



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

LDC DENTAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders,

The year 2025 marked a significant "Transform" or organizational restructuring for the Company, following 2024 where we divested unprofitable segments to build a leaner and stronger foundation. Although the overall economic conditions continue to face a slowdown, inevitably impacting consumer purchasing power, the results of our proactive strategic adjustments over the past year have begun to show increasingly positive signs.

The key to our operations in 2025 was success in three main areas:

- Reducing the size of the central division and minimizing process redundancies has enabled us to manage costs more efficiently.
- We have fully implemented our self-developed technology to enhance competitiveness and elevate the precision and personalization of care for our existing customer base.
- In addition to expanding two new branches in the southern region as planned, the Company has also successfully penetrated the product market through more diverse distribution channels to generate stable supplementary income beyond service operations.

Moving forward into 2026, the Company remains committed to maintaining treatment standards alongside financial stability. We firmly believe that this refined structure will drive the Company's sustainable growth and generate excellent returns for all shareholders.

On behalf of the Board of Directors of LDC Dental Public Company Limited, I extend my gratitude to all shareholders, business partners, and employees for their continued trust and unwavering support.

Dentist Wattana Chaiwat
Chairman of the Board

Image Message from the chairman



Dentist Wattana Chaiwat (Chairman)

Vision

We will be a leader in providing oral health services.

The aforementioned vision indicates that LDC Dental Public Company Limited is committed to continuously developing the quality and standards of dental services, with the goal of ensuring good oral and dental health for the Thai people.

Objectives

1. Provide leading dental services from clinics of various sizes.
2. Focus on recruiting dentists with specialized expertise.
3. Select high-quality and modern materials, equipment, and tools.
4. Train dental assistants and personnel to possess professional skills.
5. Adhere to systematic business management in accordance with international standards and oppose all forms of corruption.

6. Establish a comprehensive network both domestically and across the ASEAN region.

Goals

Foster cautious growth, manage dental centers to be profitable in all branches, and strictly control costs to achieve sustainable and stable growth. Reinforce its position as a dental center with a small hospital model, featuring service standards and safety in dental treatment rooms equivalent to operating theaters. Possess a team of highly specialized dentists covering all aspects of dentistry, as well as modern medical equipment, thereby building confidence among service users through international standards.

Business strategies

The Company establishes strategies to guide its business operations by assessing readiness based on both internal organizational factors, such as strengths, weaknesses, opportunities, risks, and success factors, as well as the business environment, which includes economic conditions, situations, service recipient demand trends, legal principles, and various regulations. Management considers these factors to determine the Corporate Direction for developing strategic plans and work plans that align with the Company's vision to achieve its objectives and goals. Furthermore, due to the prolonged situation of various infectious disease outbreaks continuing to the present, as well as the increasingly severe impact of air pollution from PM 2.5 dust since the beginning of the year, particularly when dust levels exceeded standards and began affecting health, the Company consistently reviews its strategies at all levels to ensure continuous and efficient business operations and to contribute to environmental preservation. Consequently, the Company foresees future lifestyle changes, moving towards new ways of living that differ from the past, to ensure safety from infection, promote greater health awareness, and embrace innovations that prioritize safety standards. Stemming from the crises of epidemics and air pollution caused by PM 2.5 dust, the Company has continuously elevated various standards to accommodate these changing lifestyles up to the present, under the slogan "Unchanging Safety." Amidst the severe economic downturn in 2025, which significantly suppressed consumer purchasing power, LDC Dental Public Company Limited, or LDC, decided to undertake a major Structural Re-basing of its business model. This involved shifting its positioning from a niche premium service provider to "LDC Premium Dental" (Premium Dentistry at an Accessible Price). This change reflects the proactive vision of management, not only to cope with the economic downturn but also to dismantle and rebuild the entire pricing structure to expand market share into the larger Mass Market. This decision aims to establish a stable and sustainable foundation for the long term, rather than preserving short-term profits based on a shrinking customer base. This policy, fully implemented from Q2/2025, is not a typical price war but a repositioning towards Premium Dental at an Accessible Price to create a quantitative advantage during a period when consumers are highly price-sensitive.

The Company's repositioning to "Premium Dentistry at an Accessible Price" is considered a crucial strategy for enhancing sustainability amidst current economic volatility. This move also aims to create differentiation, reduce the intensity of direct price competition, and elevate the value proposition for service recipients. This strategy helps manage competitive risks in various dimensions as follows:

- Mitigate Price Competition: Setting "accessible" prices while maintaining premium treatment standards reduces the necessity of price competition with lower-priced clinics and avoids engaging in price wars, which could impact long-term profit margins.
- Differentiation: Emphasizing the quality of treatment, technology, and the service recipient's experience helps differentiate the Company from general service providers, ensuring that competition is not solely limited to price.
- Expand Addressable Market: This allows the Company to access customer segments that desire high-quality services but are price-sensitive, thereby increasing market size and diversifying risk from over-reliance on any single customer group.

- Strengthen Customer Loyalty: When service recipients perceive "value for money" in the balance between price and quality, they are more likely to return for services and recommend them, which helps reduce Customer Acquisition Cost.
- Supporting Scalable Growth: Clear positioning enables the Company to expand branches into potential locations while consistently maintaining its standards and brand image.

The Company believes that this repositioning is a crucial mechanism for reducing the intensity of competition, creating strategic advantages, and supporting long-term sustainable growth.

Furthermore, the Company has undertaken organizational structural reform towards a strong foundation (Lean for Sustainable Growth). The year 2025 is considered a year of significant business structure "Transformation" to enhance competitiveness amidst an economic slowdown, which will positively impact sustainable profitability in the future. By reducing process redundancy, streamlining the central structure (Leaner Center) not only helps reduce administrative expenses (SG&A) but also facilitates more agile and accurate decision-making.

The year 2025 marks the year LDC decided to lay a stronger new business foundation for the long term.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p>Significant changes concerning controlling power</p> <p>For the year 2025, the company <u>There have been no significant changes regarding the company's controlling power.</u> Dentist Wattana Chaiwat and the Chaiwat family remain major shareholders.</p>
2025	<p>Significant changes and developments Key events over the past 3 years</p> <p>In 2025 The company has made significant developments in expanding its business base, both in its core business and related businesses, as well as improving its organizational structure for operational efficiency, as follows:</p> <p>Business expansion and branch network</p> <ul style="list-style-type: none"> ● Q1/2025: <ul style="list-style-type: none"> ○ Commenced construction of the Chumphon branch to expand the scope of services in the upper southern region. ● Q4/2025: <ul style="list-style-type: none"> ○ The Surat Thani branch officially commenced operations, having received its medical facility operating license on November 6, 2025. Additionally, the company has initiated a space utilization strategy by converting part of the area into a hostel for subsequent opening.



- The company has entered into a long-term lease agreement to prepare for the opening of a Phuket branch in a strategic tourism area. It is currently in the design phase.
- Commenced non-core business operations to generate supplementary income and maximize the utilization of space within the branch.
 - November 2025, opened a coffee shop **Cafe Amazon** At Salaya branch

years	Material changes and developments
	<div data-bbox="347 185 1473 1061" data-label="Image"> <p>The image shows the interior of a Café Amazon. In the background, there is a service counter with a menu board above it. The menu board is green and white with various coffee and tea options. To the right of the counter, there are shelves stocked with coffee beans and other products. The seating area in the foreground features several grey armchairs and a low wooden coffee table. The floor is light-colored wood. The ceiling has exposed concrete with recessed lighting and a hanging plant. The overall atmosphere is modern and cozy.</p> </div> <p>o December 2025, invested in acquiring the Cafe Amazon coffee shop business from Lovehand Group C Ltd. (a related transaction). Cafe Amazon, located on the company's leased premises, has been opera for more than 5 years, has a customer base, has potential for future growth, and is already a business within the company's investment plan. Therefore, the company saw an opportunity to acquire this co shop business, which will help the company generate immediate revenue and profit, saving time and costs in finding locations, designing, investing in shop decoration, and acquiring a customer base, whic already has a customer base.</p> <p>Organizational restructuring and human resource management</p> <ul style="list-style-type: none"> ● Q3/2025: The company announced the implementation of an early retirement program (Early Retiremer Program) for back office employees, enabling the company to improve its organizational structure to be and increase long-term cost management efficiency.

years	Material changes and developments
2024	<p>In 2024, the company considered closing a total of 7 dental clinic branches, comprising 6 provincial branches and 1 Bangkok branch, due to the dental clinics' continuous operating losses with no signs of improvement, having incurred losses for an extended period, in order to benefit the company's long-term performance.</p> <p>First Quarter</p> <ul style="list-style-type: none"> • Closed the Mukdahan and Lampang branches due to the expiration of lease agreements. <p>Second Quarter</p> <ul style="list-style-type: none"> • Closed the Saphan Mai branch in June. <p>Third Quarter</p> <ul style="list-style-type: none"> • Closed the Chiang Mai branch in September. Currently, the company still generates income from subleasing premises to third parties for operating accommodation businesses and convenience stores. <p>Fourth Quarter</p> <ul style="list-style-type: none"> • The company opened another dental clinic branch in the South, namely the Trang branch, in mid-November • The company considered closing the Nakhon Ratchasima and Maha Sarakham branches in December.
2023	<p>Year 2023</p> <p>Second Quarter</p> <ul style="list-style-type: none"> • The company entered into lease agreements to expand branches in two provinces, namely Trang and Chumphon, in line with its strategy to expand branches through lease renewals. <p>leases in two potential branches, namely Rangsit and Ratchaphruek.</p> <ul style="list-style-type: none"> • Eliminated accumulated losses as per the resolution of the Annual General Meeting of Shareholders 2023 on April 21, 2023, which approved the transfer of reserves. <p>in accordance with the law, amounting to 1.3 million Baht, and share premium of 248.55 million Baht, to offset the accumulated losses of</p> <p>The company's financial statements began to show accumulated profits starting from this quarter.</p> <ul style="list-style-type: none"> • Purchased land and buildings totaling 93 million Baht, with 53 million Baht paid in full from the company's funds and a loan agreement for 40 million Baht from a bank. This land was acquired by the company to replace the original Chaengwattana branch. <p>Third Quarter</p> <ul style="list-style-type: none"> • The company entered into construction contracts for the Chaengwattana and Trang branches, with a total contract value of 23.26 million Baht.
2022	<p>The company continues to implement the LDC The Next Normal strategy (cost reduction, upgrade), with a plan to cease loss-making operations to avoid long-term burdens. The details are as follows:</p> <p>Quarter 1</p> <ul style="list-style-type: none"> • Lease agreements for 2 branches were changed as the company negotiated for rent reduction, and the lessor agreed to reduce the rent, in accordance with the cost reduction plan. <p>Quarter 2</p> <ul style="list-style-type: none"> • Lease agreements for an additional 3 branches were changed, bringing the total to 5 branches including Quarter 1/2022. The nature of the change involved requesting rent reduction from the lessors, which resulted in a gain from the change in lease agreements (included in other income in the statement of profit or loss). This is an extraordinary item that occurred during the period. <p>Quarter 4</p> <ul style="list-style-type: none"> • Branch appearances have been adjusted to be more appealing and modern. • All 4 beauty clinics have been temporarily closed, with operations ceasing on December 30, 2022.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : LDC DENTAL PUBLIC COMPANY LIMITED

Symbol : LDC

Address : No. 395-395/1, LDC Building, 2nd Floor, Moo 5,
Srinakarin Road, Samrong Nuea Sub-district, Mueang
Samut Prakan District

Province : Samut Prakarn

Postcode : 10270

Business : The Company operates one-stop dental treatment by specialized dentists with standard dental equipment and we set the client's safety as first priority under the brand "LDC". Currently there are 21 branches in Bangkok and vicinity area as well as in other provinces in order to cover Thailand.

Registration number : 0107557000080

Telephone : 0-2789-3050

Facsimile number : -

Website : www.ldcdental.com

Email : noppaklao@ldcdental.com

Total shares sold

Common stock : 600,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

LDC Dental Public Company Limited ("the Company" or "LDC") was established in 1992, starting as a small dental clinic under the name "Ladprao Dental Clinic" by Dr. Wattana Chaiwat. Dr. Wattana recognized that modern consumers are increasingly concerned about their oral and dental health and tend to trust dental clinics that meet high standards. Therefore, the dental clinic's services were developed towards the goal inspired by the motto "Good Teeth, Good Life." The company was officially registered on January 26, 2000, as Ladprao Dental Center Company Limited, with a registered capital of 10,000,000 Baht. Throughout its history, the company has continuously developed its operational systems. Additionally, the LDC Training Institute was founded in 2003 (later renamed Thanawat Dental Institute) with the objective of producing dental personnel to support the business. The company also established dental standards under the name "LDC Quality Audit : LQA" to maintain quality standards and continuously develop dental services. Later, in 2006, the company registered to change its name to LDC Dental Company Limited and transformed its dental service model into a specialized dental center aiming for international standards, under the name "LDC Dental Center" (LDC Dental). It focuses on providing dental treatments by specialized dentists while simultaneously enhancing its competitive potential by continuously expanding branches, with the goal of covering community areas in Bangkok and neighboring provinces. Subsequently, the company was listed on the MAI stock exchange on September 1, 2014.

The company operates as a comprehensive dental service provider with specialized dentists, utilizing standard medical equipment and prioritizing patient safety, all under the "LDC" brand. Currently, there are 21 operational branches located in Bangkok, its vicinity, and other provinces, with the goal of establishing branches nationwide. This is achieved under the concept of 'Unchanging Safety' with LDC The Next Normal standards, featuring fresh air circulation systems in every dental room, equivalent to operating theaters, and instruments undergoing sterilization and spore tests every time. Customer confidence is further ensured with a Smile Warranty after treatment. Currently, there are a total of 21 branches in operation, located in Bangkok, its vicinity, and other provinces, with the goal of expanding nationwide, thus continuously expanding its branches, which include:

Branches in Bangkok and its vicinity 14 branches, namely:

- Ladprao 89 Branch • Ramkhamhaeng 135 Branch
- Ramintra 37 Branch • Chaeng Watthana Branch
- Srinakarin Branch • Onnut Branch
- Ratchaphruek Branch • Rangsit Branch
- Phetkasem Branch • Rama 2 Branch
- Rama 5 Branch • Bang Yai Branch
- Ramintra Branch (Km. 10) • Salaya Branch

Branches in other provinces 7 branches, namely:

- Nakhon Phanom Branch • Chiang Rai Branch
- Ubon Ratchathani Branch • Nakhon Si Thammarat Branch
- Udon Thani Branch • Trang Branch
- Surat Thani Branch

The branches opened in other provinces are strategically located on main roads and in important economic areas.

1.2.1 Revenue structure

Revenue structure by product line or business group

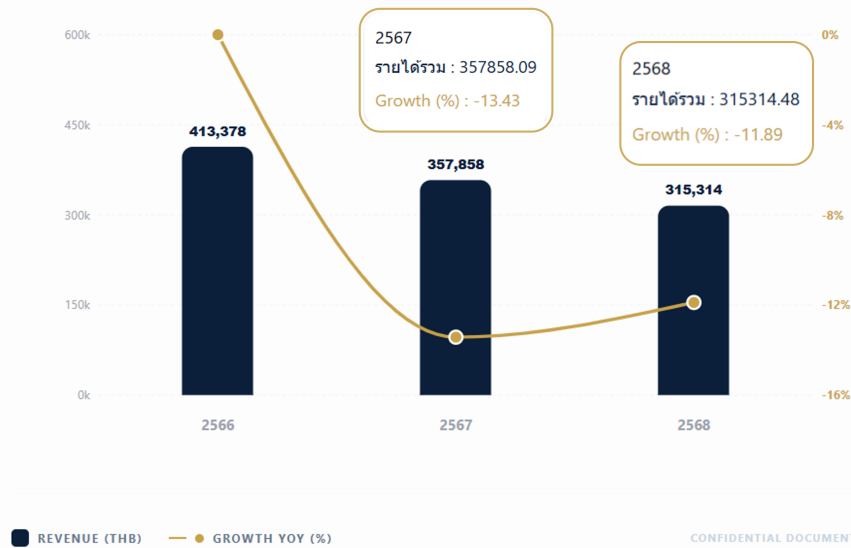
	2023	2024	2025
Total revenue from operations (thousand baht)	413,377.85	357,858.09	315,314.48
Dental Revenue (thousand baht)	405,130.28	348,036.20	303,477.33
Revenue from Sales of Goods (thousand baht)	8,007.28	9,821.50	11,671.03
Revenue from Beauty Services (thousand baht)	240.29	0.39	0.00
Revenue from Food and Beverages (thousand baht)	0.00	0.00	166.12
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Dental Revenue (%)	98.00%	97.26%	96.25%
Revenue from Sales of Goods (%)	1.94%	2.74%	3.70%
Revenue from Beauty Services (%)	0.06%	0.00%	0.00%
Revenue from Food and Beverages (%)	0.00%	0.00%	0.05%
Others (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group

FINANCIAL PERFORMANCE

รายได้จากการดำเนินงานรวม และอัตราการเติบโต

เปรียบเทียบปีงบประมาณ 2566 - 2568 (หน่วย: ล้านบาท)

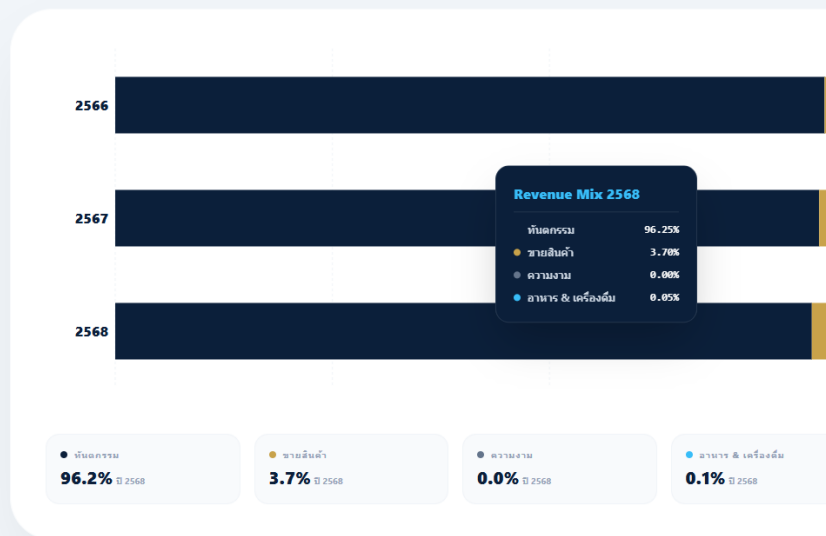


Financial Performance

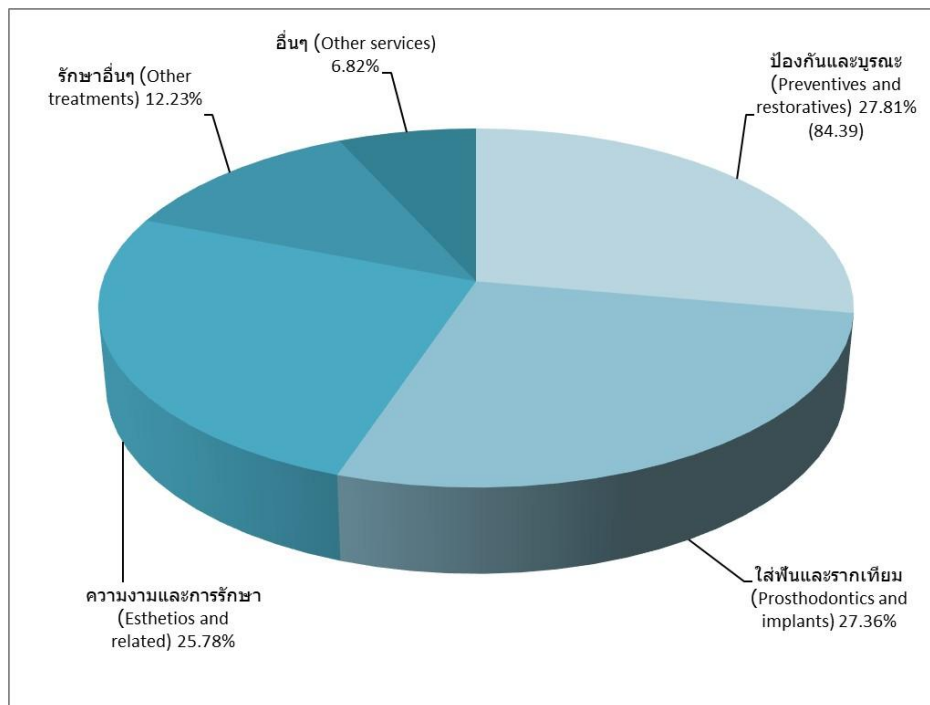
% RELATIVE COMPOSITION

Revenue Mix Analysis

วิเคราะห์สัดส่วนรายได้เปรียบเทียบเชิงร้อยละ (2566 - 2568)



Comparison of Revenue Proportions

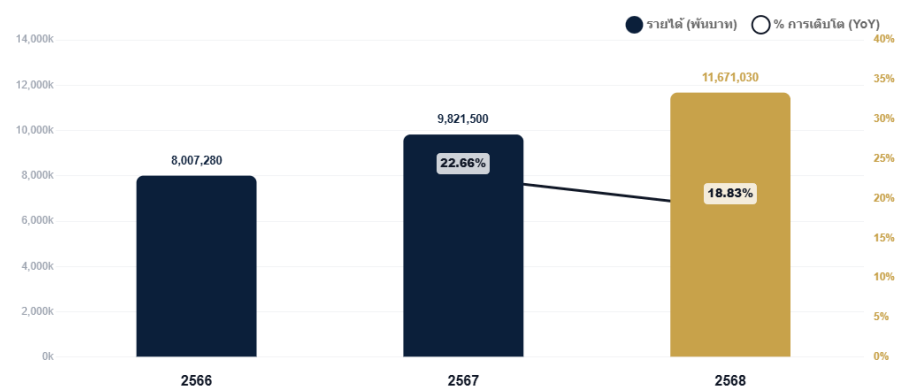


Dental Revenue By Treatment Category

สรุปรายได้และอัตราเติบโต

การวิเคราะห์เชิงลึก ปี 2566 – 2568

หน่วย: พันบาท & % YOY



ข้อมูลพยากรณ์และผลการดำเนินงานจริง

ไฮไลต์ของแสดงถึงปีงบประมาณล่าสุด

Product Revenue

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	413,377.85	357,858.09	315,314.48
Domestic (thousand baht)	413,377.85	357,858.09	315,314.48
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	12,100.44	20,682.70	7,764.09
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	12,100.44	20,682.70	7,764.09
Reversal of impairment allowance for right-of-use assets (thousand baht)	0.00	10,364.40	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Dental Business Line

The company operates dental clinics to provide dental treatment services, with a scope of 12 main service categories as follows:

1. Orthodontics

- Orthodontics

Orthodontic treatment is considered an important and popular treatment process today. Orthodontics helps teeth align more neatly. Well-aligned teeth not only impact chewing efficiency and ease of dental hygiene but also affect facial aesthetics. This often leads to many questions, such as where to get treatment, with whom, and whether it will be worth the cost.

- Orthodontic treatment by a specialist dentist

At LDC Dental, we have highly specialized dentists ready to provide you with the most comprehensive consultation and services. With direct knowledge and experience in treatment, we can accurately, efficiently, and effectively advise and treat any dental issue, ensuring clear results without unnecessary expenditure of time or money.

- Types of dental services we offer

Understanding your diverse needs, we offer a wide range of options for your decision-making.

- Self-ligating tooth-colored braces (Damon Clear braces)
- Tooth-colored braces with elastic ties (Ceramic braces)
- Clear aligners (Invisalign or Aligner brand) (Invisalign or Aligner)
- Self-ligating metal braces (Damon3 braces)
- Metal braces with elastic ties (Metal Braces)
- Lingual braces

2. Dental Implants A new, convenient option for tooth replacement that does not require removal or the loss of other teeth, performed by a specialist dentist.

This is a method of replacing lost teeth, categorized as a fixed denture securely anchored in the oral cavity through implant placement. The implant is made from a highly biocompatible material, typically titanium, and is embedded in the jawbone.

It consists of 3 parts as follows:

- Implant (Fixture): Made from titanium metal, it resembles a tooth root and is embedded in the jawbone, where it can securely integrate without causing tissue inflammation or any side effects.
- Abutment: After the dental implant is placed in the jawbone, it takes approximately 4-6 months for the implant to integrate well with the jawbone. Subsequently, an abutment is placed on the implant to serve as a support for the crown.
- Crown: This is the part located above the gum, made from ceramic (porcelain), with a shape, appearance, and color similar to natural teeth.

3. Esthetic Dentistry (Operatives) Specialist dentist in tooth restoration and esthetic dental enhancements.

A beautiful smile is something everyone desires. Modern esthetic dentistry can offer more new options to meet patient demands, reduce treatment time, and incorporate new innovations.

Esthetic dentistry is a new form of dental treatment that not only focuses on dental health and function but also emphasizes improving the shape, color, alignment of teeth, and the overall smile of the patient.

- Veneer

This is a type of denture, and to visualize it, what we are familiar with are dentures that resemble teeth. Veneers are also considered a type of denture, but they differ in that veneers do not cover the entire tooth. Instead, a tooth-like material is bonded or adhered to the front surface of the tooth. Veneers are designed to enhance the esthetics of

teeth and help protect the tooth surface from potential damage. They can help individuals with gaps between teeth, small teeth, chipped teeth, slightly misaligned teeth, unevenly colored teeth, or severely yellowed teeth achieve a beautiful smile. Veneer materials are divided into two types:

- Composite: This is the same material used for dental fillings.
- Porcelain: a type of ceramic
- Teeth whitening

Teeth whitening is the process of making discolored teeth appear whiter. Tooth discoloration results from two main causes: extrinsic factors, such as stains from food, beverages, or smoking, and intrinsic factors, such as the accumulation of colored substances within the tooth structure during tooth formation or in cases of non-vital teeth. Therefore, there are various teeth whitening methods, depending on the underlying cause of the discoloration.

4. Pediatric Dentistry (Pedodontics) Specialist pediatric dentist with appropriate psychological approaches for each child. This is a branch of dentistry that provides consultation, care, and prevention of oral and dental health problems for children from birth up to approximately 12 years of age.

<9sXSfF9dESnJ> Specialist dentist in tooth replacement, such as removable and fixed dentures, and proper denture care.

Dentures are prosthetic teeth created by dentists to replace natural teeth and improve the quality of life for individuals who have lost teeth, enabling them to smile confidently, beautifully, and chew food effectively.

- Types of Dentures
- Removable: These are dentures made for individuals who still have some natural teeth remaining. They are partial dentures that can be removed for cleaning. Removable dentures are categorized as follows: metal-frame dentures, acrylic-frame dentures, and full removable dentures.
- Fixed: These are permanent dentures securely attached in the mouth, primarily relying on adjacent natural teeth to support the denture. This type of denture cannot be removed by the wearer for cleaning outside the mouth. They are categorized as follows: dental posts, crowns, and bridges.

6. Endodontics For individuals experiencing pain, swelling, or inflammation due to infection in the root canal, root canal treatment is performed by a specialist dentist to preserve the tooth.

Root canal treatment involves removing the pulp, or the small tissue located in the center of the tooth. When the damaged, inflamed, or dead pulp is removed, the remaining space is cleaned, shaped, and filled. This process seals the root canal. Many years ago, teeth with inflamed pulp had to be extracted, but today, root canal treatment helps preserve the tooth.

7. Oral Surgery Specialist dentist in oral surgery, such as wisdom tooth extraction.

Generally, oral surgery is often understood as merely tooth extraction or wisdom tooth removal. However, oral surgery encompasses a much broader range of treatments for the masticatory system, the function of oral organs, jawbones, and the face, stemming from dental diseases such as severe infections, prognathism, retrognathism, or facial asymmetry, tooth transplantation, dental implant surgery, treatment of cysts or tumors in the oral cavity, treatment of jawbone fractures, temporomandibular joint pain, inflammation of facial nerve endings, bone grafting in areas with abnormalities, correction of sleep apnea, surgical correction of cleft lip and palate, and various facial deformities, as well as surgical preparation of the oral cavity for denture placement.

Preventive dentistry is divided as follows:

- Tooth extraction
- Bone surgery
- Wisdom tooth surgery

8. Periodontics Specialist dentist in the treatment of gingivitis, periodontitis, and periodontal surgery, such as gum trimming/contouring and gum grafting.

Periodontal disease

It involves the accumulation of plaque and calculus, making it unavoidable that treatment must include scaling and root planing. The term 'root planing' might be new to the general public; in simple terms, it means smoothing the root surface. This process removes all plaque and bacterial deposits adhering to the root surface, resulting in a smooth, hard root surface that helps the gums reattach more effectively.

9. Occlusal Dentistry (Bruxism/Snoring) (Occlusions) Specialist dentist in temporomandibular joint disorders, masticatory muscle pain, unexplained pain, and bruxism.

An occlusal splint is an appliance worn in the mouth to prevent tooth wear. There are two types: soft and hard. Soft occlusal splints may tear after prolonged use, while hard occlusal splints may show signs of wear after some time and should be adjusted by a dentist every 6 months.

10. Restorative Dentistry (Fillings) (Restoratives) Preventive services and early-stage treatment.

Dental filling is a method to treat decayed teeth, restoring their function and original shape. During a filling procedure, the dentist removes the decayed tooth material and cleans the area, then fills it with a restorative material. Fillings help prevent further decay by sealing off pathways for bacteria. There are several types of filling materials:

- Gold fillings: These are fabricated in a laboratory. Gold inlays are generally well-tolerated by the gums and can last up to 20 years. For this reason, many consider gold to be the best filling material. However, this type of filling is the most expensive and requires multiple dental visits.
- Amalgam (silver) fillings: These are relatively durable and inexpensive fillings. However, due to their dark color, they are more noticeable than porcelain or composite fillings and are not typically chosen for highly visible areas such as front teeth.
- Composite (plastic) resin fillings: This material matches the color of your teeth, making it often chosen for areas where natural appearance is desired. The mixture is prepared and directly placed into the decayed area. However, composite material may not be suitable for large fillings as it can fracture and degrade over time. It can also stain from tea, coffee, or tobacco and is not as durable as other materials, typically lasting about 10 years.
- Porcelain fillings, also known as inlays or onlays: These are fabricated in a laboratory and then bonded to the tooth. They can be color-matched to your natural teeth and are stain-resistant. Porcelain fillings typically cover a significant portion of the tooth and are priced similarly to gold fillings.

11. Preventive Dentistry (Preventives) Preventive and early-stage treatment services with increased complexity.

Preventive dentistry is a method of maintaining the strength of our natural teeth, preventing decay, and ensuring their longest possible lifespan. Consistently caring for our dental health is undoubtedly better than undergoing treatment, seeking restorative solutions, or addressing existing dental and oral health problems. The simple key to avoiding all these issues is maintaining cleanliness and controlling the accumulation of plaque and bacteria in the mouth, which are major causes of gum and tooth diseases.

Preventive dentistry is divided as follows:

- Scaling
- Fluoride application
- Teeth polishing

12. X-ray imaging with an X-ray machine Full mouth and skull X-rays are used for accurate examination, diagnosis, and treatment planning, including assessing bone and tooth development, checking for wisdom teeth, planning orthodontic treatment, and considering dental implant placement.

Dental X-rays are a crucial dental tool that must always be performed before orthodontic treatment. Dental X-rays assist in diagnosing diseases and assessing the characteristics of a patient's teeth, as human teeth have many angles that cannot be easily seen with the naked eye. Dental X-rays were developed to address this limitation. When X-rays are taken, the dentist can visualize the characteristics of the teeth, root structures, and surrounding bone. Being able to see the complete tooth and root patterns helps the dentist diagnose conditions and plan orthodontic treatment more quickly and accurately.



Product

The company offers a comprehensive range of oral and dental care products under the "AfterDent" brand, which accounts for approximately 2.08% of its revenue from two main channels: physical stores (dental clinics) and online channels. The company still sees opportunities to further develop its sales channels and products.

Currently, the company owns a total of 3 branded products, namely:

1. AfterDent Mouthwash
2. AfterDent Toothpaste

3. AfterDent Retainer Soaking and Storage Box

Diagram of Product

น้ำยาบ้วนปาก AFTERDENT Cranberry 500 ml.

AFTERDENT Mouthwash สูตร Cranberry & Aloe Vera ช่วยลดการสะสมของแบคทีเรีย พร้อมบำรุงสุขภาพช่องปากมี Coenzyme Q10 และ Xylitol ช่วยปกป้องฟัน ลดการเสียวฟัน และดูแลเหงือกให้แข็งแรง ปราศจากแอลกอฮอล์ และน้ำตาล ไม่แสบปาก SLS Free, Paraben Free อ่อนโยนต่อช่องปาก เหมาะสำหรับการใช้งานทุกวัน ได้รับการรับรองจากทันตแพทย์และแนะนำโดยคลินิกทันตกรรม LDC ผลิตภัณฑ์น้ำยาบ้วนปากนวัตกรรมใหม่ ช่วยทำความสะอาดได้ทั่วทุกซอกทุกมุมที่การแปรงฟันเข้าไม่ถึง ช่วยดูแลสุขภาพเหงือก และฟันให้ลมหายใจหอมสดชื่น

มีส่วนผสม : Ubiquinone (Coenzyme Q10), Cranberry Extract และ Aloe Vera Extract ให้ความชุ่มชื้น ดูแลสุขภาพช่องปาก Xylitol สารให้ความหวานไม่เป็นอาหารของแบคทีเรีย Sugar Free, SLS Free, SLES Free, Paraben Free และ Alcohol Free ดูแลครบทุกสุขภาพช่องปาก สดชื่นต่อเนื่องหลังการแปรงฟัน ลดการเสียวฟันได้อย่างมีประสิทธิภาพ รสชาติอ่อนโยน



AFTERDENT
สูตรที่หมอใช้ในห้องฟัน

Cranberry Mouthwash
น้ำยาบ้วนปาก สูตรแครนเบอร์รี่

- **MIX BERRY**
รวมสารสกัดจาก 5 เบอร์รี่ ดองด้วยวิตามินซีและสารต้านอนุมูลอิสระ ช่วยลดเชื้อแบคทีเรียในช่องปาก
- **COENZYME Q10 & ALOE VERA**
ฟื้นฟูเซลล์ผิว ลดอักเสบ เพิ่มความชุ่มชื้น กระตุ้นคอลลาเจน และสลายแผลได้เร็วขึ้น
- **KALIDENT 100 (HYDROXYAPATITE)**
ฟื้นฟูและเติมเต็มผิวฟันที่เสียหาย เสริมเกราะให้แข็งแรง ลดเสียวฟัน ป้องกันฟันผุ
- **HYDROSOL FRESH COOL**
ให้ความเย็น สดชื่นยาวนานโดยไม่แสบปาก

น้ำยาบ้วนปาก AFTERDENT กลิ่นเบอร์รี่
ปริมาณสุทธิ: 500 มล. สูตรที่หมอใช้ในห้องฟัน มาพร้อมกับ
การใช้งาน
#บ้วนพร้อมวัน

วิธีใช้:
ใช้บ้วนปากครั้งละ 10-15 มล. วันละ 2 ครั้ง (เช้า-เย็น)
หรือหลังการแปรงฟัน
กลั้วปากไว้ประมาณ 30 วินาที แล้วบ้วนทิ้ง และหลีกเลี่ยงการกลืน

AFTERDENT Cranberry Mouthwash 500 ML
ราคา 195 บาท

QR Code

ยาสีฟัน AFTERDENT Cranberry Delight 100 กรัม

AFTERDENT Cranberry Delight เป็นยาสีฟันชนิดเจลสูตรอ่อนโยน ป้องกันฟันผุ ช่วยลดการเสียวฟัน ลดการสะสมของแบคทีเรียซึ่งเป็นสาเหตุของกลิ่นปากและอาการฟันผุ เหมาะสำหรับคนจัดฟัน มี Coenzyme Q-10 เพิ่มการสร้างคอลลาเจนให้ ความชุ่มชื้นในช่องปาก

มีส่วนผสม : น้ำตาล 0% ลดการระคายเคืองจากเครื่องมืองัดฟันเหมาะสำหรับคนจัดฟันเพราะมีฟลูออไรด์เข้มข้นถึง 1500 PPM ซึ่งลดโอกาสในการเกิดฟันผุสำหรับผู้ที่ติดเครื่องมือจัดฟันอยู่ยาสีฟันเนื้อเจลสูตรพิเศษ ที่เหมาะสมสำหรับคนจัดฟัน ซึ่งจำเป็นที่จะต้องดูแลเป็นพิเศษ ซึ่งผลิตภัณฑ์ยาสีฟันนี้ ค่อนข้างตอบโจทย์ในการดูแลสุขภาพช่องปาก ยาสีฟันสูตรอ่อนโยนป้องกันฟันผุ ช่วยลดการเสียวฟัน ช่วยลดการสะสมของแบคทีเรียสาเหตุของกลิ่นปากและอาการฟันผุ ช่วยให้เหงือกและฟันแข็งแรง Sugar Free และ No Paraben

Cranberry Delight Tothpaste
ยาสีฟัน สูตรแครนเบอร์รี่ไลค์

- **Mix Berry**
รวมสารสกัดจาก 5 เบอร์รี่ อ่อนด้วยวิตามินซีและสารต้านอนุมูลอิสระ ช่วยลดเชื้อแบคทีเรียในช่องปาก
- **Coenzyme Q10 & Aloe Vera**
ฟื้นฟูเซลล์ผิว ลดการอักเสบ สันถ่วงรูขุมขน กระตุ้นคอลลาเจน และสุขภาพเหงือกได้เร็วขึ้น
- **Potassium Nitrate**
ลดอาการเสียวฟันทันที
- **Sodium Chloride**
ช่วยจัดการคราบอาหาร คราบพลัค
- **Fluoride 1,500 ppm**
ฟลูออไรด์สูงสุด ช่วยซ่อมแซมผิวฟัน เสริมความแข็งแรง และป้องกันฟันผุ

ยาสีฟัน AFTERDENT กลิ่นแครนเบอร์รี่ ปริมาณสุทธิ: 100 กรัม เป็นยาสีฟันชนิดเจลสูตรอ่อนโยน ป้องกันฟันผุ ช่วยลดการเสียวฟัน ด้วยปริมาณ ฟลูออไรด์เข้มข้น ถึง 1,500 ppm

วิธีใช้:
แปรงฟันอย่างน้อยวันละ 2 ครั้ง เช้า + ก่อนนอน หรือหลังมื้ออาหาร เพื่อสุขภาพเหงือกและฟันที่ดี

ALCOHOL FREE

“ช่องทางจัดจำหน่าย”

Shopee LDC ONLINE STORE Laz

QR CODE

AFTERDENT Cranberry Delight Toothpaste 100 g (3.5 oz) 195 บาท

QR CODE

AFTERDENT กล่องใส่รีเทนเนอร์

กล่องใส่รีเทนเนอร์แม่เหล็ก (Premium)



- ✓ จัดฟันใส Invisalign
- ✓ Retainer ใส Viverra
- ✗ Retainer เหล็กทั่วไป
- ✗ ฟันปลอม (Denture)

Slim & Light พกพาสะดวก บางเบา
ใส่กระเป๋าใบเล็ก พกไปเรียน/ทำงาน

กล่องใส่รีเทนเนอร์ (Premium plus)



- ✓ จัดฟันใส Invisalign
- ✓ Retainer ใส Viverra
- ✓ Retainer เหล็กทั่วไป
- ✗ ฟันปลอม (Denture)

Cleaning Set มีที่ขัดและแปรงในตัว
เน้นความสะดวกระหว่างวัน

กล่องเซรีเทนเนอร์ (Premium)



- ✓ จัดฟันใส Invisalign
- ✓ Retainer ใส Viverra
- ✓ Retainer เหล็กทั่วไป
- ✓ ฟันปลอม (Denture)

3-Layer System แข็ง-ตาก-เก็บ ในหนึ่งเดียว
วางที่บ้าน แช่เม็ดฟู่ก่อนนอน



กล่องใส่รีเทนเนอร์แม่เหล็ก



AFTERDENT Premium

ฝาเปิด-ปิด แม่เหล็ก ใช้งานสะดวก
ปิดแน่น ป้องกันฝุ่นและสิ่งสกปรก

เหมาะสำหรับใส่อุปกรณ์จัดฟันธรรมดา
และแบบใส Invisalign

วัสดุหลักเป็นพลาสติกคุณภาพสูง
พร้อม ยางซิลิโคนใน เพื่อความพรีเมียม



วิธีใช้: 1.



