

Siam Wellness Group Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Siam Wellness Group Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Siam Wellness Group Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Siam Wellness Group Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Siam Wellness Group Public Company Limited and its subsidiaries and of Siam Wellness Group Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matter

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

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

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

Revenue from Services

The revenue from services related to spa business of the Company is the main revenue of the Group, representing 89% of the Group's total revenues for the year 2025. Such revenue is derived from provision of services to a large number of individual customers through a variety of sales channels and many spa branches for the spa business. Therefore, I addressed the occurrence and accuracy of the revenue from services as a key audit matter.

I have examined the revenue recognition of the Company by

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



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Other Information

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

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

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

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

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

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

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

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Wilaiporn Chaowiwatkul

Wilaiporn Chaowiwatkul

Certified Public Accountant (Thailand) No. 9309

EY Office Limited

Bangkok: 25 February 2026

Siam Wellness Group Public Company Limited and its subsidiaries

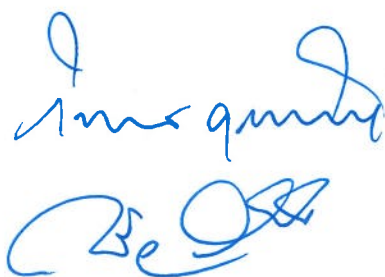
Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	155,527,633	157,519,737	118,244,335	94,737,178
Trade and other current receivables	6, 8	31,566,431	33,329,104	29,298,440	27,591,926
Lease receivables - current portion	6, 18	-	-	1,663,629	2,171,660
Share return receivables - current portion	9	-	20,000,000	-	20,000,000
Inventories	10	49,935,448	49,295,649	42,823,390	42,454,945
Other current assets		27,322,322	21,878,387	25,122,252	19,351,451
Total current assets		264,351,834	282,022,877	217,152,046	206,307,160
Non-current assets					
Lease receivables - net of current portion	6, 18	-	-	111,182,688	26,952,296
Share return receivables - net of current portion	9	18,684,438	9,342,219	18,684,438	9,342,219
Investments in subsidiaries	11	-	-	103,705,464	103,705,464
Investment in joint venture	12	-	-	-	-
Property, plant and equipment	13	1,348,346,865	1,175,240,155	1,289,676,826	1,115,053,960
Right-of-use assets	18	849,453,364	535,436,896	728,756,866	501,058,972
Goodwill	14	24,535,709	24,535,709	20,340,000	20,340,000
Intangible assets	15	4,338,979	5,525,767	4,029,552	5,363,104
Deferred tax assets	26	1,742,057	1,269,268	-	-
Deposits		84,331,057	81,874,673	83,334,880	80,858,031
Advance payment for purchase of assets		6,397,028	17,597,288	6,397,028	16,899,788
Other non-current assets		3,490,821	3,522,836	3,411,609	3,442,165
Total non-current assets		2,341,320,318	1,854,344,811	2,369,519,351	1,883,015,999
Total assets		2,605,672,152	2,136,367,688	2,586,671,397	2,089,323,159

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



Siam Wellness Group Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	6, 16	142,208,329	134,488,133	136,778,095	132,129,974
Current portion of long-term loans from financial institutions	17	30,180,000	-	30,180,000	-
Current portion of lease liabilities	6, 18	133,827,930	154,091,320	129,472,895	148,960,678
Income tax payable		23,073,590	634,205	22,405,702	468,462
Advance received	23	52,745,280	44,443,684	51,711,685	42,729,724
Other current liabilities		11,093,970	11,201,984	10,114,615	9,721,630
Total current liabilities		393,129,099	344,859,326	380,662,992	334,010,468
Non-current liabilities					
Long term loans from financial institutions - net of current portion	17	196,120,000	-	196,120,000	-
Loans from related party	6	70,000,000	100,000,000	70,000,000	100,000,000
Lease liabilities - net of current portion	6, 18	603,706,845	453,392,969	592,437,758	447,319,727
Non-current provision for employee benefits	19	14,600,768	4,234,785	13,923,868	3,974,175
Deferred tax liabilities	26	17,869,040	11,253,098	17,869,040	11,253,098
Other non-current liabilities		27,702,166	24,227,474	26,133,175	22,787,846
Total non-current liabilities		929,998,819	593,108,326	916,483,841	585,334,846
Total liabilities		1,323,127,918	937,967,652	1,297,146,833	919,345,314
Shareholders' equity					
Share capital	20				
Registered					
1,282,499,892 ordinary shares of Baht 0.25 each		320,624,973	320,624,973	320,624,973	320,624,973
Issued and paid-up					
1,282,499,124 ordinary shares of Baht 0.25 each		320,624,781	320,624,781	320,624,781	320,624,781
Share premium		278,905,854	278,905,854	278,905,854	278,905,854
Discount on business combination under common control		(46,226,479)	(46,226,479)	-	-
Retained earnings					
Appropriated - statutory reserve	21	32,062,498	32,062,498	32,062,498	32,062,498
Unappropriated		539,928,124	487,647,812	500,687,736	413,006,812
Other components of shareholders' equity		157,243,695	125,377,900	157,243,695	125,377,900
Equity attributable to shareholders' of the Company		1,282,538,473	1,198,392,366	1,289,524,564	1,169,977,845
Non-controlling interests of the subsidiaries		5,761	7,670	-	-
Total shareholders' equity		1,282,544,234	1,198,400,036	1,289,524,564	1,169,977,845
Total liabilities and shareholders' equity		2,605,672,152	2,136,367,688	2,586,671,397	2,089,323,159

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

Directors

Siam Wellness Group Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from services	22, 28	1,514,869,890	1,525,569,006	1,472,380,688	1,487,216,206
Revenue from sales	22, 28	107,927,164	103,708,385	49,673,053	56,378,354
Interest income		3,361,035	6,182,544	6,605,200	8,224,499
Dividend income	11	-	-	47,240,324	37,918,863
Other income		20,962,614	37,665,816	23,367,527	36,928,238
Total revenues		1,647,120,703	1,673,125,751	1,599,266,792	1,626,666,160
Expenses					
Cost of services		1,111,564,650	1,030,351,707	1,111,206,337	1,036,478,999
Cost of sales		80,821,166	70,804,530	27,556,428	32,445,855
Selling and distribution expenses		70,552,880	61,883,604	54,281,875	49,235,133
Administrative expenses		117,163,517	109,054,259	105,006,572	97,019,120
Total expenses		1,380,102,213	1,272,094,100	1,298,051,212	1,215,179,107
Profit from operating activities		267,018,490	401,031,651	301,215,580	411,487,053
Share of loss from investment in joint venture		-	(648,249)	-	-
Finance cost	24	(34,003,152)	(31,621,056)	(33,619,745)	(31,344,964)
Profit before income tax		233,015,338	368,762,346	267,595,835	380,142,089
Income tax expense	26	(44,310,466)	(59,620,036)	(43,817,278)	(57,066,394)
Profit for the year		188,704,872	309,142,310	223,778,557	323,075,695
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement loss on defined benefit plan - net of income tax	19	(8,174,269)	-	(7,850,921)	-
Changes in revaluation of assets - net of income tax	13	31,865,795	-	31,865,795	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
		23,691,526	-	24,014,874	-
Total other comprehensive income for the year		23,691,526	-	24,014,874	-
Total comprehensive income for the year		212,396,398	309,142,310	247,793,431	323,075,695

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

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Siam Wellness Group Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit attributable to:					
Equity holders of the Company		188,701,257	309,136,525	223,778,557	323,075,695
Non-controlling interests of the subsidiaries		3,615	5,785		
		<u>188,704,872</u>	<u>309,142,310</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		212,392,819	309,136,525	247,793,431	323,075,695
Non-controlling interests of the subsidiaries		3,579	5,785		
		<u>212,396,398</u>	<u>309,142,310</u>		

(Unit: Baht per share)

Earnings per share	27				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.147</u>	<u>0.241</u>	<u>0.174</u>	<u>0.252</u>

