

Siam Wellness Group Public Company Limited
and its subsidiaries

Review report and consolidated and separate financial information
For the three-month period ended 31 March 2026

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Siam Wellness Group Public Company Limited

I have reviewed the accompanying consolidated financial information of Siam Wellness Group Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2026, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Siam Wellness Group Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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



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Conclusion

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

Wilaiporn Chaowiwatkul

Wilaiporn Chaowiwatkul

Certified Public Accountant (Thailand) No. 9309

EY Office Limited

Bangkok: 15 May 2026

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		221,080	155,528	172,960	118,244
Trade and other current receivables	3, 4	29,905	31,566	29,065	29,298
Lease receivables - current portion	3	-	-	1,876	1,663
Inventories	6	54,889	49,935	47,589	42,823
Other current assets		22,849	27,322	20,256	25,123
Total current assets		328,723	264,351	271,746	217,151
Non-current assets					
Lease receivables - net of current portion	3	-	-	110,545	111,183
Share return receivables - net of current portion	5	18,684	18,684	18,684	18,684
Investments in subsidiaries	7	-	-	103,705	103,705
Property, plant and equipment	8	1,345,845	1,348,347	1,286,359	1,289,677
Right-of-use assets	9	889,972	849,453	770,989	728,757
Goodwill		24,536	24,536	20,340	20,340
Intangible assets		4,037	4,339	3,693	4,030
Deferred tax assets		1,621	1,742	-	-
Deposits		85,045	84,331	84,040	83,335
Advance payment for purchase of assets		9,046	6,397	8,012	6,397
Other non-current assets		5,206	3,491	5,127	3,412
Total non-current assets		2,383,992	2,341,320	2,411,494	2,369,520
Total assets		2,712,715	2,605,671	2,683,240	2,586,671

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



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

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	3	144,090	142,208	137,882	136,778
Current portion of long-term loans from financial institutions	10	30,180	30,180	30,180	30,180
Current portion of lease liabilities	3, 11	144,561	133,828	140,175	129,473
Income tax payable		35,693	23,073	33,584	22,406
Advance received		54,159	52,745	53,384	51,712
Other current liabilities		10,339	11,094	9,452	10,114
Total current liabilities		419,022	393,128	404,657	380,663
Non-current liabilities					
Long term loans from financial institutions					
- net of current portion	10	188,575	196,120	188,575	196,120
Loans from related party	3	70,000	70,000	70,000	70,000
Lease liabilities - net of current portion	3, 11	634,532	603,707	623,601	592,438
Non-current provision for employee benefits		14,907	14,601	14,186	13,924
Deferred tax liabilities		17,564	17,869	17,564	17,869
Other non-current liabilities		29,813	27,702	28,127	26,132
Total non-current liabilities		955,391	929,999	942,053	916,483
Total liabilities		1,374,413	1,323,127	1,346,710	1,297,146
Shareholders' equity					
Share capital					
Registered					
1,282,499,892 ordinary shares of Baht 0.25 each		320,625	320,625	320,625	320,625
Issued and paid-up					
1,282,499,124 ordinary shares of Baht 0.25 each		320,625	320,625	320,625	320,625
Share premium		278,906	278,906	278,906	278,906
Discount on business combination under common control		(46,226)	(46,226)	-	-
Retained earnings					
Appropriated - statutory reserve		32,062	32,062	32,062	32,062
Unappropriated		595,684	539,928	547,693	500,688
Other components of shareholders' equity		157,244	157,244	157,244	157,244
Equity attributable to shareholders' of the Company		1,338,295	1,282,539	1,336,530	1,289,525
Non-controlling interests of the subsidiaries		7	5	-	-
Total shareholders' equity		1,338,302	1,282,544	1,336,530	1,289,525
Total liabilities and shareholders' equity		2,712,715	2,605,671	2,683,240	2,586,671