เปิดฝาแม่เหล็กของกล่อง



นำถาดยางคั่นในออก
แล้วล้างทำความสะอาด
หากจำเป็น



วางรีเทนเนอร์ หรืออุปกรณ์จัดฟันใส
ลงบนถาดยาง
แล้วใส่กลับเข้ากล่อง

4.



ปิดฝาให้สนิท
เพื่อเก็บรักษาอย่างปลอดภัย
ป้องกันฝุ่นและความชื้น

กล่องใส่รีเทนเนอร์



AFTERDENT Premium Plus

ฝาเปิด-ปิดใช้งานสะดวก
ปิดสนิท ไม่หลุดง่าย



รองรับรีเทนเนอร์ใส / Invisalign
และอุปกรณ์จัดฟันใสทุกชนิด



ถอดยางด้านในถอดล้างได้
ทำความสะอาดง่าย



มาพร้อมอุปกรณ์เสริม 2 ชิ้น
Hook และ แปรงเล็ก



ดีไซน์พรีเมียม วัสดุแข็งแรง ทนทาน พกพาง่าย

มีให้เลือก 4 สี



วิธีใช้: 1.



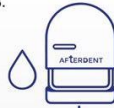
เปิดฝากล่อง และวางรีเทนเนอร์
หรืออุปกรณ์จัดฟันใสลงในถาดยางด้านใน

2.



ปิดฝากล่องให้สนิท
เพื่อบีบกันฝุ่นและการตกหล่น

3.



เมื่อต้องการทำความสะอาด
สามารถถอดถาดยางด้านในออกมาล้างได้

4.



ใช้อุปกรณ์เสริมที่ให้มา — Hook
สำหรับดึงรีเทนเนอร์ และแปรงเล็ก
สำหรับทำความสะอาดจุดซอก

กล่องแอริเทนเนอร์ AfterDent พรีเมียม

กล่องแอริเทนเนอร์ AfterDent พรีเมียม ที่คัดสรรมาอย่างดี ดีไซน์สวยงาม สามารถพกพาสะดวกได้ ทุกที่ ด้วยวัสดุหลักเป็น PC และยางอย่างดี สามารถใส่น้ำ และเม็ดฟู่ทำความสะอาด แยกชั้นเก็บอุปกรณ์เป็นสัดส่วนใช้ทำความสะอาด แห่ จัดเก็บรีเทนเนอร์ และฟันปลอม



Thantawat Institute

Dental assistants are highly crucial personnel for dental service businesses, second only to dentists, as the saying goes, "A dental assistant is like the dentist's right hand." This group of workers is considered rare labor, not readily available in the general labor market, as it is a specialized profession with insufficient numbers to meet the demands of various public and private sector organizations. Furthermore, this profession is not widely known. Recognizing the importance of the dental assistant profession, the company established a dental assistant training center in 2003 under the name "LDC Training Institute," with the objective of producing personnel to support dental work. Throughout the years, the curriculum has been continuously developed to produce personnel for the dental field who possess both foundational knowledge and professional standard skills, meeting the demands of dentists. Crucially, they must possess morality, ethics, and professional conduct, in line with the institute's motto: "Morality, Honor, Progress, Dental Development." As of December 31, 2025, the Thantawat Institute has been operating for over 20 years. More than 70 cohorts have completed training, producing over 500 dental assistants for the dental industry. The training programs offered by the Thantawat Institute are as follows:

Dental Operations Programs (Dental Operation) has 6 Programs

- Beginner Dental Assistant - Dental Assistant Beginner Program (DAB)
- Advanced Dental Assistant - Dental Assistant Advance Program (DAA)
- Dental Assistant Supervisor - Dental Assistant Supervisor Program (DAS)

- Front Beginner Program (FB)
- Advanced Front Officer - Front Advance Program (FA)
- Front Supervisor Program (FS)

Dental Management Programs (Dental management) has 2 Programs

- Assistant Dental Manager - Assistant Dental Manager (ADM)
- Dental Manager (DM)

Tantawat Online Programs

- Presentation Skills for Success - Presentation Skills
- Creating Exceptional Service Beyond Expectation - Service Excellence
- Managing Teams with Empathy - HR for Non-HR
- Achieving Success through Professional Decision Making - Decision Making and Problem Solving Skills
- Easy Accounting for Executives 1 - Accounting for Non-Accountant
- Easy Accounting for Executives 2 - Advanced Accounting for Non-Accountant
- Awaken the Leader Within You - Leadership
- The Art of Strategic Planning: Giving Your Business Wings - Business Plan

Following the COVID-19 pandemic, which altered the daily behaviors of the general population, the company developed fully online training programs that effectively meet the needs of both learners and instructors, regardless of the situation. The company has adapted the dental assistant training curriculum to suit the New Normal era, ensuring that the training format aligns with contemporary lifestyles and circumstances. As the company's dental assistant program still requires practical training in dental clinics, it is necessary to adjust the curriculum and explore new innovations to better meet the demands of the current era.

Currently, for the theoretical component, the institute has increasingly incorporated technology into its training. Moving away from traditional classroom-based training with learners and instructors, which may no longer be suitable, it can be transformed into other formats by utilizing modern technology as a tool to make training simpler and more convenient. For the practical component, the institute provides On-the-Job Training (OJT), where supervisors serve as instructors and assess performance via online channels, thereby reducing travel to branches. Remote monitoring of training outcomes also saves resources and enhances work efficiency.

Diagram of Tantawat Institute



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

The company has a policy to create widespread awareness after a long period of absence from marketing, focusing on stable growth by penetrating new customer segments. The company's target customer groups are divided into:

- General customers are regular service recipients who consistently utilize services, including both individual and family types. As of December 31, 2025, the company had an increase of 12,766 new customers, bringing the total number of customers utilizing services, including those from previous years, to 88,807.
- Member customers are service recipients who pay a membership fee to the company. These are mostly regular service users who consistently utilize services, including both individual and family types, who receive dental discounts. As of December 31, 2025, the company had an increase of 9,852 member customers, bringing the total number of member customers, including those from previous years, to 81,604.
- Project-beneficiary customer group: This group consists of service recipients under organizations that have agreements with the company to receive dental benefits. For 2025, the company plans to penetrate new customer segments, focusing on contractual customers from both small and large organizations under the LDC Corporate Smile project, which, after its launch, has seen 457 corporate clients participate, and the Corporate Smile Village project with 211 villages.

In 2025, LDC Company continuously implemented advertising and public relations strategies to support brand building and enhance competitiveness, under the concept of “Premium Dentistry at an Accessible Price.” This focused on effectively reaching target customer groups through various channels and projects, as follows:

• Digital Marketing

The company prioritizes communication through online channels such as Social Media, Search Engines, and digital advertising platforms to reach a wide consumer base, while also utilizing data analytics to define target groups and enhance campaign effectiveness.

• Local Area Marketing

• Partnership Marketing

Collaborating with partners such as private organizations, insurance companies, and various agencies to expand the customer base and increase access channels to the company's services.

- **Brand & Customer Experience**

Developing brand image communication consistent with its market positioning (Mass-Premium), coupled with enhancing the service recipient experience, to create differentiation and long-term brand loyalty.

- **The use of opinion leaders (Influencer/KOL Marketing)**

Utilizing celebrities or experts in communication to build credibility and effectively reach target customer groups.

Additionally, the company closely monitors the implementation of its strategic plan. Based on the company's strategy (LDC The Next Normal), the company has elevated safety standards by installing fresh air circulation systems equivalent to operating rooms, ensuring service recipients' confidence in dental safety. Furthermore, a "High Touch" service approach has been adopted to create an operational advantage for the business, comprising:

1. Building good relationships with service recipients

With a focus on customer-centric service, the details are as follows:

- Preparation before receiving service, such as appointment confirmation through various communication channels
- Understanding before receiving service (Consent Form), etc. Preparation after receiving service, such as treatment follow-up by calling to inquire about post-treatment issues, etc.
- Feedback and complaint management: The company provides multiple channels for receiving complaints, such as directly through branches, via Call Center, or through various social media platforms, to allow service recipients to provide suggestions or complaints if treatment outcomes do not meet expectations. In this regard, the company will promptly respond to such complaints.
- Treatment outcome evaluation through surveys and service satisfaction assessments, to use the collected data for reviewing and improving future services.
- Focusing on customer-centric service, stemming from the belief that service recipients are like respected elders, leading to more personalized service for recipients and their companions who may become future customers. The company has adjusted its service from the traditional model where staff sat at counters answering questions, and dentists and staff had limited time for recipients, to having more staff actively caring for and engaging with recipients. This close attention allows staff to discover needs and understand the concerns of recipients and their companions more effectively, resulting in services that better meet needs and alleviate concerns more efficiently. Furthermore, branch managers (Dental Managers) are designated to serve as dental consultants for regular branch service recipients before treatment and to consistently follow up after examinations. This results in most service recipients being impressed and recommending the services to their close contacts. It also leads service recipients to opt for higher-value services, such as clear aligners and dental implants, which have higher costs. As this strategy relies on both general staff and professional dentists, the company focuses on boosting staff morale and building good relationships with dentists through a policy of treating employees and dentists like family members, thereby increasing employee satisfaction with the organization, which in turn impacts service delivery.

2 Brand Building

Brand building is essential as a foundation for sustainable growth. The outcome, in addition to creating brand awareness so that service recipients and external parties recognize us in the long term, will help service recipients develop brand loyalty with our true target audience. When the company was listed on the stock exchange and expanded branches to other provinces, brand building became necessary, leading the company to prioritize it and consider it a strategic advantage. This is because LDC dental centers in other provinces are not yet widely known. Therefore, in the past, the company has seriously and continuously pursued brand building through various channels. Building a brand requires time and consistent, systematic effort; results cannot be seen in the short term. However, through communication via various channels, including organizing events and participating in activities in each branch's area, LDC dental centers in other provinces have become more recognized. Currently, based on past experience, the company believes that for a dental business to be sustainable, it must stem from the trust of service recipients. From the company's perspective, influential brand building means ensuring service recipients receive maximum satisfaction by delivering services with the highest safety standards for word-of-mouth referrals and consistent return visits, coupled with promoting company news through channels more suitable for each area.

The industry competition during the preceding year

Currently, the dental service business in Thailand faces intense competition and continuous expansion, ranging from small private clinics to large dental hospitals. The fierce competition in Thailand's dental industry stems from the increasing demand for dental services from Thais who are more concerned about oral and dental health, and who can access dental knowledge more easily than in the past. Currently, there are over 6,639 dental clinic establishments nationwide in Thailand, with Bangkok alone having 1,871 dental clinics (Dental Council, 2024). The majority of dental clinics in Thailand are small-sized. The expansion of dental service businesses in both public and private sectors has led to an estimated market size of over 6,000 million Baht for dentistry in Thailand, with private dental clinics accounting for 94% and hospital-based dental clinics for 6%. The market can be segmented into 3 parts, comprising:

- Restorative dentistry has a market share of 15%.
- Aesthetic dentistry has a market share of 19%.
- Preventive dentistry has a market share of 66% (Krungthep Turakij, 2021).

Among various dental clinics, there has been an adaptation by adopting technology and innovation in treating and caring for patients' teeth, such as robots for dental implant surgery, telemedicine, or innovations that allow medical devices to remain in the oral cavity for extended periods while ensuring patient safety.

From data on access to various types of dental services among Thais, it is found that the number of service recipients seeking specialized treatments has continuously increased, but the number of people who have never received dental services remains constant with no downward trend. This has led to competition to capture this consumer group. Newly opened dental clinics are therefore developing into multi-branch network models, increasing annually to accommodate the growing number of dental service recipients. However, most dental service recipients are not particularly loyal to any brand and are ready to switch to other services immediately if they are dissatisfied with the service or feel that the service lacks quality or credibility. Meanwhile, dental business operators must strive to retain old customers to ensure they return for continuous and regular services.

The dental industry in Thailand is considered one of the continuously growing sectors of the public health system, supported by both domestic demand and demand from international patients. Various research and industry reports have reflected a significant expansion trend in this market. In terms of the Dental Services Market size, it is estimated that Thailand's market value was approximately 1.2 billion USD in 2021 and is projected to increase to approximately 1.7 billion USD by 2026, reflecting the continuous growth in demand for dental services, both for treatment and

aesthetic purposes (Ken Research, 2023). This growth aligns with the expansion of the middle-income population in the country and increasing oral health awareness. Regarding the industry structure, the dental market in Thailand remains highly fragmented, with a large number of small dental clinics. However, recent trends show the growth of clinic network models or Dental Service Organizations (DSOs), which have a high growth rate, projected to grow by an average of approximately 15% per year (Grand View Research, 2024). This change reflects the entry into an era of structural competition where large operators benefit from economies of scale.

Another significant factor driving the Thai dental industry is health tourism (Dental Tourism). Thailand is considered a major hub in Asia for providing dental services to international patients. It is reported that nearly one million international patients receive dental services in Thailand annually (Medical Tourism Co., 2023). This factor significantly boosts industry revenue, especially in high-value services such as dental implants and comprehensive oral rehabilitation. Furthermore, demographic structural changes, particularly the entry into an aging society, are another factor influencing long-term demand for dental services. The demand for treatments such as dentures, dental implants, and oral healthcare for the elderly is continuously increasing (MMR Statistics, 2025), leading to prominent growth in specialized markets. In summary, the dental industry in Thailand shows a continuous growth trend, supported by key factors including the expansion of domestic demand, the growth of health tourism, the development of dental technology, and demographic changes. The market structure, which remains fragmented, presents opportunities for operators to consolidate into network models, which could be a significant direction for the industry in the future.

Healthcare facilities providing dental services that fall into the same category as the company are non-inpatient facilities, comprising dental clinics, dental centers, and dental hospitals, with the following qualifications:

Dental Clinics is a healthcare facility that provides dental services and is operated by a dental professional who has obtained a healthcare facility operating license and a healthcare facility operating permit. It must have at least one dental professional. A dental clinic must provide dental units, dental instruments and equipment, including a dentist's chair and a dental assistant's chair, etc.

Dental Centers Dental healthcare facilities can be divided into 2 types:

(2) General Dental Centers must have at least 3 dental professionals with specialized dental qualifications, each in a different specialty, and a fixed work schedule. There must be at least 3 dentists on duty simultaneously throughout the clinic's operating hours. They must have at least 3 fully functional dental units, at least 1 dental X-ray machine authorized for radiation use, and appropriate instruments for specialized dental treatments.

(3) Dental Hospitals is a healthcare facility that provides dental professional services, operated by dental professionals, and must consist of service units and support systems for service provision, as stipulated by the Ministerial Regulation on the Characteristics of Healthcare Facilities and the Nature of Healthcare Services B.E. 2558 (2015). Examples include medical records department, outpatient department, inpatient department, pharmacy department, radiology department, surgical department, emergency patient transfer system, infection control system, wastewater treatment system, backup power system, backup water system, and other service units or support systems as declared in the license application.

For the company, it operates as a general dental center clinic, categorized under type (2), with a total of 12 specialized dental professions. The company's operations may face competition from dental clinics in private or government hospitals, dental center clinics, and general dental clinics located near each of the company's branches. However, since the company's services focus on providing care by multiple specialized dentists, as well as quality and service standards comparable to private hospital dental clinics, private hospital dental clinics are considered direct competitors of the company, while dental centers and general dental clinics are indirect competitors.

Overall, in 2025, despite the relatively high competition in the dental business, when compared to competitors in the vicinity of each branch, the company was found to have several advantages, including:

1. Standardized operational procedures with a consistent management system across all branches. Currently, the company is adjusting its service quality development plan, focusing on operational standards and treatment provision specifically for the safety of dental service recipients, which is widely accepted in dentistry. This adheres to the assessment guidelines of the Working Group for the Study and Development of Dental Safety Standards from the Dental Council. The company remains committed to continuous quality improvement in line with its strategy to elevate service standards.
2. Focus on providing services by specialized dentists. Currently, the company There are 559 specialized dentists across 12 specialties. can meet the needs of service recipients requiring specialized dental treatments.
3. The company has its own internal training center, which is an advantage as it can produce dental assistant personnel to support quality services under consistent standards.
4. The readiness of modern medical equipment and efficient sterile room management ensures service recipients' confidence in safety and cleanliness. This is because the company prioritizes dental infection control systems to meet hospital-level standards. To build trust with service recipients, they can visit the sterile rooms at any time. Equipment is installed to reduce contact and disinfect, along with a fresh air circulation system equivalent to an operating room, to prevent infection from dental procedures and air pollution from PM 2.5 dust.
5. Having multiple branches operating across community areas in Bangkok and its vicinity, including Nonthaburi, Pathum Thani, and Samut Prakan provinces, as well as covering major cities in other provinces and cities bordering neighboring countries, such as Nakhon Phanom, Chiang Rai, Ubon Ratchathani, Nakhon Si Thammarat, Udon Thani, Trang, and Surat Thani provinces, provides convenience for service recipients. Furthermore, each branch is equipped with infection prevention systems and fresh air circulation systems for dental safety, along with various amenities such as parking, massage chairs, beverage corners, and kids' corners.

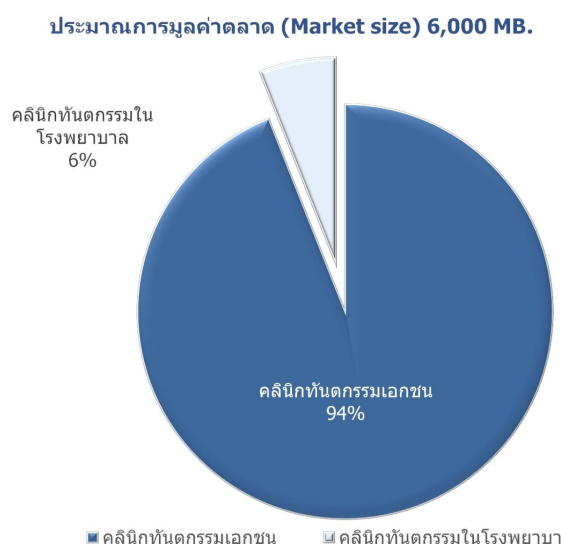
Due to the continued economic slowdown in 2025, consumer purchasing power has decreased, leading to a delay in customers' decisions to seek dental services. However, the company has implemented strategic restructuring since 2024 by closing 6 unprofitable branches and an additional 1 branch in 2025, totaling 8 branches, to reduce the burden of accumulated long-term losses. Concurrently, the company has accelerated investment expansion into high-potential areas, particularly in the southern region, where a new branch was opened in Surat Thani province in late 2025 under the positioning of "Premium Dental Center at an Accessible Price" under the name "LDC Dental."

In a challenging economic context, the company decided to undertake significant organizational and business model restructuring since the beginning of Q2/2025 by adjusting treatment and service fees to suit market conditions, aiming to expand its new customer base while retaining existing customers for continuous service. The implementation of this strategy, including the closure of underperforming branches, has led to an increase in the number of service recipients by percentage. 4.18 and shows a continuous growth trend, reflecting a positive response to the pricing adjustment strategy. Concurrently, revenue from product sales has grown significantly by percentage. 18.83 particularly oral care products under the AFTERDENT brand, which is a house brand developed in collaboration with specialized dentists. Distribution channels have been expanded through leading modern trade outlets such as SaveDrug, Gourmet Market, and Bangkok Drugstore, which have nationwide branch networks, reflecting the growth potential of oral health product businesses in the future.

Through the implementation of market repositioning strategies (Brand Repositioning), price restructuring, and brand image enhancement to increase access to a wider customer base, the company is confident that this will lay a crucial foundation for strengthening its competitive capabilities and achieving long-term sustainable growth. Furthermore, a full-scale Customer Relationship Management (CRM) system has been implemented to enhance the efficiency of collecting and analyzing customer behavior data, which will lead to the design of targeted sales promotion campaigns to increase the service utilization rate per branch.

Furthermore, the company plans to continuously expand distribution channels for products under the AFTERDENT brand, as well as recognize revenue from the new branch in Surat Thani province. While the overall competition in the dental industry remains intense, under the constraints of weakening consumer purchasing power, the company is confident that it can differentiate itself with premium service standards combined with accessible pricing. This significant brand repositioning strategy is considered a crucial step in strengthening the organization to support long-term growth.

Diagram of the industry competition during the preceding year



1.2.2.3 Procurement of products or services

The company operates as a dental service provider. Key resources include medical personnel, while other components consist of various materials and equipment, which the company procures as follows:

1 Medical Personnel

As of December 31, 2025, the company has a total number of dentists across all specialties. 559 people and 147 dental assistants. In the past, the company has been able to recruit dentists with knowledge and expertise in dentistry through various recruitment channels, such as website applications, word-of-mouth referrals among dentists, and recommendations from branch managers or company employees. As a result, the company has not experienced any shortage of dentists. To retain these medical personnel, the company has consistently implemented policies and guidelines to foster good relationships with dentists, including establishing appropriate compensation policies and benefits, promoting a positive working environment, and building a reputable and trustworthy organizational image. This has led to long-term commitment between personnel and the organization, which is believed to help mitigate the risk of shortages of dentists and dental assistants. Furthermore, the company operates a dental assistant training center under its management to support its demand for dental assistant personnel.

2 Medical Instruments and Equipment

For the procurement of medical instruments and equipment, the company employs medical instrument technicians and a working committee responsible for evaluating the qualifications and characteristics of medical instruments, alongside prices and commercial terms with suppliers. This ensures the acquisition of high-quality medical instruments and equipment at appropriate prices, capable of meeting operational needs and maximizing benefits. The company purchases medical instruments and equipment directly from domestic manufacturers and domestic importers and distributors. Most medical instruments and equipment receive trade credit of approximately 60-90 days, while dental chairs and X-ray machines receive trade credit of approximately 3 years.

Regarding reliance on suppliers of medical instruments and equipment, the company has no binding obligations to purchase medical instruments and equipment from any single supplier. This allows the company to procure medical instruments and equipment from multiple suppliers.

3 Dental Laboratory

Dental laboratories are a crucial factor affecting the quality of dental work, especially prosthetic dentistry, which falls under the company's quality and warranty policy. Therefore, a Scope of Lab & Materials is defined. The company selects dental laboratories that meet its standard criteria and lists them in a registry of approved dental laboratories that dentists can choose from to ensure consistent standards. The dental laboratories in this registry are selected based on their accepted operational standards among dentists, good reputation, and performance. Furthermore, the company reviews and evaluates the quality of these dental laboratories annually to ensure the quality of services delivered to patients.

4 Drugs and Medical Supplies

Medications are not primary products or raw materials used in the dental business, as dental treatments do not involve extensive prescription of drugs to patients. Additionally, the dental business utilizes a limited number of drug types, such as pain relievers, anti-infective medications, and vitamins. For the procurement of drugs and medical supplies, the company purchases directly from domestic manufacturers and domestic importers and distributors. Selections are made from manufacturers licensed to produce and distribute drugs and medical supplies that meet Good Manufacturing Practice (GMP) quality standards, ensuring that the company receives standard-quality medications. Furthermore, the company has a policy for inspecting pharmaceutical products, requiring that all pharmaceutical products received by company branches must be checked for their expiration dates. As of the date of receipt, the expiration date must be no less than 1 year, and expiration dates are regularly checked monthly to manage drugs nearing expiration. If an inspection reveals that a drug's expiration date is less than 6 months away, it must be returned to the central warehouse for return and exchange for new drugs with the supplier.

Regarding reliance on suppliers, although the company currently purchases pharmaceutical products from only a few suppliers, it does not rely on any single supplier and has no binding agreements for drug purchases with any supplier. This is because the drugs used are general medications that are not specific to any particular disease, allowing the company to purchase from any supplier in the market that it deems to offer good quality and suitability.

5 Dental Materials

Dental materials are consumable dental supplies, excluding medications, and are considered an integral part of dental treatment. Materials used in dentistry possess properties similar to natural teeth, such as resistance to chewing forces, non-toxicity, and stability within the oral environment. Examples of dental materials include polishing powder, desensitizing liquid, plaster, wound dressing materials, and anesthetics.

Under its quality and warranty policy, the company establishes Standard Material Lists for dental materials. The company procures these directly from multiple suppliers. Dentists may suggest dental materials not on the company's standard list if special materials are required, with such purchases being made on a case-by-case basis through the company's procurement process. Inventory management for dental materials follows a similar model to that for drugs and medical supplies, with the company regularly checking the expiration dates of all types of materials.

Regarding reliance on dental material suppliers, the company can choose to purchase from any supplier it deems to offer quality and suitability.

The company's production capacity

	Production capacity	Total utilization (Percent)
None (None)	0.00	0.00

As the company is in the initial stage of producing Oral Care Products, which include mouthwash and toothpaste, large production lots are not ordered. Most products are ordered in quantities in accordance with the company's production policy, which aligns with the conditions set by the manufacturing plant.

Acquisition of raw materials or provision of service

The company does not procure raw materials for product manufacturing itself, but delegates the responsibility to the manufacturer to source all raw materials used in production.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	None	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

-None-

1.2.2.4 Assets used in business undertaking

Core permanent assets

- Property, Plant, and Equipment As of December 31, 2025, the company had net property, plant, and equipment totaling 178.79 million Baht.
- Right-of-Use Assets As of December 31, 2025, the company had right-of-use/lease assets totaling 199.99 million Baht, most of which are properties under long-term operating lease agreements.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Ubon Ratchathani Branch Land	16.50	Owner	No obligations	Ubon Ratchathani Branch Land Title Deed No. 2864 Area 157 Tarang Wah
Maharakham Branch Land	9.03	Owner	No obligations	Maharakham Branch Land Title Deed No. 2846 Area 202.1 Tarang Wa
Chaeng Watthana Branch Land	70.70	Owner	Collateral for Credit Line	Chaeng Watthana Branch, Land Title Deed No. 40243, 3084, 3083, 3082, 3081, 111225, 111226, 111227 and 111228, Area 259 square wah.
Buildings and Building Improvements	7.98	Owner	No obligations	Ubon Ratchathani Branch Maharakham Branch Lat Phrao Branch (Single-Story Multipurpose Building)
Buildings and Building Improvements	33.83	Owner	Collateral for Credit Line	Chaeng Watthana Branch
Medical instruments and equipment	33.44	Owner	No obligations	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Decoration and Installation	6.99	Owner	No obligations	-
Computers and Office Equipment	0.29	Owner	No obligations	-
Right-of-use assets	199.99	Land and Building Lease Agreement	Long-term lease agreement	Land and Building Lease Agreement Ladprao, Ramkhamhaeng, Inthra Km.4, Srinakarin, Onnut, Ratchaphruek, Rangsit, Phetkasem, Rama 2, Rama 5, Chiang Rai, Surat Thani branches Land Lease Agreement Bang Yai, Ram Inthra Km.10, Salaya, Nakhon Phanom, Nakhon Si Thammarat, Udon Thani, Trang, Chumphon, Phuket branches

Core intangible assets

The company had intangible assets amounting to 2.62 million baht as of December 31, 2025.

The company's intangible assets include computer software.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

Currently, the company has no policy to invest in subsidiaries and associates.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Currently, the company has a registered capital of 150 million baht. The full payment is 150 million baht, divided into 600 million ordinary shares, valued at 0.25 baht per shares, with Wattana Chaiwat Dentistry as a large shareholder and Chief Executive Officer. Which has the proportion of shares Accounting for 50.54 percent of all shares Which is fresh, while the shares remain the same and no shares have not been changed since 2018

However, the company has no joint company

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : No
companies?

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. Wattana Chaiwat	303,249,500	50.54
2. MRS. HATAIRATN JURANGKOOL	24,873,400	4.15
3. MR. PRAPAN VILAILERT	11,800,000	1.97
4. MR. NIWAT DEELAI	10,419,100	1.74
5. Thai NVDR Company Limited	7,068,003	1.18
6. MR. PONVARIS PROMAPIVACH	6,746,000	1.12
7. MR. THANAKORN NARISIRIKUL	6,105,000	1.02
8. MR. PUNTAWUD TAVORNSITHI	4,245,600	0.71
9. MR. CHONGRAK MALLIKANAWIN	4,031,476	0.67
10. MR. CHUKIAT PUTTHANUNTADEJ	3,560,500	0.59
11. MRS. LINJONG PICHITPONGCHAI	3,376,900	0.56

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

As of December 31, 2025, the Company has a registered capital equal to the paid-up capital of 150,000,000 Baht (One hundred and fifty million Baht), divided into 600,000,000 ordinary shares with a par value of 0.25 Baht per share.

Registered capital and paid-up capital

Registered capital (Million Baht) : 150,000,000.00

Paid-up capital (Million Baht) : 150,000,000.00

Common shares (number of shares) : 600,000,000

Value of common shares (per share) (baht) : 0.25

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 7,068,003

Calculated as a percentage (%) : 1.18

The impacts on the voting rights of the shareholders

As the shareholding proportion in NVDR is merely 1.18%, it does not impact shareholders' voting rights.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company sets a policy to pay dividends each year at a rate of not less than 40 percent of the net profit of the separate financial statements after deducting all types of reserves. The dividend payment must comply with the company's Articles of Association and regulations, unless there are other necessities, and such dividend payment does not materially affect the normal operations of the company.

However, such dividend payment may be subject to change depending on the operating results, the company's financial position, liquidity, investment plans, including relevant factors in management, other necessities, and appropriateness in the future. The payment of such dividends is at the discretion of the Board of Directors. The Board of Directors' resolution regarding the approval of dividend payments must be submitted to the shareholders' meeting for consideration, except for the payment of interim dividends, which the Board of Directors has the power to approve. The interim dividend payment must be notified to the shareholders' meeting at the next meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.0397	0.0448	0.0291	0.0083	-0.0299
Dividend per share (baht : share)	0.0000	0.0000	0.0110	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0110	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	40.59	0.00	0.00

2.1 Risk management policy and plan

Risk management policy and plan

LDC Dental Public Company Limited recognizes the importance of risk management in its administration and operations. The company aims for risk management to become a culture embraced by all employees, which not only helps the organization achieve its primary objectives and set goals but also supports the company in concrete value-adding operations. Therefore, to ensure that various departments within the company have a consistent approach to risk management, the Risk Management Committee has developed the Risk Management Manual for LDC Dental Public Company Limited. This manual serves as a guide for all employees in their operational risk management, leading to the achievement of risk management objectives throughout the organization and maximizing benefits for the company.

The Board of Directors has established a risk management policy, with the Risk Management Committee responsible for overseeing risk management across the entire organization. The risk management process comprises key steps: risk identification, risk assessment, risk monitoring and control, and risk reporting. This also includes regular review of the adequacy of the risk management system and the effectiveness of risk management. The risk factors are summarized as follows:

For the year 2025, risk management activities, summarizing key aspects of duties performed, yielded the following operational results:

1. Establish risk management guidelines, standard criteria, and reporting formats in accordance with the company's risk management policy.
2. Assess the company's significant risk factors at the organizational level that affect business objectives and organizational sustainability, by thoroughly considering risks across the entire business value chain, such as strategic risks, operational risks, and emerging risks that may impact organizational sustainability. Propose prevention methods and ways to reduce new risk levels to an acceptable degree.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk of healthcare personnel shortage

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

The operation of a dental service business necessitates reliance on dental personnel with knowledge, capabilities, and expertise in various fields, including dental assistants. Currently, both public and private educational institutions can produce such personnel in limited numbers. Coupled with the increasing expansion of dental service businesses and the long time required to develop such personnel to be proficient, this leads to an increased demand for qualified and experienced personnel. Consequently, the Company may be affected by a shortage of dental personnel in various fields and dental assistants in the future.

Risk-related consequences

The shortage of medical personnel, whether dentists or staff, will affect the company's services.

Risk management measures

For the management of dental personnel to ensure sufficient service provision, the company clearly schedules daily examination times for dentists at each branch to ensure that there are enough dentists available to meet the needs of service recipients. This includes recruiting dental personnel through various channels, such as website applications, word-of-mouth referrals among dentists, and recommendations from branch managers or company employees. Considering the past three years (2023-2025), the average turnover rate for dentists was 2.45%. Historically, the company has not experienced a shortage of dentists. To retain these medical personnel, the company has consistently maintained teams and projects aimed at fostering strong relationships with dentists. This includes establishing appropriate compensation policies and benefits, supporting the provision of adequate and suitable dental equipment and innovations for treatment efficiency, fostering a positive working environment, and building a reputable and trustworthy organizational image. These efforts lead to long-term commitment between personnel and the organization, which the company believes will help mitigate the risk of shortages in dental personnel and dental assistants. Furthermore, the company operates an in-house Dental Assistant Training Center to further support its dental assistant personnel requirements.

Risk 2 Risk of being sued by service recipients

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

Risk of client litigation (Client Litigation Risk)

As the company operates a dental service business, which is directly related to the health and expectations of service recipients, the company faces risks of lawsuits or claims for damages arising from disputes regarding treatment outcomes, service quality, communication of medical information, or service standards or treatment outcomes that do not meet expectations. Such risks may arise from key factors, including:

- Errors in diagnosis or dental services
- Treatment outcomes that do not meet client expectations
- Incomplete explanation of information, risks, or treatment options
- Adverse events from the treatment process

Risk-related consequences

Should a lawsuit arise, the company could face multi-faceted impacts, including legal expenses and compensation, damage to its reputation and the trust of its service recipients, as well as impacts on the operations of branches and relevant personnel. This would lead to a loss of credibility for the company, affecting the trust of its service recipients.

Risk Level: Medium to High (Medium to High)

Given that this risk is inherent to the business's nature and could have widespread reputational impacts, even though the value of damages per case may be manageable.

Risk management measures

The company prioritizes proactive risk management by implementing key control measures, which include:

- Establish strict clinical protocols and professional guidelines. The company continuously strives to enhance service standards, both in preparing service recipients before and after receiving services, and during examination and treatment procedures. Especially concerning safety during service provision, the company has always recognized the importance of "sterile" cleanliness standards since its inception. Therefore, infection prevention standards have been established, including the selection of single-use materials or equipment, sterilization systems for reusable

medical instruments, and regular verification of "sterile" efficacy through physical, chemical, and biological methods. This ensures the delivery of valuable, sterile, and safe services, thereby instilling confidence in service recipients.