The accompanying notes 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 changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to shareholders of the Company					Other components of shareholders' equity				
	Issued and fully paid-up share capital	Share premium	Discount on business combination under common control	Retained earnings		Surplus on revaluation of assets	Total components of other shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated					
Balance as at 1 January 2024	213,749,982	278,905,854	(46,226,479)	21,374,998	307,949,550	125,377,900	125,377,900	901,131,805	6,756	901,138,561
Profit for the year	-	-	-	-	309,136,525	-	-	309,136,525	5,785	309,142,310
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	309,136,525	-	-	309,136,525	5,785	309,142,310
Increased share capital (Note 20)	106,874,799	-	-	-	-	-	-	106,874,799	-	106,874,799
Appropriation of retained earnings to statutory reserve (Note 21)	-	-	-	10,687,500	(10,687,500)	-	-	-	-	-
Dividend paid (Note 30)	-	-	-	-	(118,750,763)	-	-	(118,750,763)	-	(118,750,763)
Subsidiaries paid dividend to non-controlling interests	-	-	-	-	-	-	-	-	(4,871)	(4,871)
Balance as at 31 December 2024	320,624,781	278,905,854	(46,226,479)	32,062,498	487,647,812	125,377,900	125,377,900	1,198,392,366	7,870	1,198,400,036
Balance as at 1 January 2025	320,624,781	278,905,854	(46,226,479)	32,062,498	487,647,812	125,377,900	125,377,900	1,198,392,366	7,870	1,198,400,036
Profit for the year	-	-	-	-	188,701,257	-	-	188,701,257	3,615	188,704,872
Other comprehensive income for the year	-	-	-	-	(8,174,233)	31,865,795	31,865,795	23,691,562	(36)	23,691,526
Total comprehensive income for the year	-	-	-	-	180,527,024	31,865,795	31,865,795	212,392,819	3,579	212,396,398
Dividend paid (Note 30)	-	-	-	-	(128,246,712)	-	-	(128,246,712)	-	(128,246,712)
Subsidiaries paid dividend to non-controlling interests	-	-	-	-	-	-	-	-	(5,488)	(5,488)
Balance as at 31 December 2025	320,624,781	278,905,854	(46,226,479)	32,062,498	539,928,124	157,243,695	157,243,695	1,282,538,473	5,761	1,282,544,234

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

Siam Wellness Group Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						
	Other components of shareholders' equity						
	Other comprehensive income						
	Issued and fully paid-up share capital	Share premium	Retained earnings		Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
Appropriated - statutory reserve			Unappropriated				
Balance as at 1 January 2024	213,749,982	278,905,854	21,374,998	219,369,380	125,377,900	125,377,900	858,778,114
Profit for the year	-	-	-	323,075,695	-	-	323,075,695
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	323,075,695	-	-	323,075,695
Increased share capital (Note 20)	106,874,799	-	-	-	-	-	106,874,799
Appropriation of retained earnings to							
statutory reserve (Note 21)	-	-	10,687,500	(10,687,500)	-	-	-
Dividend paid (Note 30)	-	-	-	(118,750,763)	-	-	(118,750,763)
Balance as at 31 December 2024	320,624,781	278,905,854	32,062,498	413,006,812	125,377,900	125,377,900	1,169,977,845
Balance as at 1 January 2025	320,624,781	278,905,854	32,062,498	413,006,812	125,377,900	125,377,900	1,169,977,845
Profit for the year	-	-	-	223,778,557	-	-	223,778,557
Other comprehensive income	-	-	-	(7,850,921)	31,865,795	31,865,795	24,014,874
Total comprehensive income for the year	-	-	-	215,927,636	31,865,795	31,865,795	247,793,431
Dividend paid (Note 30)	-	-	-	(128,246,712)	-	-	(128,246,712)
Balance as at 31 December 2025	320,624,781	278,905,854	32,062,498	500,687,736	157,243,695	157,243,695	1,289,524,564

Ms. Jintana
(Seal)

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

Siam Wellness Group Public Company Limited and its subsidiaries
Statement of cash flows
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	233,015,338	368,762,346	267,595,835	380,142,089
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	280,798,825	256,299,652	262,255,301	240,248,860
Share of loss from investment in joint venture	-	648,249	-	-
Loss on expected credit losses (reversal)	1,838,449	(4,515,788)	1,838,449	(4,515,788)
Reduction of inventories to net realisable value	3,371,364	3,184,272	1,283,486	500,164
Gain on disposal of property, plant and equipment	(233,406)	(236,394)	(242,901)	(414,432)
Loss on write-off of property, plant and equipment and right-of-use assets	21,437	8,512,387	21,437	8,509,204
Loss on impairment of property, plant and equipment (reversal)	2,788,759	(3,592,270)	2,788,759	(3,592,270)
Gain on lease agreements cancellation	(8,376,697)	(461,132)	(8,376,697)	(461,132)
Gain from sublease agreement	-	-	(45,191)	(1,201,522)
Loss from sublease agreements cancellation	-	82,438	-	487,047
Gain from rental discount - lease liabilities	(78,072)	(219,117)	(78,072)	(219,117)
Gain from rental discount - interest expenses	(5,151)	(49,999)	(5,151)	(49,999)
Provision for employee benefits	177,673	376,799	136,042	275,527
Write-off of withholding taxes deducted at source	8,182	18,668	-	-
Dividend income	-	-	(47,240,324)	(37,918,863)
Interest income	(3,361,035)	(6,176,168)	(6,605,200)	(8,218,123)
Interest expenses	34,003,152	31,621,056	33,619,745	31,344,964
Profit from operating activities before changes in operating assets and liabilities	543,968,818	654,254,999	506,945,518	604,916,609
Decrease (increase) in operating assets				
Trade and other current receivables	582,005	(3,754,236)	(2,887,182)	(488,750)
Inventories	(4,011,163)	(9,403,754)	(1,651,931)	(8,250,254)
Other current assets	(4,837,566)	(10,301,287)	(4,982,001)	(10,327,493)
Deposit	(1,485,481)	1,130,437	(1,516,341)	1,168,039
Other non-current assets	(424,489)	(1,949,734)	(445,403)	(806,668)
Increase (decrease) in operating liabilities				
Trade and other current payables	11,661,492	(14,156,170)	10,730,675	(28,152,812)
Advance received	8,301,596	(11,457,943)	8,981,962	(11,886,268)
Other current liabilities	(170,437)	1,379,658	330,563	1,276,506
Other non-current liabilities	2,944,407	3,777,234	2,820,457	3,524,307
Provision for employee benefits	-	(1,151,532)	-	(504,549)
Cash flows from operating activities	556,529,182	608,367,672	518,326,317	550,468,667
Cash paid for income tax	(21,796,558)	(3,228,481)	(21,267,816)	(2,097,070)
Cash received from income tax refund	290,468	1,938,947	-	1,938,947
Net cash flows from operating activities	535,023,092	607,078,138	497,058,501	550,310,544

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

Siam Wellness Group Public Company Limited and Its subsidiaries
Statement of cash flows (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for acquisition of investments in subsidiaries	-	-	(2,000,000)	-
Cash received from investment in joint venture	-	3,548,226	-	-
Cash paid for acquisition and paid in advance for acquisition of right-of-use assets, property, plant and equipment	(426,650,264)	(321,624,002)	(419,392,430)	(316,811,584)
Cash paid for acquisition of intangible assets	(443,391)	(1,654,668)	(264,113)	(1,587,575)
Cash received from lease receivables	-	22,665	1,988,781	1,946,468
Proceed from disposal of property, plant and equipment	272,789	276,569	282,287	3,041,999
Cash received from share return receivables	10,000,000	10,000,000	10,000,000	10,000,000
Cash received from dividend from investment in subsidiaries	-	-	47,240,324	37,918,863
Cash received from interest income	1,972,528	4,667,167	5,246,542	6,724,739
Net cash flows used in investing activities	(414,848,338)	(304,764,043)	(356,898,609)	(258,767,090)
Cash flows from financing activities				
Repayment in liabilities under lease agreements	(156,688,356)	(140,358,471)	(151,557,714)	(136,793,184)
Cash received from long-term loans from financial institutions	241,000,000	-	241,000,000	-
Cash received from loans from related party	40,000,000	100,000,000	40,000,000	100,000,000
Cash paid for repayment of long-term loan from financial institutions	(14,700,000)	(113,696,000)	(14,700,000)	(106,664,000)
Cash paid for repayment of loans from related party	(70,000,000)	(200,000,000)	(70,000,000)	(200,000,000)
Cash paid for equity to non-controlling interests of a subsidiary	-	(2,409)	-	-
Dividend paid to non-controlling interest of a subsidiary	(5,488)	(2,462)	-	-
Cash paid for interest	(33,588,725)	(31,164,341)	(33,210,732)	(30,898,739)
Cash paid for dividend	(128,184,289)	(11,875,953)	(128,184,289)	(11,875,953)
Net cash flows used in financing activities	(122,166,858)	(397,099,636)	(116,652,735)	(386,231,876)
Net increase (decrease) in cash and cash equivalents	(1,992,104)	(94,785,541)	23,507,157	(94,688,422)
Cash and cash equivalents at beginning of year	157,519,737	252,305,278	94,737,178	189,425,600
Cash and cash equivalents at end of year	155,527,633	157,519,737	118,244,335	94,737,178

