7	0.2
Revenue from rental and utilities	-	-	2.2	2.2
Other income	-	-	1.6	1.1
Purchase of goods	-	-	5.8	5.7
Service and other expenses	-	-	5.9	8.2
Rental and utilities expenses	-	-	0.2	0.2

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(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with related parties</u>				
Revenue from sales and services	1.2	-	-	-
Other income	2.0	2.3	-	-
Service and other expenses	6.5	4.7	6.5	4.6
Purchase of goods	5.3	5.2	3.6	4.8
Purchase of fixed assets	0.4	-	0.2	-
Rental and utilities expenses	7.9	7.9	8.8	6.5
Interest expenses	1.0	1.1	1.0	1.1

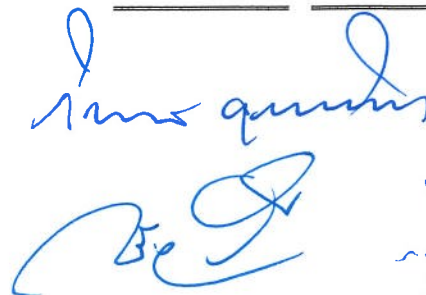
(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
(Being eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	2.3	2.8
Revenue from rental and utilities	-	-	6.4	6.4
Sales of fixed assets	-	-	-	3.0
Dividend income	-	-	47.2	37.9
Other income	-	-	4.8	3.2
Purchase of goods	-	-	16.3	15.9
Service and other expenses	-	-	15.6	18.7
Rental and utilities expenses	-	-	0.5	0.5
Interest expenses	-	-	-	0.1
<u>Transactions with related parties</u>				
Revenue from sales and services	1.7	0.4	0.3	0.3
Other income	5.2	6.2	-	0.1
Service and other expenses	18.2	12.1	17.4	11.8
Purchase of goods	16.6	11.7	12.7	10.9
Purchase of fixed assets	0.5	6.6	0.3	6.6
Rental and utilities expenses	29.7	24.0	23.7	19.9
Interest expenses	3.0	3.7	3.0	3.7

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	2,524	5,022
Related companies	1,587	7,563	30	88
Director of subsidiaries	-	4	-	4
Total	1,587	7,567	2,544	5,114
<u>Other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	726	665
Total	-	-	726	665
<u>Lease receivables - related parties</u>				
Subsidiaries	-	-	28,192	29,124
Total	-	-	28,192	29,124
Current	-	-	2,358	2,172
Non-current	-	-	25,834	26,952
Total	-	-	28,192	29,124
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	5,830	3,986
Related company	5,256	5,921	3,654	4,057
Total	5,256	5,921	9,484	8,043
<u>Other payables - related parties</u>				
Subsidiary	-	-	-	2,000
Directors of the Company	182	152	-	132
Related directors of the Company	3,088	3,787	-	3,191
Total	3,270	3,939	-	5,323
<u>Payables for purchase of fixed assets</u>				
<u>- related party</u>				
Related company	101	45	101	45
Total	101	45	101	45
<u>Other accrued expenses - related party</u>				
Related company	-	55	-	-
Total	-	55	-	-



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Lease liabilities - related parties</u>				
Subsidiary	-	-	1,168	1,621
Related companies	85,979	100,326	77,499	91,084
Related directors of the Company	200	790	200	790
Total	86,179	101,116	78,867	93,495
Current	19,523	27,450	14,610	24,313
Non-Current	66,656	73,666	64,257	69,182
	86,179	101,116	78,867	93,495

Long-term loans from related party

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

(Unit: Thousand Baht)

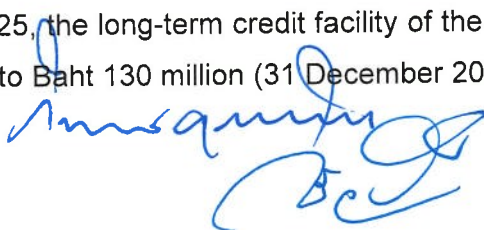
	Consolidated and Separate financial statements			
	Balance as at	During the period		Balance as at
Lender	31 December			30 September
	2024	Increase	Decrease	2025
	(Audited)			
Cyberprint Group Co., Ltd.	100,000	40,000	(70,000)	70,000
Total	100,000	40,000	(70,000)	70,000

Long-term loans from a related party are unsecured loans in the form of promissory notes. Pursuant to the terms of the loan agreement, the lender has agreed to grant the Company the right to extend the repayment period for up to 5 years from the original maturity date of the promissory note.