-

Systematically implement a process for providing information and obtaining informed consent from service recipients.

-

Establish a Complaint Management system to resolve issues quickly and reduce the likelihood of escalation into legal disputes. This is achieved by formulating a policy for managing suggestions and complaints through various complaint channels, such as direct branches, Call Center units, and various social media platforms. This allows service recipients to file complaints or provide suggestions if treatment outcomes are not as expected. The company will respond to such complaints immediately. Furthermore, treatment outcomes are evaluated through surveys and assessments of service satisfaction. The data obtained is used to review and improve services. In addition, for certain types of services, the company has a service warranty policy for scaling, fillings, crowns, and dentures. This is to build confidence among service recipients and maintain good relationships with them.

The company believes that these measures will help reduce the likelihood of risks and limit their impact to an acceptable level, while also building long-term confidence among service recipients and stakeholders.

Risk 3 Competitive Risk in the Dental Center Service Business

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

The current landscape of dental service businesses is characterized by an escalating competitive environment. This intensification is primarily driven by the continuous entry of new market players, which in turn has led to a diversification of service offerings and a notable shift in market share away from established operators.

Risk-related consequences

The service area is home to numerous hospitals and dental clinics, leading to relatively high competition and intense market share contention.

Risk management measures

Currently, the company operates 21 dental clinic branches in the form of comprehensive dental centers, covering community areas in Bangkok, its vicinity, and other provinces. In these areas, numerous hospitals and dental clinics operate, leading to relatively high competition. However, when comparing the company's service characteristics with those of its competitors, it is evident that the company possesses competitive advantages in terms of its branch

locations, specialized dental services, and standardized service systems, equipped with ready and modern tools for various services as mentioned above.

Additionally, cleanliness standards have been elevated through the installation of air purification systems equivalent to operating rooms, and the design of hygienic spaces to prevent cross-contamination from one service recipient to another. Standards for dental infection prevention guidelines have been established, along with infection surveillance systems and internal quality monitoring to ensure continuous improvement and development. Although the Healthcare Accreditation Institute (Public Organization) faces a shortage of personnel qualified to assess healthcare facilities and can only certify hospital standards (HA) for public healthcare facilities, the company has adjusted its plan for developing service quality standards. It is seeking certification for dental safety quality standards (Thai Dental Safety Goals) from the Dental Council of Thailand, which specifically focuses on operational standards and treatment provision for the safety of dental service recipients and is recognized within the dental community. The company is committed to continuous development, including the provision of tools and equipment, and internal branch improvements to support safety in the New Normal era, ensuring high-level safety for service recipients, dentists, and staff alike.

Furthermore, the company's adjustment of its marketing positioning to "Premium Dentistry at an Accessible Price" also aims to create differentiation and reduce the intensity of direct price competition, as well as enhance the value proposition for service recipients. This strategy helps manage competition risks in various dimensions as follows:

1. Mitigate Price Competition. Setting "accessible" prices while maintaining premium treatment standards reduces the need to compete on price with lower-priced clinics and avoids engaging in price wars, which could impact long-term profit margins.
2. Create Quality Differentiation. Emphasizing treatment quality, technology, and the patient experience helps differentiate the company from general service providers, ensuring that competition is not solely limited to price.
3. Expand Addressable Market by providing the company with access to customer segments that demand high-quality services but are price-sensitive, thereby increasing market size and diversifying risk from over-reliance on any single customer group.
4. Enhance Customer Loyalty. When service recipients perceive "value for money" between price and quality, they are likely to return for repeat services and recommend them to others, which helps reduce customer acquisition costs.
5. Support Scalable Growth. Clear positioning enables the company to expand branches into potential locations while consistently maintaining service standards and brand image.

The company believes that the aforementioned measures are crucial mechanisms for reducing the intensity of competition, creating strategic advantages, and supporting sustainable long-term growth.

Risk 4 Risk of withholding tax remittance in the event that the Revenue Department assesses the personal income tax of dentists differently from the company's practice.

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

It is generally accepted that in the business of providing medical services, it is difficult for various medical specialists to become employees of a company. Dentists are considered as **Independent Professional (Independent Professional)** which may lead to ambiguity in determining whether it is

-

Income under Section 40(2) (Wages) or

-

Section 40(6) (Independent Professional)

Such differences may result in **The rates and methods of withholding tax differ.** and create a risk of inconsistent interpretation with government agencies.

In summary, legal opinions regarding the classification of income from dental remuneration may differ from the criteria set by the Revenue Department. Therefore, to mitigate risks arising from such cases, the company has stipulated in the agreement between the company and the dentists that each dentist shall be responsible for submitting and paying their own income tax, including bearing the costs of any penalties or surcharges resulting from withholding tax as previously mentioned. Consequently, should any tax-related issues arise, the dentists will be responsible for the incurred expenses, and the company will not be affected in any way.

Risk-related consequences

If the Revenue Department has a different interpretation from the company, it may result in

-

The company is subject to retroactive tax assessment (Additional Tax Assessment).

-

Incurs surcharges and penalties due to incorrect or incomplete tax submission.

-

Impacts cash flow and financial performance in the period of recognition.

-

Affects credibility in terms of governance and legal compliance (Compliance Image).

Risk management measures

The Company has therefore established a framework for agreements with dentists regarding compensation for the use of the Company's medical facilities for professional practice, where dentists will share income from medical treatments or various services with the Company. To ensure that the dentists' income complies with the criteria for assessable income under Section 40 of the Revenue Code, the Company categorizes dentists' income based on their work characteristics into 3 types as follows:



In cases where dentists derive income from part-time use of medical facilities, this falls under assessable income according to Section 40 (6).



In cases where dentists derive income from full-time use of medical facilities, this falls under assessable income according to Section 40 (2).



In cases where dentists derive income from operating a medical facility, this falls under assessable income according to Section 40 (1).

A written agreement is made with dentists regarding the permission to use medical facilities for the practice of dentistry, the primary objective of which is for dentists to utilize the Company's premises, instruments, and equipment for examination, treatment, or service provision. Dentists authorize the Company to collect treatment fees or service charges from patients on their behalf, and the income is then returned to the dentists. The dentists will enter into an agreement to share a portion of this income with the Company. Therefore, dentists do not hold employee status with the Company.

In cases where dentists derive income from part-time use of medical facilities and share income with the Company according to the agreement, the dentists' income is considered income from an independent profession under Section 40 (6) of the Revenue Code. The Company is not yet obligated to withhold income tax from dentists according to Clause 7 of the Revenue Department Order No. Tor Por 4/2528 of the Revenue Code. For dentists who use medical facilities full-time, there will be no issues regarding this matter. The Company has entered into a written agreement with dentists regarding the permission to use medical facilities for the practice of dentistry, the primary objective of which is for dentists to utilize the Company's premises, instruments, and equipment for examination, treatment, or service provision. Dentists authorize the Company to collect treatment fees or service charges from patients on their behalf, and the income is then returned to the dentists. The dentists will enter into an agreement to share a portion of this income with the Company. Therefore, dentists do not hold employee status with the Company. In cases where dentists derive income from part-time use of medical facilities and share income with the Company according to the agreement, the dentists' income is considered income from an independent profession under Section 40 (6) of the Revenue Code. The Company is not yet obligated to withhold income tax from dentists according to Clause 7 of the Revenue Department Order No. Tor Por 4/2528 of the Revenue Code. For dentists who use medical facilities full-time, there will be no issues regarding this matter.

Risk 5 Risk from legal disputes

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

The company's dental service business operates by leasing land and buildings from third parties, with most lease agreements having a total term of 15-20 years. However, some lessors stipulate that lease agreements be made for 3-year periods to avoid land office registration, while granting the right to renew the contract until the full 15-20 year term specified in the main agreement. This creates risks related to lease agreements and relationships with lessors. Key risk factors include:

-

Ambiguity or interpretation of terms in lease agreements, such as the right to renew the contract, rent adjustment rates, or contract termination conditions.

-

Rent increases or changes in terms by the lessor, which may not align with the company's estimates.

-

The risk of being unable to renew lease agreements in potential locations or those with a key customer base.

-

Premature termination of contracts, whether by the company or the lessor.

-

Disputes regarding compliance with contractual terms, such as area renovation, property restoration, or common area expenses.

In the past, the company has built good relationships with lessors and strictly adhered to the various terms specified in the contracts, resulting in continuous renewal of lease agreements. Currently, the company has no legal disputes filed by and/or against it.

Risk-related consequences

Should disputes or issues arise from lease agreements, they could affect the company in several areas, including:

-

Additional financial burdens, such as damages, penalties, or legal expenses.

-

Disruption of branch operations or the necessity to close/relocate branches ahead of schedule.

-

Loss of potential locations, affecting revenue and customer base.

-

Impact on financial statements, such as the recognition of expenses from contract termination, depreciation of Right-of-Use (ROU) Assets, or the adjustment of lease liabilities, including impacts arising from accounting standards requiring the depreciation of investments in fixed assets.

-

Impact on the image and confidence of service recipients if there are sudden branch changes.

Risk management measures

The company prioritizes systematic lease contract management, with key measures including:

-

Carefully considering and drafting lease agreements, taking into account important conditions such as renewal options, rent adjustment clauses, and termination clauses.

-

Having the legal department or external advisors review lease agreements before signing to prevent interpretation risks.

-

Diversifying location risk by not relying significantly on any single branch.

-

Monitoring contract expiration dates and planning renewal negotiations in advance.

-

Regularly evaluating the cost-effectiveness of each branch to efficiently support decisions regarding relocation or closure.

●

Appropriately managing accounting impacts in accordance with financial reporting standards (e.g., TFRS 16) to reflect the true financial position.

Furthermore, a principle the company has upheld since its inception is building good relationships with lessors and strictly adhering to the terms specified in contracts, which has led to continuous lease renewals.

Risk 6 Risk from technological change

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

The company's dental services focus on providing specialized dental examination and treatment services across all professional fields. In addition to requiring a team of highly skilled dentists in all professional fields, it also relies on modern medical equipment to enhance operational efficiency. This means that some instruments and equipment may be subject to rapid technological changes. However, in the past, the company has considered the long-term utility and cost-effectiveness of medical instruments and equipment before making investments to ensure efficient utilization of the invested instruments and equipment.

In the company's financial statements as of December 31, 2025, the total value of instruments and equipment amounted to 33.44 million Baht, or 6.82 percent of the company's total assets.

Risk-related consequences

may necessitate the company to increase investment to modernize its tools and equipment.

Risk management measures

The company has considered the long-term utility and cost-effectiveness of medical instruments and equipment prior to investment, to ensure the efficient utilization of the invested instruments and equipment.

Risk 7 Risk of epidemic outbreak

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

From the past crisis, the world has experienced a pandemic from Coronavirus Disease 2019 (COVID-19). To date, the outbreak persists, with new variants developing and spreading globally, including Thailand, impacting all sectors. Consequently, the company has re-evaluated approaches to prevent and control infection or its spread to the general public. This involves establishing operational standards for the safety of personnel, including dentists and staff, who face a high risk of infection during their work. Additionally, measures must be in place to ensure the utmost safety for service recipients, consistent with existing policies. Under the slogan "Unchanging Safety," various measures have been implemented, such as enhancing infection prevention, both in terms of equipment and knowledge for personnel, to

build confidence among service recipients. The company has established long-term measures that require significant adaptation from operators, including initiating improvements across all branches under the strategy "LDC The Next Normal," creating new, high-safety dental standards.

Currently, the company has prepared for online meetings and arranged various equipment to facilitate Work From Home operations. Furthermore, the Board of Directors serves as the Crisis Management working group to implement the Business Continuity Management Plan in the event of emergencies at all times.

Risk-related consequences

The company may be compelled to cease operations, or service recipients may be reluctant to utilize services due to fear of infection, which directly impacts the company's revenue.

Risk management measures

The company has enhanced its safety measures to address COVID-19 and future epidemics, as well as pollution-related issues. Consequently, the company has invested in upgrading safety standards by installing infection prevention systems and fresh air circulation systems, meeting operating room standards across all branches. Furthermore, it is committed to developing DENTAL SAFETY GOALS for dental service safety standards to instill confidence in service recipients.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from a major shareholder with the authority to determine management policies.

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

The Company has the Chaiwat family group as its major shareholder group, holding a combined stake of 50.58 percent of the paid-up capital (after the public offering of newly issued ordinary shares). Therefore, the Company and/or minority shareholders may face risks from the major shareholder group's influence over the determination of management policies in a particular direction, as they collectively hold more than half of the shares, except for any actions that require approval from a shareholders' meeting by more than three-fourths of the issued and paid-up registered capital, as stipulated by law or the Company's regulations.

However, the Company has an Audit Committee comprising 3 independent directors out of a total of 7 directors. All Audit Committee members are highly qualified and well-respected in society, which helps enhance efficiency and transparency in management through the mechanisms of the internal control system and serves as a check and balance on the power of the Board of Directors. Furthermore, the Board of Directors recognizes the importance of policies related to good corporate governance (Principles of Good Corporate Governance) and will strictly adhere to good corporate governance guidelines. Additionally, the Company has defined the scope of authority and responsibilities, and established an approval matrix for transactions at each level within appropriate limits or financial thresholds.

Risk-related consequences

Minority shareholders may be exposed to risks from the Chaiwat family group, which is a major shareholder group with influence over the determination of management policies in any particular direction, as they collectively hold 50.58% of the sharehold more than half of the shares, except for any actions that laws or company regulations stipulate must receive approval from a shareholders' meeting by more than three-fourths of the issued and paid-up registered capital.

Risk management measures

The company recognizes the risk that major shareholders may influence policy-making or strategic decisions, which may not align with the interests of minority shareholders or stakeholders as a whole. Therefore, the company has established good corporate governance guidelines to create balance and transparency in management, as follows:

-

Independent Board Structure

The company ensures an appropriate proportion of independent directors and clearly separates the roles and responsibilities between the Board of Directors and management to balance power and ensure careful decision-making.

-

Establishment of the Audit Committee (Audit Committee)

Comprising independent directors responsible for overseeing the accuracy of financial statements, internal control systems, and legal compliance, as well as reviewing transactions that may involve conflicts of interest.

-

Related Party Transaction Policy (Related Party Transaction Policy)

The company establishes criteria for considering and approving related party transactions to be in accordance with market prices (Arm's Length Basis) and discloses information transparently, in accordance with the regulations of supervisory authorities.

-

Transparent Information Disclosure (Disclosure & Transparency)

The company discloses important information fully, accurately, and in a timely manner to enable shareholders to monitor and evaluate operations equally.

-

Shareholder Rights (Shareholder Rights Protection)

The company prioritizes the rights of all shareholders by providing opportunities for minority shareholders to propose meeting agendas, ask questions, and cast votes fairly at shareholder meetings.

-

Business Ethics and Corporate Governance (Code of Conduct)

Establish ethical guidelines for directors, executives, and employees to prevent the misuse of power.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : No

The Company is committed to conducting business for sustainable growth while creating value for all stakeholders, adhering to the principles of good corporate governance, social responsibility, and environmental stewardship (Environmental, Social and Governance: ESG) as its operational framework.

The Company prioritizes providing dental services of high quality and professional standards, alongside efficient resource management, ensuring the health and safety of service recipients and personnel, and conducting business transparently, fairly, and accountably. This also includes promoting stakeholder engagement and applying risk management principles in strategy formulation and operations to appropriately adapt to economic, social, and environmental changes.

With a strong commitment to developing the business for growth while maintaining a quality coexistence between dental clinics and surrounding communities, based on strict social and environmental responsibility, the Company has established policies on good corporate governance, as well as social and environmental policies, to serve as best practices for business operations, which are crucial foundations for achieving stable and sustainable growth.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Board of Directors shall oversee the company's objectives, goals, and strategies to align with the company's primary objectives and goals and the United Nations' Sustainable Development Goals (SDGs), with the following oversight guidelines:

- **Oversee the formulation of strategies.**

The Board of Directors shall oversee that the formulation of annual strategies and plans aligns with the company's primary objectives and goals, taking into account environmental, social (including respect for human rights), and good governance impacts comprehensively. It shall also ensure the monitoring and review of the implementation of established short-term, medium-term, and long-term strategies and goals to ensure that the company's strategies and plans achieve their intended objectives.

- **Ensure environmental analysis.**

The Board of Directors shall ensure the analysis of the environment, various factors, and risks that may affect relevant stakeholders throughout the business value chain when formulating annual strategies and plans. This includes comprehensively considering various factors that may impact the achievement of the company's primary goals, with mechanisms in place to genuinely understand stakeholder needs.

- **Oversee the control of business operations.**

The Board of Directors shall oversee the appropriate control of the company's operations, as well as communicate the company's primary objectives and goals through strategies and operational plans for all employees to acknowledge and implement.

The company has set sustainability operational goals covering the following three main dimensions:

1. Environmental Dimension

- Manage medical and general waste in accordance with relevant laws and standards.
- Promote efficient use of resources such as energy, water, and consumables.
- Reduce environmental impact from branch operations.

2. Social Dimension

- Continuously enhance the quality of service and safety for service recipients.
- Develop personnel potential and create a suitable working environment.
- Conduct social and community activities, such as providing oral health education.
- Build long-term satisfaction and trust among service recipients.

3. Governance Dimension

- Conduct business with transparency, accountability, and in compliance with laws.
- Prevent all forms of fraud and corruption.
- Systematically manage risks and consider impacts on stakeholders.
- Disclose information completely, accurately, and in a timely manner.

The company believes that conducting business in line with sustainability principles will enhance competitiveness, increase stakeholder confidence, and support stable long-term growth.

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 1 No Poverty, Goal 2 Zero
sustainability management goals Hunger, Goal 2 Zero Hunger, Goal 3 Good Health and
Well-being, Goal 3 Good Health and Well-being, Goal
4 Quality Education, Goal 4 Quality Education, Goal 5
Gender Equality, Goal 5 Gender Equality, Goal 6 Clean
Water and Sanitation, Goal 6 Clean Water and
Sanitation, Goal 7 Affordable and Clean Energy, Goal
7 Affordable and Clean Energy, Goal 8 Decent Work
and Economic Growth, Goal 8 Decent Work and
Economic Growth, Goal 9 Industry, Innovation and
Infrastructure, Goal 9 Industry, Innovation and
Infrastructure, Goal 10 Reduce Inequalities, Goal 10
Reduce Inequalities, Goal 11 Sustainable Cities and
Communities, Goal 11 Sustainable Cities and
Communities, Goal 12 Responsible Consumption and
Production, Goal 12 Responsible Consumption and
Production, Goal 13 Climate Action, Goal 13 Climate
Action

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Business Value Chain and Stakeholder Impact Management

The company recognizes the importance of sustainable business operations by fully integrating environmental, social, and governance (ESG) concepts into its value chain management, from upstream to downstream. This is to manage "Material Topics" and "Key Risks" that may affect all stakeholder groups, while also supporting the Sustainable Development Goals (SDGs).

1. Primary Activities (Primary Activities)

1.1 Raw Material Sourcing (Inbound Logistics)

ESG Focus: Governance / Social

Material Topics: Responsible supply chain management, quality and safety

Key Risks: Raw material quality risks, reliance on a single supplier, ethical risks of partners

Management Approach:

The company selects manufacturers with quality and ethical standards from multiple sources to reduce supply disruption risks and promote fair competition. It also establishes supplier evaluation criteria (Supplier Code of Conduct) to control quality, safety, and social responsibility.

Related SDGs:

- SDG 3: Good Health and Well-being
- SDG 12: Responsible Consumption and Production
- SDG 16: Peace, Justice and Strong Institutions

1.2 Operations and Services (Operations)

ESG Focus: Environmental / Social

Material Topics: Patient safety, occupational health and safety, environmental impact

Key Risks: Quality of treatment risks, complaints/lawsuits, community impact

Management Approach:

The company operates under accepted dental and safety standards, controlling environmental impacts such as dust, noise, and odor, while respecting human rights, occupational safety and health, and employee welfare. It also has an Incident Management system with expert technicians who can quickly and efficiently resolve various incidents to build confidence among service recipients.

Related SDGs:

- SDG 3: Good Health and Well-being
- SDG 8: Decent Work and Economic Growth
- SDG 11: Sustainable Cities and Communities

1.3 Distribution of Goods and Services (Outbound Logistics)

ESG Focus: Environmental / Governance

Material Topics: Resource utilization efficiency, quality control

Key Risks: Damage to medical equipment, service delays

Management Approach:

The company develops efficient warehousing and logistics systems, aiming to reduce losses and increase resource utilization efficiency, while controlling quality throughout the process to ensure that materials and equipment are readily available and safe.

Related SDGs:

- SDG 9: Industry, Innovation and Infrastructure
- SDG 12: Responsible Consumption and Production

1.4 Marketing and Sales (Marketing & Sales)

ESG Focus: Social / Governance

Material Topics: Responsible communication, service quality, consumer protection

Key Risks: Customer expectations not met by service, reputational risk

Management Approach:

In the past, the company has established a team responsible for market research and new product development to design products that meet market and customer needs, and to ensure that the company's products are of good quality and at a reasonable cost. This is in addition to the quality team responsible for overseeing dental treatment operational standards to comply with the DENTAL SAFETY GOALS & GUIDELINES 2024 and the newly established THAI DENTAL CLINIC ACCREDITATION STANDARD 2024 for assessing the quality and safety standards of dental services in 2024, aimed at elevating the quality and safety of dental treatment standards in Thailand and enhancing consumer confidence.

Related SDGs:

- SDG 3: Good Health and Well-being
- SDG 12: Responsible Consumption and Production

1.5 After-sales Services (After-sales Services)

ESG Focus: Social / Governance

Material Topics: Customer satisfaction, complaint management

Key Risks: Accumulated complaints, loss of trust

Management Approach:

The company provides multiple channels for receiving complaints, such as directly through branches, Call Centers, and various social media platforms, to allow service recipients to provide suggestions or complaints if treatment outcomes do not meet expectations. It also establishes a systematic and timely response process to resolve issues fairly and build long-term customer relationships.

Related SDGs:

- SDG 3: Good Health and Well-being
- SDG 16: Peace, Justice and Strong Institutions

2. Support Activities (Support Activities)

2.1 Human Resource Management (Human Resource Management)

ESG Focus: Social

Material Topics: Personnel development, employee retention, organizational engagement

Key Risks: Personnel shortage, insufficient skills

Management Approach:

The company promotes the development of personnel potential through continuous training from Thantawat Institute, which is the company's training center providing knowledge to both internal and external personnel. It also provides appropriate welfare and working environment to enhance employees' capabilities and engagement, and dedicates development for the organization, including providing support in terms of various work equipment to ensure smooth operations for employees.

Related SDGs:

- SDG 4: Quality Education
- SDG 8: Decent Work and Economic Growth

2.2 Technology and Innovation Development (Technology Development)

ESG Focus: Environmental / Social

Material Topics: Service innovation, operational efficiency

Key Risks: Technological obsolescence, decreased operational efficiency

Management Approach:

The company supports the use of technology to increase efficiency, reduce redundancy, and enhance customer experience. It promotes innovation development to improve the efficiency of work processes while creating value for society, focusing on making technology easy to use and maximizing its benefits.

Related SDGs:

- SDG 9: Industry, Innovation and Infrastructure

2.3 Procurement (Procurement)

ESG Focus: Governance

Material Topics: Transparency, Anti-corruption

Key Risks: Legal and ethical risks

Management Approach:

The company conducts procurement transparently, verifiably, and strictly adheres to good governance principles, including screening partners according to legal requirements.

Related SDGs:

- SDG 16: Peace, Justice and Strong Institutions

2.4 Firm Infrastructure (Firm Infrastructure)

ESG Focus: Governance / Environmental

Material Topics: Information systems, organizational efficiency

Key Risks: Data errors, decision-making delays

Management Approach:

The company continuously develops infrastructure and information systems to support accurate, precise, and timely operations, leading to overall organizational efficiency.

Related SDGs:

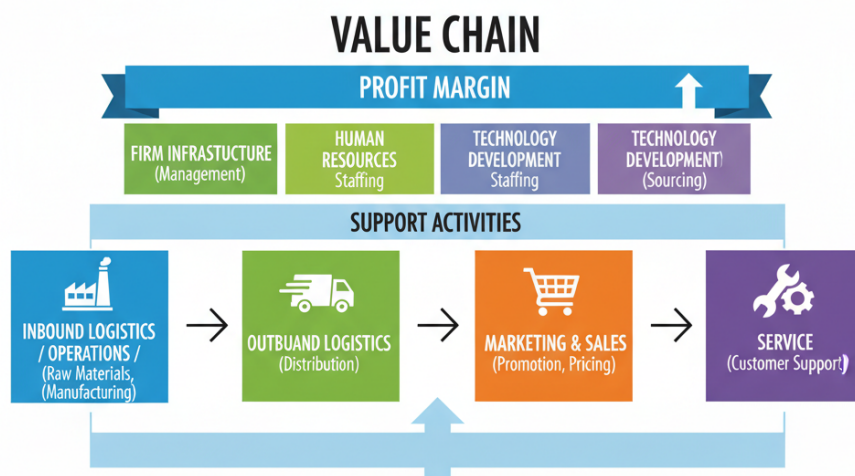
- SDG 9: Industry, Innovation and Infrastructure

Strategic Summary (Strategic Linkage)

Integrating ESG into the business value chain enables the company to:

- Systemic Risk Mitigation (Risk Mitigation)
- Creating Competitive Advantage (Competitive Advantage)
- Building Stakeholder Trust (Stakeholder Trust)
- Supporting Long-term Sustainable Growth (Sustainable Growth)

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Shareholders	Sustained operational growth Good corporate governance Accurate, complete, timely, and transparent information disclosure	Govern the business transparently, fairly, and verifiably. Transparent disclosure of information. Develop a business strategy plan. Prudent risk management.	<ul style="list-style-type: none"> • Visit • Online Communication • Annual General Meeting (AGM)
Internal stakeholders			
• Employees	Good compensation and benefits, with career advancement and job security. Good quality of life, with workplace safety. Prioritize the development of employee knowledge and skills. Treat employees based on human rights principles.	Provide continuous training and development opportunities for employees to enhance their knowledge and skills. Establish guidelines and practices for workplace safety and occupational health. Initiatives to foster engagement between management and employees. Develop a Succession Plan to facilitate career growth in various key positions.	<ul style="list-style-type: none"> • Complaint Reception • Satisfaction Survey • Training / Seminar
External stakeholders			
• Customers	Received information on quality products and services at reasonable prices; Safety of products and services; Prompt resolution of issues/ complaints; Confidentiality of customer information	Providing services and products with quality, standard, and safety. Handling customer complaints promptly and efficiently.	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Suppliers	Conduct business together with fairness and equality. Comply fully with the terms of the contract.	Possess ethics and business conduct. Treat business partners equally. Prepare contracts accurately, appropriately, and fairly for both parties.	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting • Training / Seminar
External stakeholders			
• Competitors	Fair competition under the framework of sound competitive practices, without infringing upon the intellectual property of others or business competitors.	Conducts business with ethics and morality and engages in fair business competition.	<ul style="list-style-type: none"> • Online Communication
External stakeholders			
• Community	Operating business safely, with paramount consideration for environmental conditions. Participation in and support for community activities, community development, and local employment.	Operate safely. Minimize environmental impact on the surrounding communities and society.	<ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception
External stakeholders			
• Government agencies and Regulators	Comply with all applicable laws, regulations, and rules accurately and completely. Cooperate with government agencies in various activities.	Comply with laws; Participation in requested activities	<ul style="list-style-type: none"> • Visit • Online Communication • Training / Seminar

Diagram of the stakeholder analysis in the business value chain



Detailed Analysis of Stakeholders Across the Business Value Chain

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Waste management,
Air quality management,

LDC Dental Public Company Limited recognizes the importance of environmental management, aiming to create sustainable value for stakeholders, society, and the environment. The company integrates international standards and appropriate technologies into its operational processes to enhance efficiency, reduce environmental impact, and strengthen long-term competitiveness. The company is committed to driving the organization by combining international standards with operational processes, emphasizing investment in clean and modern technologies that systematically reduce ecological impact. This commitment is reflected through a clear policy framework, striving towards sustainable and environmentally friendly business operations.

Environmental Policy

Although the dental service business does not have a direct impact on the environment in terms of heavy industry, as a listed company on the stock exchange, LDC Dental Public Company Limited recognizes the importance of establishing written policies to elevate governance standards, with the following key pillars:

- **3R Principles (Reduce, Reuse, Recycle):** Focusing on maximizing resource utilization, minimizing waste generation, and recycling materials.
- **Digital Transformation:** Integrating innovation to reduce reliance on paper and energy at every step.
- **Culture of Participation (Employee Participation):** Designating environmental conservation as a duty for personnel at all levels, serving as the "Engine of the Policy" that transforms policy into a sustainable organizational culture.
- **Efficient Resource Management:** Increasing the efficiency of energy and water usage under international standards.

Environmental Management

The company designates environmental management as an integral part of its daily operations, focusing on preventing impacts from the source and utilizing resources efficiently to support continuous business operations.

Key management approaches include:

- Promoting the use of digital systems for communication, meetings, and document management to reduce paper and office resource consumption.
- Establishing measures for conserving electricity and water resources, including controlling the use of electrical systems and air conditioners.
- Procurement considering environmental impact and avoiding the use of hazardous materials or equipment.
- Segregation and disposal of waste according to public health, safety, and bio-hygiene standards, especially infectious waste and chemicals.

Reference link for environmental policy and guidelines : https://investor.ldcdental.com/wp-content/uploads/2026/03/Environmental_Policy_EN.pdf

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Environmental Performance (Environmental Performance)

In 2025, the Company conducted its environmental operations in accordance with established policies and guidelines, emphasizing the reduction of resource consumption and the enhancement of operational efficiency through the use of digital technology and paperless processes. The Company continuously implemented energy and water conservation measures, alongside appropriate waste management in compliance with relevant standards, to prevent adverse impacts on employees, communities, and the environment. This is an integral part of conducting business within the ESG framework and fostering long-term sustainable development.

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	2,253,345.00	2,058,325.00	1,562,590.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	2,253,345.00	2,058,325.00	1,562,590.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	N/A

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	16,092.00	14,575.00	14,526.00
Water withdrawal by third-party water (cubic meters)	16,092.00	14,575.00	14,526.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	N/A
Water withdrawal by groundwater (cubic meters)	0.00	0.00	N/A
Water withdrawal by seawater (cubic meters)	0.00	0.00	N/A
Water withdrawal by produced water (cubic meters)	0.00	0.00	N/A

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	16,092.00	14,575.00	14,526.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company's business operations generate waste from dental services. The company manages infectious waste in accordance with the Ministerial Regulation on the Disposal of Infectious Waste B.E. 2545 (2002) of the Ministry of Public Health and the Bangkok Metropolitan Administration Regulations on Waste Management Principles. In 2021, the company reviewed and updated its guidelines for managing dental materials and waste, including consumables from dental treatments such as syringes, cotton, various gauzes, as well as general waste from dental operations, which can be divided into 4 types (according to the new guidelines), comprising:

1. **Recyclable Waste** is waste that can be sorted for processing and reuse, such as paper, plastic, metal, and rubber.

2. **Hazardous Waste** is waste that may cause harm or contains hazardous substances, such as used batteries, spray cans containing chemicals, used ink cartridges, light bulbs, etc.
3. **General Waste** includes general waste, both wet and dry, that does not meet the characteristics of the three aforementioned waste types, such as non-hazardous waste, food scraps, snack wrappers, bags, or food containers, etc.
4. **Dental Infectious Waste** which can be divided into
 - **Non-sharp Waste** includes cotton, gauze, personal protective equipment (PPE), etc. Non-sharp infectious waste will be separated into red-bag-lined bins, which are designated as tightly lidded bins. Infectious waste should only fill 3/4 of the bag's volume. The bag opening should be tied securely, and the bag then taken to the infectious waste storage room located outside the building.
 - **Sharp Waste** includes sharp materials and instruments such as syringes and surgical blades, which must be disposed of in puncture-resistant containers, such as thick plastic bottles or metal cans with tightly sealed lids, and labeled "Sharp Infectious Waste." Once the sharp waste fills the container, seal the lid tightly and store it in the infectious waste storage room outside the building.

แนวทางการจัดการขยะในคลินิกทันตกรรม เพื่อความปลอดภัยและสิ่งแวดล้อม

สํว่ขมขทางารจัดการขยะบรูผลอดตามกฎกระทรวงเล/จอบังคักรุงเทพทามทร โดยแบ่งประเภทขยะออกเป็น 4 ประเภทหลัก และเน้นขั้นตอนการจัดการขยะติดเชื้อทั้งชนิดมีคมและไม่มีคมเพื่อนำไปกำจัดด้วยวิธีมาทำลายอย่างถูกสุลัษณะ

การคัฒแยงขยะ 4 ประเภทตามแนวทางใหม่



ขยะรีไซเคิล

คัฒแยงขยะที่นำกลับมาใช้ใหม่ได้ (กระดาษ/พลาสติก/พลาสติก) ออกจากขยะเศษอาหารหรือของจนทัวไป



ขยะอันตราย

จัดเก็บของเสียที่มีสารอันตราย แยกต่างหาก เช่น ถ่านไฟฉาย หลอดไฟ และคลัทหมักใช้แล้ว



ขยะมูลฝอยติดเชื้อทางทันตกรรม

ขยะที่สัมผัสเลือดหรือสารคัดหลั่ง ซึ่งต้องการการดูแลและบรรจุดูแล และบรรจุกับที่เก็บแยกเป็นพิเศษ

มาตรฐานการจัดการขยะติดเชื้อ

การจัดการขยะติดเชื้อ “ไม่มีคม”



ถุงสีแดง

ใส่ถุงแดงเชียว 3/4 ของหวาษร บ่อปากถุงใช้หม่น และเก็บในห้องพัทขยะภายนอกอาคาร

การจัดการขยะติดเชื้อ “มีคม”



ภาชนะป้องกันการแทงทะลุ

ทั้งในภาชนะป้องกันการแทงทะลุ (ขวดพลาสติกหนา/ กระป๋องโลหะ) พร้อมปิดฝาและติดป้ายเตือน

ประเภทขยะติดเชื้อ	ภาชนะบรรจุ	ภาชนะบรรจุ	ข้อกำหนดการบรรจุ
ขยะไม่มีคม (ล้าสี, ก้อง, PPE)	ถุงสีแดง	ถุงสีแดง	บรรจุ 3/4 ของถุง และบ่อปากถุงให้แน่น
ขยะมีคม (เข็ม, โบทัด)	ภาชนะกับการแทงทะลุ	ภาชนะกับการแทงทะลุ	ปิดฝาให้สนิทและระบุว่ “ขยะติดเชื้อมีคม”



การเก็บขนและทำลายอย่างถูกวิธี

ดำเนินการโลอะบ่วษงานที่ได้รับอนุญาตเพื่อนำไม่เข้าเตาเผาทำลาย บ้องกันการดกกลัสนะษ่างอนช่าย

Subsequently, local government agencies authorized to dispose of infectious waste from clinics, which are public health service establishments (meaning both public and private hospitals and animal hospitals), manage infectious waste generated by healthcare facilities in Bangkok. The company has contracted Krungthep Thanakom Co., Ltd., which is authorized by local officials to dispose of infectious waste under the supervision of local government, to provide collection and disposal services for infectious waste to healthcare facilities located in the Bangkok metropolitan area. This is for the collection and disposal of infectious waste from the company's branches located in the Bangkok metropolitan area. For branches located in the surrounding provinces, the company has contracted the respective Provincial Administrative Organizations to collect, transport, and dispose of infectious waste. Operators of infectious

waste transport vehicles must exercise caution to prevent infectious waste and its containers from falling during transport to the infectious waste disposal site, following proper disposal guidelines, such as incineration.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	5,490.00	3,590.00	4,519.00
Total hazardous waste (kilograms)	5,490.00	3,590.00	4,519.00
Hazardous waste – Others (kilograms)	5,490.00	3,590.00	4,519.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Greenhouse Gas Reduction Management

The company places importance on greenhouse gas reduction management. The company's activities that may impact greenhouse gas emissions are primarily related to energy consumption, such as electricity usage for air conditioning. However, the company is currently in the process of studying detailed approaches and collecting data to establish future targets and guidelines for greenhouse gas reduction. The greenhouse gas emission data has not yet been verified. The company is committed to undergoing verification by verifiers registered with the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO in the future.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	N/A	N/A

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Innovative Air Circulation System “LDC Next Normal Air Change” for Dental Clinics

Following the COVID-19 pandemic, as well as air pollution situations such as fine particulate matter PM2.5, which can penetrate the respiratory system and bloodstream, affecting health in both the short and long term, service recipients and dental personnel have become concerned about the risk of infection and service safety, especially in treatment procedures that generate airborne aerosols within enclosed spaces.

As a dental center service provider, the Company prioritizes elevating air quality standards within its clinics. In collaboration with Saijo Denki, an expert in air conditioning systems, the Company has designed and developed the innovative air circulation system “LDC Next Normal Air Change,” specifically tailored for dental clinics to create an environment with cleanliness and safety levels comparable to operating rooms.