Supplemental cash flows information

Non-cash transactions

Decrease (increase) in liabilities from acquisition of property, plant and equipment	3,941,296	(24,945,278)	4,082,554	(25,106,076)
Increase in provision for dismantling, removing and restoring of leasehold improvements	206,319	537,239	206,319	493,714
Increase in surplus on revaluation of lands	39,832,244	-	39,832,244	-
Distribution of the stock dividend	-	106,874,973	-	106,874,973
Decrease in right-of-use assets from the effect of changes from agreements	46,846,584	96,076,060	46,846,584	96,076,060
Decrease in right-of-use assets from the effect of changes from lease agreements cancellation	21,772,355	3,740,822	21,772,355	3,740,822
Increase in right-of-use assets from new agreements	445,310,831	112,468,167	435,646,257	99,347,356
Increase in right-of-use assets from sublease agreements cancellation	-	128,503	-	837,432
Decrease in lease liabilities from the effect of changes from lease agreements	46,846,584	96,076,060	46,846,584	96,076,060
Decrease in lease liabilities from the effect of changes from lease agreements cancellation	30,149,052	4,201,955	30,149,052	4,201,955
Increase in lease liabilities from new agreements	270,119,383	112,468,467	260,568,502	99,347,356

The accompanying notes 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

Notes to financial statements

For the year ended 31 December 2025

1. General information

Siam Wellness Group Public Company Limited (“the Company”) was incorporated as limited company under the laws of Thailand on 28 November 2001. The Company operates in Thailand and principally engages in spa services business. Its registered head office is at No. 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok. As at 31 December 2025, the Company has a total of 89 branches in Bangkok and upcountry (2024: 76 branches) and 2 foreign branches according to the franchise agreement (2024: 2 foreign branches).

The Company registered in the Stock Exchange of Thailand on 31 October 2014 and its common shares had been approved to be listed in the MAI (Market of Alternative Investment). Later, on 13 September 2024, the Company’s common shares had been moved to be listed in the SET (The Stock Exchange of Thailand).

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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



Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> (Percent)	<u>2024</u> (Percent)
<u>Held by the Company</u>				
Siam Wellness Resort Co., Ltd.	Hotel and restaurant operations	Thailand	99.99	99.99
Siam Wellness Lab Co., Ltd.	Manufacturing and distributing spa products	Thailand	99.99	99.99
Siam Wellness Education Co., Ltd.	A school for Thai massage	Thailand	99.97	99.97
Siam Wellness Group (Hong Kong) Co., Ltd.	Investment for overseas expansion of the spa business	Hong Kong	100.00	100.00

Held by subsidiaries

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

* Ceased the business and transferred its entire business to Siam Wellness Lab Co., Ltd. in 2024.

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



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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Accounting policies

4.1 Revenue and expense recognition

a) Revenues from contracts with customers

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



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

Detail of revenue recognition of the Group are as follows:

Revenue from spa service

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

Revenue from franchise agreement

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

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

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

Revenue from services and revenue from sales - Customer loyalty programmes

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

Revenue from sale

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



b) Interest income

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

c) Dividend income

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

d) Finance cost

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

e) Other expenses

Other expenses are recognised on an accrual basis.

4.2 Balances of contracts with customers

Contract assets

Trade receivables

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

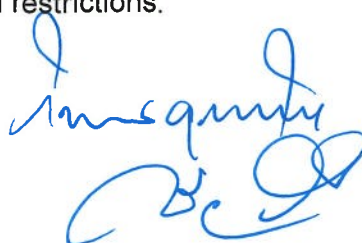
Contract liabilities

Advance received from customers

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

4.3 Cash and cash equivalents

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



4.4 Inventories

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

4.5 Investments in subsidiaries

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

4.6 Property, plant and equipment/Depreciation

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

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

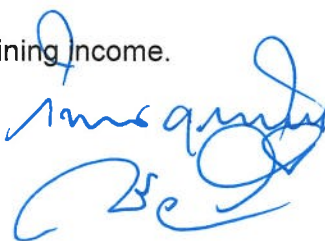
Differences arising from the revaluation are dealt with in the financial statements as follows:

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

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

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

Depreciation is included in determining income.



No depreciation is provided on land and assets under installation.

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

4.7 Intangible assets

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

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

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

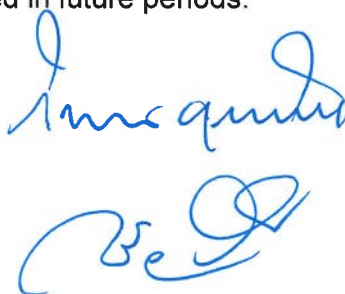
Licenses	5 and 10 years
Trademark	10 years
Computer software	5 and 10 years

4.8 Goodwill

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

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

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



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

4.9 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

Land and land improvement	3 - 31 years 6 months
Buildings and building improvement	2 - 31 years 6 months
Furniture, fixtures and office equipment	3 years

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



Lease liabilities

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

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

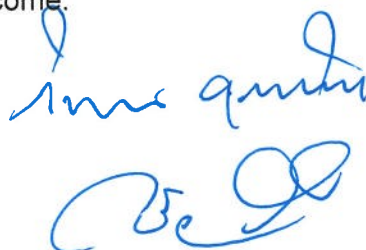
Short-term leases and leases of low-value assets

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

The Group as a lessor

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

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



4.10 Related party transactions

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

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

4.11 Foreign currencies

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

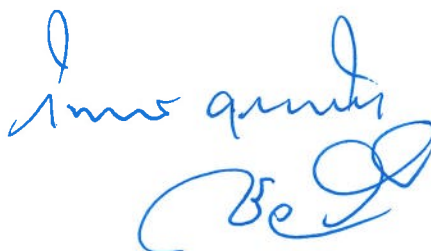
Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

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

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



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

4.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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



4.14 Provisions

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

4.15 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.16 Financial instruments

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



Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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



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

Impairment of financial assets

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

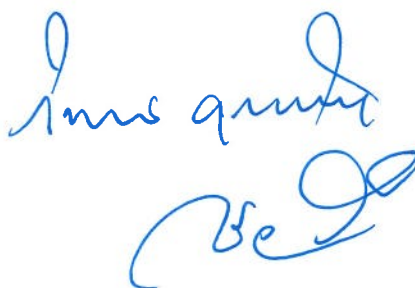
For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant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

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

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

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

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



4.17 Fair value measurement

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

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

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

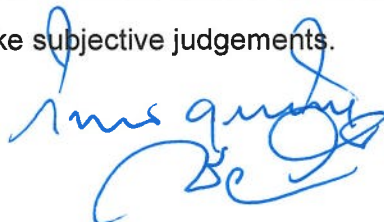
At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

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

5.1 Unearned revenue from a customer loyalty program

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



5.2 Leases

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

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

Estimating the incremental borrowing rate - The Group as a lessee

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

Lease classification - The Group as lessor

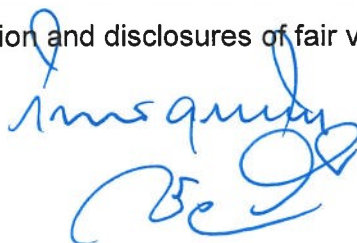
In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.3 Allowance for expected credit losses of trade receivables

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

5.4 Fair value of financial instruments

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



5.5 Property plant and equipment/Depreciation

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

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

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

5.6 Goodwill and intangible assets

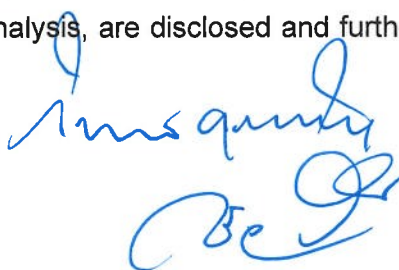
The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of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

5.7 Deferred tax assets

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

5.8 Allowance for impairment of non-financial assets

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



5.9 Post-employment benefits under defined benefit plans

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

6. Related party transactions

The relationships between the Company and its subsidiaries and joint venture are disclosed in Notes 11 and 12 to the financial statements. The relationships between the Company and its related parties are summarised below.

