



THE  
KLINIQUE

17

YEAR ANNIVERSARY

IIUU 56-1 ONE REPORT 2025

THE KLINIQUE MEDICAL CLINIC  
PUBLIC COMPANY LIMITED



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56-1 ONE REPORT

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## Message from the Chairman and CEO

Dear Shareholders,

In 2025, The Klinique Medical Clinic Public Company Limited continued to maintain its strong leadership in the beauty and health industry. Amidst changes in economic conditions and consumer behavior, the Company has adhered to good governance and transparent operations, along with elevating medical service standards for the maximum satisfaction and safety of customers.

**Advancements in medical innovation and technology:** We prioritize continuous monitoring of new medical technologies and new medical supplies. The management and medical team regularly attend global academic seminars, both domestically and internationally, to select high-efficiency medical equipment and medications certified by international standards, such as the US FDA and the Food and Drug Administration (FDA) Thailand, to ensure that every treatment is safe and delivers the best results to service users.

**Sustainable Business Expansion Strategy:** The Company carries out business expansion cautiously by emphasizing growth from within (Organic Growth), focusing on increasing the efficiency of existing branches through the presentation of new products and services that meet diverse needs, along with expanding branches to new potential areas to increase access to a wider customer base. Furthermore, continuously focusing on developing new brands within the group to expand the customer base to cover all target groups, from teenagers to those who care about health and holistic image.

**Regulatory Compliance and Personnel Care:** The Company recognizes the importance of complying with new laws and new







regulations that may affect operations, by assigning the team to study and improve practices for strict compliance consistently. Meanwhile, 'Medical Personnel' are considered the heart of our business; therefore, the Company has a policy for systematically caring for and developing the potential of our medical and nursing teams to attract quality personnel and strengthen service readiness sufficient for business expansion.

**Plastic Surgery Business Standards and Future Growth:** For the plastic surgery clinic business under the operation of the subsidiary, we focus on operating according to international requirements and safety standards, by having regular reviews of work standards from expert agencies from abroad to create confidence for service recipients. In this regard, the Company is in the process of constructing a plastic surgery hospital, which is expected to be completed and open for service fully within 2028, which will be a significant step in expanding the medical capabilities of the Company.

**Social and Environmental Responsibility:** The Company is committed to creating shared value with society through concrete CSR activities. In the past year, we have visited areas to provide assistance and relief to flood victims in the Southern region and Phra Nakhon Si Ayutthaya Province (Sena Nikhom District) by donating essential items, medical supplies, and food to stand by Thai society in times of crisis. Furthermore, we carry out environmental restoration activities to create long-term sustainability.

On behalf of the Board of Directors and the Management, the Company would like to thank our shareholders, customers, business partners, and all employees for always placing their trust and supporting us well. We are ready to commit to leading the organization toward sustainable growth and creating good returns for all stakeholders hereafter

Best regards,

Asst. Prof. Bavornrat Vanadurongwan  
(Chairman)

Dr. Apiruj Thongwattana  
(Chief Executive Officer)

## Audit Committee Report

To the Shareholders,

The Audit Committee of The Klinique Medical Clinic Public Company Limited consists of 3 qualified independent directors, all of whom possess full qualifications in accordance with the requirements and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. They maintain independence in performing their duties to safeguard the interests of shareholders and all stakeholders equally.

In 2025, the Audit Committee performed its duties according to the scope, powers, duties, and responsibilities assigned by the Board of Directors, which are consistent with the requirements of the regulatory agencies. In the past year, the Audit Committee held a total of 5 meetings.

Name	Position	Sessions Attended / Number of Sessions
Mr. Viboon Pojanalai	Chairman of Audit Committee	5/5
Asst. Prof. Bavornrat Vanadurongwan	Audit Committee	5/5
Mr. Chatchai Thanarudee	Audit Committee	5/5

### Note

- Mr. Viboon Pojanalai is a person with knowledge and experience in reviewing financial reports.
- Asst. Prof. Bavornrat Vanadurongwan resigned from the Audit Committee, effective January 15, 2026.