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

Directors

SIAM WELLNESS GROUP
 บริษัท สยามเวลเนส กรุ๊ป จำกัด (มหาชน)
 SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Profit or loss:					
Revenues					
Revenue from services		446,691	356,197	429,631	345,700
Revenue from sales		35,996	24,506	15,779	11,664
Interest income		651	1,162	2,065	1,570
Other income		3,026	6,827	2,774	6,976
Total revenues		486,364	388,692	450,249	365,910
Expenses					
Cost of services		324,790	253,039	325,826	252,404
Cost of sales		26,176	17,767	8,706	5,968
Selling and distribution expenses		21,303	14,837	16,163	11,767
Administrative expenses		35,221	32,461	31,234	29,351
Total expenses		407,490	318,104	381,929	299,490
Profit from operations		78,874	70,588	68,320	66,420
Finance cost		(9,996)	(7,347)	(9,929)	(7,231)
Profit before income tax expenses		68,878	63,241	58,391	59,189
Tax expenses	12	(13,120)	(12,112)	(11,386)	(11,775)
Profit for the period		55,758	51,129	47,005	47,414
Other comprehensive income:					
Other comprehensive income		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		55,758	51,129	47,005	47,414
Profit attributable to:					
Equity holders of the Company		55,756	51,128	47,005	47,414
Non-controlling interests of the subsidiaries		2	1	-	-
		55,758	51,129		
Total comprehensive income attributable to:					
Equity holders of the Company		55,756	51,128	47,005	47,414
Non-controlling interests of the subsidiaries		2	1	-	-
		55,758	51,129		
(Unit: Baht per share)					
Earnings per share					
Basic profit per share					
Profit attributable to equity holders of the Company	13	0.043	0.040	0.037	0.037

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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to shareholders of the Company											
Other components of shareholders' equity											
Other comprehensive											
income											
Surplus on											
revaluation of											
assets											
Total											
other components of											
shareholders' equity											
Total equity											
attributable to											
shareholders of											
the Company											
Total											
shareholders'											
equity											
Balance as at 1 January 2025	320,625	278,906	(46,226)	32,062	487,648	125,378	125,378	1,198,393	8	1,198,401	
Profit for the period	-	-	-	-	51,128	-	-	51,128	1	51,129	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	51,128	-	-	51,128	1	51,129	
Balance as at 31 March 2025	320,625	278,906	(46,226)	32,062	538,776	125,378	125,378	1,249,521	9	1,249,530	
Balance as at 1 January 2026	320,625	278,906	(46,226)	32,062	539,928	157,244	157,244	1,282,539	5	1,282,544	
Profit for the period	-	-	-	-	55,756	-	-	55,756	2	55,758	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	55,756	-	-	55,756	2	55,758	
Balance as at 31 March 2026	320,625	278,906	(46,226)	32,062	595,684	157,244	157,244	1,338,295	7	1,338,302	

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


SIAM WELLNESS GROUP
บริษัท สยามเวลเนส กรุ๊ป จำกัด (มหาชน)
SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

Separate financial statements

	Other components of shareholders' equity									
	Other comprehensive income									
	Issued and fully paid-up share capital	Share premium	Appropriated - statutory reserve	Retained earnings - Unappropriated	Surplus on revaluation of assets	Other components of shareholders' equity	Total	Shareholders' equity	Other components of shareholders' equity	Total
Balance as at 1 January 2025	320,625	278,906	32,062	413,007	125,378	125,378	1,169,978	1,169,978	1,169,978	1,169,978
Profit for the period	-	-	-	47,414	-	-	47,414	47,414	47,414	47,414
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	47,414	-	-	47,414	47,414	47,414	47,414
Balance as at 31 March 2025	320,625	278,906	32,062	460,421	125,378	125,378	1,217,392	1,217,392	1,217,392	1,217,392
Balance as at 1 January 2026	320,625	278,906	32,062	500,688	157,244	157,244	1,289,525	1,289,525	1,289,525	1,289,525
Profit for the period	-	-	-	47,005	-	-	47,005	47,005	47,005	47,005
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	47,005	-	-	47,005	47,005	47,005	47,005
Balance as at 31 March 2026	320,625	278,906	32,062	547,693	157,244	157,244	1,336,530	1,336,530	1,336,530	1,336,530