Name of related parties	Type of business	Type of relationship
Wisenovation Co., Ltd.*	Property rental	Common shareholders
Blooming Co., Ltd.	Sale of gift, a blessed card and a notebook	Common shareholders
B.U. Enterprise Co., Ltd.	Property rental	Common shareholders
Cyberprint Group Co., Ltd.	Printing business	Common shareholders
Asian Fortune Property Co., Ltd.	Real estate development	Common shareholders
Klom Kliao Pattana Co., Ltd.	Property rental	Common directors
G.G.P. Property Co., Ltd.	Property rental	Common directors
Sawangasuk Co., Ltd.	Food and beverages products	Close family member of director
Rarin Rim Khong Co., Ltd	Hotel, resort and condominium operations	Close family member of director
Directors of the Company and its subsidiaries	-	Directors of the Company and its subsidiaries
A related person	-	Close family member of director

* Formerly known as Blooming Intergift Co., Ltd.

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

	Consolidated		Separate		(Unit: Million Baht)
	financial statements		financial statements		Transfer pricing
	2025	2024	2025	2024	Policy
Transactions with subsidiaries					
(Being eliminated from the consolidated financial statements)					
Revenue from sales and services	-	-	5.1	3.1	Contract price
Revenue from rental and utilities	-	-	9.5	8.5	Contract price
Sales of fixed assets	-	-	-	3.0	Market price
Dividend income	-	-	47.2	37.9	Declared rate
Other income	-	-	6.4	4.5	Contract price
Purchase of goods	-	-	22.4	24.2	Contract price
Service and other expenses	-	-	22.2	25.3	Contract price
Interest expenses	-	-	-	0.1	MLR (% per annum)
Rental and utilities expenses	-	-	0.7	0.6	Contract price
Transactions with related parties					
Revenue from sales and services	3.2	0.6	0.4	0.4	Contract price
Revenue from rental and utilities	-	0.1	-	0.1	Contract price
Other income	5.8	8.2	-	-	Actual price
Sales of fixed assets	-	-	0.1	-	Market price
Services and other expenses	26.1	17.0	24.9	16.5	Contract price
Purchase of goods	27.3	18.3	18.6	15.7	Contract price
Purchase of fixed assets	0.8	6.7	0.3	6.7	Market price
Interest expenses	3.6	4.6	3.6	4.6	Contract rate
Rental and utilities expenses	39.9	35.0	31.5	28.9	Contract price

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

	Consolidated		Separate		(Unit: Thousand Baht)
	financial statements		financial statements		
	2025	2024	2025	2024	
Trade receivables - related parties (Note 8)					
Subsidiaries	-	-	4,930	5,022	
Related companies	1,230	7,563	189	88	
Director of subsidiaries	7	4	-	4	
Total	1,237	7,567	5,119	5,114	




(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Other current receivables</u>				
<u>- related parties (Note 8)</u>				
Subsidiaries	-	-	691	665
Related person	21	-	21	-
Total	21	-	712	665
<u>Lease receivables - related parties</u>				
Subsidiaries	-	-	112,846	29,124
Total	-	-	112,846	29,124
Current	-	-	1,663	2,172
Non-current	-	-	111,183	26,952
Total	-	-	112,846	29,124
<u>Trade payables - related parties (Note 16)</u>				
Subsidiaries	-	-	6,476	3,986
Related companies	8,471	5,921	5,308	4,057
Total	8,471	5,921	11,784	8,043
<u>Other current payables</u>				
<u>- related parties (Note 16)</u>				
Subsidiary	-	-	-	2,000
Directors of the Company	249	152	149	132
Related persons	4,226	3,787	2,715	3,191
Total	4,475	3,939	2,864	5,323
<u>Payables for purchase of fixed assets</u>				
<u>- related parties (Note 16)</u>				
Related companies	36	45	36	45
Total	36	45	36	45
<u>Other accrued expenses - related party</u>				
<u>(Note 16)</u>				
Related company	-	55	-	-
Total	-	55	-	-
<u>Lease liabilities - related parties</u>				
Subsidiary	-	-	27,649	1,621
Related companies	78,445	100,326	71,416	91,084
Related person	-	790	-	790
Total	78,445	101,116	99,065	93,495
Current	15,013	27,450	10,686	24,313
Non-Current	63,432	73,666	88,379	69,182
Total	78,445	101,116	99,065	93,495

Loans from related party

As at 31 December 2025 and 2024, the balance of loans from related party and the movement is as follows:

(Unit: Thousand Baht)

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

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

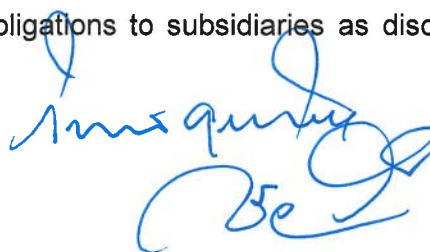
During the years 2025 and 2024, employee benefit expense payable to their directors and management of the Company and its subsidiaries are as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	2025	2024
Short-term employee benefits	24.3	23.2
Post-employment benefits	-	0.1
Total	24.3	23.3

Guarantee obligations with related parties

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



7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	2,397	2,422	1,897	1,987
Bank deposits	153,131	155,098	116,347	92,750
Total	155,528	157,520	118,244	94,737

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.00 and 1.00 percent per annum (2024: between 0.00 and 2.00 percent per annum)

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	1,060	1,357	4,394	1,834
Past due				
Up to 3 months	177	1,611	447	1,583
3 - 6 months	-	2,740	278	1,020
6 - 12 months	-	1,859	-	677
Total trade receivables - related parties, net	1,237	7,567	5,119	5,114
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	7,369	8,053	3,140	6,073
Past due				
Up to 3 months	22,435	17,402	20,197	15,542
3 - 6 months	6	33	6	29
6 - 12 months	5	-	5	-
Over 12 months	7,921	7,923	7,601	7,604
Total	37,736	33,411	30,949	29,248
Less: Allowance for expected credit loss	(7,969)	(7,983)	(7,650)	(7,664)
Total trade receivables - unrelated parties, net	29,767	25,428	23,299	21,584
Total trade receivable - net	31,004	32,995	28,418	26,698

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2025	2024
<u>Other current receivables</u>		
Other current receivables		
- related parties (Note 6)	21	-
Other current receivables - unrelated parties	2,049	647
Total	2,070	647
Less: Allowance for expected credit loss	(1,508)	(313)
Total other current receivables, net	562	334
Total trade and other current receivables - net	31,566	33,329

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

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
	2025	2024
Beginning balance	8,296	8,291
Expected credit losses	1,407	151
Reversal during the year	(226)	(146)
Ending balance	9,477	8,296

9. Share return receivables

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

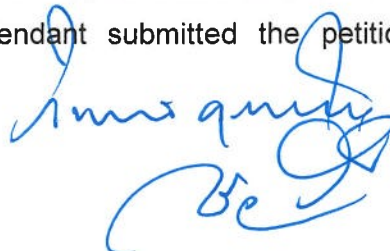
Later, on 4 October 2019, the meeting of the Company's Board of Directors No. 7/2019 passed a resolution approving the cancellation of investment in Chaba Elegance Co., Ltd. since such business needs a high expertise and competency level, resulting in the slowing down of the business expansion which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

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

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

Criminal cases

For cheque No. 4 (Baht 10 million), the defendants lost the case as per the judgment of the Court of First Instance in January 2022. Later, the defendants submitted the petition to the Appeal Court. However, on 2 May 2023, the defendants made a payment of Baht 3.5 million into the Court. Consequently, the Court issued an order demanding the defendants to make the remaining payments of Baht 6.5 million, with at least Baht 0.5 million per month until fully paid, starting from the end of May 2023 and concluding by the end of the year 2023. 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 received on 31 October 2025.

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

Civil suit

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

The management of the Company considers that the former shareholders have an ability to pay for such share returns to the Company in full amount. As of 31 December 2025, the Company expected no amount to be received within one year and classified the total balance as non-current assets. (2024: the amount to be received within one year amounting to Baht 20 million.)



The movement of share return receivables from the former shareholders for the year ended 31 December 2025 are as detailed below.