The Audit Committee attended every meeting to discuss and consider with the management, the external auditors, and the internal audit department on various significant issues, for which the essence of the performance of duties can be summarized as follows

- 1. Financial Report Review:** The Audit Committee has reviewed the Company's financial statements, which have been audited and reviewed by the company's auditor, including both quarter and annual financial statements for the year 2025. This also encompasses disclosures in the notes accompanying the financial statements. The Audit Committee engaged in discussions with both the auditor and management on significant matters to ensure the financial reporting and disclosures in the financial statement notes were in accordance with financial reporting standards, reliable, and timely. The committee ensured that the disclosures were adequate and the information provided would benefit shareholders and investors. The Audit Committee believes that the financial reports accurately reflect all material aspects in accordance with financial reporting standards, with complete, sufficient, and timely disclosures in the financial statements and the accompanying notes, benefiting both shareholders and financial statement users. Furthermore, the Audit Committee convened with the

auditor without management's presence to independently discuss the auditor's independence in the audit and review processes, recommendations on the internal control system, the financial statement preparation process, and other observation points. The auditor reported no issues for the operations in 2025.

2. **Transactions with Related Parties or Potential Conflicts of Interest:** The Audit Committee has reviewed related party transactions or transactions that may involve potential conflicts of interest. These reviews are based on the principles of reasonableness, transparency, and the best interests of the Company, as if the transactions were conducted with third parties (Arm's Length Basis). This includes the accurate disclosure of information in accordance with the regulations of the Stock Exchange of Thailand.
3. **Oversight of Internal Auditing Activities:** The Audit Committee assessed the independence of the internal auditing firm, approved the internal control audit plan, and determined the remuneration for the internal auditors. Ascent Advisory Company Limited ("Ascent") was appointed as the Company's internal auditor for the year 2025. Furthermore, the Audit Committee acknowledged the internal audit results, conducted inquiries, and provided recommendations to monitor the rectification of material issues. This was to ensure that the Company maintains a secure data storage system and operates with effective risk prevention to safeguard its assets and reputation.
4. **Risk Management Review:** The Audit Committee reviewed the adequacy and effectiveness of the Company's risk management policies and strategies. Regular meetings were held with executives responsible for risk management to acknowledge internal and external risk factors, evaluate risk assessment results, and review management practices to ensure that risks are maintained within an acceptable level. Additionally, the Committee provided recommendations for continuous improvement and emphasized the importance of addressing emerging risks arising from rapid changes.
5. **Appointment of Auditors and Determination of Annual Audit Fees:** The Audit Committee is responsible for evaluating, selecting, and proposing the appointment of the external auditor, as well as determining the annual audit fees. These recommendations are presented to the Board of Directors for endorsement before being submitted for approval at the 2026 Annual General Meeting of Shareholders. In this regard, DIA International Auditing Company Limited has been appointed as the Company's auditor



The Audit Committee has fulfilled its duties and responsibilities as specified in the Audit Committee Charter approved by the Board of Directors. The Committee has performed its duties by exercising specialized knowledge, skills, and due diligence, while maintaining sufficient independence. Furthermore, it has provided opinions and recommendations for the equitable benefit of all stakeholders. The Audit Committee is of the opinion that the Company has established appropriate risk management measures, as well as internal control and audit systems that are suitable, sufficient, and effective. The Company's financial reports are materially accurate, reliable, and in compliance with Generally Accepted Accounting Standards. Furthermore, information disclosure is adequate, and the Company's operations comply with the laws and regulations pertinent to its business. In addition, the Audit Committee views that the dedicated performance of senior executives and all employees, under a robust corporate governance framework, has fostered satisfactory and sustainable growth, ensuring that all stakeholders receive enduring and favorable returns.

On behalf of the Audit Committee,

Mr. Viboon Pojanalai  
Chairman of the Audit Committee

## Board of Directors



**Mr. Viboon Pojanalai**  
Director Independent Director  
Chairman of Audit Committee Member of Nomination  
and Remuneration Committee



**Mr. Bavornrat Vanadurongwan**  
Chairman of the Board Independent Director  
Member of Audit Committee Chairman of Nomination  
and Remuneration Committee



**Mr. Chatchai Thanarudee**  
Director Independent Director  
Member of Audit Committee Member of Nomination  
and Remuneration Committee



**Mr. Apiruj Thongwattana**  
Director Chairman of Executive Committee  
Chairman of Risk Management Committee  
Chief Executive Officer



**Mr. Rattapol Kittichaitrakul**  
Director Member of Executive Committee  
Member of Risk Management Committee  
Managing Director