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


SIAM WELLNESS GROUP
SIAM WELLNESS GROUP PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

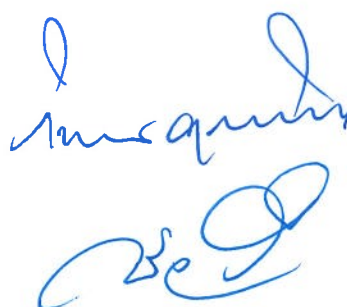
Siam Wellness Group Public Company Limited and its subsidiaries**Statement of cash flows**

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit before tax	68,878	63,241	58,391	59,189
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	72,766	66,882	68,378	62,149
Expected credit losses (reversal)	103	(12)	103	(12)
Reduction of inventories to net realisable value (reversal)	606	1,376	79	(144)
Gain on disposal of property, plant and equipment	(33)	(3)	(31)	(1)
Loss on write-off of property, plant and equipment and right-of-use assets	-	14	-	14
Gain from lease agreement, net	(76)	-	(76)	-
Long-term employee benefits expenses	306	44	262	34
Interest income	(651)	(1,162)	(2,065)	(1,570)
Interest expenses	9,996	7,347	9,929	7,231
Profit from operating activities before changes in operating assets and liabilities	151,895	137,727	134,970	126,890
Decrease (increase) in operating assets				
Trade and other current receivables	1,927	7,766	453	7,904
Inventories	(5,560)	(1,320)	(4,845)	(2,745)
Other current assets	4,414	2,580	4,808	1,449
Deposits	(444)	(2,587)	(444)	(2,592)
Other non-current assets	(4,364)	(1,385)	(3,330)	(275)
Increase (decrease) in operating liabilities				
Trade and other current payables	9,324	754	8,676	1,627
Advance received	1,414	2,569	1,672	3,388
Other current liabilities	(755)	(4,231)	(662)	(3,445)
Other non-current liabilities	2,111	431	1,996	492
Cash flows from operating activities	159,962	142,304	143,294	132,693
Cash paid for interest expenses	(2,425)	(7,252)	(2,425)	(7,138)
Cash paid for income tax	(684)	(693)	(513)	(648)
Net cash flows from operating activities	156,853	134,359	140,356	124,907

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



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

(Unaudited but reviewed)

Siam Wellness Group Public Company Limited and its subsidiaries**Statement of cash flows (continued)**

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Cash paid for acquisition of Investments in subsidiaries	-	-	-	(2,000)
Cash paid for acquisition and paid in advance				
for acquisition of property, plant and equipment	(37,326)	(69,449)	(35,001)	(67,619)
Cash paid for acquisition of intangible assets	(52)	(29)	-	(20)
Cash received from lease receivables	-	-	1,934	549
Proceeds from disposal of property, plant and equipment	55	15	53	13
Cash received from interest income	39	783	-	1,196
Net cash flows used in investing activities	(37,284)	(68,680)	(33,014)	(67,881)
Cash flows from financing activities				
Repayment in liabilities under lease agreements	(46,472)	(40,680)	(45,081)	(39,417)
Cash paid for repayment of long-term loans from financial institution	(7,545)	-	(7,545)	-
Net cash flows used in financing activities	(54,017)	(40,680)	(52,626)	(39,417)
Net increase in cash and cash equivalents	65,552	24,999	54,716	17,609
Cash and cash equivalents at beginning of period	155,528	157,520	118,244	94,737
Cash and cash equivalents at end of period	221,080	182,519	172,960	112,346
Supplemental cash flows information				
Non-cash transactions				
Decrease (increase) in liabilities from acquisition of property, plant and equipment	(7,442)	9,655	(7,573)	9,710

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


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

Siam Wellness Group Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month period ended 31 March 2026

1. General information

1.1 General information of the Company

Siam Wellness Group Public Company Limited (“the Company”) was incorporated as limited company under the laws of Thailand on 28 November 2001. The Company operates in Thailand and principally engages in spa services business. Its registered head office is at No. 565, 567 B.U. Place Building, 22nd Floor, Soi Suthiporn, Pracha-Songkroh Road, Dindang, Dindang, Bangkok. As at 31 March 2026, the Company has a total of 92 branches in Bangkok and upcountry (31 December 2025: 89 branches) and 2 foreign branches according to the franchise agreement (31 December 2025: 2 foreign branches).