The system operates by continuously drawing 100% fresh air from outside, subjecting it to a quality improvement process before supplying it to the dental rooms. This replaces contaminated indoor air and creates a clean air flow throughout the operational area, without recirculating old air. Furthermore, exhaust air undergoes treatment before being discharged outside to prevent environmental impact.

In terms of efficiency, the system boasts an Air Change per Hour (ACH) rate of up to 24 cycles per hour, approximately twice the standard for general dental rooms, and aligns with the Guidelines for Environmental Infection Control in Health-Care Facilities (CDC, 2003). It can eliminate up to 99% of airborne pathogens within 23 minutes, significantly reducing the chance of pathogen dispersion in a short period, resulting in 99.99% safety from viral infections.

Note 1 Tested and certified by Japan Spinners Inspecting Foundation

2 Tested by Japan Electrical Testing Laboratories (JET), Japan, and King Mongkut's University of Technology Thonburi
By integrating these technologies, the “LDC Next Normal Air Change” system can elevate air quality within dental clinics, reduce infection risks, and enhance patient confidence, under the concept of “Unchanging Safety,” which reflects the Company's commitment to continuous and sustainable development of service standards.

Air Quality under the innovative air circulation system “LDC Next Normal Air Change”

Good indoor air quality under the innovative air circulation system “LDC Next Normal Air Change” results from the systematic design and development of a system focused on controlling key air quality factors, in compliance with hygiene principles and international standards. Its important components can be described as follows:

1. **Air Change per Hour (ACH)** The system is designed for air exchange at an appropriate air change rate, utilizing the principle of continuously introducing fresh air to replace stale air inside the room. An air change rate of 24 ACH can reduce airborne pollutants and pathogens by up to 99% within approximately 12 minutes, significantly reducing the risk of pathogen spread.

- 2. **Relative Humidity Control** The system controls relative humidity to be within 40–60%, which is an optimal level for human well-being (Comfort Zone) and helps inhibit the growth of mold and bacteria, as excessively high humidity levels promote microbial proliferation.
- 3. **Control of Fine Particulate Matter (PM0.1 and PM2.5)** The system prioritizes the control of fine particulate matter, which can infiltrate buildings from the external environment. Such particulate matter is classified as a human carcinogen by the World Health Organization (thus, air quality control is implemented along with setting safety values for substances used in the system, such as controlling ozone levels not exceeding 0.05 parts per million to prevent health impacts).
- 4. **Carbon Dioxide (CO₂)** A system to control the concentration of carbon dioxide gas, which is generated by the breathing of building occupants, to a level not exceeding 1,000 parts per million (in accordance with ASHRAE and SHA guidelines) to maintain fresh air quality and reduce health impacts and work performance.
- 5. **Dust Mite Control and Elimination** Continuous control of relative humidity creates an unsuitable environment for the survival of dust mites and microorganisms. Maintaining appropriate humidity levels causes dust mites to lose water and die within approximately 11 days, supported by test results from medical research institutions.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company has continuously recognized the importance of social responsibility and believes that for stable long-term growth, businesses must prioritize good governance, considering the impact on society and stakeholders both within and outside the organization, in line with sustainable development principles. This includes considering the participation of all stakeholder groups, in accordance with its policy and unwavering commitment to ensuring good dental health for humanity, leading to a better life and a better society through effective community assistance and development. The Company has established policies and initiated various projects that emphasize oral and dental health care, the quality of life of the public, communities, society, and the environment. This is based on the belief that social responsibility enables businesses to achieve truly stable and sustainable growth. As one of the Company's missions states, "creating business value alongside social value," the Company has concretely adopted the corporate social responsibility guidelines (8 principles) developed by the Stock Exchange of Thailand.

One of our missions is 'creating business value alongside social value.' Therefore, the Company prioritizes social value by focusing on communities, acting as a good neighbor, and contributing to society through "Smile Giving" projects. These include annual community and senior smile-giving initiatives, providing scholarships, supporting various foundations, and hosting Open House events for students interested in dentistry to broaden their perspectives. Based on these policies, the Company has continuously implemented various social responsibility projects and activities to assist and develop communities for over 10 years. In 2024, the Company launched the "Small Brushes for Healthy Teeth Children" campaign, a new initiative filled with warmth and smiles, which has impressively created a positive impression and spread happiness to children in remote areas. Throughout the project, LDC Dental has received excellent responses from donors and partners supporting this initiative. This toothbrush donation is not merely about giving items; it is about providing opportunities for oral health care and helping children achieve brighter smiles and greater confidence. These small toothbrushes have thus become a symbol of care and goodwill that many have collectively extended to children in underprivileged communities. In addition to donating toothbrushes to promote children's oral health, this campaign also helps raise awareness about dental care and the importance of access to oral hygiene tools in underserved communities. This success is not solely due to the team but stems from the cooperation and generosity of all sectors, including donors, medical personnel, partner foundations, and everyone involved in the project, which has inspired and motivated the continuation of good deeds. The Company has therefore continued this activity to the present, hoping that this project will be the beginning of small changes that grow into a bright future for all children.

Furthermore, the Company places importance on respecting human rights, believing that diverse opinions are crucial for organizational development. Therefore, it has established guidelines for human rights practices as follows:

- Adhere to human rights principles as a common practice, considering human dignity, freedom, and equality of individuals. Do not engage in any actions or promote any activities that violate human rights. The Company will

not be involved with any agencies, organizations, or individuals who violate human rights under any circumstances, nor will it support businesses that violate human rights principles. All employees shall not engage in any acts of sexual harassment, whether towards company employees or external parties conducting business.

- Promote respect for rights and freedoms through non-discrimination, foster equality for the underprivileged and persons with disabilities, and promote equal opportunities between men and women, without gender or class segregation, and without the use of child labor.

Reference link for social and human rights policy and : https://investor.ldcdental.com/wp-content/uploads/guidelines/2026/03/Social_Responsibility_EN.pdf

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

The company is currently developing guidelines for a comprehensive human rights due diligence process to identify risks and impacts arising from the company's business activities and related stakeholders throughout the value chain, by preventing and mitigating human rights impacts that have occurred or may occur from business operations.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work
the Company in the past year

Compensation Payment

The company has a compensation management policy as a tool to retain and attract talented personnel, considering their past work experience. Additionally, special cash compensation is considered, with various awards given to employees who achieve performance targets set by the company. These include specialized skill allowances and various types of dental sales awards. These awards are designed to incentivize employees to enhance their work potential, with different criteria for payment.

Employee Training and Development

The company primarily focuses on developing employees' work potential and enhancing their knowledge through internal training programs, benefiting their current and future performance. The company develops internal courses accessible online to meet current operational needs, allowing employees to learn independently as appropriate. In 2025, the company primarily sent employees for external training without charge, resulting in no training expenses this year. Concurrently, employees are encouraged to receive more training from the Thantawat Institute, with an emphasis on upskilling and fostering employees' understanding of the organizational culture through regular online meetings to align with and drive the company's strategies. This also includes continuously and sustainably emphasizing anti-corruption in all forms to employees, leading to a 113.94% increase in employee training hours.

Employee Engagement

Therefore, the company provides a platform for employees to express themselves freely. Company executives regularly visit all levels of employees to give them opportunities to express their opinions openly and directly, fostering a culture of daring to think and act correctly for the common good. The company recognizes that Thai society is a diverse society where people of different races, religions, and ethnicities can coexist peacefully and unitedly without division, embracing diversity and a spirit of mutual support. Consequently, there are no human rights violations regarding class or ethnic discrimination. All employees have equal rights in accordance with the guidelines.

Child Labor

The company has a clearly defined employment policy that prohibits the use of child labor.

Occupational Safety and Health

The company provides training for new employees joining the company, emphasizing safety in serving customers, understanding operating procedures, and exercising caution when using various equipment and tools to prevent workplace accidents. Employees must collectively monitor equipment to prevent short-term and long-term damage, which also reduces internal workplace accidents. The company disseminates information to employees through various channels, emphasizing that branch managers conduct team meetings to ensure employees understand safety, occupational health, and working environment policies. This also includes inspecting the working environment and checking the readiness of materials and equipment for emergencies, such as inspecting fire extinguishers, emergency lights, and emergency signals, along with contingency plans.

The company's report on injury statistics, occupational diseases, and the number of employee fatalities due to work in 2025 indicates that only 1 employee sustained minor work-related injuries, with no employees suffering severe injuries or fatalities due to work, and no rates of absenteeism or illness resulting from work. Furthermore, the company continuously promotes good health among employees. The company offers an annual health check-up program for employees at hospitals where they utilize their social security benefits. The company supports employees in undergoing health check-ups beyond what is mandated by social security, including vaccinations at 1,500 Baht per person per year, and supports a lunch program for employees, where employees can choose appropriate meals for their branch. The company prioritizes safety in service delivery to ensure the highest level of safety for both service providers and recipients. Therefore, it focuses on acquiring modern and safe equipment and preventive measures, and educates employees on how to prevent and protect themselves safely while on duty.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	257	225	196
Male employees (persons)	24	21	13
Female employees (persons)	233	204	183

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	3	3	2
Total number of employees with disabilities (persons)	3	3	2
Total male employees with disabilities (persons)	1	1	0
Total female employees with disabilities (persons)	2	2	2
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	89,446,816.00	80,342,041.00	77,206,796.00
Total male employee remuneration (Baht)	13,575,749.00	11,693,459.00	11,340,015.00
Total female employee remuneration (Baht)	75,871,067.00	68,648,582.00	65,866,781.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	3.87	16.46	35.21
Training and development expenses for employees (baht)	34,216.00	0.00	0.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	1	1	1

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	65	63	33
Total number of male employee turnover leaving the company voluntarily (persons)	7	4	1
Total number of female employee turnover leaving the company voluntarily (persons)	58	59	32
Proportion of voluntary resignations (%)	25.29	28.00	16.84
	2023	2024	2025
Evaluation result of employee engagement	N/A	N/A	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

Providing Services with Responsibility Towards Customers

LDC is one of the first dental clinics to offer tangible treatment guarantees, providing dental warranty certificates for certain treatments such as scaling, fillings, crowns, and dentures, to build confidence among service recipients. This also helps maintain good relationships with service recipients. The company will widely publicize this information to service recipients. In its business operations to date, the company has never been sued by service recipients due to its care system and commitment to not abandoning service recipients.

Building Good Relationships with Service Recipients

Focuses on providing service with a recipient-centric approach, ensuring preparedness before service by obtaining understanding prior to service (Consent Form). After treatment, there will be a follow-up to inquire about post-treatment issues via telephone.

Enhancing Customer Satisfaction and Strengthening Customer Relationships

The company has a policy for managing feedback and complaints through various channels, such as directly at branches, via Call Center, and through various social media platforms, to allow service recipients to provide suggestions or lodge complaints if treatment outcomes do not meet expectations. The company will respond to such complaints immediately. By evaluating treatment outcomes through surveys and assessing service satisfaction, the company will use the collected data to review and improve its services. The company operates under the philosophy that service recipients are like respected elders, leading to a more personalized service approach. Therefore, the service model has been adjusted from the traditional setup where staff answered questions behind a counter and dentists had limited time with service recipients. Now, more staff are assigned to care for and engage with service recipients, enabling them to better understand the needs and concerns of service recipients, thereby responding to their needs and addressing their anxieties more effectively.

Protection of Customer Personal Data

The company prioritizes the security and privacy of customer data by collecting and using personal information only as necessary for dental services, follow-up, and continuous appointments. The company will not disclose information to third parties unless consent is obtained or required by legal provisions. Customer data will be stored securely and deleted 10 years after the termination of services. Customers can also seek consultation from other doctors and set conditions regarding privacy in treatment. Furthermore, the company may use social media platforms such as LINE to send medical information securely and quickly, and customers can voluntarily choose to receive or decline news, special privileges, and promotions from the company.

The company operates under **Personal Data Protection Act B.E. 2562 (2019)** and is ready to provide additional information through customer service.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Disadvantaged and vulnerable groups

The company has continuously recognized the importance of social responsibility and believes that for long-term sustainable growth, businesses must prioritize good governance. This includes considering the impact on society, the environment, and stakeholders both within and outside the organization, in line with sustainable development guidelines. It also considers the participation of all stakeholder groups, in accordance with its policy and commitment to ensuring good dental health for people, leading to a better life and a better society, through effective community assistance and development. The company establishes policies and initiates various projects that emphasize oral and dental health care, the quality of life for people, communities, society, and the environment. This is because it believes that social responsibility enables businesses to grow stably and truly sustainably. As one of the company's missions is to "create business value along with social value," it has a social management plan.

- Providing smiles to the community and independent seniors annually.
- Granting scholarships and supporting various foundations.
- Organizing an Open House project for students interested in becoming dentists to broaden their perspectives.

Based on the aforementioned policy, the company continuously and consistently implements various projects and activities related to social responsibility, assisting and developing communities.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Small Brushes for Healthy Teeth Project

The company organized a campaign **"Small Brushes for Healthy Teeth"** to collect new toothbrushes and deliver them to underprivileged children in remote communities, as part of supporting and fostering strong dental health. It aims to instill awareness and encourage children's attention to dental care. The project was launched on October 21, 2567 (2024), which is National Dental Public Health Day and the birthday of Her Royal Highness Princess Srinagarindra, the Mother of Thai Dental Public Health. This campaign, filled with warmth and smiles, has created a lasting impression and conveyed the power of happiness to children in remote areas, continuing impressively to the present.

Throughout the project, LDC Dental received excellent responses from donors and partners who supported this initiative. This toothbrush donation is not merely a gift of items but an offering of opportunities for oral health care, helping children achieve brighter smiles and greater confidence. These small toothbrushes have become a symbol of care and goodwill that many have extended to children in underprivileged communities. The band Paper Planes warmly supported the project activities, creating happiness and encouraging more people to participate in helping children. The atmosphere was filled with appreciation from both attendees and the entire LDC team. In addition to donating toothbrushes to promote children's oral health, this campaign also raised awareness about dental care and the importance of access to oral hygiene tools in underserved communities. This success was not achieved by the team alone but resulted from the cooperation and generosity of all sectors, including donors, medical personnel, partner foundations, and everyone involved in the project. The company is deeply grateful for all the kindness that contributed to this mission, as every support not only creates new smiles for children but also has a long-term impact on their health and quality of life. This inspires the company to continue implementing such beneficial projects annually. The company hopes this project will be the starting point for small changes that will grow into a bright future for all children.

Open House Project

LDC Dental Open House Project: Opening Doors to Dreams, Shaping the Future of Dentists

The company recognizes the importance of developing qualified medical personnel to meet the country's public health needs, and has therefore initiated the project **"LDC Dental Open House"** continuously and consistently for over 10 years, with the primary objective of providing opportunities for students interested in the dental profession to gain real-world work experience, learn about modern dental technology innovations, and hear insights from expert dentists, thereby inspiring and preparing them for future careers in the profession.

This project emphasizes practical learning and career guidance, comprising the following main activities:

- **Experience Sharing:** Discussion activities and sharing of real-world work experiences from various dental specialists to provide a comprehensive view of diverse work and professional ethics.
- **Clinic Tour & Innovation Showcase:** Visits to clinics and laboratories to learn about safety standards and digital dentistry tools.
- **Future Perspective:** Providing advice on preparing for entrance examinations for further study, as well as trends and directions of the international dental industry.

Outcomes and Value Creation for Society The Open House project not only provides knowledge to youth but also fosters social responsibility in the dimensions of education and labor, as follows:

1. **Youth Aspect:**
2. **Professional Aspect:** It promotes a positive image of the dental profession and instills a sense of responsible service to patients from the student level.
3. **Sustainability Aspect:** It establishes a network of relationships between the company and educational institutions and communities, which is a crucial foundation for continuously developing qualified personnel for the public health system.

Furthermore, this project is considered part of the human rights policy regarding "providing educational opportunities and youth development."

Diagram of performance and outcomes in community and social management



Project: Little Brushes for Healthy Children's Teeth

Open House 2025

กิจกรรม Open House ของบมจ. แอลดีซี เริ่มต้นโดยมีนักเรียนนักศึกษาจาก สส.วิสุทธิกษัตริย์ สส.บดินทรเดชา(สิงห์ สิงหเสนี)2 สส.โพธิ์สารพิทยากร (กทม.) และ สส.สวนกุหลาบวิทยาลัย นนทบุรี เข้าร่วมโครงการ สะท้อนถึงความแข็งแกร่งในการเป็นส่วนหนึ่งของการขับเคลื่อนฟันของเยาวชนไทยสู่เส้นทางวิชาชีพทันตแพทยอย่างภาคภูมิใจ



Open House Project

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The overall dental industry remains highly competitive due to the emergence of numerous dental clinics. This competition is primarily price-based. According to the National Oral Health Survey, the overall oral health of Thais has improved, indicating that Thais are now paying more attention to their oral health. There is an increasing demand for access to dental services. However, dental treatment can be expensive if one seeks quality treatment. Therefore, it may not be the dental clinic that offers the lowest cost services. As consumers become more knowledgeable and prioritize treatment and service standards, LDC is a dental clinic with quality comparable to standard private hospitals at an acceptable cost. What the company has always prioritized and focused on is the quality of service provided by specialized dentists, using standard medical equipment and tools, and prioritizing the safety of service recipients. Adhering to and emphasizing "Safety That Never Changes," the company is committed to maintaining operational standards by recognizing the quality of service and having a continuous development plan.

For business operations in 2025, the company still plans to continuously upgrade its branches to the LDC The Next Normal format to meet the needs of the new era society that cares about and prioritizes safety. The strategy will continue to be enhanced in all aspects, believing that it will make LDC grow stronger in the future under the concept of "LDC, Safety That Never Changes." Although the dental business currently has price competition, which may make it difficult to maintain consistent quality control, unlike companies that do not have a policy of reducing prices to compete in the market, LDC is committed to highlighting the expertise of specialized dentists, especially orthodontists who are members of the Thai Association of Orthodontists. Along with High Touch service, it creates a new experience in dental care, increases confidence in safety, elevates the new standard of business in the dental industry that focuses on customer hygiene, reflecting the LDC brand that cares about the smiles of all our customers.

Summary of Key Events

The year 2025 marked a significant step in the repositioning of the LDC brand for long-term sustainability. Although the financial statements show a net loss of 17.93 million baht due to restructuring pricing and operating costs, we have observed positive signals from a broader new customer base.

In the fourth quarter of 2025, the Company expanded its service network by opening a new branch in Suratthani on November 6, 2025, targeting the high-potential economic area in the southern region. This branch has received a significantly positive response, with a continuous increase in service users since its opening.

Additionally, the Company focused on asset optimization by investing in a Cafe Amazon branch at Salaya, which commenced operations on November 5, 2025. The objective was to create supplementary non-dental revenue and maximize the utilization of branch space.

Diagram of operational overview

Summary of performance for the year 2025:

Unit : Million Baht

	For the 12 months ended December 31,			
	2025	2023	Movement	
	Amount	Amount	Amount	%
Revenues from services	315.31	357.86	(42.54)	(11.89)
Gross Profit	50.59	66.96	(16.38)	(24.46)
Profit (Loss) for the period	(17.93)	4.96	(22.89)	(461.25)

For 2025, the Company recorded service revenue of 315.31 million baht, a decrease of 11.89% from previous year. Gross profit was 50.59 million baht, representing 16.04% of revenue, a decrease of 24.46% from the prior year. This resulted in a net loss of 17.93 million baht for 2025.

• Operating revenues

Unit : Million Baht

	For the 12 months ended December 31,			
	2025	2024	Movement	
	Amount	Amount	Amount	%
Services Revenues	315.31	357.86	(42.54)	(11.89)
Other revenues	7.76	10.32	(2.55)	(24.75)
Reversal of Asset Impairment	0.00	10.36	(10.36)	(100.00)
Total operating revenues	323.08	378.54	(55.46)	(14.65)

Services Revenues

The Company's service revenue was 315.31 million baht, a decrease of 42.54 million baht or 11.89% from the previous year. This decline was due to the closure of branches in 2024, accounting for 21.15 million baht (5.91%), and a decrease from existing branches of 21.39 million baht (5.98%). The reduction was partly due to a downward price restructuring as part of the brand's repositioning to offer premium dental service at more accessible prices, which was implemented in Q2/2025. Meanwhile, revenue from e-commerce sales grew by 28.76%. The café Amazon branch at Salaya, opened on November 5, 2025, generated revenue of 0.17 million baht.

Other revenues

Other revenue amounted to 7.76 million baht, a decrease of 2.55 million baht or 24.75% from the same period last year, due to the absence of gains from branch closures and reversal of asset impairment as recognized in the previous year.

- **Operating expenses and financial cost**

Unit : Million Baht

	For the 12 months ended December 31,			
	2025	2024	Movement	
	Amount	Amount	Amount	%
Cost of services	264.73	290.90	(26.17)	(9.00)
Distribution cost	12.20	13.62	(1.42)	(10.44)
Administrative expenses	45.18	49.23	(4.05)	(8.23)
Financial cost	16.04	17.21	(1.17)	(6.82)

Cost of services

264.73 million baht, a decrease of 26.17 million baht or 9.00% from the previous year, due to lower revenue.

Distribution cost

12.20 million baht, a decrease of 1.42 million baht or 10.44%, mainly from reduced advertising, promotional campaigns, and sales incentives, in line with lower revenue.

Administrative expenses

45.18 million baht, a decrease of 4.05 million baht or 8.23%

Financial cost

16.04 million baht, a decrease of 1.17 million baht or 6.82%, due to lower lease interest from branch closures, reduced rent, and complete lease purchase agreements.

Summary of total financial position

Unit : Million Baht

	As of Dec 31, 2025	As Of Dec 31, 2024	Movement	
	Amount	Amount	Amount	%
Total assets	490.57	528.23	(37.66)	(7.13)
Total liabilities	261.07	276.12	(15.05)	(5.45)
Total owner's equity	229.50	252.11	(22.61)	(8.97)

Total assets: As of December 31, 2025, total assets were 490.57 million baht, a decrease of 7.13% from the end of 2024. The decrease was mainly due to payments for branch construction, investment in Café Amazon, loan repayments, and lower revenue.

Total liabilities: As of December 31, 2025, total liabilities were 261.07 million baht, a decrease of 5.45%, mainly from reduced bank overdrafts, trade payables, long-term loan repayments, and lease liabilities, with a slight increase in estimated employee benefit obligations.

Shareholders' equity: As of December 31, 2025, total equity was 229.50 million baht, a decrease of 8.97% primarily due to the net loss in 2025.

Factors Affecting Future Operations or Growth

Enhancing competitiveness through the LDC "Premium Dental at Accessible Prices" brand is a key factor in expanding the customer base, focusing on delivering high-quality services accessible to the majority. This is expected to increase repeat visits and ensure sustainable long-term revenue.

Penetration into leading modern trade and large pharmacy networks will strengthen brand awareness and increase revenue from new channels, especially e-commerce, which saw a 28.76% revenue growth.

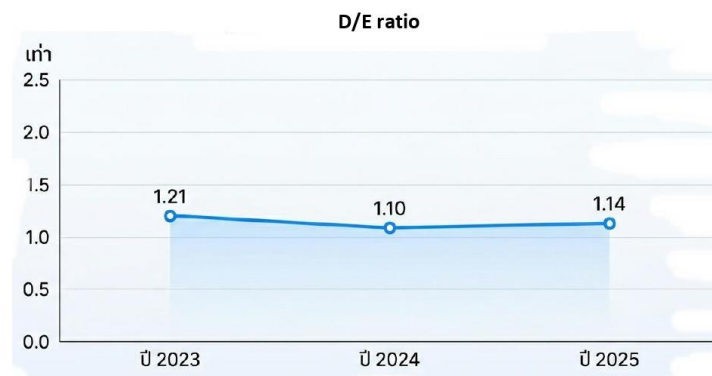
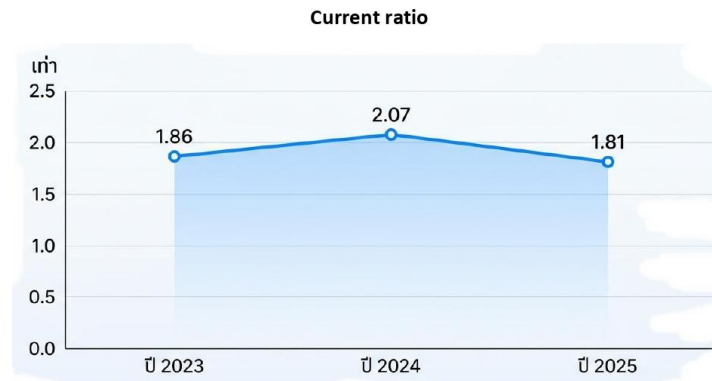
Proactive branch expansion in high-potential areas, particularly in the southern region, is crucial market share in high purchasing power locations. The acquisition of Café Amazon at Srinakarin move to generate immediate cash flow and support the growth of the core business in the future.

Analysis on the operation and financial condition

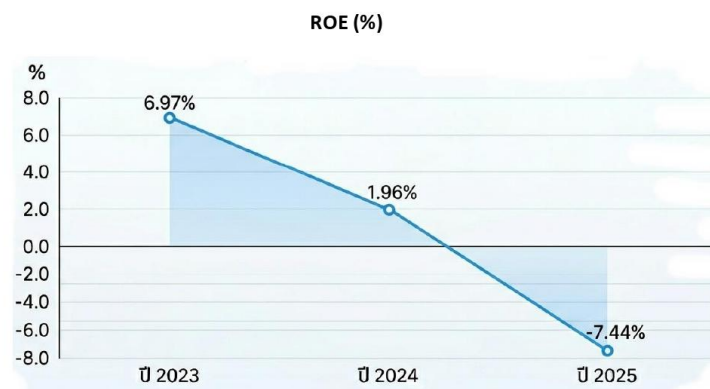
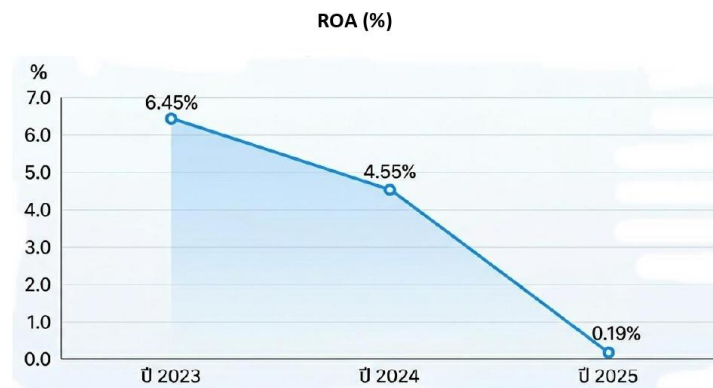
Diagram of liquidity and capital adequacy

Financial ratios

- Current ratio & D/E ratio



- **ROA & ROE**



Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Economic Conditions: In 2025, the Thai economy is characterized by an uneven recovery, supported by the tourism sector and domestic consumption. Meanwhile, overall purchasing power is gradually recovering under the constraints of high household debt. This has led businesses, particularly dental service businesses, to face both opportunities and challenges in their operations. One significant factor is consumer behavior, which remains cautious in spending and has become more stringent in financial discipline. The reduced purchasing power of the public due to labor income and household debt has delayed decisions on receiving treatment, especially for non-urgent dental services, which may affect the frequency of service visits and the value of spending per visit. Although the demand for oral health remains in the long term, this situation may impact the company's performance in terms of reduced revenue.

Industry Competition: Competition in the dental clinic business is trending towards increased intensity, stemming from both existing and new operators. This results in price pressure and the offering of discounts to retain customer bases, which may impact the company's gross profit margin.

Cost Aspects: High interest rates have led to an increase in the company's financial costs, particularly in investments in medical equipment and business expansion. Coupled with operating costs such as medical personnel expenses, rental fees, and administrative expenses, which remain high, the company's net profit margin is under pressure. However, the company has implemented effective cost management strategies, including leveraging this opportunity to restructure the procurement of raw materials, instruments, or materials with lower costs.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	32,093.51	21,223.44	6,840.44
Trade And Other Receivables - Current - Net (ThousandTHB)	6,676.69	8,789.53	8,688.58
Inventories - Net (ThousandTHB)	19,489.19	18,413.64	15,716.27
Other Current Financial Assets (ThousandTHB)	62,041.96	58,067.06	53,109.17
Other Current Financial Assets - Others (ThousandTHB)	62,041.96	58,067.06	53,109.17
Total Current Assets (ThousandTHB)	120,301.34	106,493.68	84,354.46
Other Non-Current Financial Assets (ThousandTHB)	155.65	155.65	155.65
Other Non-Current Financial Assets - Others (ThousandTHB)	155.65	155.65	155.65
Property, Plant And Equipment - Net (ThousandTHB)	181,858.40	190,462.14	178,789.98
Right-Of-Use Assets - Net (ThousandTHB)	228,241.92	202,860.87	199,993.29
Intangible Assets - Net (ThousandTHB)	2,021.77	1,900.05	2,624.21

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Others (ThousandTHB)	2,021.77	1,900.05	2,624.21
Deferred Tax Assets (ThousandTHB)	20,896.37	18,271.28	16,576.33
Other Non-Current Assets (ThousandTHB)	8,454.07	8,084.05	8,072.20
Other Non-Current Assets - Others (ThousandTHB)	8,454.07	8,084.05	8,072.20
Total Non-Current Assets (ThousandTHB)	441,628.17	421,734.04	406,211.66
Total Assets (ThousandTHB)	561,929.51	528,227.71	490,566.12
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	2,572.87	4,943.49	0.00
Trade And Other Payables - Current (ThousandTHB)	30,760.36	28,105.05	27,074.53
Current Portion Of Long-Term Debts (ThousandTHB)	3,064.17	3,358.24	3,743.35
Current Portion Of Long-Term Debts - Others (ThousandTHB)	3,064.17	3,358.24	3,743.35
Current Portion Of Lease Liabilities (ThousandTHB)	28,284.65	14,971.28	15,725.41
Total Current Liabilities (ThousandTHB)	64,682.04	51,378.05	46,543.29
Non-Current Portion Of Long-Term Debts (ThousandTHB)	34,650.84	31,301.20	27,490.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	34,650.84	31,301.20	27,490.20
Non-Current Portion Of Lease Liabilities (ThousandTHB)	200,004.10	184,310.12	177,214.21
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	8,845.00	9,128.46	9,816.87
Total Non-Current Liabilities (ThousandTHB)	243,499.94	224,739.78	214,521.28
Total Liabilities (ThousandTHB)	308,181.99	276,117.83	261,064.57
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	150,000.00	150,000.00	150,000.00
Authorised Ordinary Shares (ThousandTHB)	150,000.00	150,000.00	150,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	150,000.00	150,000.00	150,000.00
Paid-Up Ordinary Shares (ThousandTHB)	150,000.00	150,000.00	150,000.00
Premium (Discount) On Share Capital (ThousandTHB)	87,260.53	87,260.53	87,260.53
Premium (Discount) On Ordinary Shares (ThousandTHB)	87,260.53	87,260.53	87,260.53
Retained Earnings (Deficits) (ThousandTHB)	16,486.99	14,849.36	(7,758.99)
Retained Earnings - Appropriated (ThousandTHB)	855.71	1,103.83	1,103.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (ThousandTHB)	855.71	1,103.83	1,103.83
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	15,631.28	13,745.53	(8,862.81)
Equity Attributable To Owners Of The Parent (ThousandTHB)	253,747.52	252,109.89	229,501.55
Total Equity (ThousandTHB)	253,747.52	252,109.89	229,501.55
Total Liabilities And Equity (ThousandTHB)	561,929.51	528,227.71	490,566.12

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	413,377.85	357,858.09	315,314.48
Revenue From Rendering Services (ThousandTHB)	413,377.85	357,858.09	315,314.48
Other Income (ThousandTHB)	12,100.44	10,318.30	7,764.09
Total Revenue (ThousandTHB)	425,478.29	368,176.38	323,078.57
Costs (ThousandTHB)	332,482.26	290,896.11	264,728.95

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cost Of Rendering Services (ThousandTHB)	332,482.26	290,896.11	264,728.95
Selling And Administrative Expenses (ThousandTHB)	59,323.66	62,846.18	57,373.95
Selling Expenses (ThousandTHB)	11,911.16	13,619.91	12,197.44
Administrative Expenses (ThousandTHB)	47,412.50	49,226.27	45,176.51
(Reversal Of) Loss On Impairment (ThousandTHB)	0.00	(10,364.40)	0.00
Total Cost And Expenses (ThousandTHB)	391,805.92	343,377.89	322,102.90
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	33,672.37	24,798.49	975.67
Finance Costs (ThousandTHB)	17,140.01	17,211.07	16,036.73
Income Tax Expense (ThousandTHB)	(581.83)	2,625.09	2,865.42
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	17,114.19	4,962.33	(17,926.48)
Net Profit (Loss) For The Period (ThousandTHB)	17,114.19	4,962.33	(17,926.48)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	17,114.19	4,962.33	(17,926.48)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(784.00)	0.00	(5,852.33)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	156.80	0.00	1,170.47
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	16,486.99	4,962.33	(22,608.34)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	17,114.19	4,962.33	(17,926.48)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	16,486.99	4,962.33	(22,608.34)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.02852	0.00827	(0.02988)
EBITDA (ThousandTHB)	85,870.45	72,983.30	41,485.99
Operating Profit (ThousandTHB)	17,114.19	4,962.33	(17,926.48)
Normalize Profit (ThousandTHB)	17,114.19	4,962.33	(17,926.48)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	17,114.19	4,962.33	(17,926.48)
Depreciation And Amortisation (ThousandTHB)	52,198.08	48,184.81	40,510.32
(Reversal Of) Expected Credit Losses (ThousandTHB)	103.35	211.40	111.41
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	76.69	216.35	430.68
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(4,023.62)	182.84	(100.45)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	(4,023.62)	182.84	(100.45)
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	477.35	223.27	174.11
Loss On Write-Off Of Other Assets (ThousandTHB)	477.35	223.27	174.11
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	1,000.00	(10,221.30)	0.00
Finance Costs (ThousandTHB)	17,140.01	17,211.07	16,036.73

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	(581.83)	2,625.09	2,865.42
Employee Benefit Expenses (ThousandTHB)	869.93	283.46	(5,163.92)
Other Reconciliation Items (ThousandTHB)	(133.16)	(779.47)	0.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	84,240.99	63,099.85	36,937.82
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	348.05	(2,324.25)	(10.46)
(Increase) Decrease In Inventories (ThousandTHB)	452.73	859.20	2,266.70
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(173.28)	122.06	122.25
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(1,622.59)	(2,412.66)	(766.50)
Cash Generated From (Used In) Operations (ThousandTHB)	80,442.50	59,344.20	38,549.81
Interest Paid (ThousandTHB)	(16,927.61)	(16,394.46)	(15,903.28)
Income Tax (Paid) Received (ThousandTHB)	(256.71)	(275.32)	(284.51)
Net Cash From (Used In) Operating Activities (ThousandTHB)	63,258.18	42,674.42	22,362.02
(Increase) Decrease In Short-Term Investments (ThousandTHB)	(46,249.40)	3,974.90	4,957.88

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	18,015.77	284.95	117.66
Property, Plant And Equipment (ThousandTHB)	18,015.77	284.95	117.66
Payment For Purchase Of Fixed Assets (ThousandTHB)	(121,181.96)	(22,312.24)	(18,987.51)
Property, Plant And Equipment (ThousandTHB)	(112,504.25)	(8,142.38)	(3,414.03)
Intangible Assets (ThousandTHB)	(885.56)	(450.17)	(1,218.13)
Right-Of-Use Assets (ThousandTHB)	(7,792.15)	(13,719.70)	(14,355.35)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(149,415.59)	(18,052.39)	(13,911.97)
Proceeds From Borrowings (ThousandTHB)	42,572.87	2,370.62	(4,943.49)
Proceeds From Short- Term Borrowings (ThousandTHB)	2,572.87	2,370.62	(4,943.49)
Proceeds From Short- Term Borrowings - Financial Institutions (ThousandTHB)	2,572.87	2,370.62	(4,943.49)
Proceeds From Long- Term Borrowings (ThousandTHB)	40,000.00	0.00	0.00
Proceeds From Long- Term Borrowings - Financial Institutions (ThousandTHB)	40,000.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Repayments On Borrowings (ThousandTHB)	(2,284.99)	(3,055.58)	(3,425.88)
Repayments On Short-Term Borrowings (ThousandTHB)	0.00	(3,055.58)	(3,425.88)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	(3,055.58)	(3,425.88)
Repayments On Lease Liabilities (ThousandTHB)	(32,777.52)	(28,207.17)	(14,636.05)
Dividend Paid (ThousandTHB)	0.00	(6,599.97)	0.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	7,510.36	(35,492.10)	(23,005.42)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(78,647.05)	(10,870.06)	(14,383.01)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	110,740.56	32,093.51	21,223.44
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	32,093.51	21,223.44	6,840.44

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.86	2.07	1.81
Quick ratio (times)	1.56	1.71	1.47
Average account receivable turnover (times)	57.76	46.28	36.08
Average collection period (days)	6.32	7.89	10.12
Average inventory turnover (times)	16.81	15.35	15.51
Average inventory turnover period (days)	21.71	23.78	23.53
Average account payable turnover (times)	10.45	9.88	9.60
Average payment period (days)	34.93	36.93	38.04
Average cash cycle (days)	-6.90	-5.26	-4.40
Profitability ratio			
Gross profit margin (%)	19.57	18.71	16.04
Operating margin (%)	4.14	1.39	-5.69
Net profit margin (%)	4.02	1.35	-5.55
Return on equity (ROE) (%)	6.97	1.96	-74.44
Financial policy ratio			

	2023	2024	2025
Total debts to total equity (times)	1.21	1.10	1.14
Interest coverage ratio (times)	1.96	1.44	0.06
Dividend payout ratio (%)	0.01	N/A	N/A
Efficiency ratio			
Return on asset (ROA) (%)	6.45	4.55	0.19
Return On Fixed Assets (%)	19.32	13.39	6.05
Asset turnover (times)	0.81	0.68	0.63

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : D I A INTERNATIONAL AUDITING COMPANY LIMITED

Address/location : 316/32 SOI SUKHUMVIT 22

Subdistrict : KHLONG TOEI

District : KHLONG TOEI

Province : Bangkok

Postcode : 10110

Telephone : +66 2259 5300-2

Facsimile number : +66 2260 1553,+66 2259 8959

List of auditors : Mr JOOMPOTH PRIRATANAKORN

License number : 7645

List of auditors : Miss SUPHAPHORN MANGJIT

License number : 8125

List of auditors : Mrs SUVIMOL CHRITYAKIERNE

License number : 2982

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Corporate Governance Policy

The Board of Directors places importance on policies regarding good corporate governance in accordance with the guidelines of the Stock Exchange of Thailand to ensure transparency in operations at all levels, including operational staff, executives, and the Board of Directors. This is for long-term benefits and to enhance confidence among shareholders, customers, investors, and the general public. This includes establishing regulations concerning the Code of Business Ethics and the Code of Conduct to serve as guidelines for the performance of duties by directors and executives. They are committed to maintaining fairness towards business partners, shareholders, and all stakeholder groups, in line with the Code of Best Practice for directors of listed companies. Information is disseminated through the company's website to directors, executives, employees at all levels throughout the organization, and the general public, to promote good corporate governance. Additionally, there is an internal audit unit and an audit committee that regularly monitor compliance. In 2025, there were no issues or situations where practices deviated from the aforementioned policies.