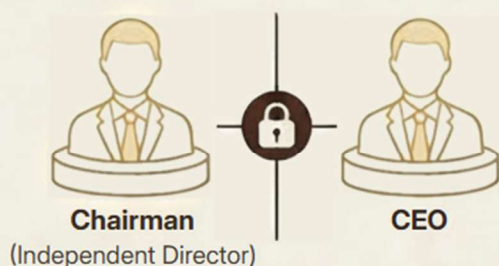
**Mr. Weerasak Sinsapphaiboon**  
Director Member of Executive Committee  
Member of Risk Management Committee  
Managing Director

## Excellence in Corporate Governance: KLINIQ Board Performance Standards



### Board Independence & Structure

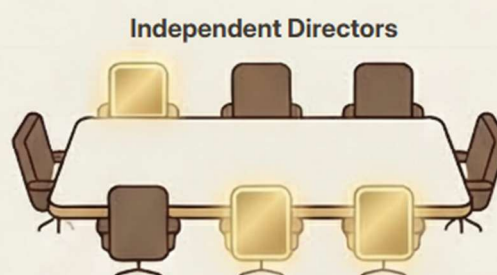
#### Separation of Leadership



#### Independent Leadership

The Chairman of the Board is an Independent Director, ensuring objective oversight of the company's management.

#### Independent Representation



**50%** **3 of 6**  
**Board Members**



### Board Composition & Commitment



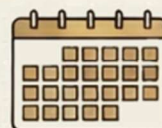
#### Exclusive Executive Commitment

Executive directors do not hold positions in any other listed companies ensuring their full focus on KLINIQ.

**100%**

#### Attendance Rate

Perfect average attendance for all members throughout the meeting cycle.



**100%**  
**MALE**



**0%**  
**FEMALE**



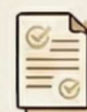
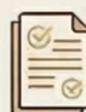
### Accountability & Performance

#### Scheduled Oversight



#### 2025 - 5 Scheduled Meetings

The Board of Directors has 5 scheduled meetings planned for the year.



#### Annual Performance Evaluations

Rigorous assessments for individual members and the collective group every year.