(Unit: Thousand Baht)		
Consolidated and Separate financial statements		
	2025	2024
Share return receivables as at 1 January	29,342	34,822
Reversal of (allowance for) expected credit loss	(658)	4,520
Decrease from repayment during the year	(10,000)	(10,000)
Share return receivables as at 31 December	18,684	29,342
Less: Current portion	-	(20,000)
Share return receivables - net of current portion	18,684	9,342

10. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	27,931	25,773	(9,618)	(6,824)	18,313	18,949
Service materials and supplies	30,768	29,754	(2,124)	(1,549)	28,644	28,205
Food and beverage	1,021	829	(5)	(2)	1,016	827
Products during packaging and packages	2,165	1,518	(203)	(203)	1,962	1,315
Total	61,885	57,874	(11,950)	(8,578)	49,935	49,296

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	14,608	13,909	(1,929)	(1,121)	12,679	12,788
Service materials and supplies	31,019	30,515	(2,006)	(1,534)	29,013	28,981
Food and beverage	14	8	(5)	(2)	9	6
Product during packaging and packages	1,122	680	-	-	1,122	680
Total	46,763	45,112	(3,940)	(2,657)	42,823	42,455

Insan

During the current year, the Group reduced cost of inventories by Baht 4.0 million (2024: Baht 6.4 million) (The Company only: Baht 1.6 million (2024: Baht 0.9 million)), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 0.6 million (2024: Baht 3.2 million) (The Company only: Baht 0.3 million (2024: Baht 0.4 million)), and reduced the amount of inventories recognised as expenses during the year.

11. Investments in subsidiaries

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

Company's name	Country of incorporation	Called-up share capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the year	
		2025	2024	2025	2024	2025	2024	2025	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

12. 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.



13. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements						
	Revaluation basis	Cost basis				
			Buildings and	Furniture, fixtures and	Motor	Assets under installation and under construction
	Lands	Land improvements	improvements	equipment	vehicles	Total
Cost/Revalued amount:						
1 January 2024	322,279	2,684	1,338,115	228,955	20,202	1,929,619
Additions	60,147	-	36,654	27,007	2,318	336,071
Disposals/Write-off	-	-	(12,476)	(1,154)	(1,222)	(14,852)
Transfer in (out)	-	-	89,583	1,736	-	(91,319)
31 December 2024	382,426	2,684	1,451,876	256,544	21,298	2,250,838
Additions	-	-	22,586	34,529	7,986	193,617
Revaluations	39,832	-	-	-	-	39,832
Disposals/Write-off	-	-	(6,983)	(1,271)	(532)	(8,786)
Transfer in (out)	-	-	304,354	5,403	-	(309,757)
31 December 2025	422,258	2,684	1,771,833	295,205	28,752	2,540,602
Accumulated depreciation:						
1 January 2024	-	2,684	757,591	195,897	15,690	971,862
Depreciation for the year	-	-	93,147	15,169	1,382	109,698
Depreciation on disposals/write-off	-	-	(3,997)	(1,103)	(1,221)	(6,321)
31 December 2024	-	2,684	846,741	209,963	15,851	1,075,239
Depreciation for the year	-	-	102,063	18,383	2,162	122,608
Depreciation on disposals/write-off	-	-	(6,983)	(1,224)	(532)	(8,739)
31 December 2025	-	2,684	941,821	227,122	17,481	1,189,108
Allowance for impairment loss						
1 January 2024	-	-	3,938	9	4	3,951
Reversal during the year	-	-	(3,592)	-	-	(3,592)
31 December 2024	-	-	346	9	4	359
Increase during the year	-	-	2,788	-	-	2,788
31 December 2025	-	-	3,134	9	4	3,147
Net book value:						
31 December 2024	382,426	-	604,789	46,572	5,443	1,175,240
31 December 2025	422,258	-	826,878	68,074	11,267	1,348,347
Depreciation for the year						
2024 (Baht 108.4 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)						109,698
2025 (Baht 118.4 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)						122,608

(Unit: Thousand Baht)

Separate financial statements

	Revaluation basis	Cost basis				Total
	Lands	Buildings and improvements	Furniture, fixtures and equipment	Motor vehicles	Assets under installation and under construction	
Cost/Revalued amount:						
1 January 2024	322,279	1,179,505	197,623	16,704	17,384	1,733,495
Additions	60,147	35,956	25,328	2,318	208,367	332,116
Disposals/write-off	-	(16,443)	(2,773)	(70)	-	(19,286)
Transfer in (out)	-	89,149	1,736	-	(90,885)	-
31 December 2024	382,426	1,288,167	221,914	18,952	134,866	2,046,325
Additions	-	21,797	29,775	6,711	192,452	250,735
Revaluations	39,832	-	-	-	-	39,832
Disposals/write-off	-	(6,983)	(1,325)	(532)	-	(8,840)
Transfer in (out)	-	302,434	5,403	-	(307,837)	-
31 December 2025	422,258	1,605,415	255,767	25,131	19,481	2,328,052
Accumulated depreciation:						
1 January 2024	-	656,043	169,838	13,197	-	839,078
Depreciation for the year	-	86,069	12,813	1,124	-	100,006
Depreciation on disposals/write-off	-	(5,934)	(2,169)	(69)	-	(8,172)
31 December 2024	-	736,178	180,482	14,252	-	930,912
Depreciation for the year	-	95,458	15,865	1,787	-	113,110
Depreciation on disposals/write-off	-	(6,983)	(1,279)	(532)	-	(8,794)
31 December 2025	-	824,653	195,068	15,507	-	1,035,228
Allowance for impairment loss						
1 January 2024	-	3,938	9	4	-	3,951
Reversal during the year	-	(3,592)	-	-	-	(3,592)
31 December 2024	-	346	9	4	-	359
Increase during the year	-	2,788	-	-	-	2,788
31 December 2025	-	3,134	9	4	-	3,147
Net book value:						
31 December 2024	382,426	551,643	41,423	4,696	134,866	1,115,054
31 December 2025	422,258	777,628	60,690	9,620	19,481	1,289,677
Depreciation for the year						
2024 (Baht 98.8 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)						100,006
2025 (Baht 109.1 million included in cost of sales and cost of services, and the balance in selling and administrative expenses)						113,110

The Company arranged for an independent professional value to appraise the value of land in 2025. Lands were revalued using the comparable market approach for the basis of the revaluation.



Had lands carried in the financial statements on a historical cost basis, their net book values as of 31 December 2025 and 2024 would have been as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2025	2024
Lands	225,704	225,704

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

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2025	2024
Original costs	225,704	225,704
Surplus from revaluations	196,554	156,722
Revalued amount	422,258	382,426

As at 31 December 2025, certain items of building and building improvements, furniture, fixtures and equipment and motor vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 655.9 million (2024: Baht 543.6 million) (The Company only: Baht 559.5 million (2024: Baht 451.7 million)).

As at 31 December 2025, the Company has pledged its land and structures thereon with net book value of Baht 224.5 million (2024: Baht 96.4 million) as collateral against its bank overdrafts facilities, long-term loans facilities and bank guarantees as disclosed in Notes 17 and 31.3 to the financial statements.

During the year 2025, the Company recognised allowance for impairment loss for its property, plant and equipment for some group of assets to ensure that the carrying amount of the assets presented at their recoverable amounts due to the indicator of the impairment loss.



14. Goodwill

A reconciliation of net book value of goodwill for the years ended 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	24,536	20,340
Net book value as at 31 December 2024	24,536	20,340
Net book value as at 31 December 2025	24,536	20,340

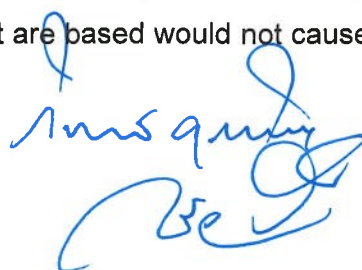
The Company allocated goodwill acquired in business combination to group of cash generating units for the purpose of impairment testing as follows.

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Spa services business under "Baan Suan Massage" brand		Spa services and sale of spa products business		Total	
	2025	2024	2025	2024	2025	2024
Goodwill	20,340	20,340	4,196	4,196	24,536	24,536

	(Unit: Thousand Baht)	
	Separate financial statements	
	Spa services business under "Baan Suan Massage" brand	
	2025	2024
Goodwill	20,340	20,340

The Company estimates the recoverable amount of group of cash-generating units from value in use. In determining value in use, the estimated future cash flows are referred from financial estimation with significant assumptions using in relating to revenue growth rate and discount rate approved by the management. The discount rate used for this year was 10.4% (2024: 10.8%).