1.2 Basis for the preparation of interim financial statements

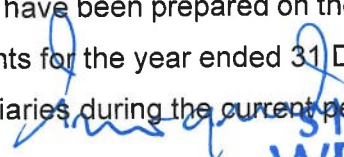
These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders'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

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

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

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Siam Wellness Group Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2025, with no change in shareholding structure of subsidiaries during the current period.


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

2. Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have significant impact on the Group's financial statements.

3. Related party transactions

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

Summaries significant business transactions with related parties as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
For the three-month period ended 31 March				
	2026	2025	2026	2025
<u>Transactions with subsidiaries</u>				
(Being eliminated from the consolidated financial statements)				
Revenue from sales and services	-	-	0.3	0.4
Revenue from rental and utilities	-	-	3.0	2.1
Other income	-	-	1.4	1.6
Purchase of goods	-	-	9.2	4.7
Service and other expenses	-	-	6.9	5.6
Rental and utilities expenses	-	-	0.2	0.2
<u>Transactions with related parties</u>				
Revenue from sales and services	1.4	0.2	-	0.2
Other income	1.7	1.9	-	-
Purchase of goods	10.7	6.1	6.1	5.0
Purchase of fixed assets	0.3	0.1	0.1	0.1
Service and other expenses	8.8	6.4	8.5	6.2
Rental and utilities expenses	10.2	9.9	7.9	8.0
Interest expenses	0.5	1.0	0.5	1.0



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

(Unaudited but reviewed)

The balances of the accounts as at 31 March 2026 and 31 December 2025 between the Company, subsidiaries and those related companies are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	6,888	4,930
Related companies	2,513	1,230	32	189
Director of subsidiaries	2	7	-	-
Total	2,515	1,237	6,920	5,119
<u>Other current receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	882	691
Related person	-	21	-	21
Total	-	21	882	712
<u>Lease receivables - related parties</u>				
Subsidiaries	-	-	112,421	112,846
Total	-	-	112,421	112,846
Current	-	-	1,876	1,663
Non-current	-	-	110,545	111,183
Total	-	-	112,421	112,846
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	7,561	6,476
Related companies	10,484	8,471	5,874	5,308
Total	10,484	8,471	13,435	11,784
<u>Other current payables</u>				
<u>- related parties</u>				
Directors of the Company	1,343	249	1,308	149
Related persons	3,870	4,226	2,956	2,715
Total	5,213	4,475	4,264	2,864
<u>Payables for purchase of fixed assets - related parties</u>				
Related companies	47	36	47	36
Total	47	36	47	36


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

(Unaudited but reviewed)

Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
<u>Lease liabilities - related parties</u>				
Subsidiary	-	-	27,493	27,649
Related companies	176,700	78,445	143,491	71,416
Related person	2,334	-	2,334	-
Total	179,034	78,445	173,318	99,065
Current	28,950	15,013	24,593	10,686
Non-Current	150,084	63,432	148,725	88,379
Total	179,034	78,445	173,318	99,065

Loans from related party

As at 31 March 2026 and 31 December 2025, 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 31 March 2026
	Balance as at 31 December 2025	During the period		
	(Audited)	Increase	Decrease	
Cyberprint Group Co., Ltd.	70,000	-	-	70,000
Total	70,000	-	-	70,000

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

As at 31 March 2026 and 31 December 2025, the loan amounting to Baht 70 million bears interest at the rate of 3.00% per annum and 3.47% per annum, respectively and is due for repayment in September 2026 and February 2030. In January 2026, the Company issued new promissory notes to replace the existing promissory notes in order to revise the interest rate of the aforementioned loans, with no changes to the principal amount under the promissory notes and the maturity dates.

However, the 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 March 2026 and 31 December 2025, the credit facility of the Company that had not yet been drawn down amounted to Baht 130 million.