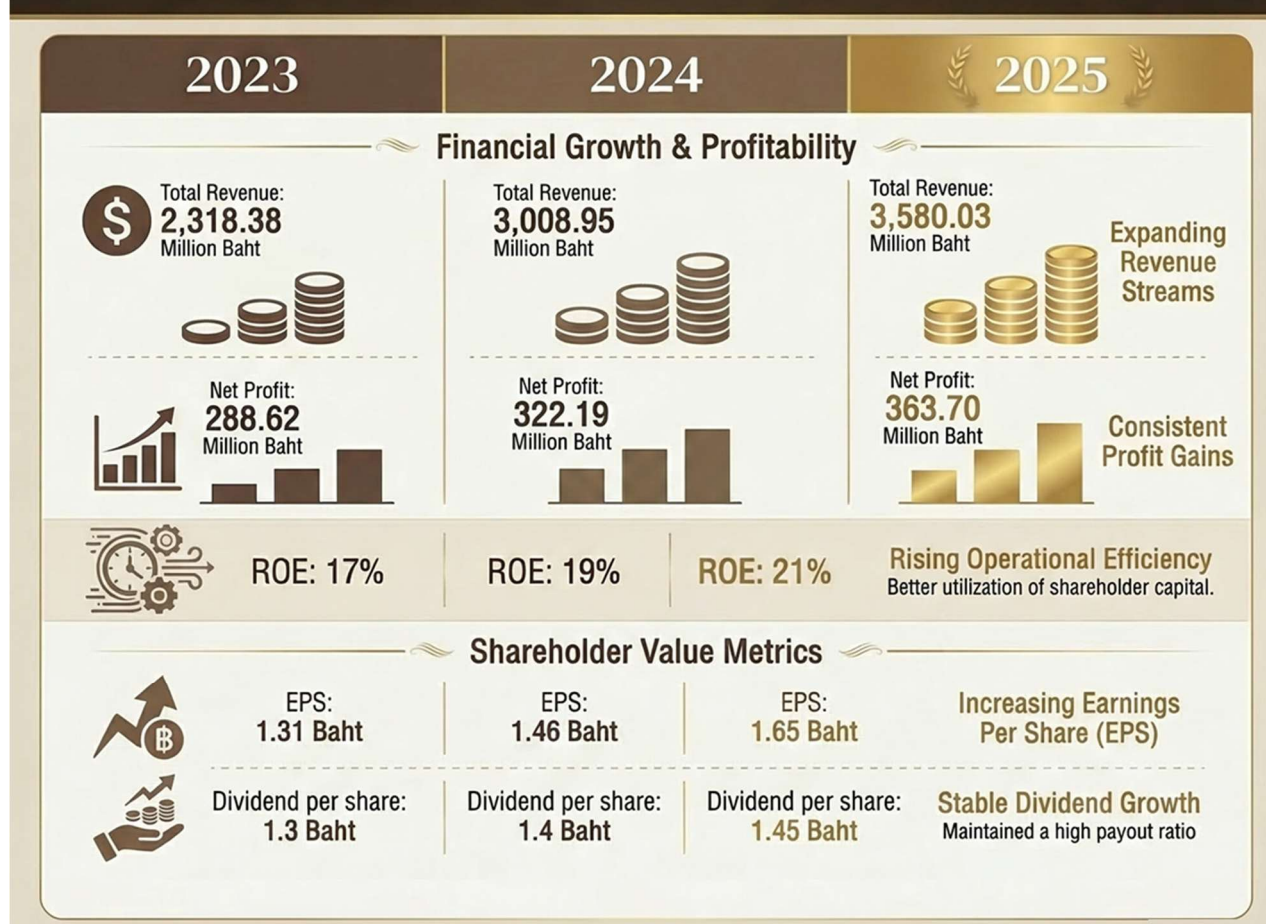


## Key Financial Information

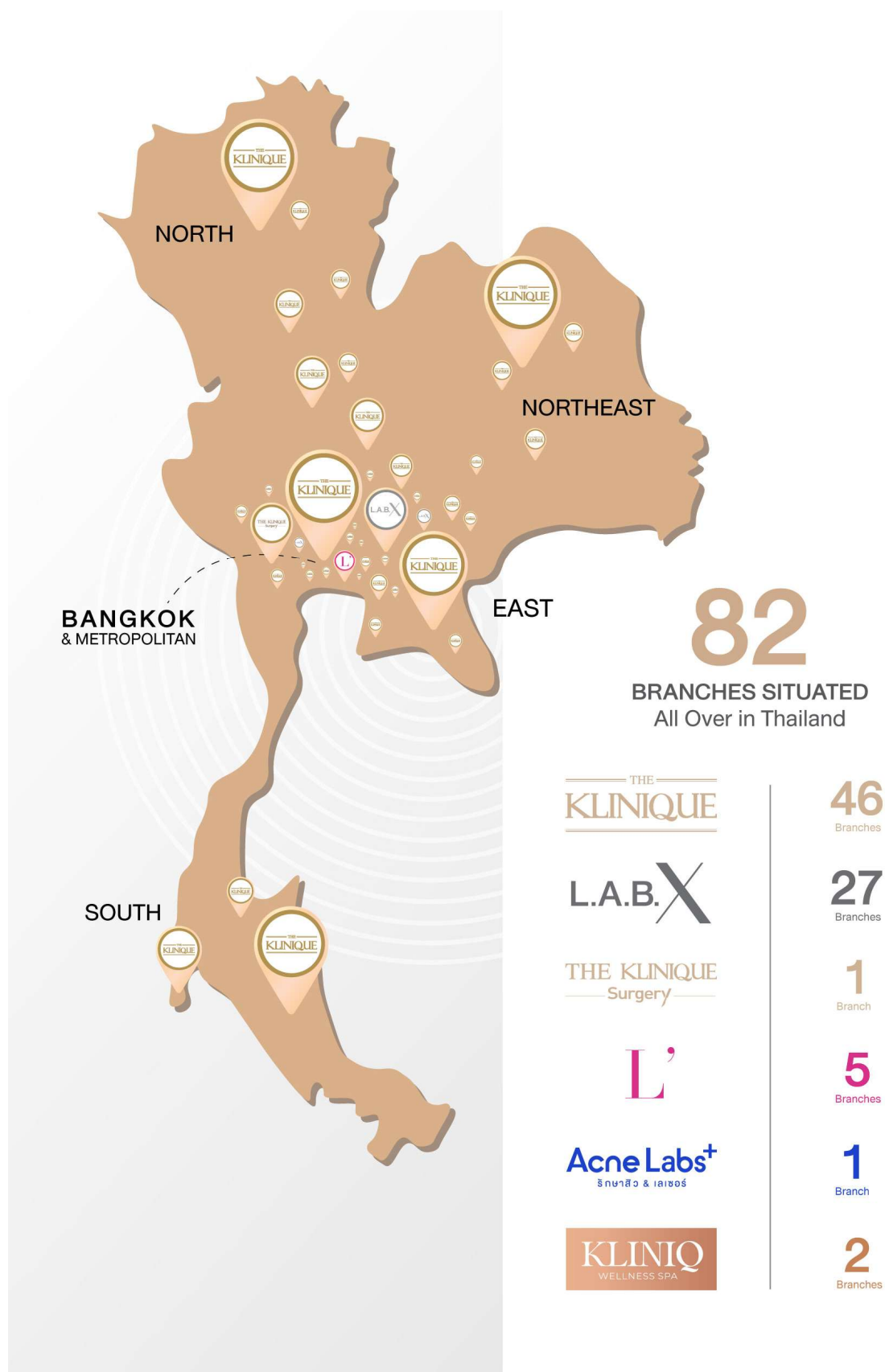
Financial Information	2023	2024	2025
<b>Income Statement (Million Baht)</b>			
Revenue from Sales and Services	2,284.98	2,983.16	3,556.41
Total Revenue	2,318.38	3,008.95	3,580.03
Gross Profit	1,235.03	1,542.67	1,796.45
Profit Before Financial Expenses and			
Income Tax Expenses	365.32	414.82	487.38
Net Profit	288.62	322.19	363.70
<b>Statement of Financial Position (Million Baht)</b>			
Assets	2,845.63	3,118.14	3,339.26
Liabilities	1,142.82	1,401.21	1,557.96
Shareholders' Equity	1,702.81	1,716.93	1,773.38
Paid-up Registered Capital	110.00	110.00	110.00
Net Cash Flow from Operations	385.92	551.98	660.77
<b>Financial Ratios</b>			
Gross Profit Margin (%)	54.05%	51.71%	50.51%
Net Profit Margin (%)	12.45%	10.71%	10.17%
Return on Equity (%)	17.24%	18.84%	20.84%
Return on Total Assets (%)	13.44%	13.91%	15.10%
Debt-to-Equity Ratio (times)	0.67	0.82	0.87
Liquidity Ratio (times)	1.93	1.32	1.21
<b>Per Share Information</b>			
Net Profit per Share (Baht)	1.31	1.46	1.65
Dividend per Share (Baht)	1.30	1.40	1.45
Dividend Payout Ratio (%)	99%	96%	88%

## Key Performance Information

## 3-Year Financial Performance Review: 2023 – 2025



Brand	Branch	Market	Segment	Revenue contribution