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



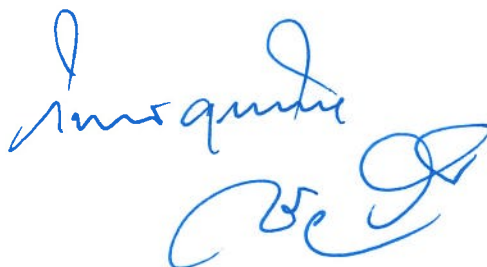
15. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

	Consolidated financial statements				Separate financial statements			
	Licenses	Computer software	Trademark	Total	Licenses	Computer software	Trademark	Total
As at 31 December 2025:								
Cost	12,633	3,415	4,798	20,846	12,283	2,576	4,798	19,657
Less: Accumulated amortisation	(9,390)	(2,360)	(4,757)	(16,507)	(9,296)	(1,574)	(4,757)	(15,627)
Net book value	3,243	1,055	41	4,339	2,987	1,002	41	4,030
As at 31 December 2024:								
Cost	12,190	3,415	4,798	20,403	12,019	2,576	4,798	19,393
Less: Accumulated amortisation	(8,289)	(2,117)	(4,471)	(14,877)	(8,219)	(1,340)	(4,471)	(14,030)
Net book value	3,901	1,298	327	5,526	3,800	1,236	327	5,363

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	5,526	5,626	5,363	5,504
Acquisition during the year	443	1,655	264	1,588
Amortisation for the year	(1,630)	(1,755)	(1,597)	(1,729)
Net book value at end of year	4,339	5,526	4,030	5,363



16. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts payable - unrelated parties	30,590	34,105	27,287	31,222
Trade accounts payable - related parties (Note 6)	8,471	5,921	11,784	8,043
Payables for purchase of fixed assets - unrelated parties	1,435	6,079	1,352	6,079
Payables for purchase of fixed assets - related parties (Note 6)	36	45	36	45
Payables for construction and retention	21,776	29,039	21,670	28,989
Other current payables - unrelated parties	3,375	3,533	3,190	3,378
Other current payables - related parties (Note 6)	4,475	3,939	2,864	5,323
Accrued payroll expenses and bonus	36,555	35,826	35,142	34,134
Other accrued expenses - unrelated parties	35,495	15,946	33,453	14,917
Other accrued expenses - related party (Note 6)	-	55	-	-
Total trade and other current payables	142,208	134,488	136,778	132,130



17. Long-term loans from financial institutions

Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					2025	2024	2025	2024
1	111	18 April 2025	MLR - 3.5	Pay the principal and interests on monthly basis with 48 installments. 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.	101,720	-	101,720	-
2	130	20 August 2025	MLR - 3.25	Pay the principal and interests on monthly basis with 96 installments. The first repayment is due on the last business day of the month when the loan was drawn down.	124,580	-	124,580	-
3	130	11 December 2025	1 st - 3 rd year : 3 4 th - 5 th year : MLR - 4.05	Pay the principal and interests separately on monthly basis with 60 installments. The first repayment is due on the corresponding date of the month following the drawdown date.	-	-	-	-
Total					226,300	-	226,300	-
Less: Current portion					(30,180)	-	(30,180)	-
Long-term loans from banks, net of current portion					196,120	-	196,120	-

The loans facilities No.1 and No. 3 are secured by the mortgage of land and structures thereon of the Company as disclosed in Note 13 to the financial statements. 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-to-equity ratio, debt service coverage ratio, and gearing ratio, at the condition and rate prescribed in the agreement.

As at 31 December 2025, the Company had loan facility No.3 which had not yet been drawn down amounting to Baht 130 million. (2024: Nil)

Movements in the long-term loans from financial institutions during the years ended 31 December 2025 and 2024 is summarised below:

	Consolidated		(Unit: Thousand Baht)	
	financial statement		Separate	
	2025	2024	2025	2024
Balance as at 1 January	-	113,696	-	106,664
Add: Increase during the year	241,000	-	241,000	-
Less: Repayment during the year	(14,700)	(113,696)	(14,700)	(106,664)
Balance as at 31 December	226,300	-	226,300	-

18. Leases

18.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2-31 years 6 months.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statement			
	Lands	Buildings	Equipment	Total
1 January 2024	61,806	406,481	2,650	470,937
Additions	682	115,637	587	116,906
Effect of modification of lease agreements	-	95,124	952	96,076
Effect from cancellation of lease agreement	-	(3,763)	-	(3,763)
Effect from cancellation of sublease agreement	-	129	-	129
Depreciation for the year	(6,818)	(137,012)	(1,018)	(144,848)
31 December 2024	55,670	476,596	3,171	535,437
Additions	23,832	421,336	349	445,517
Effect of modification of lease agreements	-	46,847	-	46,847
Effect from cancellation of lease agreement	-	(21,787)	-	(21,787)
Depreciation for the year	(7,783)	(147,628)	(1,150)	(156,561)
31 December 2025	71,719	775,364	2,370	849,453

(Unit: Thousand Baht)

	Separate financial statement			
	Lands	Buildings	Equipment	Total
1 January 2024	43,691	406,000	2,323	452,014
Additions	96	103,381	264	103,741
Effect of modification of lease agreements	-	95,124	952	96,076
Effect from cancellation of lease agreement	-	(3,763)	-	(3,763)
Decrease from sublease agreement	-	(9,332)	-	(9,332)
Effect from cancellation of sublease agreement	-	837	-	837
Depreciation for the year	(5,767)	(132,002)	(745)	(138,514)
31 December 2024	38,020	460,245	2,794	501,059
Additions	23,364	412,139	349	435,852
Effect of modification of lease agreements	-	46,847	-	46,847
Effect from cancellation of lease agreement	-	(21,787)	-	(21,787)
Decrease from sublease agreement	(5,956)	(79,442)	-	(85,398)
Effect from cancellation of sublease agreement	-	(268)	-	(268)
Depreciation for the year	(7,461)	(139,236)	(851)	(147,548)
31 December 2025	47,967	678,498	2,292	728,757

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	947,539	699,360	930,966	687,597
Less: Deferred interest expenses	(210,004)	(91,876)	(209,055)	(91,316)
Total	737,535	607,484	721,911	596,281
Less: Portion due within one year	(133,828)	(154,091)	(129,473)	(148,961)
Lease liabilities - net of current portion	603,707	453,393	592,438	447,320



Movements of liabilities under finance lease agreements account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	607,484	543,719	596,281	542,071
Additions	270,119	112,469	260,568	99,347
Accretion of interest	25,839	23,615	25,461	23,381
Repayments	(182,527)	(163,974)	(177,019)	(160,174)
Decrease from rental discount received during the year	(78)	(219)	(78)	(219)
Effect of changes from cancellation of lease agreements	(30,149)	(4,202)	(30,149)	(4,201)
Effect of changes from modification of lease agreements	46,847	96,076	46,847	96,076
Balance at end of year	737,535	607,484	721,911	596,281

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

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expenses of right-of-use assets	156,561	144,848	147,548	138,514
Interest expenses on lease liabilities	25,844	23,665	25,466	23,431
Rental discount - interest expenses	(5)	(50)	(5)	(50)
Expenses relating to short-term leases	610	502	610	502
Expenses relating to leases of low-value assets	929	1,161	929	1,161
Expenses relating to variable lease payments	119,483	105,625	116,082	102,984
Rental discount - lease liabilities	(78)	(219)	(78)	(219)
Gain on lease agreements cancellation	(8,377)	(461)	(8,377)	(461)
Loss (gain) from sublease agreement	-	82	(45)	(714)

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

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 305 million (The Company only: Baht 293 million) (2024: Baht 291 million (The Company only: Baht 285 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

18.2 The Company as a lessor

The Company entered into lease agreements of lands, buildings and office spaces with related parties and third party and also entered into sub-lease agreements for partial leased assets with its subsidiaries (the lease period was between 4 years to 28 years 5 months).