SIAM WELLNESS GROUP
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Directors and management's benefits

During the three-month periods ended 31 March 2026 and 2025, employee benefit expenses payable to their directors and management of the Company and its subsidiaries are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
For the three-month period ended 30 September				
	2026	2025	2026	2025
Short-term employee benefits	5.8	6.2	5.8	6.2
Post-employment benefits	0.2	-	0.2	-
Total	6.0	6.2	6.0	6.2

Guarantee obligations with related parties

The Company has guarantee obligations to a subsidiary as disclosed in condensed Note 16.3 to the interim financial statements.

4. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial		Separate financial	
	statements		statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 3)				
Aged on the basis of due dates				
Not yet due	1,096	1,060	1,697	4,394
Past due				
Up to 3 months	752	177	4,663	447
3 - 6 months	667	-	282	278
6 - 12 months	-	-	278	-
Total trade receivables - related parties, net	2,515	1,237	6,920	5,119
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	6,867	7,369	2,761	3,140
Past due				
Up to 3 months	17,410	22,435	15,516	20,197
3 - 6 months	2,832	6	2,832	6
6 - 12 months	-	5	-	5
Over 12 months	7,923	7,921	7,604	7,601
Total	35,032	37,736	28,713	30,949
Less: Allowance for expected credit loss	(8,072)	(7,969)	(7,753)	(7,650)
Total trade receivables - unrelated parties, net	26,960	29,767	20,960	23,299
Total trade receivable - net	29,475	31,004	27,880	28,418

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
<u>Other current receivables</u>				
Other current receivables				
- related parties (Note 3)	-	21	882	712
Other current receivables - unrelated parties	1,938	2,049	1,811	1,676
Total	1,938	2,070	2,693	2,388
Less: Allowance for expected credit loss	(1,508)	(1,508)	(1,508)	(1,508)
Total other current receivables, net	430	562	1,185	880
Total trade and other current receivables - net	29,905	31,566	29,065	29,298

Set out below is the movement in the allowance for expected credit losses of trade and other current receivables during the three-month period ended 31 March 2026.

(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
As at 1 January 2026	9,477	9,158
Expected credit losses	103	103
As at 31 March 2026	9,580	9,261

5. Share return receivables

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


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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. At present, there are outstanding cheques that the Company has not yet received payment for cheques No.6 and 7, totaling Baht 20 million. The progress of these cases are summarised below.

Criminal cases (Cheques No.6 - 7)

The Court of Appeal upheld the verdict. At present, the defendant is in the process of requesting an extension of the period to petition the Supreme Court for an 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.



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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 March 2026 and 31 December 2025, the Company expected no amount to be received within one year and classified the total balance as non-current assets.

The balance of share return receivables from the former shareholders as at 31 March 2026 and 31 December 2025 are as below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	31 March 2026	31 December 2025
Share return receivables	20,000	20,000
Adjustment to the present value	(1,316)	(1,316)
Share return receivables - net	18,684	18,684

6. Inventories

Movements in the allowance for diminution in value of inventories account during the three-month period ended 31 March 2026, are summarised below.

(Unit: Thousand Baht)

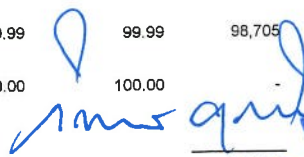
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2026	11,950	3,940
Add: Allowance for diminution in value of inventories made during the period	696	169
Less: Reversal of allowance for diminution in value of inventories made during the period	(90)	(90)
Balance as 31 March 2026	12,556	4,019

7. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements as at 31 March 2026 and 31 December 2025 are as follows:

(Unit: Thousand Baht)