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

To comply with the principles of Good Corporate Governance as guided by the Stock Exchange of Thailand, the essence of corporate governance is divided into 5 categories, comprising:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Consideration of Stakeholders' Roles
4. Information Disclosure and Transparency
5. Responsibilities of the Board of Directors, including related policies, covering 8 principles, namely:
 - Recognize the role and responsibilities of directors as organizational leaders who create sustainable value for the business
 - Define objectives and key goals for sustainable business operations
 - Strengthen an effective Board of Directors
 - Recruit and develop senior executives and manage personnel
 - Promote innovation and responsible business operations
 - Ensure appropriate internal control and risk management systems
 - Maintain financial credibility and information disclosure
 - Support shareholder engagement and communication

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Director development, Board performance evaluation, Other guidelines related to the board of directors

Nomination of directors

Recruitment Aspect

1. Determine appropriate methods for recruiting suitable individuals to serve as directors, aligning with the organization's nature and business operations, by defining the required qualifications and expertise in each area.
2. Director recruitment. When it is time to propose director nominations to the Board of Directors for consideration, the recruitment process may involve considering existing directors for re-appointment, accepting nominations from shareholders, utilizing external recruitment firms, considering individuals from a professional director registry, or having each director propose suitable individuals, among other methods.
3. Consider the list of nominated individuals and select those whose qualifications align with the specified qualification criteria.
4. Verify that the nominated individuals meet the legal requirements and regulations of relevant authorities.
5. Approach individuals whose qualifications align with the specified criteria to ensure that such individuals are willing to accept the position of director of the company if appointed by the shareholders.
6. Propose names to the Board of Directors for consideration and inclusion in the notice of the shareholders' meeting for the shareholders' meeting to consider the appointment.
7. Consider and recruit senior executives as assigned by the Board of Directors.

Determination of director remuneration

Policy for Determining Remuneration of Directors and Executives

The remuneration of directors shall be approved by the Annual General Meeting of Shareholders, after being reviewed and proposed by the Nomination and Remuneration Committee. This is to ensure appropriateness by reviewing the suitability of current criteria, comparing with remuneration data of other companies in the same industry, and establishing appropriate criteria to achieve expected performance, ensure fairness, and reward individuals who contribute to the company's success. Considerations include industry practices, the company's operating results and business size, and the responsibilities, knowledge, abilities, and experience of the directors and senior executives required by the company.

Monetary Remuneration

Remuneration for Company Directors

The Annual General Meeting of Shareholders for 2024, held on April 29, 2024, resolved to approve remuneration for various independent directors in the form of a per-meeting attendance fee (no monthly salary), with details as follows:

- Chairman of the Board of Directors: 15,000 Baht/person/meeting
- Chairman of the Audit Committee: 12,000 Baht/person/meeting
- Chairman of the Nomination and Remuneration Committee: 12,000 Baht/person/meeting
- Company Director and Audit Committee Member: 10,000 Baht/person/meeting
- Nomination and Remuneration Committee Member: 10,000 Baht/person/meeting

Directors' Gratuity

Paid to the entire Board of Directors at a rate not exceeding 500,000 Baht/year, with the Board of Directors subsequently allocating it to each director. Directors are also entitled to dental services from the company up to a limit of 50,000 Baht/person/year.

Non-Monetary Remuneration

Other Remuneration for the Board of Directors

Provision of company dental welfare benefits up to a limit of 50,000 Baht/person/year.

Director development

The Board of Directors actively supports and promotes knowledge development for all directors to enhance the efficiency of their duties. The Company has a policy to encourage directors, executives, and personnel supporting the Company Secretary's office to attend seminars and training courses organized by the Thai Institute of Directors (IOD), the

Stock Exchange of Thailand, or other independent institutions. This includes development related to directors' duties and responsibilities or new management approaches, to ensure that all directors continuously develop and improve their performance. Furthermore, this aims to facilitate the appropriate application of various knowledge for continuous operational improvement and to benefit the Company in the long term.

Board performance evaluation

The Board of Directors and its sub-committees shall arrange for an assessment of the performance of the entire Board at least once a year, as well as an assessment of the performance of individual directors, to review their performance, issues, and obstacles each year, so that the assessment results can be utilized for the development and improvement of operations in various aspects.

Other guidelines related to the board of directors

Guidelines on Management and Internal Control

The Company focuses on good corporate governance in accordance with international standards. The Board of Directors has established guidelines to promote transparency and operational efficiency, covering adherence to business ethics, the establishment of independent internal control and audit systems under the COSO-ERM framework, systematic enterprise risk management, and oversight of compliance with relevant laws and regulations. This also includes setting policies to prevent conflicts of interest, ensuring transparent and fair connected transactions, and determining executive remuneration based on performance and industry benchmarks, to appropriately protect the interests of shareholders and all stakeholder groups, as follows:

- **Good Corporate Governance and Business Ethics:** The Board of Directors requires all directors, executives, and employees to strictly adhere to business ethics standards to ensure transparent, efficient, and auditable business operations, with a focus on fairly protecting the rights of all stakeholder groups.
- **Internal Control and Audit System:** The Board of Directors establishes an appropriate internal control system in accordance with international standards. **COSO-ERM** To ensure the accuracy of financial reports and the efficient use of company resources, an independent internal audit unit reviews work systems and reports directly to the Audit Committee.
- **Enterprise Risk Management:** The Company stipulates that risk management is an integral part of its organizational culture, with the Risk Management Committee overseeing all aspects of risk, such as strategic, operational, financial, and corruption risks, to ensure that risks are maintained at an acceptable level.
- **Compliance Oversight:** Coordination exists among the Legal Department, Internal Audit Unit, and Quality System Department, with the Company Secretary's Office acting as the central unit, to ensure that all work processes comply with relevant laws and regulations.
- **Management of Conflicts of Interest:** Establishes a policy prohibiting directors and executives from using inside information or company assets for personal gain or engaging in businesses that compete with the company. In cases of transactions involving conflicts of interest, the director concerned shall **shall not participate in the consideration and approval of such transactions.**
- **Connected Transactions:** The Company strictly adheres to the regulations and announcements of the Stock Exchange of Thailand regarding information disclosure and operations to ensure fairness and reasonableness.
- **Executive Remuneration Policy:** The Nomination and Remuneration Committee is responsible for evaluating the performance of senior executives based on Key Performance Indicators (KPIs) and considering remuneration rates that are consistent with performance and comparable to the same industry, to be submitted to the Board of Directors for annual consideration.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company categorizes its stakeholders into groups, namely shareholders, customers, employees, business partners, competitors, society, communities, the environment, and government agencies. Communication channels have been

established to allow stakeholders to contact, provide suggestions, offer information beneficial to business operations, or submit complaints regarding improper conduct directly to the Company's Board of Directors. These channels include mechanisms for receiving information or complaints, protecting the rights of information providers, and maintaining the confidentiality of complainants' information. The various channels are as follows: the Company's website (www.ldcdental.com) or suggestion boxes at service branches.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Government agencies,
Community and society

Shareholders

The company recognizes that shareholders are the owners of the business and that the company has a duty to create long-term value for shareholders. Therefore, employees are required to adhere to the following guidelines:

- Perform duties with honesty and integrity, and make decisions and take actions with due care, prudence, and fairness to all shareholders for the overall benefit of the shareholders.
- Oversee operations to ensure the company maintains a sound financial position and good performance, and that reports on the company's status, operating results, financial data, accounting, and other reports are presented regularly and completely in accordance with facts.
- Inform shareholders equally about the company's future trends, both positive and negative, based on feasibility, supporting data, and sufficient rationale.
- Not seek personal or third-party gain by using any undisclosed company information, or engage in any actions that may create a conflict of interest with the organization.
- The company must treat all shareholders equally at shareholder meetings.

Employee

- Treat employees with respect for their dignity and personal rights.
- Maintain a working environment that is always safe for the lives and property of employees.
- The appointment and transfer, as well as the rewarding and disciplining of employees, are conducted with integrity and are based on the knowledge, abilities, and suitability of the respective employees.
- Prioritize the development of employees' knowledge and abilities through continuous development, such as organizing workshops, training sessions, and providing equal opportunities to all employees.
- Determine fair compensation for employees in accordance with industry conditions, business competition, job characteristics, performance, and the company's ability to pay such compensation.
- Avoid any unfair actions that may affect the job security of employees.
- Provide opportunities for employees to offer suggestions or file grievances regarding their work and establish resolution methods to benefit all parties and foster good working relationships.

Customer

The Company has adhered to its policy on customer treatment, aiming to build customer satisfaction and confidence by providing services and products to customers with standards and ethics, under the following operating principles:

- Committed to sourcing and developing products and services to meet customer needs.
- Establish processes for customers to report problems or inappropriate services so that the Company can promptly prevent and resolve issues for customers and utilize such information to improve or develop its products and services.
- Maintain customer data and confidentiality without disclosing or misusing it.

Business competitors

The company aims to conduct business with the intention of achieving sustainable success and becoming a leading company in the industry amidst competition, operating with integrity and ethics. The principles for dealing with business competitors are as follows:

- Operating within the framework of fair competition rules.
- Not seeking confidential information of business competitors through dishonest or inappropriate means for the benefit of the company's business operations.
- Not making malicious accusations or aiming to damage the reputation of business competitors.
- Not engaging in any actions that infringe upon the intellectual property of others or business competitors.

Suppliers

The Company has a policy to treat business partners and contractors, who are considered partners and a crucial factor for business success, with fairness and equality, while prioritizing the Company's best interests and operating on the basis of fair returns for both parties. The Company's operational guidelines are as follows:

- The Company intends for the procurement of goods and services to be efficient under the following principles:
 - There is fair competition based on equal information.
 - Establish criteria for evaluating and selecting business partners and contractors.
 - Prepare contract templates that are appropriate and fair to both parties.
 - Establish a management and monitoring system to ensure full compliance with contract terms and to prevent corruption and misconduct at all stages of the procurement process.
 - Pay business partners and contractors on time, according to the agreed payment terms.
- The Company aims to develop and maintain sustainable relationships with business partners and contractors who have clear objectives regarding the quality of goods and services that offer value for money and mutual trust.
- All executives and employees are prohibited from receiving any personal benefits from business partners and contractors, whether directly or indirectly.
- Do not use information obtained from purchasing or procurement for personal gain or for the benefit of others.

Government agencies

In conducting its business, the company prioritizes compliance with laws, regulations, and rules, particularly those of government agencies. Especially in transactions, the company avoids actions that might induce government agencies or their employees to act improperly. Instead, it fosters good relationships within appropriate boundaries, such as meeting and discussing in public forums, extending congratulations on special occasions, festivals, or according to customary practices. The following principles apply:

- Act appropriately when contacting officials or government agencies.
- Always be aware that laws, regulations, or rules in various government agencies may have different conditions, procedures, or practices, and the company must acknowledge and strictly adhere to them.

Community and society

The company places importance on surrounding communities and society, recognizing that we are an integral part of society, moving forward together towards social and environmental development for long-term sustainability. Therefore, the company continuously conducts activities for communities and society alongside its business operations, under its responsibility to the community and society as a whole, as follows:

- Have a policy for conducting business with significant consideration for environmental conditions and strictly comply with applicable environmental laws and regulations.
- Have a clear Corporate Social Responsibility (CSR) operating policy and adhere to it within the organization.
- Promote environmental and social awareness and responsibility among company employees.
- Respect the customs, traditions, and cultures of each local area where the company operates.

- Regularly conduct activities to co-create society, communities, and the environment, aiming to improve the quality of life for communities where the company is located, both through self-initiated efforts and in collaboration with government agencies, private sectors, and communities.
- Cooperate in various activities with surrounding communities in areas where the company operates, as appropriate.
- Respond quickly and effectively to incidents affecting the environment, communities, lives, and property resulting from the company's operations, by fully cooperating with government officials and relevant agencies.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company has prepared a "Code of Business Conduct" published on the company's website. www.ldcdental.com Investor Relations menu under the heading "Company Documents" by publishing it for executives and employees of the company at all levels to study, understand, and strictly adhere to the code of conduct in business operations. To jointly develop the company into a transparent organization that has earned the trust of all stakeholders, which is the foundation for sustainable business growth. It has been disseminated to executives and new employees of the company from the very beginning. The company regularly reviews knowledge from the "Code of Business Conduct." Examples of content from the "Code of Business Conduct" include:

1. Ethics for Executives
2. Ethics towards Stakeholders
3. Employee Ethics

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The company has a policy to prevent conflicts of interest to ensure that directors, executives, and employees at all levels of the company do not seek personal gain from their work, do not use the company's opportunities or inside information for the benefit of themselves and others, maintain trade secrets, and do not engage in businesses that compete with or are similar to the company's business. This is to ensure that there are no conflicts of interest. The company has established good practices for preventing conflicts of interest to ensure that the company's business operations are conducted in accordance with the principle of maximizing the company's best interests and avoiding actions that may lead to conflicts of interest. The company requires that any person who has a conflict of interest or who may benefit from a matter under consideration must notify the company of their relationship or interest in such matter and must not participate in the consideration, decision-making, or approval of such transaction. The following are the guidelines:

1. Ensure that the company complies strictly with the rules, procedures, and disclosure of connected transactions as prescribed by law or regulators.
2. Directors, executives, and employees at all levels of the company must not engage in any business that competes with the company, unless approved by the shareholders' meeting prior to being appointed as a director.
3. Directors, executives, and employees at all levels of the company must not use the company's opportunities or information to benefit themselves or others.
4. Directors, executives, and employees at all levels of the company must not attend meetings or vote on agenda items related to themselves that may cause a conflict of interest with the company. If it is necessary to do so for the benefit of the company, such items shall be treated as if they were for outside parties.
5. Directors, executives, and employees at all levels of the company must immediately notify their supervisor or the Human Resources Department of any potential conflicts of interest.

6. The Human Resources Department or its designee shall verify the facts and impacts within 30 days of notification to seek approval from the authorized person to determine remedial measures (if any).

Anti-corruption

As the company has established a Good Corporate Governance Policy and Business Ethics for employees to adhere to as guidelines in their work, in order for employees to have guidelines for accepting and giving gifts, assets, or any other benefits as specified in the Business Ethics in the same direction, as well as in line with the Anti-Corruption Policy, these guidelines have been established. This is to be considered part of the Good Corporate Governance Policy and Business Ethics of the group of companies.

The Board of Directors, executives, and employees of the company must strictly adhere to the Business Ethics, Anti-Corruption Policy, and Practices by not engaging in corruption, whether directly or indirectly, including related contractors.

1. Do not engage in any conduct that indicates bribery or offering bribes to stakeholders in matters for which they are directly or indirectly responsible in order to obtain undue benefits. This includes:

1.1 Do not accept or give gifts in the form of cash, checks, bonds, gift certificates, gold ornaments, or similar items to related parties with whom they have contact, both in government agencies and private organizations.

1.2 Do not accept assets, items, gifts, or other benefits that induce the omission of one's duties. If unavoidable, before accepting souvenirs, ensure compliance with the law and company regulations. Gifts given in the course of work should be of reasonable value and appropriate for the occasion.

1.3 Do not give assets, items, gifts, or other benefits to induce decisions or cause the recipient to not conduct business in the same manner as other trading partners. However, giving gifts on special occasions must not be excessive.

1.4 Do not act as an intermediary in offering money, assets, items, or any other benefits to those involved in the business, government agencies, or any organization in exchange for undue privileges or to cause state officials to refrain from acting in accordance with regulations, rules, and legal practices as prescribed.

2. Procurement and hiring must be carried out through the company's regulations, be transparent, and auditable.

3. Expenses for business entertainment and other expenses related to compliance with business contracts are permissible but must be reasonable and verifiable.

4. When making charitable donations, the following must be observed:

4.1 The use of company funds or assets for charitable donations must be made in the company's name only. Charitable donations must be made to foundations, public charities, temples, hospitals, medical facilities, or organizations for the benefit of society that have certificates or are reliable, verifiable, and processed through the company's regulations.

4.2 Personal charitable donations are permitted but must not be related to or raise suspicions of fraudulent acts for any benefit.

5. The use of company funds or assets to support projects must be made in the company's name only. The financial support provided must be for business purposes, a positive image, and the company's reputation. All disbursements must state clear objectives, have verifiable evidence, and be processed through the company's regulations.

6. Do not engage in any activities related to internal company politics and do not use any company resources to do so. The company is an organization that adheres to political neutrality, supports compliance with the law, and democratic rule, including not having a policy of providing political assistance to any political party, either directly or indirectly.

7. Directors, executives, and employees must comply with the company's Anti-Corruption Policy and Code of Business Conduct and must not engage in corruption, either directly or indirectly.

8. Directors, executives, and employees must not neglect or ignore any acts or behaviors that are considered fraudulent and corrupt or that may lead to fraud and corruption that directly or indirectly affects the company. They must notify their supervisor or the person in charge and cooperate in verifying the facts. If there are any doubts or

questions, consult with the supervisor or the person assigned to be responsible for compliance with the Code of Conduct through the designated channels.

9. The company will support and encourage employees at all levels to recognize the importance and be aware of anti-corruption, bribery in all forms.

10. The company will provide fairness and protection to employees who refuse or report fraud and corruption related to the company by using measures to protect whistleblowers or those who cooperate in reporting corruption as specified in the company's whistleblower protection measures.

11. Directors, executives, and employees who commit fraud and corruption are in violation of the company's code of conduct and will be subject to disciplinary action in accordance with company regulations. In addition, they may be subject to penalties under the law if the act is illegal.

12. The company recognizes the importance of disseminating, educating, advising, and creating understanding among personnel within the organization and external parties involved in the business regarding anti-corruption. This is to ensure that personnel and external parties involved in the business comply with this Anti-Corruption Policy and Practices, as well as serve as good role models in terms of honesty, ethics, and code of conduct.

13. The company is committed to creating and maintaining a corporate culture that upholds the belief that corruption, bribery, and gift-giving are unacceptable, regardless of who is involved or whether the transaction is with the public or private sector.

14. The company has established payment regulations with authorization limits and approval amounts. Disbursements and payments outside of the company's normal course of business must be accompanied by clear supporting documentation to prevent improper payments, including preventing inappropriate political contributions. This also ensures that any charitable donations are not for corruption and that business support payments are not used as an excuse for corruption.

15. This Anti-Corruption Policy and Practices covers the human resource management process from recruitment or selection, promotion, training, employee performance evaluation, and compensation. It requires supervisors at all levels to communicate and ensure understanding with employees for use in business activities under their responsibility and to oversee effective implementation.

16. The company provides internal audits to ensure that the established risk management system enables the company to achieve its objectives. It also audits the company's internal operations for compliance with regulations and rules.

17. The company ensures that these practice measures are documented in accordance with internal control principles to comply with company policies and regulations.

18. Employees must sign an acknowledgement of the Anti-Corruption Policy to confirm that all employees are aware of, understand, and are ready to adopt the principles of the Anti-Corruption Policy as a strict practice.

Whistleblowing and Protection of Whistleblowers

The Board of Directors has established measures for reporting whistleblowing or complaints regarding any actions that violate good governance, laws, ethics, or conduct that may constitute fraud or misconduct by individuals within the organization, including employees and other stakeholders. Such actions include incorrect financial reporting or deficient internal control systems, and the company must have mechanisms to protect whistleblowers or complainants to enable stakeholders to participate in overseeing the company's interests more effectively.

Subject: Whistleblowing or Complaint

- Illegal acts, fraud, company regulations, or ethical violations by directors and employees.
- Irregularities in financial reporting, deficient internal control systems.
- Matters affecting the interests or reputation of the company.

Whistleblowing or Complaint Channels

The Board of Directors provides an opportunity for stakeholders to communicate with the Board of Directors and will protect the rights of stakeholders who report or complain about various issues. There are channels for

communication through the company's audit committee to proceed according to the company's procedures and report to the Board of Directors. The contact channels are as follows:

- Email audit.com@ldcdental.com
- Mail addressed to any of the following whistleblowing recipients:
 - Chairman of the Audit Committee (Independent Director)
 - Company Secretary

By sending to the company's head office

- LDC Dental Public Company Limited 395-395/1, LDC Building, 2nd Floor, Soi Srinakarin, Samrong Nua Subdistrict, Mueang Samut Prakan District, Samut Prakan 10270

- Website <https://www.ldcdental.com>

Consideration process: When the Chairman of the Audit Committee or an independent director receives a complaint, they shall initially consider whether there is a prima facie case. If a prima facie case is found, the matter shall be submitted to the Audit Committee for consideration and notification of the initial consideration results to the informant within 30 days from the date of receipt of the matter. The matter shall then be reported to the Board of Directors for acknowledgment and further consideration.

Preventing the misuse of inside information

The Company has established a policy to prevent the misuse of inside information (Insider Trading) as a measure to prevent the misuse of inside information by related persons, which refers to the Board of Directors, senior executives of the Company, and employees in departments related to information (including spouses and minor children of such persons) as follows:

1. Prohibit related persons from trading in the company's securities within 1 month prior to the disclosure of quarterly and annual financial statements, including within 24 hours after the disclosure of such financial statements (Blackout Period).

2. In the event that any undisclosed information is known that may affect the price of the company's securities, no trading in the company's securities shall be made until after a period of 24 hours from the time such information is made public. In addition, executives or departments that have access to inside information are prohibited from disclosing such information to outsiders or unauthorized persons in order to prevent the misuse of inside information. These requirements shall also include the spouses and minor children of directors, executives, and employees of the company. Any person who violates these rules and regulations shall be deemed to have committed a serious offense. The company has announced these rules to the board of directors, executives, employees, and employees in general.

3. Directors and executives of the company, including the company's auditors, must report changes in their shareholdings in the company, both their own and those of their spouses and minor children, to the Office of the Securities and Exchange Commission, pursuant to Section 59.

During the year 2567 (2024), no directors or executives were found to have traded in the company's securities during the company's specified blackout period. In addition, the company has communicated its No Gift Policy to directors, executives, and employees and to stakeholders through the company's website.

Gift giving or receiving, entertainment, or business hospitality

Gift Receiving

1. Taking possession of gifts as a department/unit must meet the following conditions:

- In case of receiving gifts worth no more than 3,000 baht
- In the case of receiving gifts bearing the giver's company logo, such as calendars, diaries, notebooks, pens, umbrellas, etc., with a reasonable value or price, which are given generally and according to tradition, culture, or social etiquette, it is not necessary to deliver such items to the central gift administrator.
- In the case of consumables that have an expiration date or are perishable, they shall be considered as belonging to the department/unit.

2. Receiving Gifts: In the following cases, the assets must be submitted to the company's central repository:

- Receiving gifts worth more than 3,000 baht must be reported to the office executive.
- For gifts that the recipient cannot assess the value of, the designated executive will consider the gift. If they deem it appropriate for the department/unit, they will return the gift.
- Gifts that are cash or cash equivalents, such as checks, bonds, gift certificates, gold jewelry.

3. Receiving the following gifts is considered inappropriate:

Gifts given as bribes or illicit money to obtain business or to gain an unfair advantage.

4. Submitting gifts to be kept as company property.

Proceed upon receiving a gift that meets the criteria. It must be handed over to the company's central repository. In cases where the recipient has the right to allocate gifts within the department but wishes to donate the asset to the common good, the directors, executives, and employees shall report the gift registration and deliver the gift to the central administrator (specified).

5. Gift Delivery Period

Proceed with the delivery of the gift within 7 days from the date of receiving the gift.

6. Responsibilities of the Central Gift Administrator

- Maintain a central gift register and keep it up to date.
- Maintain the assets in good condition and in the full amount received.
- Annually report the total receipts and disbursements of central gifts, including loss information, to the Management Committee.
- In the event that any gift is lost or used for any purpose, a letter requesting approval for the loss or use for the company's operations shall be submitted to the Management Committee.

7. Gift Withdrawal

- Must be withdrawn for use in company business only.
- Must be approved in writing by an executive authorized to approve gift expenses.

Gift Giving

1. Giving gifts that can be given to customers, partners, or those involved in the company's business must meet the following conditions:

- Given in the name of the company only.
- Gift giving that does not cause damage to the company.
- Gift giving according to traditions, cultures, or social etiquette that the company should give to customers, partners, or those involved in the company's business.

2. The following gift giving is considered inappropriate:

- Given for personal reasons.
- Gifts given as bribes to obtain business or gain an unfair advantage.
- Gifts that are immoral.
- Excessive entertainment in a business setting.

3. Gifts to be given to external parties must be distributed by the Administrative Department, the central gift administrator, and must meet the following conditions:

- Given for the benefit of the company's business and can be verified.
 - Must be approved in writing by an executive authorized to approve the gift expenses.
4. Steps for withdrawing gifts to be given to external parties.

• Departments/units that require gifts shall prepare a list of gifts to be given to external parties on various occasions, such as New Year's.

• Submit to the office, the central gift administrator, who will propose approval from the executive authorized to approve gift expenses.

- The Administrative Department, the central gift administrator, will procure gifts and distribute them to the departments/units that have submitted a request for approval.

Business Entertainment

1. Business entertainment expenses, such as food and beverage receptions, sports entertainment, and other expenses directly related to business practices or trade customs, including providing business knowledge and understanding, are permissible. However, such expenses must be reasonable and must not influence business decisions or create conflicts of interest.
2. Must not violate any laws or regulations and must comply strictly with the company's good corporate governance policy and business ethics.
3. There is clear evidence of the individuals or business units of the partners and the names of the company employees who attended the reception for subsequent verification.

Environmental management

1. Be responsible for the preservation of the environment, local customs, and traditions where the Company is located.
2. Build good relationships and cooperate with society, communities, government agencies, and related organizations, and conduct social activities as appropriate.
3. Prevent accidents and control waste discharge to be below international standards and in accordance with the standards, rules, regulations, and laws related to the Company's business operations.
4. Respond to incidents that impact the environment and communities arising from the Company's operations promptly and efficiently, in full cooperation with government officials and relevant agencies.

Human rights

The Company recognizes the importance of respecting the human rights of individuals by treating everyone equally, without discrimination, and avoiding any acts that violate human rights. In addition, the Company recognizes the importance of labor and treats its employees fairly in accordance with labor laws and regulations as follows:

1. The Company shall not engage in any unfair treatment of employees, workers, or any other person on the grounds of race, religion, sex, age, educational background, personal status, physical condition, or health.
2. The Company does not wish for any director, executive, or employee to engage in any inappropriate physical, verbal, and/or sexual harassment of any person, whether at the workplace or other locations, or during the performance of duties for the Company.
3. The Company expects that all directors and employees will not threaten others, whether or not they are under their supervision, and will not display violence in the workplace that constitutes intimidation, aggression, or any other act that causes fear in those subjected to such behavior.
4. The Company is committed to providing a work environment free from harassment in any form, or any other offensive or disrespectful behavior that creates an intimidating, hostile, or offensive work environment.
5. The Company is committed to respecting legal rights, protecting human rights, and allowing employees to express their opinions by providing equal and fair opportunities based on accuracy and fairness, including refraining from any acts that violate the rights of employees protected by law.

Safety and occupational health at work

The company prioritizes safety, occupational health of employees, partners, customers, and stakeholders in business operations for business development, from assessing health and safety impacts to taking care of workplaces, tools, and equipment to ensure safety at work as follows:

- Provide training for new employees joining the company, instilling safety awareness in customer service, understanding how to use and being careful in using various tools and equipment to prevent accidents at work. Employees must help each other monitor and care for equipment to prevent both short-term and long-term damage. It also reduces accidents in the workplace.

- The company produces public relations media to inform employees through various channels, emphasizing branch managers to hold Team Meetings to ensure that employees understand the company's safety, occupational health, and environmental policies. This includes workplace environment inspections, emergency equipment readiness inspections, such as fire extinguisher inspections, emergency lights, emergency signals, etc.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

1. Conduct business with honesty, integrity, and social responsibility, both legally and ethically, and strive to do good for individuals, communities, society, and the environment.
2. Treat all customers fairly and equally regarding products and services.
3. Conduct business with standardized operational systems and good control, utilizing knowledge and capabilities to the fullest extent with caution, based on sufficient and verifiable information, including strict compliance with relevant laws and regulations.
4. Not disclose customer information obtained through business operations, which is normally considered confidential, except when disclosure is required by law.
5. Allow customers to file complaints regarding product and service imperfections.
6. Disclose complete and accurate information about products and services.
7. Comply fairly with the terms and conditions agreed upon with customers. If compliance is not possible, promptly inform customers to find a solution together.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Not
certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : No
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

The Board of Directors prioritizes the good corporate governance principles for listed companies, as issued by the Securities and Exchange Commission (SEC). For the year 2025, the Company has not made any changes to its corporate governance policies and practices. Nevertheless, the Company will proceed with reviewing and updating its corporate governance system's policies and practices, including the Company's business ethics, to ensure they are current and appropriately adapted to the Company's business operations.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Where the Company has not yet implemented the Principles of Good Corporate Governance for Listed Companies B.E. 2560 (2017) (CG Code)

- The Company sets targets for energy management, water resources, waste management, and/or pollution reduction.
- The Company sets targets for managing greenhouse gas reduction from business operations.
- The Company discloses its plans and performance regarding greenhouse gas reduction from business operations.
- The Company should consider appointing an independent director as Chairman, and the Chairman and the Chief Executive Officer of the Company should not be the same person.

Company's Statement

- The Company is in the process of preparation, such as data collection and detailed studies, to implement sustainability across all dimensions.
- The Company is in the process of recruiting an independent director to serve as Chairman. However, the Company is well aware of its responsibilities and will expedite the process once ready.

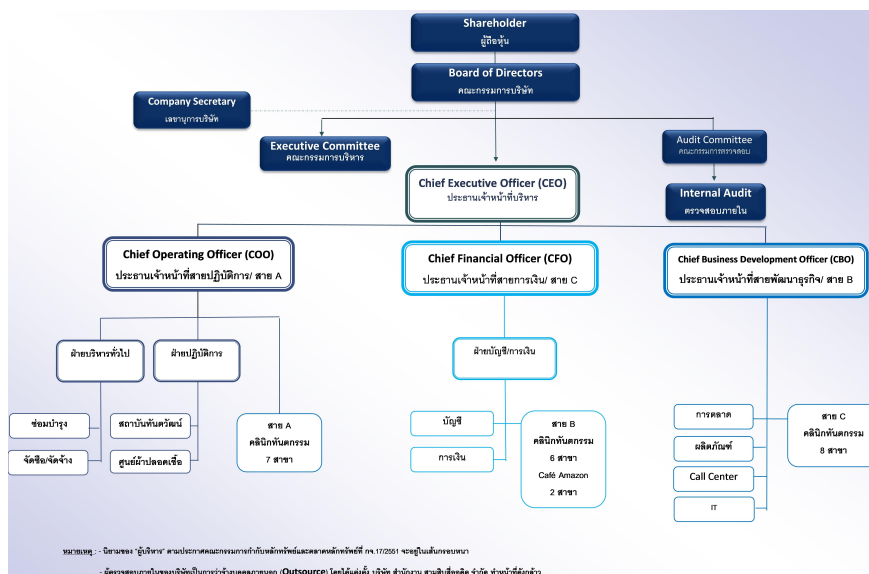
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

The Company's Board of Directors comprises qualified individuals with knowledge, abilities, expertise, and experience that are beneficial and essential for the Company's business operations. The Board also ensures diversity in terms of age, gender, knowledge, skills, experience, and qualifications, as per the certificate from the Ministry of Commerce dated May 26, 2025. The Company has a total of 7 directors, consisting of 4 female directors and 3 male directors. The election of directors is conducted in accordance with the resolution of the shareholders' meeting, following legal procedures and the Company's articles of association, which is an appropriate number for the business. As of December 31, 2025, the Company's Board of Directors consists of:

- 3 independent directors, representing 42.86% of the entire board.
- 4 executive directors, representing 57.14% of the entire board.

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	3	42.86
Female directors	4	57.14
Executive directors	4	57.14
Non-executive directors	3	42.86
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Dentist WATTANA CHAIWAT</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 May 2022	<p>Health Care Services, Marketing, Leadership, Strategic Management, Business Administration</p>
<p>2. Mrs. NOPPAKLAO SUPORNPAATTANA</p> <p>Gender: Female</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	21 Aug 2013	<p>Accounting, Finance, Human Resource Management, Leadership, Budgeting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. PHLUBPHLA DATHONG</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	21 Aug 2013	<p>Health Care Services, Human Resource Management, Data Analysis, Leadership, Risk Management</p>
<p>4. Ms. SIRILUCK TANGBORIRAK</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 Mar 2014	<p>Health Care Services, Corporate Social Responsibility, Negotiation, Leadership, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. AMORNSAK DAENGAENGTHONG</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	21 Apr 2022	<p>Law, Marketing, Digital Marketing, Brand Management, Leadership</p>
<p>6. Mr. THAMMANOON KORKIATWANICH</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	21 Apr 2023	<p>Banking, Accounting, Finance, Data Analysis, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mrs. PHORNTIP CHANTADANSUWAN</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	14 May 2025	Health Care Services, Law, Accounting, Sustainability, Business Administration

Additional explanation :

() Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:*

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

*(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.*

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mrs. SUPAPORN RATCHATASUWAN</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	14 May 2025	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Dentist WATTANA CHAIWAT	Chairman of the board of directors	✓				✓
2. Mrs. NOPPAKLAO SUPORNPATTANA	Director	✓				✓
3. Ms. PHLUBPHLA DATHONG	Director	✓				✓
4. Ms. SIRILUCK TANGBORIRAK	Director	✓				✓
5. Mr. AMORNSAK DAENGSANGTHONG	Director		✓	✓		
6. Mr. THAMMANOON KORKIATWANICH	Director		✓	✓		
7. Mrs. PHORNTIP CHANTADANSUWAN	Director		✓	✓		
Total (persons)		4	3	3	0	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Banking	1	14.29
2. Health Care Services	4	57.14
3. Law	2	28.57
4. Marketing	2	28.57
5. Accounting	3	42.86
6. Finance	2	28.57
7. Corporate Social Responsibility	1	14.29
8. Human Resource Management	2	28.57
9. Sustainability	1	14.29
10. Data Analysis	2	28.57
11. Digital Marketing	1	14.29
12. Brand Management	1	14.29
13. Negotiation	1	14.29
14. Leadership	5	71.43
15. Strategic Management	1	14.29
16. Risk Management	2	28.57
17. Audit	1	14.29
18. Budgeting	1	14.29
19. Business Administration	2	28.57

Information about the other directors

The chairman of the board and the highest-ranking : Yes
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : No
of directors and the Management

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Key aspects of **Board of Directors Charter** LDC Dental Public Company Limited aims to emphasize the roles, duties, and responsibilities of the Board of Directors in accordance with good corporate governance principles, with the following key details:

1. Composition of the Board of Directors

- **Number and Qualifications:** Must consist of directors **No less than 5 persons** At least half of the directors must reside in Thailand and must possess qualifications as prescribed by law.
- **Types of Directors:** Comprises executive directors, non-executive directors, and **Independent Directors** (must comprise at least 1/3 of the total number of directors and no less than 3 persons)
- **Appointment of Key Positions:** The Board of Directors shall elect one non-executive director as Chairman and appoint individuals to serve as Board Secretary and Company Secretary.