As at 30 September 2025, the loan amounting to Baht 70 million (31 December 2024: Baht 100 million) bears interest at the rate of 3.47% per annum (31 December 2024: 4.00% per annum) and is due for repayment in September 2026 and February 2030 (31 December 2024: due in February 2026).

However, management expected to exercise the extension right for the repayment period. Accordingly, all outstanding loan balances had been classified as non-current liabilities.

As at 30 September 2025, the long-term credit facility of the Company that had not yet been drawn down amounted to Baht 130 million (31 December 2024 : Baht 100 million).



Directors and management's benefits

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

(Unit: Million Baht)

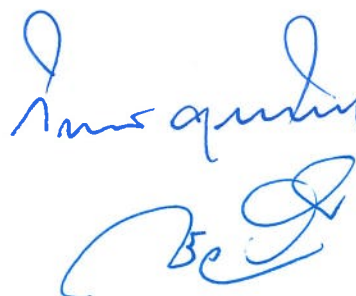
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2025	2024	2025	2024
Short-term employee benefits	5.8	5.9	5.8	5.9
Post-employment benefits	-	-	-	-
Total	5.8	5.9	5.8	5.9

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2025	2024	2025	2024
Short-term employee benefits	18.3	17.1	18.3	17.1
Post-employment benefits	-	0.1	-	0.1
Total	18.3	17.2	18.3	17.2

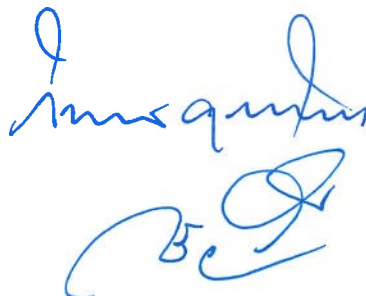
Guarantee obligations with related parties

The Company has guarantee obligations to a subsidiary as disclosed in condensed Note 20.3 to the interim financial statements.



4. Trade and other current receivables

	Consolidated financial		(Unit: Thousand Baht)	
	statements		Separate financial	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 3)				
Aged on the basis of due dates				
Not yet due	798	1,357	2,230	1,834
Past due				
Up to 3 months	789	1,611	324	1,583
3 - 6 months	-	2,740	-	1,020
6 - 12 months	-	1,859	-	677
Total trade receivables - related parties, net	1,587	7,567	2,554	5,114
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	4,598	8,053	2,682	6,073
Past due				
Up to 3 months	13,861	17,402	11,951	15,542
3 - 6 months	11	33	6	29
6 - 12 months	7	-	7	-
Over 12 months	7,920	7,923	7,602	7,604
Total	26,397	33,411	22,248	29,248
Less: Allowance for expected credit losses	(7,957)	(7,983)	(7,638)	(7,664)
Total trade receivables - unrelated parties, net	18,440	25,428	14,610	21,584
Total trade receivables - net	20,027	32,995	17,164	26,698
<u>Other current receivables</u>				
Other current receivables - related parties	-	-	726	665
(Note 3)				
Other current receivables - unrelated parties	3,967	647	3,799	542
Total	3,967	647	4,525	1,207
Less: Allowance for expected credit losses	(1,508)	(313)	(1,508)	(313)
Total other current receivables, net	2,459	334	3,017	894
Total trade and other current receivables - net	22,486	33,329	20,181	27,592



Set out below is the movement in the allowance for expected credit losses of trade and other current receivables during the nine-month period ended 30 September 2025.

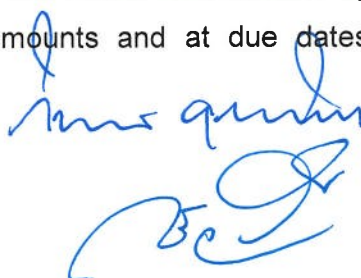
	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
As at 1 January 2025	8,296	7,977
Expected credit losses	1,360	1,360
Reversal during the period	(191)	(191)
As at 30 September 2025	9,465	9,146

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 totalling 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 totalling 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 totalling Baht 43.75 million, within 2021 totalling Baht 35 million, and within 2021 totalling 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. 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. As at 30 September 2025, the case is still under consideration by the Supreme Court, and the defendants had deposited Baht 7.4 million with the Court. However, on 21 October 2025, the Supreme Court scheduled a hearing for the judgement in the case. The defendants deposited an additional amount with the Court to complete the total debt repayment of Baht 10 million. The Company submitted a formal request to receive the said amount from the Court and subsequently received on 31 October 2025.