Company's name	Country of incorporation	Called-up share capital		Shareholding percentage		Cost		Dividend received during the period	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 March 2025
Siam Wellness Lab Co., Ltd.	Thailand	3,000	3,000	99.99	99.99	4,000	4,000	-	-
Siam Wellness Education Co., Ltd.	Thailand	1,000	1,000	99.97	99.97	1,000	1,000	-	-
Siam Wellness Resort Co., Ltd.	Thailand	60,000	60,000	99.99	99.99	98,705	98,705	-	-
Siam Wellness Group (Hong Kong) Co., Ltd.	Hong Kong	1	1	100.00	100.00	-	-	-	-
		(Hong Kong Dollar)	(Hong Kong Dollar)						
Total						103,705	103,705		


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8. Property, plant and equipment

A reconciliation of net book value of property, plant and equipment for the three-month period ended 31 March 2026 is presented below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2026	1,348,347	1,289,677
Acquisition during the period	29,883	27,428
Disposals and write-off during the period (net book value as at disposal/write-off date)	(22)	(22)
Depreciation for the period	(32,363)	(30,724)
Net book value as at 31 March 2026	<u>1,345,845</u>	<u>1,286,359</u>

As at 31 March 2026, the Company has pledged its land and structures thereon with net book value of Baht 138.6 million (31 December 2025: Baht 224.5 million) as collateral against its bank overdrafts facilities, long-term loans facilities and bank guarantees as disclosed in condensed Notes 10 and 16.3 to the interim financial statements.

9. Right-of-use assets

Movements of right-of-use assets account during the three-month period ended 31 March 2026 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2026	849,453	728,757
Additions during the period	81,696	80,678
Amortisation for the period	(40,138)	(37,407)
Effect of modification of lease agreements	110	110
Effect of cancellation of lease agreements	(1,149)	(1,149)
Net book value as at 31 March 2026	<u>889,972</u>	<u>770,989</u>


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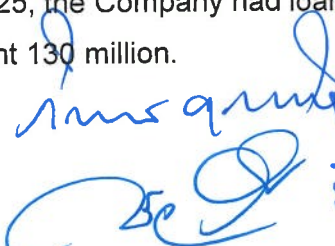
10. Long-term loans from financial institutions

Loan no.	Facility amount (Million Baht)	Loan agreement date	Interest rate (% per annum)	Repayment	(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					31 March 2026	31 December 2025 (Audited)	31 March 2026	31 December 2025 (Audited)
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.	98,240	101,720	98,240	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.	120,515	124,580	120,515	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					218,755	226,300	218,755	226,300
Less: Current portion					(30,180)	(30,180)	(30,180)	(30,180)
Long-term loans from banks, net of current portion					188,575	196,120	188,575	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 8 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 agreements.

As at 31 March 2026 and 31 December 2025, the Company had loan facility No.3 which had not yet been drawn down amounting to Baht 130 million.


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Movements in the long-term loans from financial institutions during the three-month period ended 31 March 2026 is summarised below:

(Unit: Thousand Baht)

	Consolidated financial statement	Separate financial statement
Balance as at 1 January 2026	226,300	226,300
Less: Repayment during the period	(7,545)	(7,545)
Balance as at 31 March 2026	218,755	218,755

11. Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Lease payments	988,650	947,539	971,155	930,966
Less: Deferred interest expenses	(209,557)	(210,004)	(207,379)	(209,055)
Total	779,093	737,535	763,776	721,911
Less: Portion due within one year	(144,561)	(133,828)	(140,175)	(129,473)
Lease liabilities - net of current portion	634,532	603,707	623,601	592,438

Movements of lease liabilities during the three-month period ended 31 March 2026 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2026	737,535	721,911
Increase during the period	81,531	80,513
Accretion of interest	7,475	7,410
Repayment during the period	(46,333)	(44,943)
Effect of changes from modification of lease agreements	110	110
Effect of changes from cancellation of lease agreements	(1,225)	(1,225)
Balance as at 31 March 2026	779,093	763,776


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12. Income tax

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

Tax expenses for the three-month periods ended 31 March 2026 and 2025 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
For the three-month period ended 31 March				
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	13,304	11,751	11,691	11,109
Deferred tax:				
Relating to origination and reversal of temporary differences	(184)	361	(305)	666
Tax expenses reported in profit or loss	<u>13,120</u>	<u>12,112</u>	<u>11,386</u>	<u>11,775</u>

13. Earnings per share

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month period ended 31 March			
	2026	2025	2026	2025
Profit for the period (Thousand Baht)	55,756	51,128	47,005	47,414
Weighted average number of ordinary shares (Thousand shares)	1,282,499	1,282,499	1,282,499	1,282,499
Profit per share (Baht/share)	0.043	0.040	0.037	0.037



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14. Segment information

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

The following table presents revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month periods ended 31 March 2026 and 2025.