2. Key Duties and Responsibilities

- **Organizational Direction Setting:** is responsible for determining **vision, policies, operational direction, business strategies, and annual budget.**
- **Supervision and Control:** Oversee the management's efficient implementation of policies to maximize shareholder value and achieve sustainable growth,
- **Internal Control and Risk Management System:** Ensure reliable accounting systems, financial reporting, and auditing, as well as appropriate risk management and internal control systems,
- **Responsibility to Shareholders:** Protect shareholders' interests and disclose important information accurately, completely, transparently, and with high standards.
- **Consideration of Important Matters:** Approve connected transactions, the acquisition or disposal of assets, including major investment projects as per the Stock Exchange of Thailand's regulations,,
- **Appointment and Evaluation:** Appoint sub-committees (e.g., Executive Committee, Audit Committee) and evaluate the performance of themselves and senior management,,,

3. Election and Term of Office

- **Election:** conducted by the shareholders' meeting, using the principle of 1 share per 1 vote and voting by **Non-Cumulative Voting** ,
- **Term of Office:** At every Annual General Meeting, a certain number of directors must retire from office. of the total number of directors. Directors who have retired may be re-elected to their positions.
- **In case of a vacancy:** If a vacancy occurs for reasons other than the expiration of a term, the Board of Directors shall select a qualified person to fill the position at the next meeting, unless the remaining term is less than 2 months,

4. Board Meetings

- **Frequency:** must hold meetings at least **every 3 months** to acknowledge operational results.
- **Voting:** Decisions are made by majority vote, and any director with a conflict of interest in a matter shall not be entitled to vote on that matter.

- **Preparation:** The Board Secretary must send meeting invitations and supporting documents at least 7 days in advance and complete the meeting minutes within 15 days.

Furthermore, the Board of Directors is responsible for overseeing the operations of various sub-committees to ensure compliance with their respective charters.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management
- Corporate governance

Scope of authorities, role, and duties

1. Review financial reports to ensure their accuracy, reliability, and adequate disclosure, in coordination with external auditors and executives responsible for preparing both quarterly and annual financial reports. 2. Review the company's internal control and internal audit systems to ensure their appropriateness and effectiveness, and consider the independence of the internal audit unit. This includes approving the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit. The committee may also recommend reviewing or auditing any items deemed necessary and important, and present recommendations for significant and essential improvements to the internal control system to the Board of Directors, in conjunction with external auditors and the Internal Systems Audit Department Manager. 3. Review compliance with securities and exchange laws, or stock exchange regulations, policies, rules, bylaws, and other laws related to the company's business. 4. Consider selecting and proposing the appointment of independent individuals to serve as auditors, including proposing the auditors' remuneration to the Board of Directors. This also involves meeting with the auditors at least once a year without the presence of management. 5. Review the company's internal audit plan according to generally accepted methods and standards. 6. Consider connected transactions or transactions that may involve conflicts of interest to ensure compliance with laws and stock exchange regulations, as well as the accuracy and completeness of the company's disclosure of such information, to ensure that these transactions are reasonable and provide the maximum benefit to the company. 7. Review that the company has an appropriate and effective risk management system. 8. Report the performance results of the Audit Committee to the Board of Directors at least four times a year. 9. Prepare the Audit Committee's report for disclosure in the company's annual report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information: (a) Opinion on the accuracy, completeness, and reliability of the company's financial reports. (b) Opinion on the adequacy of the company's internal control system. (c) Opinion on compliance with securities and exchange laws, stock exchange regulations, or laws related to the company's business. (d) Opinion on the suitability of the auditors. (e) Opinion on connected transactions or transactions that may involve conflicts of interest. (f) Number of Audit Committee meetings and attendance of each Audit Committee member. (g) Overall opinions or observations received by the Audit Committee from performing its duties according to the Charter. (h) Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors. 10. Participate in providing opinions on the appointment, removal, and performance evaluation of internal audit unit personnel. 11. In performing its duties, the Audit Committee has the authority to invite management, executives, or relevant company employees to provide opinions, attend meetings, or submit documents deemed relevant or necessary. 12. Have the authority to engage consultants or external parties, in accordance with company regulations, to provide opinions or advice when necessary. 13. The Audit Committee must evaluate its performance through self-assessment and report the evaluation results, along with any operational

problems or obstacles that may prevent the achievement of the Audit Committee's objectives, to the Board of Directors annually. 14. Review and revise the Audit Committee Charter. 15. Perform other duties as assigned by the Board of Directors within the scope of the Audit Committee's duties and responsibilities.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Ensure the company's operations comply with policies.

Scope of authorities, role, and duties

1. To oversee the company's management to ensure compliance with policies set by the Board of Directors and to report operational results to the Board of Directors. For meetings of the Executive Committee, at least half of the Executive Committee members must be present. Resolutions of the Executive Committee require a majority vote from the meeting, and such votes must account for at least half of the total votes of all Executive Committee members.2. To consider and appropriately define the authority and approval levels for each individual, and to ensure segregation of duties that could lead to fraud, including establishing appropriate procedures and methods for transactions with major shareholders, directors, executives, or related parties, to prevent the transfer of benefits. These principles shall be proposed to the Board of Directors for approval, and compliance with the approved principles and regulations shall be overseen.3. To consider the annual budget and expenditure procedures for submission to the Board of Directors, and to oversee expenditures in accordance with the budget approved by the Board of Directors.4. To consider and appropriately revise the company's business plan for the benefit of the company.5. To consider and approve investments and set investment budgets in accordance with the authority stipulated in the Delegation of Authority Manual.6. To consider entering into various contracts that are binding on the company in accordance with the authority stipulated in the Delegation of Authority Manual.7. To be responsible for ensuring sufficient important company information to support decision-making by the Board of Directors and shareholders, including preparing reliable financial reports that adhere to good and transparent standards.8. To consider the company's profit and loss and to propose annual dividend payments to the Board of Directors.9. To consider new business operations or business cessation for submission to the Board of Directors.10. To oversee the establishment of procedures requiring employees to promptly report unusual events, irregular actions, or illegal acts to the Executive Committee, and in cases where such events have a material impact, they must be reported to the Board of Directors for consideration and resolution within a reasonable timeframe.11. To undertake any actions to support the aforementioned operations, or as deemed appropriate by the Board of Directors, or as delegated by the Board of Directors.12. Any matter proposed to the Executive Committee meeting which has been resolved and/or approved by the Executive Committee meeting must be reported to the Board of Directors at its next meeting. However, Executive Committee members shall not approve transactions in which they or any potentially conflicted person have an interest or may have other conflicts of interest with the company or its subsidiaries.

Reference link for the charter

-

Director of Risk Management

Role

- Others

- To enhance the efficiency of the management system's risk management and to support the company in conducting operations that tangibly create added value for the organization.

Scope of authorities, role, and duties

1. Establish risk management policies and structures for submission to the Executive Board, ensuring alignment with the risk management guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand. 2. Formulate strategies consistent with risk management policies to enable the assessment, monitoring, and control of each type of risk to an acceptable level, with the involvement of various departments in risk management and control. 3. Assess risks at the organizational level and define methods for managing those risks to an acceptable level, as well as oversee the implementation of risk management according to established methods. 4. Review risk management policies and improve them to be sufficiently efficient and effective in controlling risks. 5. Have the authority to summon relevant individuals for clarification or to appoint and define roles for personnel at all levels to manage risks appropriately, and to report to the Risk Management Committee to ensure that risk management achieves its objectives. 6. Report the results of risk management to the Executive Board and the Audit Committee for submission to the Board of Directors on a quarterly basis. 7. Develop a risk management manual. 8. Identify various risks, analyze, and assess potential risks, including trends that may impact the company. 9. Develop action plans to prevent or mitigate risks. 10. Evaluate results and prepare risk management reports. 11. Implement an integrated risk management system by linking information systems. 12. Perform other duties as deemed appropriate by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. THAMMANOON KORKIATWANICH (*)</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	10 May 2024	Banking, Accounting, Finance, Data Analysis, Audit
<p>2. Mr. AMORNSAK DAENGSAENGTHONG</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	21 Feb 2024	Law, Marketing, Digital Marketing, Brand Management, Leadership
<p>3. Mrs. PHORNTIP CHANTADANSUWAN</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	14 May 2025	Health Care Services, Law, Accounting, Sustainability, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mrs. SUPAPORN RATCHATASUWAN^(*)</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	<p>14 May 2026</p>	<p>Mrs. PHORNTIP CHANTADANSUWAN</p> <p>Appointment date of replacement committee member : 14 May 2025</p>

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Dentist WATTANA CHAIWAT</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	12 Mar 2014
<p>2. Ms. PHLUBPHLA DATHONG</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 Mar 2014
<p>3. Mrs. NOPPAKLAO SUPORNPATTANA</p> <p>Gender: Female</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	28 Mar 2013
<p>4. Ms. SIRILUCK TANGBORIRAK</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 Mar 2014

Other Subcommittees

Subcommittee name	Name list	Position
Director of Risk Management	Mrs. NOPPAKLAO SUPORNPAATTANA	Member of the subcommittee
	Ms. PHLUBPHLA DATHONG	Member of the subcommittee
	Ms. SIRILUCK TANGBORIRAK	Member of the subcommittee
	Dentist WATTANA CHAIWAT	The chairman of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Dentist WATTANA CHAIWAT</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Executive Officer (The highest-ranking executive)	22 Mar 2013	Health Care Services, Marketing, Leadership, Strategic Management, Business Administration
<p>2. Ms. PHLUBPHLA DATHONG</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operations Officer	1 Apr 2025	Health Care Services, Human Resource Management, Data Analysis, Leadership, Risk Management

List of executives	Position	First appointment date	Skills and expertise
3. Mrs. NOPPAKLAO SUPORNPAATTANA (*)(**) Gender: Female Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer	15 Nov 2013	Accounting, Finance, Human Resource Management, Leadership, Budgeting
4. Ms. SIRILUCK TANGBORIRAK Gender: Female Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Business Development Officer	15 Nov 2026	Health Care Services, Corporate Social Responsibility, Negotiation, Leadership, Risk Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

Director remuneration will be approved by the Annual General Meeting of Shareholders, following consideration and proposal by the Nomination and Remuneration Committee. This is to ensure its appropriateness by reviewing the suitability of current criteria, comparing it with remuneration data from other companies in the same industry as the Company, and establishing appropriate criteria to achieve expected performance, ensure fairness, and reward individuals who contribute to the Company's success. This process takes into account practices adopted by the same

industry, the Company's performance and business size, and the responsibilities, knowledge, abilities, and experience of the directors and senior executives required by the Company.

Executive compensation

In 2025, the compensation for 4 executives totaled 11,845,596.12 Baht

Note: The company's executives receive compensation solely in the form of salaries and bonuses.

Other executive compensation

Provident Fund: The company established a provident fund on December 27, 2013, with the company contributing at a rate of 2% of the salary.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	11,600,481.61	10,114,663.19	11,845,596.12
Total remuneration of executives (baht) ⁽¹⁾	11,600,481.61	10,114,663.19	11,845,596.12

Remark : ⁽¹⁾ The company's executives receive compensation solely in the form of salaries and bonuses.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	145,532.00	88,546.00	89,148.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	257	225	196
Male employees (persons)	24	21	13
Female employees (persons)	233	204	183

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	21	16	9
Total number of male employees in management level (Persons)	2	4	3
Total number of male employees in executive level (Persons)	1	1	1

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	213	184	159
Total number of female employees in management level (Persons)	17	17	21
Total number of female employees in executive level (Persons)	3	3	3

Number of employees categorized by department over the past year

Number of personnel as of December 31, 2025

The Company has a total of 196 employees (excluding 559 dentists), with details as follows:

Department / Line of work / Unit / Business group	Number of employees (persons)
Head Office	29
Branch	167
Total number of employees	196

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

In 2025, the Company paid compensation to employees in the form of salaries, bonuses, overtime pay, cost of living allowances, social security contributions, and other income (excluding compensation for directors, executives, and dentists).

- Total employee compensation amounted to 77,206,796.00 Baht.
- Compensation for dentists amounted to 121,174,911.82 Baht.

	2023	2024	2025
Total employee remuneration (baht)	89,446,816.00	80,342,041.00	77,206,796.00
Total male employee remuneration (Baht)	13,575,749.00	11,693,459.00	11,340,015.00
Total female employee remuneration (Baht)	75,871,067.00	68,648,582.00	65,866,781.00

Employee remuneration categorized by department over the past year

Dentist and staff compensation for 2023 - 2025 (Million Baht)

Year 2023

Staff compensation 89.45

Dentist compensation 147.64

Total 237.09

Year 2024

Staff compensation 80.34

Dentist compensation 127.65

Total 207.99

Year 2025

Staff compensation 77.21

Dentist compensation 121.17

Total 198.38

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company established a provident fund on December 27, 2014, under the name "K Master Pool Registered Provident Fund," in accordance with the Provident Fund Act B.E. 2530 (1987) (including any amendments). This fund serves as a welfare benefit for employees and aims to promote long-term savings for the Company's employees, providing them with reserve funds for use upon retirement or termination of employment. Employees who have joined the provident fund savings system will receive money and benefits upon the termination of their membership from the fund.

Overview of methods for determining employee and employer contribution Rates

- Member Contributions: Members shall contribute to the fund by authorizing the company to deduct from their wages and remit to the fund at a rate of 2-15 percent of their wages, subject to the member's discretion.
- Employer Contributions: The company shall pay contributions to the fund on the same day that members pay their accumulated contributions into the fund, at a rate of 2 percent of the employee's salary.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	257	225	196
Number of employees joining in PVD (persons)	140	104	79
Total amount of provident fund contributed by the company (%)	54.47	46.22	40.31
Number of PVD members / Total eligible employees (%)	54.47	46.22	40.31

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	880,862.00	671,035.00	611,204.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
LDC DENTAL PUBLIC COMPANY LIMITED	Yes	196	196	79	40.31%	40.31%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

The person taking the highest responsibility in finance and accounting

- Mrs. Noppaklao Supornpattana

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Sayyan Sangreang	sayyan@ldcdental.com	027893050
2. Ms. Panyaporn Kwangkaew	panyaporn@ldcdental.com	-

List of the company secretary ⁽¹⁾

General information	Email	Telephone number
1. Mrs. Noppaklao Supornpattana	noppaklao@ldcdental.com	-

Remark : ⁽¹⁾ She was appointed at the Board of Directors' Meeting No. 5/2015, held on November 11, 2015. The Company Secretary is responsible for performing duties with responsibility, diligence, and integrity in accordance with the Securities and Exchange Act (No. 4) B.E. 2551.

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ph.D. Thanadol Ruksapol	thanadol@thanacorp.com	024349999

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations ⁽²⁾

General information	Email	Telephone number
1. Mrs. Noppaklao Supornpattana	noppaklao@ldcdental.com	027893050

Remark : ⁽²⁾ Is in charge of investor relations.

7.6.3 Company's auditor

Details of the company's auditor ⁽³⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
D I A INTERNATIONAL AUDITING COMPANY LIMITED 316/32 SOI SUKHUMVIT 22 KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2259 5300-2	1,200,000.00	<p>Types of non-audit service: The audit fee is excluding other expenses.</p> <p>Details of non-audit service: e.g., traveling expense, overtime, international call, accommodations (if the auditor must visit other provinces), post expense, etc.</p> <p>Amount paid during the fiscal year: 29,296.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 29,296.00 baht</p>	<p>1. Mr. JOOMPOTH PRIRATANAKORN Email: joompoth@diaaudit.com License number: 7645</p> <p>2. Ms. SUPHAPHORN MANGJIT Email: suphaphorn@diaaudit.com Telephone: 0818020302 License number: 8125</p> <p>3. Mrs. SUVIMOL CHRITYAKIERNE Email: suvimol.kit@gmail.com License number: 2982</p>

Remark : ⁽³⁾ The Company has no subsidiary or associated company.

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors of LDC Dental Public Company Limited is responsible for the company's financial statements, including the information, disclosures, and financial presentations appearing in the Annual Information Form / Annual Report 2025 (Form 56-1 One Report). These financial statements have been prepared in accordance with financial reporting standards, using appropriate and consistently applied accounting policies, and exercising careful and reasonable judgment and estimates as necessary. Furthermore, sufficient disclosures are provided in the notes to the financial statements. These financial statements have been audited and given an unqualified opinion by the company's independent certified public accountant.

The Board of Directors has prioritized its duties and responsibilities in overseeing the company's operations in accordance with the Good Corporate Governance policy. The supervision of financial statements and financial information presented in the annual report ensures accurate, complete, and sufficient disclosure. The financial statements comply with generally accepted accounting standards in Thailand, employing appropriate and consistently applied accounting policies, and exercising careful judgment. Furthermore, effective internal control systems are established and maintained to provide reasonable assurance regarding the reliability of the financial statements. Asset protection systems are robust, with no instances of fraud or unusual operations. Related party transactions that could lead to conflicts of interest are genuine commercial transactions conducted in the ordinary course of business, are reasonable, and provide maximum benefit. Additionally, compliance with relevant laws and regulations is ensured to promote efficient, transparent, and trustworthy company operations.

The Board of Directors regularly monitors the company's performance directly through quarterly Board meetings, assessing situations and collaboratively reviewing the company's strategies to adapt quickly to various circumstances and changes. The Executive Committee is assigned to advise management in overseeing, tracking, and closely evaluating the impact of significant business risks to drive the company's performance in line with established plans and targets, as well as to control the company's costs and expenses at an appropriate level to maximize benefits for the company.

Furthermore, the Board of Directors has appointed an Audit Committee, comprising independent directors, to review accounting policies and oversee the quality of information in financial reports, review the adequacy of internal control and internal audit systems, including risk management systems, and consider the disclosure of related party transactions. The Audit Committee and management attend meetings to assess the adequacy of the company's internal control systems established by the company's management in various areas. Minutes of every Board meeting are recorded with appropriate details, allowing shareholders to verify the suitability of the directors' performance of duties. The Board of Directors remains committed to continuously and rigorously implementing the Good Corporate Governance policy in the company's management and operations. This aims to enhance the company's credibility and positive image among investors and the general public. The Board of Directors is of the opinion that the company's overall internal control system is at a satisfactory level and can provide reasonable assurance regarding the reliability of the company's financial statements for the year ended December 31, 2025, which present the financial position, operating results, and cash flows fairly in all material respects in accordance with financial reporting standards and comply with relevant laws and regulations. The company's auditor has audited and expressed an opinion in the auditor's report, which is presented in this annual report.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

For the appointment of directors, the Board of Directors, consisting of 3 independent directors, totaling 7 directors, has jointly undertaken the responsibility of considering, selecting, and screening individuals with suitable qualifications in

accordance with the company's articles of association. This involves evaluating suitable candidates to ensure professional and diverse directors, taking into account the organization's nature and business operations, by defining the required qualifications and specific expertise. This process may involve considering existing directors for re-appointment, accepting nominations from shareholders, utilizing external recruitment firms, considering individuals from a professional director directory, or allowing each director to nominate suitable individuals, while considering the structure, size, and composition of the Board. The number of nominees will be equal to the number of directors whose terms are expiring. These recommendations will then be presented to the Board of Directors meeting for approval by the directors. Subsequently, the list of these directors will be presented to the shareholders' meeting for the election of directors in accordance with the established criteria.

In this regard, the Board of Directors has considered the nature of the business operations and future plans, and has therefore defined the qualifications for directors. Directors must possess knowledge in law, marketing, accounting and finance, medical business, and other related businesses, with at least 10 years of experience in these areas. Furthermore, the Board of Directors has provided an opportunity for shareholders to participate in nominating qualified directors.

For the election of the company's directors, shareholders shall use individual ballot papers to vote for directors. Shareholders shall cast all their available votes for each nominated director individually.

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Ms. SIRILUCK TANGBORIRAK	Director (Executive Directors)	12 Mar 2014	Health Care Services, Corporate Social Responsibility, Negotiation, Leadership, Risk Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. PHORNTIP CHANTADANSUWAN	Director (Non-executive directors, Independent director)	14 May 2025	Health Care Services, Law, Accounting, Sustainability, Business Administration

Selection of independent directors

Criteria for selecting independent directors

Since the company has abolished the sub-committee, namely the Nomination and Remuneration Committee, when a director position becomes vacant, the Board of Directors shall be responsible for nominating and selecting individuals to fill the position. The Board of Directors (excluding directors with conflicts of interest whose terms have expired) has considered and screened the profiles, qualifications, and prohibited characteristics of the company's directors in accordance with the Public Limited Company Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (including amendments), announcements of the Stock Exchange of Thailand, and relevant announcements of the Capital Market Supervisory Board. Furthermore, the Board has considered the individual performance of directors in their respective roles, following the nomination process, and has assessed their suitability to benefit the company's operations.

Independent directors must possess the following qualifications:

- (1) Hold shares not exceeding one percent of the total voting shares of the company, its parent company, subsidiaries, including major shareholders, or controlling persons of the company. This shall include the shareholding of related persons of that independent director.
- (2) Not be or have been an executive director, employee, salaried consultant, or controlling person of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least two years prior to the date of submitting the application to the Office. However, this prohibition does not include cases where the independent director was previously a government official or a consultant to a government agency that is a major shareholder or controlling person of the company.
- (3) Not be a person who has a blood relationship or a legal registration relationship, such as a parent. Spouse, siblings, and children, including spouses of children, of executives, major shareholders, controlling persons, or individuals proposed to be executives or controlling persons of the company or its subsidiaries.
- (4) Not have or have had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company in a manner that may impede their independent judgment, and not be or have been a significant shareholder or controlling person of any entity having a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least two years prior to the date of appointment.

Such business relationships include ordinary commercial transactions conducted for business operations, leasing or subleasing of real estate, transactions related to assets or services, or the provision or receipt of financial assistance through borrowing or lending, guarantees, or the pledging of assets as collateral for debts, as well as other similar circumstances, which result in the company or the counterparty having a debt obligation to the other party amounting to three percent or more of the company's net tangible assets or twenty million baht or more, whichever is lower. The calculation of such debt obligations shall follow the method for calculating the value of connected transactions as stipulated in the Capital Market Supervisory Board's announcement regarding rules for connected transactions, *mutatis mutandis*. However, when considering such debt obligations, debts incurred within one year prior to the date of the business relationship with the same person shall be included.

- (5) Not be or have been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not be a significant shareholder, controlling person, or partner of an audit firm where an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company is affiliated, unless such characteristics have ceased for at least two years prior to the date of appointment.

- (6) Not be or have been a professional service provider, including legal or financial advisors, who has received service fees exceeding two million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least two years prior to the date of appointment.
- (7) Not be a director appointed to represent the directors of the company, major shareholders, or shareholders who are related to major shareholders.
- (8) Not engage in a business of the same nature that is significantly competitive with the business of the company or its subsidiaries, or not be a significant partner in a partnership, or an executive director, employee, salaried consultant, or hold shares exceeding one percent of the total voting shares of another company that engages in a business of the same nature and is significantly competitive with the business of the company or its subsidiaries.
- (9) Possess no other characteristics that would prevent them from providing independent opinions regarding the company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company has a policy to treat all shareholders, including both executive and non-executive shareholders, major or minor shareholders, fairly and equally. It prioritizes the protection of shareholders' fundamental rights and encourages shareholders to exercise their rights according to established legal principles. Complete and equal information is provided to ensure shareholders' trust and confidence in their investment, and to provide equal benefits and profit sharing, regardless of gender, age, race, nationality, religion, beliefs, social status, disability, or political opinions. Even if a shareholder is unable to attend a meeting for any reason, they have the right to appoint another person as a proxy to attend the meeting on their behalf. The Company has published this policy on its website (www.ldcdental.com) for the information of shareholders and the general public.

1. The Company has established criteria for proposing meeting agendas, nominating individuals for directorship, and submitting questions regarding the Company. This is to provide opportunities for minority shareholders to participate in the Company's governance and in the selection of qualified directors who can perform their duties effectively for the utmost benefit of all shareholders and stakeholders. These criteria are published on the Company's website (www.ldcdental.com)

2. Shareholders may appoint another person or an independent director as a proxy. The proxy form, along with the notice of meeting, is sent to shareholders at least 21 days prior to the meeting date. The proxy form, in both Thai and English versions, along with details and procedures, is disclosed on the Company's website (www.ldcdental.com) more than 30 days prior to the meeting date.

Method of director appointment : Others :The appointment of each director must receive a majority vote from shareholders who attend the meeting and cast their votes.

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Dentist WATTANA CHAIWAT (Chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2014: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2018: Advanced Executive Program, Capital Market Academy, Class 26
2. Mrs. NOPPAKLAO SUPORNATTANA (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2014: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Course on Employee Benefits Calculation (TAS 19), Financial Instruments (TFRS 9), Leases (TFRS 16) • 2024: Micro SME Business Executive Development Program, Batch 2 • 2018: Advances for Corporate Secretaries • 2017: Fundamentals for Corporate Secretaries • 2016: Company Secretary Program (CSP)

List of directors	Participation in training in the past financial year	History of training participation
3. Ms. PHLUBPHLA DATHONG (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2014: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: Micro SME Business Executive Development Program, Batch 2
4. Ms. SIRILUCK TANGBORIRAK (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2014: Director Accreditation Program (DAP)
5. Mr. AMORNSAK DAENGSAENGTHONG (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP)
6. Mr. THAMMANOON KORKIATWANICH (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2020: Director Accreditation Program (DAP)
7. Mrs. PHORNTIP CHANTADANSUWAN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

The Board of Directors has conducted an annual evaluation of the performance of the Board of Directors as a whole and the performance of individual directors, including the evaluation of the performance of subcommittees, to provide an opportunity for each director to express their opinions on the performance of the Board and to assist in reviewing the performance, problems, and obstacles encountered in the past year.

Criteria for evaluating the duty performance of the board of directors

In 2025, the Board of Directors arranged for the aforementioned performance evaluation, with evaluation criteria calculated as a percentage of the full score for each item. In cases where the score is greater than percentage 90 Excellent performance in that matter. Scores above 80% are very good, scores above 70% are good, scores above 50% are satisfactory but require improvement, and scores below 50% require urgent corrective action. The results are summarized as follows:

Evaluation of the duty performance of the board of directors over the past year

Overall Board of Directors Performance Evaluation

The company conducts performance evaluations for the entire Board of Directors. The Secretary of the Nomination and Remuneration Committee prepares and reviews the evaluation topics to align with the good corporate governance guidelines of the Stock Exchange of Thailand, and submits them to the Board of Directors for performance evaluation. The evaluation results are then summarized and reported to the Nomination and Remuneration Committee for consideration and presentation to the Board of Directors' meeting for further consideration to improve operational efficiency. The performance evaluation form for the entire Board comprises 5 topics, namely:

- 1) Board structure and qualifications
- 2) Board meetings
- 3) Roles, duties, and responsibilities of the Board
- 4) Relationship between the Board and Management, and
- 5) Directors' self-development and executive development

From the evaluation, it can be concluded that the company's Board of Directors performs its duties in accordance with good corporate governance principles, with most of its performance rated as "excellent" with an average score of percentage 95

Sub-committee Performance Evaluation

The company conducts performance evaluations for sub-committees, using the same evaluation process as for the entire Board. The sub-committee performance evaluation covers 3 topics, namely:

- 1) Board structure and qualifications
- 2) Board meetings
- 3) Overall performance of the Board

From the evaluation of directors' performance, it can be concluded that the sub-committees' performance is "excellent" with an average score of percentage 97.46

Individual Director Performance Evaluation

The company also conducts individual performance evaluations for directors, using the same evaluation process as for the entire Board. The individual director performance evaluation covers 5 topics, namely:

- 1) Qualifications of individual directors
- 2) Board meetings
- 3) Directors' ethics
- 4) Directors' responsibilities
- 5) Directors' self-development

The evaluation of individual directors' performance found it to be "excellent" with an average score of percentage 98.12. From the evaluation results, it can be concluded that the company's directors possess suitable qualifications, are capable of performing their duties, demonstrate excellent responsibility, and adhere to good practice guidelines.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4
year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Dentist WATTANA CHAIWAT (Chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
2. Mrs. NOPPAKLAO SUPORNPAATTANA (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Ms. PHLUBPHLA DATHONG (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Ms. SIRILUCK TANGBORIRAK (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. AMORNSAK DAENGSAENGTHONG (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. THAMMANOON KORKIATWANICH (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Mrs. PHORNTIP CHANTADANSUWAN (Director, Independent director)	3	/	3	0	/	0	N/A	/	N/A
8. Mrs. SUPAPORN RATCHATASUWAN (Director, Independent director)	1	/	1	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Dentist WATTANA CHAIWAT (Chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. NOPPAKLAO SUPORNPATTANA (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Ms. PHLUBPHLA DATHONG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Ms. SIRILUCK TANGBORIRAK (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. AMORNSAK DAENGSANGTHONG (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. THAMMANOON KORNIATWANICH (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. PHORNTIP CHANTADANSUWAN (Director, Independent director)	3/3 (100.00%)	N/A	N/A
8. Mrs. SUPAPORN RATCHASUWAN (Director, Independent director)	1/1 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Policy for Director Remuneration

Director remuneration will be approved by the Annual General Meeting of Shareholders, following review and proposal by the Nomination and Remuneration Committee. This is to ensure appropriateness by reviewing the suitability of current criteria, comparing it with remuneration data from other companies in the same industry as the Company, and establishing appropriate criteria to achieve expected performance, ensure fairness, and reward individuals who contribute to the Company's success. This consideration will take into account practices within the same industry, the Company's performance and business size, and the responsibilities, knowledge, abilities, and experience of the directors and senior executives required by the Company.

Types of remuneration of the board of directors

Monetary remuneration

Remuneration for Company Directors

The Annual General Meeting of Shareholders for 2025, held on April 25, 2025, resolved to approve the remuneration for independent directors of various committees in the form of meeting allowances per session (without salary), with details as follows:

- Chairman of the Board of Directors 15,000 Baht/person/meeting
- Chairman of the Audit Committee 12,000 Baht/person/meeting
- Chairman of the Nomination and Remuneration Committee 12,000 Baht/person/meeting
- Company Director and Audit Committee Member 10,000 Baht/person/meeting
- Nomination and Remuneration Committee Member 10,000 Baht/person/meeting

Directors' gratuity

Paid to the entire Board of Directors at a rate not exceeding 500,000 Baht/year, with the Board of Directors subsequently allocating it to each director, and directors are entitled to receive dental services from the company up to a maximum of 50,000 Baht/person/year.

Non-monetary remuneration

- Other remuneration for the Board of Directors

Dental welfare benefits provided by the company, not exceeding 50,000 Baht/person/year

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Dentist WATTANA CHAIWAT (Chairman of the board of directors)			0.00		N/A
Board of Directors (Chairman of the board of directors)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Director of Risk Management (The chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
2. Mrs. NOPPAKLAO SUPORNPATTANA (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Director of Risk Management (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Ms. PHLUBPHLA DATHONG (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Director of Risk Management (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Ms. SIRILUCK TANGBORIRAK (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Dircetor of Risk Management (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. AMORNSAK DAENGAENGTHONG (Director, Independent director)			180,000.00		N/A
Board of Directors (Director)	40,000.00	100,000.00	140,000.00	Yes	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
6. Mr. THAMMANOON KORKIATWANICH (Director, Independent director)			188,000.00		N/A
Board of Directors (Director)	40,000.00	100,000.00	140,000.00	Yes	
Audit Committee (Chairman of the audit committee)	48,000.00	0.00	48,000.00	No	
7. Mrs. PHORNTIP CHANTADANSUWAN (Director, Independent director)			40,000.00		N/A
Board of Directors (Director)	20,000.00	0.00	20,000.00	Yes	
Audit Committee (Member of the audit committee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
8. Mrs. SUPAPORN RATCHATASUWAN (Director, Independent director)			40,000.00		N/A
Board of Directors (Director)	20,000.00	0.00	20,000.00	Yes	
Audit Committee (Member of the audit committee)	20,000.00	0.00	20,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	120,000.00	200,000.00	320,000.00
2. Audit Committee	128,000.00	0.00	128,000.00
3. Executive Committee	0.00	0.00	0.00
4. Director of Risk Management	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

As of December 31, 2025, the Company did not hold any investments in subsidiaries or associates. Consequently, no policies for supervising the operations of subsidiaries and associates have been established.

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No

companies

Mechanism for overseeing subsidiaries and associated : No / In Progress

companies

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : No / In Progress

interest over the past year

The company is committed to conducting business with transparency and fairness. Therefore, it has established a policy requiring all directors, executives, and employees to prioritize the best interests of the company and its shareholders. The company has incorporated a conflict of interest policy as part of its corporate governance policy, which can be summarized as follows:

- **Prioritizing the Company's Interests:** Personnel at all levels must not use their position, company assets, or inside information to seek personal gain or engage in business that competes with the company, either directly or indirectly.
- **Recusal Measures:** In the event of connected transactions or transactions that may involve a conflict of interest, directors, executives, or employees with a vested interest in such transactions must not participate in the consideration or approval of those transactions, to ensure independent and fair decision-making.
- **Connected Transaction Approval Process:** Connected transactions must be reviewed by the Audit Committee to ensure that they are at market price (Fair Price), are reasonable, and receive approval from the Board of Directors before execution, taking into account conditions as if transacting with an external party.
- **Disclosure System:** Requires employees to immediately report actual or potential conflicts of interest to their supervisor via **"Conflict of Interest Disclosure Form"** and send a copy directly to management.
 - The company will fully disclose details of connected transactions, their value, reasons, and necessity in the annual information statement (56-1 One Report) in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- **Preservation of Business Opportunities:** If personnel discover business opportunities through the use of company assets or their position, they must first present such opportunities to the company for consideration. If the company waives its right, the employee may then proceed under conditions consistent with the company's business ethics.

Note: The full version is available on the company's website. www.ldcdental.com

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The company prioritizes preventing the use of inside information for personal gain by establishing policies and supervisory measures for directors, executives, and employees to strictly adhere to, as follows:

- **Confidentiality of Information:** Grant access to non-public information only to those who are relevant and necessary (Need-to-Know Basis). Personnel at all levels are responsible for maintaining the confidentiality of the company and its partners and are prohibited from disclosing information to external parties or those not involved, even after their employment has ended.
- **Restrictions on Securities Trading (Blackout Period):** Directors, executives, and employees who are aware of inside information are prohibited from trading the company's securities during the 1-month period prior to the disclosure of financial statements or significant information to the public. The company secretary will issue a written warning 30 days in advance of the announcement of operating results.
- **Reporting of Securities Holdings:** Directors and executives must report the trading/changes in securities holdings to the SEC Office in accordance with Section 59 of the Securities and Exchange Act within 3 business days and submit a copy to the company on the same day.
 - Directors and executives are required to notify the Board of Directors of their intention to trade company shares at least 1 day prior to the transaction.
- **Control Measures and Penalties:** Limit the authority to disclose information only to those who have been assigned, to ensure accuracy and consistency of information.
 - Arrange for interviews and signing of confidentiality acknowledgment forms before employees resign.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

The company opposes all forms of corruption, recognizing that bribery and corruption are severe threats that undermine free and fair competition and cause damage to economic and social development. The company has no policy to offer incentives or gifts in any form to external agencies or government officials for business benefits or advantages, nor does it have a policy to make any other payments to expedite operations or facilitate processes.

As the company operates as part of society and aims for Thailand to be free from corruption, it announced its intention to join the Collective Action Coalition Against Corruption (CAC) on April 4, 2024. The company is currently in the process of seeking certification within 2025.

The company has established policies and guidelines on anti-corruption and published them on its website.

www.ldcdental.com

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : The participation in anti-corruption projects

The company has joined the Private Sector Collective Action Against Corruption (CAC). The company has a policy and commitment to strictly comply with Thai laws against corruption. The company has already declared its intention and is currently in the process of seeking certification as a member of the Private Sector Collective Action Against Corruption.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress

procedures over the past year

The company has provided channels for stakeholders to report tips and complaints through the channels provided by the company, via E-mail, telephone, and the company's website. <https://investor.ldcdental.com/complaint-channel/> with the Audit Committee, which is independent of management, serving as the reviewer, and the Executive Committee responsible for screening such tips and complaints.

During the past year, no tips or complaints were reported.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THAMMANOON KORKIATWANICH (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. AMORNSAK DAENGSANGTHONG (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mrs. PHORNTIP CHANTADANSUWAN (Member of the audit committee)	2	/	2	2/2 (100.00%)
4. Mrs. SUPAPORN RATCHATASUWAN (Member of the audit committee)	2	/	2	2/2 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee performed its duties as assigned by the Board of Directors and in accordance with the Audit Committee Charter, with due diligence, independently, and expressed opinions forthrightly. There were no restrictions on access to information, and importance was placed on good corporate governance in line with the guidelines of the Stock Exchange of Thailand. During the accounting period of 2025, the Audit Committee held a total of 4 meetings. These meetings were held jointly with management, external auditors, and internal auditors, where relevant matters were considered, discussed, and opinions exchanged as appropriate. The outcomes of these meetings were summarized and reported to the Board of Directors. Further details are provided in Attachment 6, the Audit Committee Report.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dentist WATTANA CHAIWAT (The chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
2. Ms. PHLUBPHLA DATHONG (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
3. Mrs. NOPPAKLAO SUPORNATTANA (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
4. Ms. SIRILUCK TANGBORIRAK (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties as assigned by the Board of Directors and in accordance with the Executive Committee's charter, with due diligence and prudence. During the 2025 fiscal year, the Executive Committee held a total of 4 meetings to consider key operational agendas for the past year 2025, as follows:

- Undertake a significant organizational restructuring by reducing the size of central departments and minimizing redundant work processes, thereby enabling more efficient cost management.
- Develop and fully implement proprietary technology to enhance competitiveness and elevate the precision and personalization of existing customer base care.
- Expanded 2 new branches in the southern region as planned.
- Penetrate the product market through more diverse distribution channels to generate stable supplementary income in addition to service operations.
- Repositioning as "LDC Premium dental"
- Consider investing in the coffee shop business on company premises, and Acquire a coffee shop business. from related parties. alongside seeking new business opportunities for the company's stability.