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Undiscounted sub-lease payments receivable under finance leases				
Within 1 year	-	-	7,747	4,855
Over 1 and up to 5 years	-	-	34,813	17,404
Over 5 years	-	-	160,290	37,606
Total	-	-	202,850	59,865
Less: Deferred interest income	-	-	(90,003)	(30,741)
Net investment in the finance leases	-	-	112,847	29,124
Less: Current portion	-	-	(1,664)	(2,172)
Net of current portion	-	-	111,183	26,952



19. Provision for employee benefits

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

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	4,235	5,010	3,974	4,203
Included in profit or loss:				
Current service cost	151	305	116	225
Interest cost	27	72	20	51
Included in other comprehensive income:				
Remeasurement loss arising from				
Demographic assumptions changes	763	-	634	-
Financial assumptions changes	897	-	780	-
Experience adjustments	8,528	-	8,400	-
Benefits paid during the year	-	(1,152)	-	(505)
Provision for employee benefits at end of year	<u>14,601</u>	<u>4,235</u>	<u>13,924</u>	<u>3,974</u>

The Group expected to pay long-term employee benefits during the next year amounting to Baht 12.1 million (The Company only: Baht 11.7 million) (2024: Baht 0.1 million (The Company only: Baht 0.1 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 11 - 29 years (The Company only: 29 years) (2024: 3 - 10 years (The Company only: 5 years)).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		(Unit: Percent per annum) Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.93 - 2.67	1.73 - 2.75	2.67	1.98
Salary increase rate	3.30 - 6.06	3.55	6.06	3.55
Weighted average turnover rate	21.64 - 37.90	21.42 - 37.91	37.82	37.91

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	Increase 0.5%		Decrease 0.5%		Increase 0.5%		Decrease 0.5%	
	2025	2024	2025	2024	2025	2024	2025	2024
Discount rate	(0.2)	-	0.2	-	(0.1)	-	0.1	-
Salary increase rate	0.2	0.1	(0.2)	(0.1)	0.1	-	(0.1)	-
Turnover rate	(0.2)	(0.1)	0.2	0.1	(0.1)	(0.1)	0.1	0.1

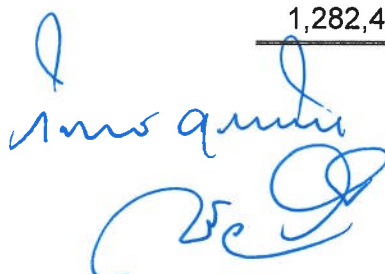
20. Share capital

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

- (1) To approve the decrease of the registered capital by cancellation of 72 ordinary shares with a par value of Baht 0.25 per share or Baht 18.0 from latest unallocated stock dividend. The Company already proceeded of the registration the decrease in its registered capital with the Ministry of Commerce on 2 May 2024.
- (2) To approve an increase in the Company's registered share capital from Baht 213.75 million to Baht 320.625 million by issuing Baht 106.875 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 31 December 2024	1,282,499,892	320,625
As of 31 December 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 31 December 2024	1,282,499,124	320,625
As of 31 December 2025	1,282,499,124	320,625

21. Statutory reserve

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

22. Revenue from contracts with customers

22.1 Disaggregated revenue from contracts with customers

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Timing of revenue recognition:				
Revenue recognised at a point in time				
Revenue from service	1,472,344	1,491,758	1,471,471	1,485,975
Revenue from sale	107,927	103,708	49,673	56,378
Other income	6,800	21,887	6,768	21,887
Revenue recognised over time				
Revenue from service	42,526	33,811	910	1,241
Other income	5,798	8,195	6,354	4,203
Total revenue from contracts with customers	1,635,395	1,659,359	1,535,176	1,569,684

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22.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025 and 2024, the Company had no revenue expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied).

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

23. Contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Contract assets				
Trade receivables - net	31,004	32,995	28,418	26,698
Total contract assets - net	31,004	32,995	28,418	26,698
Contract liabilities				
Advance received	52,745	44,444	51,712	42,730
Total contract liabilities	52,745	44,444	51,712	42,730

24. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	7,835	7,616	7,835	7,585
Interest expenses on lease liabilities	25,844	23,665	25,466	23,431
Interest expenses on provision for dismantling	324	340	319	329
Total	34,003	31,621	33,620	31,345

25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Changes in inventories	(4,011)	(9,404)	(1,652)	(8,250)
Purchases of inventories	131,591	129,811	93,304	85,587
Depreciation of property, plant and equipment and right-of-use assets	279,169	254,546	260,658	238,520
Amortisation of intangible assets	1,630	1,755	1,597	1,729
Loss on impairment of assets (reversal)	2,788	(3,592)	2,788	(3,592)
Employee expenses	570,234	562,646	548,853	546,931
Expenses related to lease and service agreements and common area				
- net of discount	150,901	132,134	147,327	129,455
Public utilities	61,201	50,824	59,022	48,818
Maintenance and decorate locations expenses	50,384	38,442	48,255	38,136
Advertising and promotion expenses	49,109	38,942	37,854	31,373
Laundry expenses	35,457	34,106	34,981	33,571
Consulting fees	4,003	4,262	3,082	3,180

26. Income tax

26.1 Income tax expenses

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate financial	
	financial statements		statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	44,119	3,113	43,205	2,565
Deferred tax:				
Relating to origination and reversal of temporary differences	191	56,507	612	54,501
Tax expense reported in profit or loss	44,310	59,620	43,817	57,066

26.2 Income tax relating to each component of other comprehensive income

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate financial	
	financial statements		statements	
	2025	2024	2025	2024
Deferred tax on actuarial losses	(2,014)	-	(1,963)	-
Deferred tax on gain from revaluation of lands	7,967	-	7,967	-
	5,953	-	6,004	-

26.3 Reconciliation between accounting profit and tax expense

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	233,015	368,762	267,596	380,142
Applicable tax rate	15% and 20%	15% and 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	46,062	72,424	53,519	76,028
Previously unrecognised tax losses that is used to reduce current tax expense	-	(11,145)	-	(11,145)
Set up deferred tax assets for previously unrecognised tax losses	-	474	-	901
Effects of:				
Tax exempted revenue	(3,397)	(3,845)	(11,117)	(9,206)
Non-deductible expenses	1,645	1,718	1,415	494
Additional expense deductions allowed	-	(6)	-	(6)
Total	(1,752)	(2,133)	(9,702)	(8,718)
Tax expense reported in profit or loss	44,310	59,620	43,817	57,066

26.4 Deferred tax assets / liabilities

The components of deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	2,158	1,791	2,094	1,727
Allowance for diminution in value of inventories	2,390	1,715	788	531
Provision for employee benefits	2,861	816	2,785	795
Lease agreements	13,813	15,809	13,813	15,809
Deferred revenue - customer loyalty program	288	226	288	226
Decommissioning estimation	1,004	891	1,004	891
Allowance for impairment loss on assets	670	112	670	112
Total	23,184	21,360	21,442	20,091
Deferred tax liabilities				
Surplus on revaluation of lands	39,311	31,344	39,311	31,344
Total	39,311	31,344	39,311	31,344
Deferred tax assets (liabilities) - net	(16,127)	(9,984)	(17,869)	(11,253)
The balances presented in the statement of financial position are as follows:				
Deferred tax assets	1,742	1,269	-	-
Deferred tax liabilities	(17,869)	(11,253)	(17,869)	(11,253)
Deferred tax assets (liabilities) - net	(16,127)	(9,984)	(17,869)	(11,253)

27. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

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

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the year (Thousand Baht)	188,701	309,137	223,779	323,076
Weighted average number of ordinary share (Thousand shares)	1,282,499	1,282,499	1,282,499	1,282,499
Profit per share (Baht/share)	0.147	0.241	0.174	0.252

28. Segment information

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

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

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

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

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

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

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024, respectively.

	(Unit: Million Baht)									
	Spa services			Sales of spa products and healthy products			Hotel and restaurant			Total
	2025	2024		2025	2024		2025	2024		
Revenues from external										
Customers	1,474	1,493		70	68		79	68		
Internal - segment revenues	23	24		24	39		3	2		
Other income	7	22		-	-		6	8		
Total revenues	1,504	1,539		94	107		88	78		
Segment profit	379	487		39	50		19	25		
Revenues and expenses which have not been allocated:										
Interest income										
Other income										
Selling and distribution expenses										
Administrative expenses										
Share of loss from investment in joint venture										
Finance cost										
Profit before tax income										
Tax expenses										
Profit for the year										

Other material non-cash item:										
Depreciation and amortisation	(267)	(246)	(1)	(1)	(13)	(9)	(281)	(256)	(281)	(256)
Expected credit losses (reversal)	2	(5)	-	-	-	-	2	(5)	2	(5)
Reduction of inventories to net realisable value	-	-	3	3	-	-	3	3	3	3
Loss on write-off of property, plant and equipment and right-of-use assets	-	(9)	-	-	-	-	-	(9)	-	(9)
Loss on impairment of property, plant, and equipment (reversal)	3	(4)	-	-	-	-	3	(4)	3	(4)
Gain on lease agreements cancellation	8	-	-	-	-	-	8	-	8	-

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Geographic information

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

Major Customer

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

29. Provident fund

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

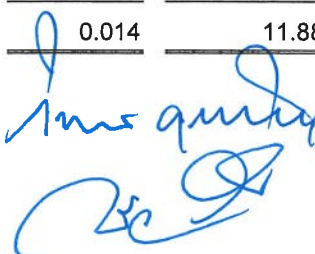
During the years 2025 and 2024, the contributions to the fund which were recognised as expenses are as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2025	2024
Contributions to provident fund	1.9	1.5

30. Dividends

Dividends	Approved by	Dividend		Share dividend		Total amount share dividends
		Cash dividend per share (Baht per share)	Cash dividend (Million Baht)	Number of share dividends (Million share)	Share dividends pay out rate (Existing share per share dividend)	
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



Dividends	Approved by	Dividend		Share dividend		
		Cash dividend per share (Baht per share)	Cash dividend (Million Baht)	Number of share dividends (Million share)	Share dividends pay out rate (Existing share per share dividend)	Total amount share dividends (Million Baht)
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	-	-	-

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2025 and 2024, 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	
	2025	2024
Construction costs	4	29

31.2 Operating lease and service commitments

As at 31 December 2025 and 2024, 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	
	2025	2024
Payable:		
In up to 1 year	43	29
In over 1 and up to 5 years	60	32
In over 5 years	1	2

31.3 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of Baht 11 million (2024: Baht 4.0 million) (The Company only: Baht 7 million (2024: Baht 1.0 million)) issued by the banks on behalf of the Group as required in the normal course of business.