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

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.

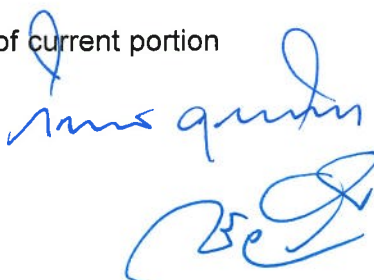
Civil suit

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 30 September 2025, the Company expected the amount to be received within one year amounting to Baht 10 million.

The movement of share return receivables from the former shareholders for the nine-month period ended 30 September 2025 are as detailed below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Net book value as at 1 January 2025	29,342
Decreased on changes in fair value during the period	(658)
Share return receivables on 30 September 2025	28,684
Less: Current portion	(10,000)
Share return receivables - net of current portion	18,684



6. Inventories

Movements in the allowance for diminution in value of inventories account during the nine-month period ended 30 September 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	3,117	1,129
Less: Reversal of allowance for diminution in value of inventories made during the period	(615)	(272)
Balance as 30 September 2025	11,080	3,514

7. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Cost		Dividend received during the three-month periods ended		Dividend received during the nine-month periods ended	
	30	31	30	30	30	30
	September 2025	December 2024	September 2025	September 2024	September 2025	September 2024
Siam Wellness Lab Co., Ltd.	4,000	4,000	-	-	16,976	15,282
Siam Wellness Education Co., Ltd.	1,000	1,000	-	-	17,770	7,010
Siam Wellness Resort Co., Ltd.	98,705	98,705	-	-	12,494	15,627
Siam Wellness Group (Hong Kong) Co., Ltd.	-	-	-	-	-	-
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. Investment Properties

Movements in the investment properties during the nine-month period ended 30 September 2025, are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	-	-
Addition for the period	-	157,379
Depreciation for the period	-	(455)
Net book value as at 30 September 2025	-	156,924

10. Property, plant and equipment

A reconciliation of net book value of property, plant and equipment for the nine-month period ended 30 September 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	177,677	172,406
Disposals and write-off during the period (net book value as at disposal/write-off date)	(18)	(18)
Depreciation for the period	(90,490)	(83,083)
Net book value as at 30 September 2025	1,262,409	1,204,359

As at 30 September 2025, the Company has pledged its land and structures thereon with net book value of Baht 176 million as collateral against its bank overdrafts facilities, long-term loans facilities and bank guarantees as disclosed in condensed Notes 12 and 20.3 to the interim financial statements.

11. Right-of-use assets

On 1 September 2025, the Company and Siam Wellness Resort Co., Ltd., a subsidiary, entered into separate lease agreements for land and buildings with an unrelated party. The first agreement (the Company's lease agreement) has a lease term of 28 years and 5 months, while the second agreement (the subsidiary's lease agreement) has a lease term of 3 years and 1 month. The second lease agreement will become effective upon the expiration of the lease term under the first agreement. In connection with the first lease agreement, the Company paid Baht 17 million as leasehold rights and Baht 153 million as advance rental to the lessor.

Moreover, the Company entered into a sublease agreement with the subsidiary for the sublease of certain portions of the leased premises. Accordingly, the Company has classified this item as investment properties in its separate financial statements.

Movements of right-of-use assets account during the nine-month period ended 30 September 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	372,555	178,155
Amortisation for the period	(114,989)	(108,545)
Effect of cancellation of lease agreements	(14)	(14)
Effect of modification of lease agreements	17,654	17,654
Effect of modification of sublease agreement	-	(268)
Net book value as at 30 September 2025	810,643	588,041

12. Long-term loans from banks

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
Loan no.	30 September 2025	31 December 2024 (Audited)	30 September 2025	31 December 2024 (Audited)
1	105,200	-	105,200	-
2	128,645	-	128,645	-
Total	233,845	-	233,845	-
Less: Current portion	(30,180)	-	(30,180)	-
Long-term loans, net of current portion	203,665	-	203,665	-

In April 2025, the Company had entered into the long-term loan agreement with a Bank with credit facility amount of Baht 111 million (loan facility No.1). 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 facility No.1 is secured by the mortgage of land and structures thereon of the Company as disclosed in the condensed Note 10 to interim financial statements.