Meeting attendance Director of Risk Management

Meeting Director of Risk Management (times) : 2

List of Directors	Meeting attendance Director of Risk Management			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. NOPPAKLAO SUPORNPAATTANA (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Ms. PHLUBPHLA DATHONG (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Ms. SIRILUCK TANGBORIRAK (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Dentist WATTANA CHAIWAT (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Director of Risk Management

In 2025, the Risk Management Committee performed its duties as assigned by the Board of Directors and in accordance with the Risk Management Committee Charter. During the 2025 accounting period, the Audit Committee held a total of 1 meeting to review the Risk Management Committee Charter to ensure its suitability, effectiveness, and alignment with the organizational strategy and changing laws. This review aimed to enhance risk management efficiency by assessing whether the current guidelines in the charter can still effectively control organizational risks, thereby enabling the Risk Management Committee to fully perform its duties as assigned by the Board of Directors.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors and management are directly responsible for establishing and maintaining an effective internal control system. The Company has a policy that emphasizes the importance of internal control continuously, aiming to have sufficient and appropriate internal control systems in place to enhance efficiency and effectiveness in operations, resource utilization, and asset protection. The Company maintains accurate and reliable accounting systems and financial reporting, complies with relevant laws, regulations, and guidelines applicable to its business operations, and strictly adheres to them. Therefore, the Board of Directors has assigned the Audit Committee the authority and responsibility to review and ensure the Company's financial statements are accurate and adequate, review the internal control system and internal audit practices to be appropriate and effective, and review compliance with securities and stock market regulations or laws pertaining to the Company's operations. The Audit Committee performs its duties in accordance with the assignment of the Board of Directors and the charter of the Audit Committee, with due care, independence, and straightforwardness, without limitations in accessing information, and emphasizes good corporate governance following the guidelines of the Stock Exchange of Thailand.

The Company has an internal control and risk management system which complies with The Committee of Sponsoring Organizations of the Treadway Commission - Enterprise risk management (COSO-ERM). This framework is related to the Company's business operations and management processes. The Company's board of directors has inquired various matters in accordance with the internal control system's adequacy assessment and the audit committee's reports.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

Currently, the Company has appointed Thirty-Four Audit Office Co., Ltd. as the internal auditor of the Company. The internal auditor is to assess the facts through interviews with management and personnel of each department, observe the actual operations in certain aspects of the various departments related to the Company's business, review the work procedures, operational documents and important accounting documents and financial statements of the Company as well as audit the Company's key activities in main cycle regarding risks and various control points to draw conclusions about the effectiveness of the current internal control system. There are conclusions from assessing the Company's internal control system in various areas of the five components:

- 1) Internal Control within the Organization
- 2) Risk Assessment
- 3) Operational Control
- 4) Information Systems and Data Communication
- 5) Monitoring Systems

In addition, the external auditor of the Company, DIA International Audit Co., Ltd., audited the financial statements for the year ended December 31, 2025 and no significant observations on material weaknesses in the Company's internal control system related to finance and accounting. The management is confident that the Company's internal control system is sufficiently adequate to prevent and detect any potential damage from unauthorized or inadequate actions.

In 2025, the Audit Committee expressed opinion that the Company has an adequate and appropriate internal control system, as stated in Audit Committee Report. Furthermore, the Company's auditors, DIA International Audit Co., Ltd, evaluated the effectiveness of the Company's internal control system and reported no significant observations on material weaknesses affecting the financial statements.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

At the Board of Directors Meeting No. 1/2026, held on February 24, 2026, the board evaluated the Company's internal control system using the "Assessment of the Adequacy of Internal Control System" form provided by the Securities and Exchange Commission (SEC) in accordance with the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which had been revised in May 2013. The Board of Directors presented it to the audit committee, who determined that the Company has an adequate and appropriate internal control system to conduct its business and achieve the objectives of internal control in terms of effectiveness and efficiency of operations, as well as proper control of the Company's resources. It is also confirmed that the Company's financial reports are accurate, reliable, and timely, and that the Company complies with all relevant laws, regulations, and policies, including those set by external regulatory organizations. The Board of Directors expressed the opinion that the Company's internal control system for the year 2025 is sufficiently effective and in line with the internal control framework.

The management team is confident that the Company's internal control system is sufficiently robust to prevent and mitigate any potential damage arising from unauthorized or insufficient actions.

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee is of the opinion that Thanadol Ruksupol, Ph.D., who holds the position of Head of Internal Audit in 2025, possesses adequate qualifications, knowledge, and abilities in accounting systems and internal control to perform the duties of the Company's internal auditor.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

Thirty-Four Audit office Co., Ltd., an Independent external audit firm, has been appointed as the Company's internal auditor due to its qualifications, knowledge, and expertise in accounting and internal control systems sufficient to perform the duties of the Company's internal auditor. Thanadol Ruksupol, Ph.D. is the internal auditor for 2025 to audit

and monitor the improvement of the Company's internal control system, review the internal control system, compliance with laws and regulations related to the Company, as well as monitor the system improvement and report the audit results directly to the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Dentist Wattana Chaiwat -	- Major Shareholder, holding 50.54 percent of the shares - Director - Chairman of the Board - Chairman of the Executive Committee - Chief Executive Officer	31 Dec 2025
Ms. Sirilak Tangborirak -	- Shareholding proportion in the company 0.03% - Director - Executive Director - Assistant Chief Executive Officer, Business Development	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Dentist Wattana Chaiwat			
Transaction 1 <u>Nature of transaction</u> Type of lease or rental of real estate not exceeding 3 years, without general trading conditions, with Lovehand Group Co., Ltd. LDC Dental Public Company Limited has entered into a sublease agreement with Lovehand Group Co., Ltd., a legal entity where Mr. Wattana Chaiwat serves as the director with controlling authority. <u>Details</u> The Amazon coffee shop business opened at the Srinakarin branch on September 25, 2017.	737,534.08	825,692.91	466,284.94

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The Company entered into the aforementioned transaction as LDC Dental Public Company Limited requires tenants to maximize the value and benefit from the utilization of its space.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the Company's connected transactions with persons who may have a conflict of interest, a vested interest, or a potential future conflict of interest, in accordance with the notifications of the Securities and Exchange Commission. The Committee is of the opinion that such connected transactions are reasonable, conducted under fair commercial terms, and treated in the same manner as transactions with general unrelated parties or entities, with no transfer of benefits between the Company.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Type of lease or rental of real estate not exceeding 3 years and without general commercial conditions with Sleep Owl Co., Ltd. LDC Dental Public Company Limited entered into a sublease agreement with Sleep Owl Co., Ltd., a legal entity where Ms. Sirilak Tangbirarak, a director of LDC Dental, is a director of the lessee ("Sleep Owl"), and Dr. Wattana Chaiwat, who is a director of LDC Dental, Chief Executive Officer, and a major shareholder with controlling power over the business.</p> <p><u>Details</u></p> <p>Commenced accommodation business operations at the Chiang Mai branch on June 1, 2024.</p> <p><u>Necessity/reasonableness</u></p>	-	358,399.79	486,081.48

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company entered into the aforementioned transaction as LDC Dental Public Company Limited requires tenants to maximize the value and benefit from the utilization of its space.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has considered the Company's connected transactions with persons who may have a conflict of interest, a vested interest, or a potential future conflict of interest, in accordance with the notifications of the Securities and Exchange Commission. The Committee is of the opinion that such connected transactions are reasonable, conducted under fair commercial terms, and treated in the same manner as transactions with general unrelated parties or entities, with no transfer of benefits between the Company.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Acquired assets, a single-story multi-purpose building, located next to LDC Dental Clinic, Lat Phrao Branch, from Lovehand Group Co., Ltd. Dr. Wattana Chayawong, who is a director, Chief Executive Officer, and controlling major shareholder of LDC Dental Public Company Limited ("the Buyer"), is also a director and controlling major shareholder with a 100% stake in Lovehand Group Co., Ltd. ("the Seller").</p> <p><u>Details</u></p> <p>Building Information: 1-story multi-purpose building (unencumbered) Area Size: 72 square meters Sale Price: 450,000 Baht</p> <p><u>Necessity/reasonableness</u></p>	-	450,000.00	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The aforementioned building is located on land leased by the company, the lease agreement for which will expire on December 31, 2024, and the lessee does not intend to renew the lease. Currently, the building is leased as an office by a third party, who is also a lessee of a portion of the company's premises. The third party wishes to lease the entire area. The company sees an opportunity to increase revenue from leasing the space by utilizing the vacant space to generate returns.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors (excluding directors with a conflict of interest in the said transaction) has considered and is of the opinion that entering into this connected transaction is appropriate and beneficial to the company. The asset in question is a multi-purpose building that the company can continuously utilize by leasing out additional space, thereby generating sustainable income from the asset. Furthermore, the building has existing tenants whose operations are consistent with the company's business interests and who are already generating rental income for the seller. Therefore, the income from these tenants can be continuously maintained. The proposed purchase price is reasonable, based on and compared with market prices, which the Board considers to be appropriate and fair. Moreover, it has been vetted by the Audit Committee. Thus, it is believed that entering into this transaction will be beneficial to the company.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p>	-	-	2,900,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Purchase of assets or services, specifically the Amazon coffee shop business, located next to LDC Dental Clinic, Srinakarin Branch, from Lovehand Group Co., Ltd. The transaction involves Dr. Wattana Chayawong, who is a director, Chief Executive Officer, and a major shareholder with controlling power in LDC Dental Public Company Limited ("the Buyer"), and also a director and a major shareholder with controlling power, holding 100 percent of Lovehand Group Co., Ltd. ("the Seller").</p> <p><u>Details</u></p> <p>Area size: A coffee shop of 74 square meters. Selling price: 2,900,000.00 Baht (Two million nine hundred thousand Baht only).</p> <p><u>Necessity/reasonableness</u></p> <p>The company already has a plan to invest in the Amazon coffee shop business on its premises to utilize vacant space and generate additional income in 2025. Currently, the company operates one Amazon coffee shop and has two more under development. The company has considered that the Amazon coffee shop, located on the company's leased premises, has been operating for more than 5 years, possesses a customer base, demonstrates future growth potential, and is already part of the company's investment plan. Therefore, the company identifies an opportunity to acquire the aforementioned coffee shop business, which will enable the company to generate immediate revenue and profit. This will save time and expenses associated with site selection, design, store decoration investment, customer acquisition, and obtaining various licenses.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Board of Directors (excluding directors with a conflict of interest in the said transaction) has considered and is of the opinion that this connected transaction is appropriate and beneficial to the company. The assets or services, which are Amazon coffee shops, can generate immediate revenue for the company, and it is a business in which the company already has investment plans. The proposed purchase price is reasonable and fair. Furthermore, it has undergone initial scrutiny by the Audit Committee. Therefore, it is believed that entering into this transaction will be beneficial to the company.</p>			
Ms. Sirilak Tangborirak			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Type of lease or rental of real estate not exceeding 3 years and without general commercial conditions with Sleep Owl Co., Ltd. LDC Dental Public Company Limited entered into a sublease agreement with Sleep Owl Co., Ltd., a legal entity where Ms. Sirilak Tangbirarak, a director of LDC Dental, is a director of the lessee ("Sleep Owl"), and Dr. Wattana Chaiwat, who is a director of LDC Dental, Chief Executive Officer, and a major shareholder with controlling power over the business.</p> <p><u>Details</u></p> <p>Commenced accommodation business operations at the Chiang Mai branch on June 1, 2024.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company entered into the aforementioned transaction as LDC Dental Public Company Limited requires tenants to maximize the value and benefit from the utilization of its space.</p> <p><u>Audit committee's opinion</u></p>	-	358,399.79	486,081.48

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has considered the Company's connected transactions with persons who may have a conflict of interest, a vested interest, or a potential future conflict of interest, in accordance with the notifications of the Securities and Exchange Commission. The Committee is of the opinion that such connected transactions are reasonable, conducted under fair commercial terms, and treated in the same manner as transactions with general unrelated parties or entities, with no transfer of benefits between the Company.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

In cases of connected transactions between the Company and related persons, persons who may have a conflict of interest, a vested interest, or a potential future conflict of interest, which are commercial agreements of a nature that a prudent person would enter into with general counterparties under similar circumstances, with commercial bargaining power free from the influence of being a director, executive, or related person, and with normal commercial terms or market prices, under reasonable and verifiable conditions, and without causing any transfer of benefits, the Company's management may proceed as usual under the principles approved by the Board of Directors. A summary report shall be prepared and submitted to the Audit Committee quarterly.

In cases where connected transactions are not normal commercial transactions, the Company shall arrange for the Audit Committee to provide an opinion on the necessity and appropriateness of such transactions. Should the Audit Committee lack expertise in considering potential connected transactions, the Company will consider appointing an independent appraiser, a specialized independent expert, or an auditor to provide an opinion on such connected transactions to the Audit Committee. This is for the Audit Committee to use in its decision-making and to provide an opinion to the Board of Directors or shareholders, as the case may be, for approval of such transactions prior to their execution. Furthermore, the Company will disclose connected transactions in the notes to the financial statements audited by the Company's auditor. The consideration and approval of such connected transactions must comply with the Securities and Exchange Act, and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. Parties who may have a conflict of interest or a vested interest in the connected transactions shall not have the right to vote on such transactions.

Future trends in related party transactions

In the future, should the Company need to enter into connected transactions with individuals who may have a conflict of interest with the Company, the Company will stipulate conditions that are in line with normal business operations and at market prices, which can be compared to conditions or prices occurring in the same type of business that the Company conducts with third parties. The Company will assign the Audit Committee to provide opinions on the price, remuneration rates, as well as the necessity and appropriateness of such connected transactions. In cases where the Audit Committee lacks expertise in considering potential connected transactions, the Company will consider appointing

an independent appraiser, a specialized independent expert, or the Company's auditor to provide opinions on such connected transactions, for the Audit Committee to use in its decision-making and to provide opinions to the Board of Directors or shareholders, as the case may be.

For potential future connected transactions, directors must comply with the established regulations and must not approve any transactions in which they or individuals who may have any other form of conflict of interest with the Company are involved. Such transactions must be disclosed to the Board of Directors for their consideration.

It is anticipated that potential future connected transactions will involve personal guarantees for the Company's debts, for which no remuneration will be charged to the Company, and loans provided to the Company, for which remuneration will be charged at market rates.

Investor Protection Measures

To protect investors, in the future, should any connected transactions of the Company arise with individuals who may have a conflict of interest, a vested interest, or a potential conflict of interest in the future, the Company will arrange for such transactions to be presented through a Board of Directors meeting attended by audit committee members. This is to ensure that connected transactions comply with the Securities and Exchange Act, as well as the regulations, announcements, and requirements of the Stock Exchange of Thailand, including compliance with disclosure requirements for connected transactions and the acquisition or disposal of assets.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

STATEMENT OF BOARD OF DIRECTORS RESPONSIBLE FOR THE FINANCIAL STATEMENT

To The Shareholders of LDC Dental Public Company Limited

The Board of Directors of LDC Dental Public Company Limited is responsible for the Company's financial statements, including financial information, disclosures, and presentations, as stated in the annual registration statement/annual report for 2025 (Form 56-1 One Report). These financial statements have been prepared in accordance with financial reporting standards, with consistent application of appropriate accounting policies, careful discretion and rational estimates. Sufficient disclosures have been provided in the notes to financial statements. An independent certified public accountant has audited these financial statements and issued an unqualified opinion.

The Board of Directors places great importance on its duties and responsibilities in managing and monitoring the Company's business to comply with good governance principles, and the Company's financial statements including financial information appeared in the annual report have been accurately, completely and adequately disclosed. These financial statements have been prepared in accordance with financial reporting standards and consistent accounting policies. The Board has exercised careful discretion, including establishing and maintaining effective internal control systems, to create reasonable confidence in the financial statements, safeguard assets, prevent fraudulent transactions or unusual operations, and ensure that the related transactions that may cause the conflicts of interest are actual transactions as a normal business and gain maximum benefit including compliance with relevant laws and regulations so the Company's operations will be efficient, transparent, and creditable.

Furthermore, the Board of Directors has appointed an independent Audit Committee responsible for reviewing accounting policies, overseeing the quality of financial reports, assessing the adequacy of internal control and internal audit, including risk management, and considering the disclosure of related transactions. The Audit Committee has jointly assessed the adequacy of the Company's internal control in various areas set by management. Detailed minutes have been recorded at each Board of Directors

meeting, allowing shareholders to assess the directors' performance. The opinions of the Audit Committee on these matters are presented in the Report of the Audit Committee, appeared in the annual information statement/annual report (Form 56-1 One Report).

Additionally, the Board of Directors is committed to implementing a Good Corporate Governance policy in management and operations consistently and earnestly to enhance trust and the Company's reputation among investors and the general public. The Board is confident that the Company's internal control measures are satisfactory and provide reasonable assurance regarding the reliability of the financial statements for the year ended December 31, 2025. These financial statements present the financial position, operating results, and cash flows correctly in all material aspects, in accordance with financial reporting standards and applicable laws and regulations. The Company's auditor has examined the financial statements and issued an opinion, which is presented in this annual report.

On behalf of the Board of Directors

(Dr. Wattana Chaiwat)

Chairman of the Board of Directors

LDC Dental Public Company Limited

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of LDC DENTAL PUBLIC COMPANY LIMITED

Opinion

I have audited the financial statements of LDC DENTAL PUBLIC COMPANY LIMITED, which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of LDC DENTAL PUBLIC COMPANY LIMITED as at December 31, 2025, and its financial performance and its 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 Company 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 Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were 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 these matters.

Revenue from service and doctor fee recognition

As stated in note to financial statements No. 3.1 and presented in statement of comprehensive income, the Company has revenue from dental care service and material amount of doctor fee which is major cost of service in the financial statements. The Company has provided various dental care services. Service rate and doctor fee are different according to dental care process that may impact to the accuracy of revenue from service and doctor fee recognition. The Company has opened many service branches that may cause an error relating to gathering data for recording revenue from service and doctor fee. Accordingly, I addressed as key audit matter.

I have obtained an assurance related to the occurrence and completeness of revenue from service and doctor fee recognition by included

- Obtain an understanding and inquire determining service fee and doctor fee policy.
- Assess the appropriateness of internal control related to the accuracy and completeness of recording of revenue from service and doctor fee account.
- Perform the operating effectiveness testing over the internal control and information technology system relating to revenue from service and doctor fee.
- Make analytical review financial information between revenue from service and doctor fee.
- Reconcile data in information technology system related to customer medical service with financial information in revenue from service recognition.
- Examine by sampling supporting evidence of revenue from service recognition and doctor fee.
- Examine cutoff the revenue recognition.
- Send confirmation letter by sampling checking amount of receivable and accrued doctor fee.

Impairment of property, plant and equipment and right-of-use assets

As stated in note to financial statements No. 8, No. 9, the Company has property, plant and equipment and right-of-use assets as of December 31, 2025, amount of Baht 178.79 million and Baht 199.99 million respectively, or 77.21 percent of total assets, which is material in the financial statements presented carrying value by the cost less accumulated depreciation, accumulated amortization and loss from impairment (if any). Management assesses, whether there are events indicating potential impairment of assets in assumption could cause the carrying amount exceed its recoverable amount. Management led to measure fair value on which the calculation by using key assumptions, market price comparative and the judgement of the Management. Accordingly, I addressed as key audit matter.

I have obtained an assurance in respect of the valuation of property, plant and equipment and right-of-use assets, by included;

- Consider the indication of potential impairment of property, plant and equipment and right-of-use assets.
- Evaluate the appropriateness of valuation guidance of the Management.
- Evaluated the assumptions used in assets valuation of the Management.
- Test important calculations, obtain an understanding the information used.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report 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 and will 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 identified above 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 misstate

When I read the annual report, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

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 judgment 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 Company'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 Company'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 Company 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.

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 the Code of Ethics for Professional Accountants 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 matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters 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.

D I A International Audit Co., Ltd.

(Mr. Joompoth Priratanakorn)

C.P.A. (Thailand)

Registration No. 7645

February 24, 2026

Financial Statements

LDC DENTAL PUBLIC COMPANY LIMITED
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

LDC DENTAL PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		<i>(Unit : Baht)</i>	
ASSETS	<i>Note</i>	DECEMBER 31, 2025	DECEMBER 31, 2024
Current assets			
Cash and cash equivalents	4	6,840,436.29	21,223,443.88
Trade and other current receivables	5	8,688,583.81	8,789,533.99
Inventories	6	15,716,268.02	18,413,641.89
Other current financial assets	7	53,109,172.92	58,067,057.48
Total current assets		84,354,461.04	106,493,677.24
Non-current assets			
Other non - current financial assets		155,645.04	155,645.04
Property, plant and equipment	8	178,789,978.20	190,462,135.15
Right-of-use assets	9.1	199,993,290.65	202,860,871.06
Intangible assets	10	2,624,209.64	1,900,048.46
Deferred tax assets	11	16,576,331.96	18,271,284.65
Other non-current assets	12	8,072,202.57	8,084,053.24
Total non-current assets		406,211,658.06	421,734,037.60
Total assets		490,566,119.10	528,227,714.84

Notes to the financial statements are an integral part of these financial statements.

LDC DENTAL PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

		<i>(Unit : Baht)</i>	
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	DECEMBER 31, 2025	DECEMBER 31, 2024
Current liabilities			
Bank overdrafts from financial institutions	13	0.00	4,943,487.29
Trade and other current payables	14	27,074,526.85	28,105,050.10
Current portion of long-term liabilities	15	3,743,348.45	3,358,238.33
Current portion of lease liabilities	9.2	15,725,413.73	14,971,275.40
Total current liabilities		46,543,289.03	51,378,051.12
Non-current liabilities			
Long-term borrowings	15	27,490,200.60	31,301,195.55
Lease liabilities	9.2	177,214,214.82	184,310,120.97
Non-current provisions for employee benefit	16	9,816,868.17	9,128,459.64
Total non-current liabilities		214,521,283.59	224,739,776.16
Total liabilities		261,064,572.62	276,117,827.28
Shareholders' equity			
Share capital			
Authorized share capital			
600,000,000 ordinary shares of Baht 0.25 each,		150,000,000.00	150,000,000.00
Issued and paid-up share capital			
600,000,000 ordinary shares of Baht 0.25 each,		150,000,000.00	150,000,000.00
Share premium on ordinary shares		87,260,531.53	87,260,531.53
Retained earnings (Deficit)			
Appropriated			
Legal reserve	17	1,103,826.05	1,103,826.05
Unappropriated		(8,862,811.10)	13,745,529.98
Total shareholders' equity		229,501,546.48	252,109,887.56
Total liabilities and shareholders' equity		490,566,119.10	528,227,714.84

Notes to the financial statements are an integral part of these financial statements.

LDC DENTAL PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		<i>(Unit : Baht)</i>	
	<i>Note</i>	DECEMBER 31, 2025	DECEMBER 31, 2024
Revenues from services		315,314,477.78	357,858,085.08
Cost of services		(264,728,945.11)	(290,896,111.76)
Gross profit		50,585,532.67	66,961,973.32
Other income		7,764,088.96	10,318,296.81
Reversal provision for impairment of right-of-use assets		0.00	10,364,404.29
Distribution costs		(12,197,444.37)	(13,619,913.36)
Administrative expenses		(45,176,509.49)	(49,226,271.33)
Profit from operation activities		975,667.77	24,798,489.73
Financial cost		(16,036,729.55)	(17,211,069.35)
Profit (Losses) before income tax expense		(15,061,061.78)	7,587,420.38
Income tax (expenses)	11.2	(2,865,418.01)	(2,625,090.01)
Profit (Losses) for the year		(17,926,479.79)	4,962,330.37
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gains (Losses) on re-measurements of defined benefit plans		(5,852,326.61)	0.00
Income tax relating to Items that will not be reclassified to profit or loss		1,170,465.32	0.00
Other comprehensive income (expense) for the year, net of tax		(4,681,861.29)	0.00
Total comprehensive income (expense) for the year		(22,608,341.08)	4,962,330.37
Basic earnings (Loss) per share	18	(0.03)	0.01

Notes to the financial statements are an integral part of these financial statements.

LDC DENTAL PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

					(Unit : Baht)	
		Issued and	Premium on	Retained earnings (Deficit)		Total
		paid-up	share capital	Appropriated	Unappropriated	shareholders' equity
	Note	share capital		Legal reserve		
Balance as at January 1, 2024		150,000,000.00	87,260,531.53	855,709.53	15,631,283.60	253,747,524.66
Dividend	19	0.00	0.00	0.00	(6,599,967.47)	(6,599,967.47)
Legal reserve	17	0.00	0.00	248,116.52	(248,116.52)	0.00
Profit (Loss) for the year		0.00	0.00	0.00	4,962,330.37	4,962,330.37
Other comprehensive income						
(expense) for the year		0.00	0.00	0.00	0.00	0.00
Balance as at December 31, 2024		150,000,000.00	87,260,531.53	1,103,826.05	13,745,529.98	252,109,887.56
Profit (Loss) for the year		0.00	0.00	0.00	(17,926,479.79)	(17,926,479.79)
Other comprehensive income						
(expense) for the year		0.00	0.00	0.00	(4,681,861.29)	(4,681,861.29)
Balance as at December 31, 2025		150,000,000.00	87,260,531.53	1,103,826.05	(8,862,811.10)	229,501,546.48

Notes to the financial statements are an integral part of these financial statements.

LDC DENTAL PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	<i>(Unit : Baht)</i>	
	DECEMBER 31, 2025	DECEMBER 31, 2024
Cash flows from operating activities		
Profit (Loss) for the year	(17,926,479.79)	4,962,330.37
Adjustments of profit (loss) to cash receipt (disbursement)		
Adjust income tax expenses (revenues)	2,865,418.01	2,625,090.01
Adjust finance cost	16,036,729.55	17,211,069.35
Depreciation and amortization	40,510,318.15	48,184,805.48
Adjust non-current provision for employee benefit	907,981.92	895,718.78
Adjust Loss (Gain) from disposal equipment	(100,447.43)	(143,405.43)
Write-off assets	0.00	326,250.00
Loss (Gain) from termination of lease contract	0.00	(779,466.90)
Write-off Income tax	174,108.77	223,274.57
Reversal provision for impairment of right-of-use assets	0.00	(10,364,404.29)
Allowance for expected credit losses	111,412.35	211,397.77
Loss on impairment of assets	172,365.69	143,103.79
Provision for devaluation of inventories	430,678.22	216,349.24
Adjust trade receivable (Increase) Decrease	(10,462.17)	(2,324,246.51)
Adjust Inventories (Increase) Decrease	2,266,695.65	859,196.13
Adjust other non-current assets (Increase) Decrease	122,253.40	122,056.70
Adjust trade and other current payables Increase (Decrease)	(766,496.25)	(2,412,661.45)
Cash received (paid) from operating	44,794,076.07	59,956,457.61
Employee benefit paid	(6,071,900.00)	(612,262.00)
Interest paid	(15,903,284.14)	(16,394,461.44)
Income tax refunded (Paid)	(284,511.50)	(275,317.65)
Net cash provided by (used in) operating activities	22,534,380.43	42,674,416.52

Notes to the financial statements are an integral part of these financial statements.

LDC DENTAL PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	<i>Note</i>	<i>(Unit : Baht)</i>	
		DECEMBER 31, 2025	DECEMBER 31, 2024
Cash flows from investing activities			
Cash received (paid) for purchasing other current financial assets		4,957,884.56	3,974,901.86
Cash paid for purchasing property, plant and equipment, and works under construction		(3,414,030.16)	(8,142,376.28)
Cash received from selling equipment		117,663.39	284,953.32
Cash paid for right-of-use assets		(14,355,354.72)	(13,719,700.54)
Cash paid for purchasing intangible assets		(1,218,125.00)	(450,165.00)
Net cash provided by (used in) investing activities		(13,911,961.93)	(18,052,386.64)
Cash flows from financing activities			
Cash received (paid) from bank overdrafts from financial institutions		(4,943,487.29)	2,370,617.54
Cash paid for long-term borrowings from financial institution		(3,425,884.83)	(3,055,576.14)
Cash paid for repayment lease liabilities		(14,636,053.97)	(28,207,168.18)
Dividend paid		0.00	(6,599,967.47)
Net cash provided by (used in) financing activities		(23,005,426.09)	(35,492,094.25)
Net increase (decrease) in cash and cash equivalents		(14,383,007.59)	(10,870,064.37)
Cash and cash equivalents as at the beginning of the year		21,223,443.88	32,093,508.25
Cash and cash equivalents as at the end of the year	4	6,840,436.29	21,223,443.88

Additional information of statements of cash flows

1. Non-cash transaction

1.1 For the year ended December 31, 2025, the Company purchased medical equipment by credit which has outstanding balance as assets payable in amount of Baht 0.12 million (December 31, 2024 : Baht 0.38 million)

1.2 For the year ended December 31, 2025, the Company entered into land and construction lease contract presented as lease liabilities Baht 21.78 million (December 31, 2024 : Baht 26.75 million)

1.3 For the year ended December 31, 2025, Right-of-use assets of the Company decreased Baht 4.83 million due to changing contract (December 31, 2024 : Baht 5.75 million)

1.4 For the year ended December 31, 2024, Right-of-use assets of the Company decreased Baht 36.88 million due to contract termination

Notes to the financial statements are an integral part of these financial statements.

Notes to the Financial Statements

LDC DENTAL PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

- 1.1 LDC DENTAL COMPANY LIMITED was incorporated as a juristic person and domiciled in Thailand.
The Company has converted as a public company limited on March 20, 2014, Registration No. 0107557000080 and has listed on the Stock Exchange of Thailand.
- 1.2 The Head Office is located on 395-395/1 LDC Building, 2nd Floor, Moo 5, Srinakarin Road, Sumrong Nua Sub-district, Muang Samutprakarn District, Samutprakarn Province, 10270.
- 1.3 The Company engages about dental clinic center and selling products related dental.
- 1.4 As at December 31, 2025, the Company has head office and 21 branches opened for providing service.
(December 31, 2024: 20 branches)
- 1.5 The major shareholder is the Group of Chaiwat family by shareholding 50.67% of the issued and paid-up share capital.

2. BASIS FOR FINANCIAL STATEMENTS PREPARATION AND PRESENTATION

2.1 Basis for financial statements preparation

These financial statements have been prepared in accordance with the Thai Financial Reporting Standard including the accounting treatment guidelines promulgated by the Federation of Accounting Professions under the Royal Patronage (“FAP”), the rule and regulation of the Thai Securities and Exchange Commission dated January 22, 2001, regarding “The preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2544” which the format of presentation of financial statements is not significantly different from the announcement of Notification of the Department of Business Development dated October 27, 2023 regarding “The Brief Particulars in the Financial Statement B.E. 2566”.

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

2. BASIS FOR FINANCIAL STATEMENTS PREPARATION AND PRESENTATION (Continued)

2.2 Financial reporting standards that became effective in the current period

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 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 financial Statements.

2.3 New financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 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.

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenues and Expenses Recognition

Revenues from services are recognized when services have been rendered according to percentage of completion.

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers.

Revenues from rental under operating lease recognized in profit and loss by straight line method over the lease term.

Other income and expenses are recognized on an accrual basis.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Cash and Cash Equivalents

Cash and cash equivalents mean cash on hand and deposits at financial institution, which are due within three months since the deposit date, without restriction on withdrawal.

3.3 Financial Instruments

The Company 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

Classification and measurement

Financial asset

The Company classifies its financial assets as subsequently measured at amortised cost or fair value in accordance with the Company' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

- A financial asset measured at amortised cost only if both following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are subsequently measured at amortised cost net of allowance for expected credit losses (if any).
- A financial asset measured at fair value through other comprehensive income (FVTOCI)

Financial assets is measured at FVTOCI and presented in the statement of financial position at fair value by recognizing net changes of fair value recognized in OCI

Financial assets measured at FVTOCI cannot be subsequently reclassified. Classification of items is considered by each equity securities Gains or losses on subsequent changes in fair value of these equity investments are recognized in other comprehensive income and It will not be transferred to recognize as profit or loss in the statement of comprehensive income later when the said investment is disposed which will be transferred to retained earnings instead. Dividend from these investments are recognized in profit or loss. Unless the dividend is clearly expressed as a return on investment costs.

Financial liabilities

The Company classifies financial liabilities as measured at amortised cost. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created or retained by the Company, are still recognised as financial assets.

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

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

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Trade and other current receivables

Trade account receivable represented the amount that customers are required to pay for the sale of goods and for the rendering of normal business services.

The Company initially recognized trade receivables on the amount of compensation which was unconditional for the receipt of payment.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

The Company uses a simplified approach to measure expected credit losses which are determined by the expected credit loss over the lifetime of the debt and the loss has been recognized since the recognition of trade accounts receivable.

3.4 Inventories

Inventories are stated at the lower of cost or net realizable value. The finished goods - medical, equipment and supplies calculated by using the First-In, First-Out method (FIFO). Cost of goods comprises acquisition cost or other cost in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the necessary expenses to make the sale.

3.5 Property, Plant and Equipment

Assets belonging of the Company

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for devaluation (if any). Costs are included the estimated costs of dismantling, removing and restoring of the assets which are the obligations of the Company. Depreciation is calculated separately for each part when each of component part has material cost. The Company will review useful lives, residual values and depreciation method at least at the financial year end.

Depreciation is calculated on a straight-line method over the estimated useful lives of the assets as follows:

Building and improvements	20, 40	Years
Tools and dental equipment	5-15	Years
Furniture and fixture	5	Years
Computer and office equipment	5	Years
Vehicle	5	Years

No depreciation is provided and land and work in process.

3.6 Intangible Assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses (if any).

The Company amortizes intangible assets, which have definite useful lives, over its economic life and performs an impairment reviews of the assets whenever there is an indicator that such the assets may be impaired. The Company will review remaining term and method of amortization of such intangible assets at least at each financial year-end. Amortization expenses recognizes as expenses in the statement of comprehensive income.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Intangible assets, which have definite useful life, is as follows:

Computer software	5 Years
Franchise	6 Years

3.7 Leases

At inception of contract, the Company 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.

3.7.1 The Company as a lessee

The Company has 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 Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities representing obligation to be paid under lease.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, 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 as follows

Land and building leasehold right	1-15 Years (Term of lease)
Assets on lease area	3-24 Years
Prepaid expenses	20 Years
Tools and dental equipment	5-15 Years

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company 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 modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

3.7.2 The Company as a lessor

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.

3.8 Impairment of Non-financial Assets

At the end of each reporting period, the Company performs impairment reviews right-of-use assets, property, plant and equipment, right-of-use assets and other assets. If there is any indication that an asset may be impaired, the Company will recognize loss from impairment whenever recoverable value of assets is lower than carrying value. carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. The recoverable amount of an assets, means fair value less cost to sell which is the higher of the asset's fair value less costs to sell or its value in use which is higher.

An impairment loss is recognized in profit or loss

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company will reverse loss from impairment recognized in previous period. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount.

3.9 Significant Accounting Judgments and Estimates

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Allowances for expected credit losses of financial assets

Allowance for expected credit losses of accounts receivable is incurred from adjusting value of receivable from credit risk possibly incurred. The management is required to use judgement in estimating allowance for expected credit losses in each debtor by analyzing aging of receivable, collection debt experience in the past and changing in current economic situation. The use of different estimates and assumptions, however, could affect the amount of the allowance for credit losses and, therefore, the allowance may need to be adjusted in the future.

Property, plant and equipment and depreciation, right-of-use assets and intangible assets

In determining depreciation of plant and equipment and amortization of right-of-use assets and intangible assets, the management is required to make estimates of the useful lives and residual values of plant and equipment and to review useful lives and residual values when there are any changes.

In addition, the property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication that they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of property, plant and equipment and right-of-use assets, and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Deferred tax assets

Deferred tax assets are recognized for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that the Company and subsidiaries will generate sufficient taxable profits from their future operations to utilize these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that the Company and its subsidiaries should recognize, they take into account the amount of taxable profit expected in each future period.

Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors.

Leases

The incremental borrowing rate of lease contract

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Company would have to pay for obtaining an asset of a similar value to the right-of-use asset in a similar economic environment with similar term of loan and collateral.

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Company 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 Company to exercise either the extension or termination option. After the commencement date, the company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

3.10 Provision for Liabilities and Contingent Assets

The Company recognized a provision for liabilities when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. The contingent assets will be separately recognized as an asset if it has factors supported that they will be virtually received.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

The estimates and assumptions may have a risk of causing an adjustment to the carrying amounts of assets within the next financial year relate primarily to provision for employee benefits at the statement of financial position date. The provision for employee benefits is determined using actuarial technique and the management assertion for these estimates rather uncertain. Due to the long-term nature of this provision, such estimated is subject to significant uncertainty (Note 3.11.2). The other estimates are further detailed in the corresponding disclosures.