(Unit: Million Baht)

	Spa services		Sales of spa products and healthy products		Hotel and restaurant		Elimination		Total	
	For the three-month periods ended 31 March									
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	431	347	24	16	28	18	-	-	483	381
Internal - segment revenues	6	5	9	15	1	1	(16)	(21)	-	-
Other income	-	3	-	-	2	2	-	-	2	5
Total revenues	437	355	33	31	31	21	(16)	(21)	485	386
Segment profit	107	99	13	18	10	5	3	(9)	133	113
Revenues and expenses which have not been allocated:										
Interest income									1	1
Other income									1	2
Selling and distribution expenses									(21)	(15)
Administrative expenses									(35)	(33)
Finance cost									(10)	(7)
Profit before income tax expenses									69	63
Tax expenses									(13)	(12)
Profit for the period									56	51
Other significant non-cash items:										
Depreciation and amortisation	(69)	(64)	-	-	(4)	(3)	-	-	(73)	(67)
Reduction of inventories to net realisable value	-	-	1	1	-	-	-	-	1	1

Inisquity

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15. Disaggregated revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month period ended 31 March			
	2026	2025	2026	2025
Timing of revenue recognition:				
Revenue recognised at a point in time				
Revenue from service	430,583	345,759	429,560	344,939
Revenue from sales	35,996	24,506	15,779	11,664
Other income - Spa services	-	2,941	-	2,909
Revenue recognised over time				
Revenue from service	16,108	10,438	71	761
Other income - Management income	1,789	1,962	1,439	1,589
Total revenue from contracts with customers	<u>484,476</u>	<u>385,606</u>	<u>446,849</u>	<u>361,862</u>

16. Commitments and contingent liabilities

16.1 Capital commitments

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

(Unit: Million Baht)

	Consolidated and Separate	
	financial statements	
	31 March	31 December
	2026	2025
Construction costs	18	4

(Audited)



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16.2 Operating lease and service commitments

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

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	31 March 2026	31 December 2025
Payable:		(Audited)
In up to 1 year	41	43
In over 1 and up to 5 years	53	60
In over 5 years	1	1

16.3 Guarantees

As at 31 March 2026, there were outstanding bank guarantees of Baht 11 million (31 December 2025: Baht 11 million) (The Company only: Baht 7 million (31 December 2025: Baht 7 million)) issued by the banks on behalf of the Group as required in the normal course of business.

17. Fair value

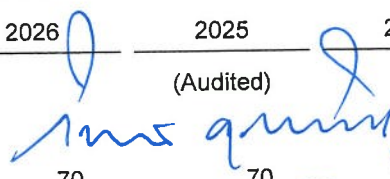

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except:

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

(Unit: Million Baht)

	Consolidated and Separate financial statements			
	Carrying amount		Fair value	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Loans from related party - fixed interest rate	70	70	69	69

(Audited) (Audited)

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Fair value hierarchy

As of 31 March 2026 and 31 December 2025, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	31 March 2026			
	Consolidated and Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	422	-	422

(Unit: Million Baht)

	31 December 2025			
	Consolidated and Separate financial statement			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Lands	-	422	-	422

Valuation techniques and inputs to Level 2 valuation

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

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

18. Events after the reporting period

18.1 On 10 April 2026, the Annual General Meeting of the Company's shareholders approved dividend payment 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.

18.2 On 30 April 2026, the Annual General Meeting of shareholders of Siam Wellness Education Co., Ltd. (a subsidiary) approved dividend 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.

19. Approval of interim financial statements

These interim financial statements were authorised to issue by the Company's Board of Directors on 15 May 2026.


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