Subsequently, in August 2025, the Company had entered into the long-term loan agreement with a Bank with credit facility amount of Baht 130 million (loan facility No.2). The loan carries an interest rate of MLR-3.25% per annum. The principal repayment is due on monthly basis with 96 equal installments, each amounting to Baht 1.36 million. The first repayment is due on the last business day of the month when the loan was drawn down. The loan facility No.2 is unsecured.

The loan agreements contain 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 September 2025 and 31 December 2024, the Company had no long-term credit facilities which had not yet been drawn down.

Movements in the long-term loans from financial institutions during the nine-month period ended 30 September 2025 is summarised below:

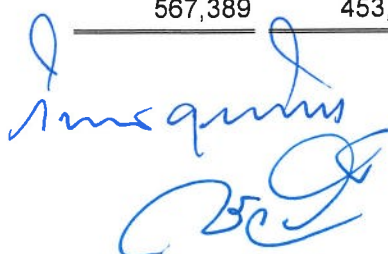
(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
Balance as at 1 January 2025	-	-
Add : Addition during the period	241,000	241,000
Less: Repayment during the period	(7,155)	(7,155)
Balance as at 30 September 2025	233,845	233,845

13. Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Audited)		(Audited)	
Lease payments	907,949	699,360	862,101	687,597
Less: Deferred interest expenses	(204,677)	(91,876)	(202,391)	(91,316)
Total	703,272	607,484	659,710	596,281
Less: Portion due within one year	(135,883)	(154,091)	(130,943)	(148,961)
Lease liabilities - net of current portion	567,389	453,393	528,767	447,320



Movements of lease liabilities during the nine-month period ended 30 September 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	197,238	161,052
Accretion of interest	18,539	18,235
Repayment during the period	(137,643)	(133,512)
Effect of changes from modification of lease agreements	17,654	17,654
Balance as at 30 September 2025	703,272	659,710

14. 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)
<u>Registered share capital</u>		
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 September 2024	1,282,499,892	320,625
As of 30 September 2025	1,282,499,892	320,625

	Number of ordinary shares (Shares)	Amount (Thousand Baht)
<u>Issued and paid-up share capital</u>		
As of 1 January 2024	854,999,928	213,750
Share dividend paid	427,499,196	106,875
As of 30 September 2024	1,282,499,124	320,625
As of 30 September 2025	1,282,499,124	320,625

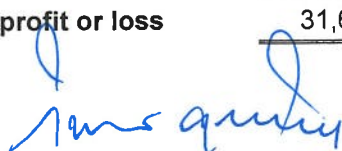
15. Income tax

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 nine-month periods ended 30 September 2025 and 2024 are made up as follows

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	11,529	20	11,248	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(445)	19,608	(436)	19,132
Tax expenses reported in profit or loss	11,084	19,628	10,812	19,132

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	31,714	20	31,177	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(89)	52,090	243	50,862
Tax expenses reported in profit or loss	31,625	52,110	31,420	50,862




16. 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		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2025	2024	2025	2024
Profit for the period (Thousand Baht)	46,131	81,702	43,300	73,033
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)	0.036	0.064	0.034	0.057

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2025	2024	2025	2024
Profit for the period (Thousand Baht)	133,051	217,295	173,740	239,254
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)	0.104	0.169	0.135	0.187

17. 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 nine-month periods ended 30 September 2025 and 2024.

(Unaudited but reviewed)

(Unit: Million Baht)

	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	For the three-month periods ended 30 September									
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	372	391	17	18	18	16	-	-	407	425
Internal - segment revenues	7	8	6	5	1	1	(14)	(14)	-	-
Other income	2	12	-	-	-	-	-	-	2	12
Total revenues	381	411	23	23	19	17	(14)	(14)	409	437
Segment profit	97	135	10	10	1	3	1	2	109	150
Revenues and expenses which have not been allocated:										
Interest income									1	2
Other income									4	4
Selling and distribution expenses									(17)	(15)
Administrative expenses									(31)	(32)
Finance cost									(9)	(8)
Profit before income tax									57	101
Income tax expense									(11)	(19)
Profit for the period									46	82
Other significant non-cash items:										
Depreciation and amortisation	(67)	(65)	(1)	-	(3)	(2)	-	-	(71)	(67)
Unrealised loss on change in fair value of share return receivables	1	-	-	-	-	-	-	-	1	-
Expected credit losses	1	-	-	-	-	-	-	-	1	-
Reduction of inventories to net realisable value	-	-	1	-	-	-	-	-	1	-
Loss on write-off of property, plant and equipment and right-of-use assets	-	(9)	-	-	-	-	-	-	-	(9)
Reversal of impairment of property, plant and equipment	-	4	-	-	-	-	-	-	-	4