3.11 Provident Fund and Employee Benefits

3.11.1 Provident Fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entitles which are administered by the external fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in the statement of comprehensive income in the incurred period.

3.11.2 Employee Benefits

The Company provided post-employment benefits obligation, payable to employees under the Thai Labor Protection Act. The liability in respect of employee benefit is calculated by using the actuarial technique. The present value of benefits is the defined benefits obligation is determined by discounting estimated future cash flows using yields on the government bonds which have terms to maturity Unit Credit Method) approximating the terms of related liability. The estimated future cash flows shall reflect employee salaries, turnover rate, length of service and other. Actuarial gains or losses will be recognized in other comprehensive income in the occurring period. The costs associated with providing these benefits are charged to profit or loss so as to spread the cost over the employment period.

3.12 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs are unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Additional information relating to assumption used to measure the fair value are stated in note 27.

3.13 Related Parties Transaction

Enterprise and individuals that directly, or indirectly control or are controlled by, or are under common control with the Company. Associates and individuals owning that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company which has a power in planning and operating control.

3.14 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.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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 Company recognized deferred tax liabilities for all taxable temporary differences while they recognize 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 utilized.

At each reporting date, the Company review and reduce 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 utilized.

The Company record deferred tax directly to shareholders' equity if the tax relates to items that are shareholders' equity.

3.15 Basic earnings (loss) per share

Earnings (Loss) per share, presented in the statement of comprehensive income, is a basic earnings (loss) per share which calculated by dividing net profit (loss) for the year with the weighted average number of common shares that issued and paid-up already.

4. CASH AND CASH EQUIVALENTS

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Cash on hand	233,570.00	229,500.00
Current accounts	5,383,367.15	15,149,613.67
Savings account	793,232.84	5,314,124.08
Fixed deposits 3 months	383,750.80	382,702.68
Credit card transaction	46,515.50	147,503.45
	6,840,436.29	21,223,443.88

5. TRADE AND OTHER CURRENT RECEIVABLES

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Trade accounts receivable		
Trade accounts receivable	3,715,653.95	3,303,245.35
<u>Less</u> Allowance for expected credit losses	(246,937.57)	(205,851.22)
Total trade accounts receivable - net	3,468,716.38	3,097,394.13
Other current receivables		
Accounts receivable - Others	305,012.14	523,367.96
<u>Less</u> Allowance for expected credit losses	0.00	(106,479.98)
Prepaid expenses	1,617,678.80	1,171,236.55
Deposit	392,454.18	1,006,595.19
Others	2,904,722.31	3,097,420.14
Total other current receivables	5,219,867.43	5,692,139.86
Total trade and other current receivables	8,688,583.81	8,789,533.99

As at December 31, 2025 and 2024, the carrying amount of trade accounts receivable is classified by aging from the due date as follows:

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Not yet due	2,098,630.81	1,920,926.88
Over due		
Not over 1 month	1,186,037.02	1,259,123.97
1 – 3 months	205,365.81	6,480.00
3 – 6 months	19,524.29	12,370.50
6 – 12 months	172,541.52	23,584.00
More than 12 months	33,554.50	80,760.00
Total trade accounts receivable	3,715,653.95	3,303,245.35
Allowance for expected credit losses		
Balance brought forward	312,331.20	207,722.83
Bad debt expense	(316,805.98)	(106,789.40)
Increase (Decrease)	251,412.35	211,397.77
Balance carried forward	246,937.57	312,331.20

6. INVENTORIES

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Dental supplies	9,002,441.15	10,705,006.24
Medical supplies	1,764,283.10	2,246,502.09
Other supplies	2,716,460.24	2,830,257.84
Inventories	3,285,650.87	3,141,383.33
Deferred dental lap expenses	587,152.07	699,533.58
	<u>17,355,987.43</u>	<u>19,622,683.08</u>
<u>Less</u> Provision for devaluation of inventories	<u>(1,639,719.41)</u>	<u>(1,209,041.19)</u>
Total	<u>15,716,268.02</u>	<u>18,413,641.89</u>

7. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2025, the Company has other current financial assets measured at amortised cost in fixed deposit six-month amount of Baht 50.01 million at interest rate 1.60 % per annum. (December 31, 2024 : Fixed deposit six-month amount of Baht 58.07 million at interest rate 1.40 % - 2.25% per annum.)

As at December 31, 2025, the Company has other current financial assets measured at Fair Value through Profit or loss amount of Baht 3.10 million.

8. PROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)

	Land	Building and improvements	Tools and dental equipment	Furniture and fixture	Computer and office equipment	Vehicle	Work in process	Total
Cost								
As at January 1, 2024	96,233,057.62	37,505,671.15	179,823,829.53	53,141,383.19	7,139,781.37	5,980.00	13,450,028.00	387,299,730.86
Purchase	0.00	2,111,623.00	2,271,726.04	3,065,685.04	109,747.21	0.00	340,948.99	7,899,730.28
Disposal / Write off	0.00	0.00	(2,672,629.88)	(3,662,197.59)	(342,202.27)	0.00	0.00	(6,677,029.74)
Transfer from								
Right-of-use assets	0.00	0.00	18,830,889.26	7,663,400.00	0.00	0.00	0.00	26,494,289.26
Transfer in (out)	0.00	12,691,598.00	0.00	1,099,378.99	0.00	0.00	(13,790,976.99)	0.00
As at December 31, 2024	96,233,057.62	52,308,892.15	198,253,814.95	61,307,649.63	6,907,326.31	5,980.00	0.00	415,016,720.66
Purchase	0.00	0.00	1,166,453.72	1,522,340.94	103,186.00	0.00	358,022.50	3,150,003.16
Disposal / Write off	0.00	0.00	(8,146,347.57)	(1,511,086.45)	(166,670.00)	0.00	0.00	(9,824,104.02)
Transfer from								
Right-of-use assets	0.00	0.00	0.00	2,125,000.00	0.00	0.00	0.00	2,125,000.00
Transfer in (out)	0.00	0.00	0.00	340,771.00	0.00	0.00	(340,771.00)	0.00
As at December 31, 2025	96,233,057.62	52,308,892.15	191,273,921.10	63,784,675.12	6,843,842.31	5,980.00	17,251.50	410,467,619.80

8. PROPERTY, PLANT AND EQUIPMENT (Continued)

((Unit : Baht))

	Land	Building and improvements	Tools and dental equipment	Furniture and fixture	Computer and office equipment	Vehicle	Work in process	Total
<i>Accumulated depreciation</i>								
As at January 1, 2024	0.00	6,225,001.25	139,029,283.52	46,435,560.78	6,682,863.62	5,978.00	0.00	198,378,687.17
Depreciation	0.00	2,049,252.28	9,695,590.50	2,983,636.64	223,973.14	0.00	0.00	14,952,452.56
Disposal / Write off	0.00	0.00	(2,642,203.35)	(3,654,856.12)	(341,339.72)	0.00	0.00	(6,638,399.19)
Transfer from								
Right-of-use assets	0.00	0.00	2,992,698.49	7,663,400.00	0.00	0.00	0.00	10,656,098.49
As at December 31, 2024	0.00	8,274,253.53	149,075,369.16	53,427,741.30	6,565,497.04	5,978.00	0.00	217,348,839.03
Depreciation	0.00	2,222,290.64	9,514,642.05	2,745,346.63	150,299.14	0.00	0.00	14,632,578.46
Disposal / Write off	0.00	0.00	(8,137,388.58)	(1,504,089.82)	(165,409.66)	0.00	0.00	(9,806,888.06)
Transfer from								
Right-of-use assets	0.00	0.00	0.00	2,125,000.00	0.00	0.00	0.00	2,125,000.00
As at December 31, 2025	0.00	10,496,544.17	150,452,622.63	56,793,998.11	6,550,386.52	5,978.00	0.00	224,299,529.43

8. PROPERTY, PLANT AND EQUIPMENT (Continued)

								(Unit : Baht)
	Land	Building and improvements	Tools and dental equipment	Furniture and fixture	Computer and office equipment	Vehicle	Work in process	Total
Provisions of impairment								
As at December 31, 2024	0.00	0.00	7,205,746.48	0.00	0.00	0.00	0.00	7,205,746.48
Increase (Decrease)	0.00	0.00	172,365.69	0.00	0.00	0.00	0.00	172,365.69
As at December 31, 2025	0.00	0.00	7,378,112.17	0.00	0.00	0.00	0.00	7,378,112.17
Book value								
As at December 31, 2025	96,233,057.62	41,812,347.98	33,443,186.30	6,990,677.01	293,455.79	2.00	17,251.50	178,789,978.20
As at December 31, 2024	96,233,057.62	44,034,638.62	41,972,699.31	7,879,908.33	341,829.27	2.00	0.00	190,462,135.15
Depreciation for the year 2025								14,632,578.46
Depreciation for the year 2024								14,952,452.56

8. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at December 31, 2025, the Company has assets which fully depreciated but still used in operation having cost in amount of Baht 139.94 million (December 31, 2024 : Baht 132.54 million)

As at December 31, 2025, the Company has partial of land and buildings with net value of Baht 104.53 million used as collateral for long-term loans as stated in note 13 and 15. (December 31, 2024 : Baht 105.96 million)

The Company has assessed the impairment of the property, plant and equipment and right-of-use assets as stated in note 9 of the branch that have indications that the asset may be impaired by comparing the carrying value and the recoverable value of assets generating cash unit. It was assessed by the Management. Land was compared with market information Building was used by new replacement cost method. Right-of-use assets was used profit recognition from sub-leases method, which is the best assessment method suitable for an asset, which reflects the amount of money obtained by the entity. from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties

9. LEASES

The Company entered into land and construction lease contract, land lease contract and equipment lease contract for operation of the Company for 21 branches. Such contracts will be ended in January 2025 until January 2043.

9.1 RIGHT-OF-USE ASSETS

Movement of right-of-use assets/leasehold rights account for the year ended December 31, 2025 and 2024 are summarised as follows.

(Unit : Baht)

	Land leasehold	Assets on lease area	Prepaid expense	Tools and dental equipment	Work in process	Total
Cost						
As at January 1, 2024	253,031,471.50	94,317,025.33	5,052,631.59	28,619,289.26	4,182,707.00	385,203,124.68
Increase	30,992,811.65	11,215,041.29	0.00	0.00	2,504,659.25	44,712,512.19
Disposal / Write off	(60,366,101.62)	(16,402,889.91)	0.00	0.00	(26,250.00)	(76,795,241.53)
Transfer to property, plant and equipment	0.00	0.00	0.00	(26,494,289.26)	0.00	(26,494,289.26)
Transfer in (out)	0.00	4,081,457.00	0.00	0.00	(4,081,457.00)	0.00
As at December 31, 2024	223,658,181.53	93,210,633.71	5,052,631.59	2,125,000.00	2,579,659.25	326,626,106.08
Increase	12,987,693.80	10,421,427.78	0.00	0.00	3,933,926.94	27,343,048.52
Disposal / Write off	(4,826,853.06)	(288,118.95)	0.00	0.00	0.00	(5,114,972.01)
Transfer to property, plant and equipment	0.00	0.00	0.00	(2,125,000.00)	0.00	(2,125,000.00)
Transfer in (out)	0.00	2,446,659.25	0.00	0.00	(2,446,659.25)	0.00
As at December 31, 2025	231,819,022.27	105,790,601.79	5,052,631.59	0.00	4,066,926.94	346,729,182.59

9.1 RIGHT-OF-USE ASSETS (Continued)

	(Unit : Baht)					
	Land leasehold	Assets on lease area	Prepaid expense	Tools and dental equipment	Work in process	Total
<i>Accumulated depreciation</i>						
As at January 1, 2024	83,315,521.81	35,368,425.70	1,263,157.92	9,022,556.05	0.00	128,969,661.48
Depreciation	20,975,452.87	7,728,737.46	315,789.47	3,640,487.64	0.00	32,660,467.44
Disposal / Write off	(37,497,392.66)	(7,338,545.61)	0.00	0.00	0.00	(44,835,938.27)
Transfer to property, plant and equipment	0.00	0.00	0.00	(10,656,098.49)	0.00	(10,656,098.49)
As at December 31, 2024	66,793,582.02	35,758,617.55	1,578,947.39	2,006,945.20	0.00	106,138,092.16
Depreciation	18,465,679.49	6,484,252.11	315,789.47	118,054.80	0.00	25,383,775.87
Disposal / Write off	0.00	(288,118.95)	0.00	0.00	0.00	(288,118.95)
Transfer to property, plant and equipment	0.00	0.00	0.00	(2,125,000.00)	0.00	(2,125,000.00)
As at December 31, 2025	85,259,261.51	41,954,750.71	1,894,736.86	0.00	0.00	129,108,749.08
<i>Provisions of impairment</i>						
As at December 31, 2024	0.00	17,627,142.86	0.00	0.00	0.00	17,627,142.86
Increase (Decrease)	0.00	0.00	0.00	0.00	0.00	0.00
As at December 31, 2025	0.00	17,627,142.86	0.00	0.00	0.00	17,627,142.86

9.1 RIGHT-OF-USE ASSETS (Continued)

	(Unit : Baht)					
	Land leasehold	Assets on lease area	Prepaid expense	Tools and dental equipment	Work in process	Total
Book value						
As at December 31, 2025	146,559,760.76	46,208,708.22	3,157,894.73	0.00	4,066,926.94	199,993,290.65
As at December 31, 2024	156,864,599.51	39,824,873.30	3,473,684.20	118,054.80	2,579,659.25	202,860,871.06
Depreciation for the year 2025						25,383,775.87
Depreciation for the year 2024						32,660,467.44

9.2 LEASE LIABILITIES

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Lease liabilities	268,687,438.58	280,469,172.98
Less: Deferred interest expenses	(75,747,810.03)	(81,187,776.61)
Total	192,939,628.55	199,281,396.37
Less: Current portion	(15,725,413.73)	(14,971,275.40)
Lease liabilities – net by current portion	177,214,214.82	184,310,120.97

The Company has commitment for minimum lease payment under lease agreement as follows.

	<i>(Unit : Baht)</i>			
	December 31, 2025			
	Not over 1 year	1 – 5 years	More than 5 years	Total
Future minimum leases payment	28,996,226.09	122,401,143.21	117,290,069.28	268,687,438.58
Deferred interest expenses	(13,270,812.36)	(39,439,330.49)	(23,037,667.18)	(75,747,810.03)
Present value of future minimum leases payment	15,725,413.73	82,961,812.72	94,252,402.10	192,939,628.55
	December 31, 2024			
	Not over 1 year	1 – 5 years	More than 5 years	Total
Future minimum leases payment	28,796,833.36	120,641,931.62	131,030,408.00	280,469,172.98
Deferred interest expenses	(13,825,557.96)	(42,092,807.71)	(25,269,410.94)	(81,187,776.61)
Present value of future minimum leases payment	14,971,275.40	78,549,123.91	105,760,997.06	199,281,396.37

9.2 LEASE LIABILITIES (Continued)

Expenses for the year ended December 31, 2025 and 2024 relating to lease recognized in profit or loss

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Depreciation of right-of-use assets	25,383,775.87	32,660,467.44
Interest expenses from lease liabilities	13,649,104.75	14,488,420.65
Expenses relating to short-term lease	254,500.00	144,000.00
Total	39,287,380.62	47,292,888.09

The Company has total cash flows paid of lease contract during the year ended December 31, 2025 amount of Baht 28.15 million (December 31, 2024 : Baht 41.88 million).

10. INTANGIBLE ASSETS

	<i>(Unit : Baht)</i>			
	Computer software	Franchise	Work in process	Total
Cost				
As at January 1, 2024	5,928,211.71	0.00	1,246,758.64	7,174,970.35
Increase	128,940.00	0.00	321,225.00	450,165.00
Transfer in (out)	1,410,758.64	0.00	(1,410,758.64)	0.00
As at December 31, 2024	7,467,910.35	0.00	157,225.00	7,625,135.35
Increase	346,725.00	150,000.00	731,900.00	1,228,625.00
Transfer in (out)	43,225.00	0.00	(53,725.00)	(10,500.00)
As at December 31, 2025	7,857,860.35	150,000.00	835,400.00	8,843,260.35
Accumulated amortization				
As at January 1, 2024	5,153,201.41	0.00	0.00	5,153,201.41
Increase	571,885.48	0.00	0.00	571,885.48
Transfer in (out)	0.00	0.00	0.00	0.00
As at December 31, 2024	5,725,086.89	0.00	0.00	5,725,086.89
Increase	489,991.23	3,972.59	0.00	493,963.82
Transfer in (out)	0.00	0.00	0.00	0.00
As at December 31, 2025	6,215,078.12	3,972.59	0.00	6,219,050.71
Book value				
As at December 31, 2025	1,642,782.23	146,027.41	835,400.00	2,624,209.64
As at December 31, 2024	1,742,823.46	0.00	157,225.00	1,900,048.46
Amortization for the year 2025				493,963.82
Amortization for the year 2024				571,885.48

11. DEFERRED TAX ASSETS

11.1 The deferred tax assets consist of:

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Deferred tax assets	45,999,646.54	50,090,323.72
Deferred tax liabilities	(29,423,314.58)	(31,819,039.07)
Net	16,576,331.96	18,271,284.65

The movements of the deferred tax assets and liabilities incurred during the year are as follows:

		Recorded as revenue (expense) in			Recorded as revenue (expense) in			(Unit : Baht)
		Profit or Loss	Other		Profit or Loss	Other		
	January 1,		comprehensive	December 31,		comprehensive	December 31,	
	2024		Income	2024		Income	2025	
(Note 11.2)								
Deferred tax assets								
Provision for devaluation of								
inventories	198,538.39	43,269.85	0.00	241,808.24	86,135.64	0.00	327,943.88	
Lease liabilities	40,168,649.73	(3,647,403.57)	0.00	36,521,246.16	(1,714,494.53)	0.00	34,806,751.63	
Provisions of impairment of assets	10,945,837.50	(2,044,260.10)	0.00	8,901,577.40	0.00	0.00	8,901,577.40	
Long-term employee								
benefits obligations	1,769,000.57	56,691.35	0.00	1,825,691.92	(1,032,783.61)	1,170,465.32	1,963,373.63	
Net loss	2,600,000.00	0.00	0.00	2,600,000.00	(2,600,000.00)	0.00	0.00	
Total	55,682,026.19	(5,591,702.47)	0.00	50,090,323.72	(5,261,142.50)	1,170,465.32	45,999,646.54	
Deferred tax liabilities								
Right-of-use assets	33,943,189.94	2,570,270.06	0.00	31,372,919.88	2,060,967.73	0.00	29,311,952.15	
Difference of depreciation rate	842,461.59	396,342.40	0.00	446,119.19	334,756.76	0.00	111,362.43	
Total	34,785,651.53	2,966,612.46	0.00	31,819,039.07	2,395,724.49	0.00	29,423,314.58	
Net	20,896,374.66	(2,625,090.01)	0.00	18,271,284.65	(2,865,418.01)	1,170,465.32	16,576,331.96	

11. DEFERRED TAX ASSETS (Continued)

11.2 Income tax expense / deferred tax

The income tax expenses for the year ended December 31, 2025 and 2024 summarized as follows:

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Income tax presented in profit or loss		
<i>Current income tax:</i>		
Corporate income tax for the year	0.00	0.00
<i>Deferred tax :</i>		
Deferred tax from the temporary differences and		
Reversal of temporary differences	2,865,418.01	2,625,090.01
Income tax expenses (revenues) presented in the Statement of comprehensive income	2,865,418.01	2,625,090.01

11.3 Reconciliation of effective tax rate

Reconcile between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the year ended December 31, 2025 and 2024 summarized as follows:

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Accounting profit (loss) before corporate income tax	(15,061,061.78)	7,587,420.38
Corporate income tax rate	20%	20%
Amount of corporate income tax from tax rate	(3,012,212.36)	1,517,484.08
Non-taxable expense (exempted) income tax	5,877,630.37	1,107,605.93
Income tax expenses (revenues) presented in the statement of comprehensive income	2,865,418.01	2,625,090.01
Effective income tax rate	-	34.60%

Details of the expiry date for the benefits of the accumulated tax losses carried forward are as follows:

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
December 31, 2025	0.00	5,559,284.49
December 31, 2026	0.00	6,608,932.72
December 31, 2029	0.00	831,782.79
	0.00	13,000,000.00

12. OTHER NON-CURRENT ASSETS

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Deposits for rent	5,528,584.00	5,959,652.58
Prepaid corporate income tax	1,040,872.61	930,469.88
Other non-current assets	1,502,745.96	1,193,930.78
Total other non-current assets	8,072,202.57	8,084,053.24

13. BANK OVERDRAFTS FROM FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, the Company has bank overdrafts credit line amount of Baht 10 million with a domestic commercial bank onward secured by land and construction in note 8 and fleet card credit line with another commercial bank amount Baht 0.10 million.

14. TRADE AND OTHER CURRENT PAYABLES

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Trade accounts payable		
Trade accounts payable	3,406,444.44	4,066,496.48
Total trade accounts payable	3,406,444.44	4,066,496.48
Other current payables		
Assets payable	119,960.00	383,987.00
Accrued doctor fee	11,058,439.49	9,726,903.16
Accrued expenses	6,467,871.03	8,932,520.81
Subscription received in advance	260,423.15	244,425.14
Dental fee income received in advance	2,221,028.61	1,890,115.52
Other	3,540,360.13	2,860,601.99
Total other current payables	23,668,082.41	24,038,553.62
Total trade and other current payables	27,074,526.85	28,105,050.10

15. LONG-TERM BORROWINGS

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Long-term borrowings from financial institution	31,233,549.05	34,659,433.88
Less Current portion	(3,743,348.45)	(3,358,238.33)
Net	<u>27,490,200.60</u>	<u>31,301,195.55</u>

As at December 31, 2025 and 2024, the Company has long-term borrowings credit line with a commercial bank of Baht 40 million bearing Interest rate MLR-2.10% per annum with principal payment plus interest not less than Baht 480,000 per installment maturity within 2032, guaranteed by mortgaged of land and buildings as stated in note 8.

16. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The Company had an employee benefit obligation based on the requirement of Thai Labor Protection Act B.E.2541 to provide retirement benefits to employees based on pensionable remuneration and length of service and long-term service awards.

The defined benefit plans expose the Company to actuarial risks, such as longevity risk, exchange rate risk, interest rate risk, and market rate (investments) risk.

Obligations under the statement of financial position were as follows:

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Present value of obligations	<u>9,816,868.17</u>	<u>9,128,459.64</u>

16. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT (Continued)

Movements in the present value of the provisions for employee benefit plan are as follows:

	<i>(Unit : Baht)</i>	
	2025	2024
Provisions for employee benefit as at January 1,	9,128,459.64	8,845,002.86
Portion that recognized in profit or loss		
Current service costs	646,636.92	653,366.41
Interest costs	261,345.00	242,352.37
Portion that recognized in other comprehensive income		
Losses on actuarial	5,852,326.61	0.00
Balance as at December 31,	15,888,768.17	9,740,721.64
Less Employee benefit paid during the year	(3,143,656.00)	(612,262.00)
Less Employee benefit paid early retirement program	(2,928,244.00)	0.00
Present value of provisions for employee benefit as at		
December 31,	9,816,868.17	9,128,459.64

Expenses that recognized in the statement of comprehensive income for the year ended December 31, 2025 and 2024 were as follows:

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Cost of services	393,411.00	404,533.21
Administrative expenses	514,570.92	491,185.57
Total	907,981.92	895,718.78

Gains that recognized in the other comprehensive income for the year ended:

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Gains (Losses) on actuarial	5,852,326.61	0.00

16. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT (Continued)

Actuarial gains (losses) that recognized in other comprehensive income arose from:

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Change in assumptions		
Experience adjustments	4,175,922.15	0.00
Demography	1,121,051.44	0.00
Financial	555,353.02	0.00
Total	5,852,326.61	0.00

Assumptions for Actuarial Technique were as follows:

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Discount rate	1.94%	2.74%
Long-term inflation rate	3.00%	3.00%
Salary increasing rate	5.00%	5.00%
Employee turnover rate	8.60 – 22.92%	10.31 – 22.92%
(depend on working period of employee)		
Mortality rate (TMO2017)	105.00%	105.00%
Disability rate (TMO2017)	Included in mortality rate	Included in mortality rate

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

16. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT (Continued)

(Unit : Baht)

	Effect on the employee benefit obligations (Decrease) Increase	
	December 31, 2025	December 31, 2024
Discount rate - Increase 0.5%	(431,211.29)	(299,566.94)
Discount rate - Decrease 0.5%	452,967.33	320,995.52
Salary growth rate - Increase 1%	836,853.91	676,325.36
Salary growth rate - Decrease 1%	(741,744.98)	(599,866.93)
Employee turnover rate - Increase 20%	(1,535,923.57)	(1,479,597.54)
Employee turnover rate - Decrease 20%	2,042,440.73	1,994,643.84
TMO2017 - Increase 20%	(69,251.64)	(56,647.56)
TMO2017 - Decrease 20%	69,796.00	57,111.22

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

17. SHARE CAPITAL

According to section 116 of the Public Company Limited Act B.E.2535, the Company has appropriated its reserve as a legal reserve not less than 5% of the annual net profit deducted by the total deficit brought forward (if any) until the reserve reaches an amount not less than 10% of the authorized share capital. The legal reserve is not available for dividends distribution.

18. BASIC EARNINGS (LOSS) PER SHARE

Basic earning (loss) per share for the year ended December 31, 2025 and 2024 were calculated by dividing net profit (loss) for the year with the weighted average number of issued and paid-up common shares.

(Unit : Baht)

	December 31, 2025	December 31, 2024
Net profit (loss) for the year	(17,926,479.79)	4,962,330.37
Number of the weighted average common shares (Unit: shares)	600,000,000	600,000,000
Basic earning (loss) per share	(0.03)	0.01

19. DIVIDEND

According to the annual ordinary shareholder of the year 2024 held on April 29, 2024, the meeting passed resolution to pay dividend to shareholders from performance of the year 2023 Baht 0.011 per share amount of 600 million shares total amount of Baht 6.60 million. Dividend was already paid on May 27, 2024.

20. COMMITMENTS AND CONTINGENT LIABILITIES

20.1 As at December 31, 2025 and 2024, the Company has commitments from rental space service at 4 areas with 6-10 years rental term ended in March 2035 as follows:

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Due within 1 year	4,042,500.00	2,502,891.80
Due over 1 year but within 3 years	5,744,000.00	4,201,010.60
Due over more than 3 years	8,515,500.00	10,339,500.00
Total	18,302,000.00	17,043,402.40

20.2 As at December 31, 2025, the Company has obligations under the contract for the construction of dental clinics with the Company with the contract value of Baht 10.80 million. The Company has already paid Baht 2.70 million. The remaining amount to be paid is Baht 8.10 million.

21. RELATED PARTIES TRANSACTIONS

During the year, the Company has significant transactions with related party. Those transactions occurred in accordance with terms and condition as mutually agreed between related parties in the normal course of business.

21.1 Relationship between related party is summarized as follows:

<u>Name of the related party</u>	<u>Relationship</u>	<u>Type of business/Transaction</u>	<u>Pricing policy</u>
Love Hand Group Co., Ltd.	Common Director	Provide place for rental	As specified in the contract
Sleep Owl Co., Ltd.	Common Director	Provide place for rental	Marginal cost
Mr. Chat Chaiwat	Shareholders / Major shareholder's child and director	Consultant	As specified in the contract
Director	Shareholders / director	Advance Payment	-

21. RELATED PARTIES TRANSACTIONS (Continued)

21.2 Outstanding balance with related party

The outstanding balance with related parties presented in the statement of financial position as at December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	December 31, 2025	December 31, 2024
Other current receivables - Other		
Love Hand Group Co., Ltd.	296,217.10	222,955.29
Sleep Owl Co., Ltd.	75,416.70	45,539.26
Director	0.00	2,150,000.00
Other current payables - Rental Guarantee		
Love Hand Group Co., Ltd.	151,753.27	151,753.27
Sleep Owl Co., Ltd.	80,000.00	80,000.00
	603,387.07	2,650,247.82

Transaction with related parties presented in the statement of comprehensive income for the year ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	December 31, 2025	December 31, 2024
Other income - Rental and service income		
Love Hand Group Co., Ltd.	466,284.94	825,692.91
Sleep Owl Co., Ltd.	486,081.48	358,399.79
Consulting fee		
Major shareholder's child and director	0.00	36,082.48
	952,366.42	1,220,175.18

22. FINANCIAL INFORMATION BY SEGMENT

22.1 Segment information is presented in accordance with the Company internal report which Chief Operating Decision-Maker has consistently received and reviewed for making decision to allocate resources and assessed result of operation of each segment. The Chief Operating Decision-Maker is the managing director of the Company.

22.2 Financial information by segment of the Company for the year ended December 31, 2025 and 2024 were as follows:

	For the year ended December 31, 2025			For the year ended December 31, 2024		
	Dental income	Other income	Total	Dental income	Other income	Total
Revenues from services	303,477,334.04	11,837,143.74	315,314,477.78	348,036,196.20	9,821,888.88	357,858,085.08
Cost of services	(256,666,646.00)	(8,062,299.11)	(264,728,945.11)	(284,138,735.94)	(6,757,375.82)	(290,896,111.76)
Gross profit	46,810,688.04	3,774,844.63	50,585,532.67	63,897,460.26	3,064,513.06	66,961,973.32
Other revenues			7,764,088.96			10,318,296.81
Reversal provision for impairment of right-of-use assets			0.00			10,364,404.29
Distribution costs			(12,197,444.37)			(13,619,913.36)
Administrative expenses			(45,176,509.49)			(49,226,271.33)
Financial cost			(16,036,729.55)			(17,211,069.35)
Profit (loss) before income tax			(15,061,061.78)			7,587,420.38
Income tax (expenses) revenues			(2,865,418.01)			(2,625,090.01)
Profit (loss) for the year			(17,926,479.79)			4,962,330.37
Property, plant and equipment			178,789,978.20			190,462,135.15
Other assets			311,776,140.90			337,765,579.69
Total assets			490,566,119.10			528,227,714.84

22. FINANCIAL INFORMATION BY SEGMENT (Continued)

The Company does not present assets classified by segment because the Company jointly used assets.

The Company operates in only one geographic segment in Thailand. Therefore, the Company did not present financial information by geographical segment.

For the year ended December 31, 2025 and 2024, the Company had no revenue from major customer that more than 10% of the Company's revenue.

23. PROVIDENT FUND

The Company and the employees have jointly established provident fund in accordance with the provident fund Act B.E. 2530. The Company and employees pay monthly contribution at rates 2% of salaries. The provident fund will be paid to employees when they resign according to the regulation of the fund of the Company. This provident fund has been managed by Kasikorn Asset Management Co., Ltd.

For the years ended December 31, 2025 and 2024, the Company made a contribution to the provident fund as follows:

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Contribution to the provident fund	611,204.00	671,035.00
Total	611,204.00	671,035.00

24. DIRECTORS' REMUNERATION

Directors' remuneration represents benefit paid to the Company's directors in accordance with Section 90 of the Public Companies Act, which excluding salaries and related benefits paid to directors as an executive.

25. EXECUTIVE COMPENSATION

Executive compensation are expenses about salaries, remunerations, and other benefits only paid to the directors as an executive and paid to management, in accordance with the definitions of the Office of the Securities and Exchange Commission. Executive directors under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels including all persons in positions comparable to management in accountant and finance.

Key management personnel compensation for the year ended December 31, 2025 and 2024 as follows:

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Short-term benefits	11,564,505.00	9,845,735.00
Post-employment benefits	281,091.12	268,928.19
Total	11,845,596.12	10,114,663.19

26. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024 consist of the significant expenses as follows:

	<i>(Unit : Baht)</i>	
	December 31, 2025	December 31, 2024
Doctor fee	121,174,911.82	127,649,565.03
Medical cost and supplies used	24,803,342.07	25,821,150.25
Dental Lab Fee	21,439,075.24	22,671,733.45
Employee expenses	63,800,152.69	74,144,828.08
Rental expenses for office and branches	1,166,103.23	1,173,019.42
Depreciation and amortization	40,510,318.15	48,184,805.48
Bank charges	4,239,975.01	4,466,694.03
Loss on impairment of assets	603,043.91	143,103.79
Director remuneration	732,038.94	1,015,700.00
Management benefit expenses	11,845,596.12	10,114,663.19

27. FINANCIAL INSTRUMENTS

27.1 Financial risks management policy

The Company has risks from volatile in financial assets and financial liabilities as normal business and risk management policies are as follows.

27.1.1 Credit risk

The Company is exposed to credit risk primarily with respect to trade and other current receivables, deposits with banks. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other current receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. The Company does not have high concentrations of credit risk since it has a large customer base for expected credit losses rates are based on days past due.

The Company determines impairment as at the end of reporting period and calculates allowance for expected credit loss incurred by aging of overdue receivable from due date. The calculation of expected credit loss reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other current receivables are written-off in accordance with the Company's policy.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the company's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate risk through a counterparty's potential failure to make payments.

27.1.2 Credit risk derived from non-compliance with contract terms

Credit risk derived from non-compliance with contract terms is the risk occurred from non-compliance with contract terms by counterparties which making damage to the Company. Financial assets as shown in the statement of financial position are stated at the book value deducted by allowance for doubtful accounts and treated as maximum value of credit risk derived from non-compliance with contract terms.

27. FINANCIAL INSTRUMENTS (Continued)

27.1.3 Market risk

Interest rate risk

The Company has interest rate risk relating to deposit at banks, Interest rate is fluctuated by market rate and fixed interest rate is close to market rate. Changing possibly incurred is not material.

27.1.4 Liquidity risk

As of December 31, 2025, the company has 17.83 % of the liabilities, which will mature within one year, based on the carrying value of borrowings reflected in the financial statements (2024: 18.59%) The Company has assessed the concentration of risk with respect to refinancing its debt and concluded the risk is low. Furthermore, the company has access to a sufficient variety of sources of funding.

27.2 Fair Value of Financial Instruments

Given that part of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rates, the Company's management believes that the fair value of those financial assets and financial liabilities are close to their carrying value presented in statement of financial position.

27. FINANCIAL INSTRUMENTS (Continued)

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2025 and 2024 are presented below.

(Unit : Baht)

	As at December 31, 2025			
	Book value			Fair value
	FVTOPL	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	0.00	6,840,436.29	6,840,436.29	6,840,436.29
Trade and other current receivables	0.00	8,688,583.81	8,688,583.81	8,688,583.81
Other current financial assets	3,103,000.00	50,006,172.92	53,109,172.92	53,109,172.92
Other non-current financial assets				
- Fixed deposits	0.00	155,645.04	155,645.04	155,645.04
Total financial assets	3,103,000.00	65,690,838.06	68,793,838.06	68,793,838.06
Financial liabilities				
Trade and other current payables	0.00	27,074,526.85	27,074,526.85	27,074,526.85
Long-term borrowings	0.00	31,233,549.05	31,233,549.05	31,233,549.05
Lease liabilities	0.00	192,939,628.55	192,939,628.55	192,939,628.55
Total financial liabilities	0.00	251,247,704.45	251,247,704.45	251,247,704.45

27. FINANCIAL INSTRUMENTS (Continued)

(Unit : Baht)

	As at December 31, 2024			
	Book value			Fair value
	FVTOPL	Amortised cost	Total	
Financial assets				
Cash and cash equivalents	0.00	21,223,443.88	21,223,443.88	21,223,443.88
Trade and other current receivables	0.00	8,789,533.99	8,789,533.99	8,789,533.99
Other current financial assets				
- Fixed deposits	0.00	58,067,057.48	58,067,057.48	58,067,057.48
Other non-current financial assets				
- Fixed deposits	0.00	155,645.04	155,645.04	155,645.04
Total financial assets	0.00	88,235,680.39	88,235,680.39	88,235,680.39
Financial liabilities				
Bank overdrafts from financial institutions	0.00	4,943,487.29	4,943,487.29	4,943,487.29
Trade and other current payables	0.00	28,105,050.10	28,105,050.10	28,105,050.10
Long-term borrowings	0.00	34,659,433.88	34,659,433.88	34,659,433.88
Lease liabilities	0.00	199,281,396.37	199,281,396.37	199,281,396.37
Total financial liabilities	0.00	266,989,367.64	266,989,367.64	266,989,367.64

28. CAPITAL FUND MANAGEMENT

The Company's purpose of managing capital is to maintain the ability to the going concern to provide returns for shareholders and benefits for other stakeholders, and maintain an appropriate capital structure to reduce the cost of capital.

According to the financial statements as at December 31, 2025, the Company has debt to equity ratio equal 1.14 : 1 (December 31, 2024 : 1.10 : 1)

29. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved to be issued by the Company's Board of Directors on February 24, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1198/2025/1774827365438.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1198/2025/1772066952216.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1198/2025/1772066952220.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1198/2025/1774740975978.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://www.irplus.in.th/Listed/LDC/pdf/corporate_2024.pdf



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1198/2025/1774740975982.pdf>