32. Fair value hierarchy

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

(Unit: Million Baht)

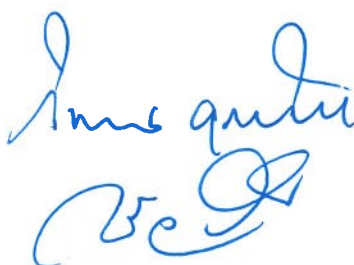
	Consolidated and Separate financial statements			
	31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	422	-	422
Liabilities disclosed fair value				
Loan from a related party - fixed interest rate	-	70	-	70

(Unit: Million Baht)

	Consolidated and Separate financial statements			
	31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	382	-	382
Liabilities disclosed fair value				
Loan from a related party - fixed interest rate	-	100	-	100

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

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



33. Financial instruments

33.1 Financial risk management

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

Credit risk

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

Trade and other current receivables

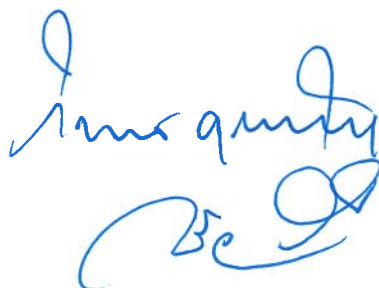
An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and does not hold collateral as security.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

Cash deposits

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

Interest rate risk

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



As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statement							
31 December 2025							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalent	126	-	-	26	3	155	0.00 - 1.00
Trade and other current receivables	-	-	-	-	32	32	-
Share return receivables	-	-	-	-	19	19	-
	126	-	-	26	54	206	
Financial liabilities							
Trade and other current payables	-	-	-	-	142	142	-
Long-term loans from financial institutions	-	-	-	226	-	226	Note 17
Lease liabilities	134	270	334	-	-	738	2.83 - 4.86
Loans from related party	-	70	-	-	-	70	3.47
	134	340	334	226	142	1,176	

(Unit: Million Baht)

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

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(Unit: Million Baht)

Separate financial statement

31 December 2025

Fixed interest rates

	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial assets							
Cash and cash equivalent	96	-	-	20	2	118	0.00 - 1.00
Trade and other current receivables	-	-	-	-	29	29	-
Lease receivables	2	12	99	-	-	113	3.77 - 12.14
Share return receivables	-	-	-	-	19	19	-
	98	12	99	20	50	279	
Financial liabilities							
Trade and other current payables	-	-	-	-	137	137	-
Long-term loans from financial institutions	-	-	-	226	-	226	Note 17
Lease liabilities	130	268	324	-	-	722	2.83 - 4.86
Loans from related party	-	70	-	-	-	70	3.47
	130	338	324	226	137	1,155	

(Unit: Million Baht)

Separate financial statement

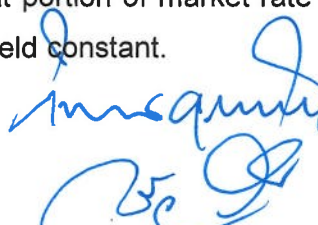
31 December 2024

Fixed interest rates

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

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of market rate affected as at 31 December 2025 and 2024 with all other variables held constant.



	Consolidated and Separate financial statements		Consolidated financial statement		Separate financial statement	
Currency	Increase/decrease		Effect on profit before tax			
	2025	2024	2025	2024	2025	2024
	(%)	(%)	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Baht	0.5	-	(4.3)	-	(4.3)	-
	(0.5)	-	4.3	-	4.3	-

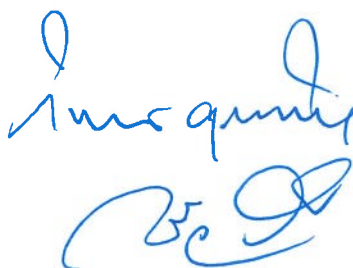
The above analysis has been prepared assuming that the amounts loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12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

Foreign currency risk

The Group's exposure to foreign currency risk arises from deposit at overseas banks, purchase and service transactions that are denominated in foreign currencies. The Group does not expect to incur material losses from the exchange rates as their businesses are sales and services to minor customers. As at 31 December 2025, the Group had no forward contracts outstanding balance.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currencies	Consolidated and Separate financial statements			
	Financial assets		Average exchange rate	
	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	1	1	32.88	35.29
Hong Kong Dollar	104	107	4.22	4.52



Liquidity risk

The Group monitors the risk of a shortage of liquidity through the payment of trade and other current payables, loans and lease contracts. Approximately 26% of the Group's financial liabilities will mature in less than one year at 31 December 2025 (2024: 34%) (The Company only: 26% (2024: 34%)) based on the carrying value of financial liabilities reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and the Group's operating, the Group concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statement				
	31 December 2025				
	On Demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	-	142	-	-	142
Long-term loans and interest - financial institutions	-	38	140	78	256
Lease liabilities	-	161	338	449	948
Loans and interest - related party	-	2	73	-	75
Total	-	343	551	527	1,421

(Unit: Million Baht)

	Consolidated financial statement				
	31 December 2024				
	On Demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	-	134	-	-	134
Lease liabilities	-	176	360	163	699
Loans and interest - related party	-	4	101	-	105
Total	-	314	461	162	937

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(Unit: Million Baht)

Separate financial statement				
31 December 2025				
On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	-	137	-	137
Long-term loans and interest - financial institutions	-	38	140	256
Lease liabilities	-	155	337	931
Loans and interest - related party	-	2	73	75
Total	-	332	550	1,399

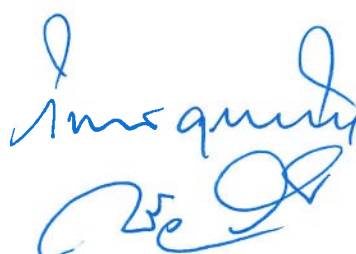
(Unit: Million Baht)

Separate financial statement				
31 December 2024				
On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	-	132	-	132
Lease liabilities	-	171	354	687
Loans and interest - related party	-	4	101	105
Total	-	307	455	924

33.2 Fair values of financial instruments

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

- For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, trade and other receivables and trade and other payables, their carrying amounts in the statements of financial position approximate their fair values.
- For share return receivables, their carrying amounts in the statements of financial position approximates their fair values.
- Future cash flow by the current market interest rate of the loans with similar terms and conditions. As at 31 December 2025 and 2024, fixed rate loans are detailed below.



(Unit: Million Baht)

	Consolidated and Separate financial statements			
	Carrying amount		Fair value	
	2025	2024	2025	2024
Loans from a related party - fixed interest rate	70	100	69	99

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

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

34. Capital management

The primary objective of the Group's capital management is to ensure that they have appropriate capital structure in order to support their businesses and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 1.03:1 (2024: 0.78:1) and the Company's was 1.01:1 (2024: 0.79:1).

35. Events after the reporting period

- 35.1 On 25 February 2026, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of shareholders to consider and approve the payment of a dividend from the Company's operating results for the year 2025 amounting to Baht 0.10 per share, or a total of Baht 128.25 million. The payment of dividend shall be made on 7 May 2026.
- 35.2 On 25 February 2026, the Board of Directors of the Company passed a resolution to propose that the Annual General Meeting of Siam Wellness Education Co., Ltd. (a subsidiary) shareholders to consider the payment of the unappropriated retained earnings amounting to Baht 1,308.46 per share, or a total of Baht 13.08 million. The payment of dividend shall be made on 21 May 2026.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.