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(Unaudited but reviewed)

(Unit: Million Baht)

			Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	Spa services									
	For the nine-month periods ended 30 September									
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	1,053	1,106	47	48	50	47	-	-	1,150	1,201
Internal - segment revenues	16	17	17	30	2	2	(35)	(49)	-	-
Other income	5	17	-	-	-	-	-	-	5	17
Total revenues	1,074	1,140	64	78	52	49	(35)	(49)	1,155	1,218
Segment profit	274	357	27	37	7	10	4	(2)	312	402
Revenues and expenses which have not been allocated:										
Interest income									3	5
Other income									12	10
Selling and distribution expenses									(48)	(42)
Administrative expenses									(90)	(81)
Share of loss from investment in joint venture									-	(1)
Finance cost									(24)	(24)
Profit before income tax									165	269
Income tax expense									(32)	(52)
Profit for the period									133	217
Other significant non-cash items:										
Depreciation and amortisation	(197)	(193)	(1)	-	(9)	(6)	-	-	(207)	(199)
Unrealised loss on change in fair value of share return receivables (reversal)	1	(5)	-	-	-	-	-	-	1	(5)
Expected credit losses	1	-	-	-	-	-	-	-	1	-
Reduction of inventories to net realisable value	-	-	3	2	-	-	-	-	3	2
Loss on write-off of property, plant and equipment and right-of-use assets	-	(9)	-	-	-	-	-	-	-	(9)
Reversal of Impairment of property, plant and equipment	-	4	-	-	-	-	-	-	-	4

18. Disaggregated revenue from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended 30 September			
	2025	2024	2025	2024
Timing of revenue recognition:				
Revenue recognised at a point in time				
Revenue from service	372,442	390,482	372,060	388,819
Revenue from sales	27,209	26,086	11,711	14,240
Other income	1,974	12,088	1,974	12,088
Revenue recognised over time				
Revenue from service	7,769	7,975	55	330
Other income	1,964	2,306	1,589	1,050
Total revenue from contracts with customers	411,358	438,937	387,389	416,527

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended 30 September			
	2025	2024	2025	2024
Timing of revenue recognition:				
Revenue recognised at a point in time				
Revenue from service	1,051,492	1,104,456	1,050,193	1,100,420
Revenue from sales	73,180	73,178	33,995	41,260
Other income	5,126	16,852	5,094	16,852
Revenue recognised over time				
Revenue from service	25,502	23,031	864	917
Other income	5,205	6,127	4,766	3,153
Total revenue from contracts with customers	1,160,505	1,223,644	1,094,912	1,162,602



19. 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	-	-	-

20. Commitments and contingent liabilities**20.1 Capital commitments**

The Company has the outstanding commitments for construction. These are summarised as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	30 September 2025	31 December 2024
	28	29
Construction costs		

20.2 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 September	31 December
	2025	2024
Payable:		
In up to 1 year	26	29
In over 1 and up to 5 years	40	32
In over 5 years	1	2

20.3 Guarantees

As at 30 September 2025, there were outstanding bank guarantees of Baht 17 million (31 December 2024: Baht 4 million) (The Company only: Baht 14 million (31 December 2024: Baht 1 million)) issued by the banks on behalf of the Group as required in the normal course of business.

21. 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 and Separate financial statements			
	Carrying amount		Fair value	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Long-term loans from related party				
- fixed interest rate	70	100	69	99

Fair value hierarchy

As of 30 September 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 September 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.

22. Approval of interim financial statements

These interim financial statements were authorised to issue by the Company's Board of Directors on 14 November 2025.

 **SIAM WELLNESS GROUP**
บริษัท สยามเวลเนสกรุ๊ป จำกัด (มหาชน)
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