THE KLINIQUE	46	Aesthetics	High-End	84.30%
L.A.B.X	27	Aesthetics	Premium	
L'	5	Aesthetics	Premium Mass	
Acne Labs <sup>+</sup>	1	Aesthetics	Premium Mass	
KLINIQ WELLNESS SPA	2	Wellness & Longevity	Premium Mass	
THE KLINIQUE Surgery	1	Plastic Surgery	High-End	15.70%



As of December 31, 2025, the Company operates 82 branches across 23 provinces nationwide.



## Awards of Excellence



### Awards and Achievement in 2025

- ❖ The Golden Records Award: Highest Achievement APAC Awards for Ultherapy Transducer – Recognized as the Asia-Pacific leader for providing the most comprehensive facial lifting and contouring services through the Ultherapy program, presented by Merz Aesthetics.
- ❖ The Golden Record Award: Highest Achievement APAC Award for Merz Aesthetics Portfolio Asia-Pacific – Leader for the highest volume of Ultherapy, Belotero, Xeomin, and Radiesse services, presented by Merz Aesthetics.
- ❖ Global Health Aesthetics Awards 2025: Medical Aesthetic and Surgical Centre of the Year in Asia-Pacific – Recognized as the region's premier medical aesthetic and surgical center of the year.

- ❖ The Thailand Number One Legendary Award for Ultherapy Transducer Usage – Ranked No.1 for providing the highest volume of Ultherapy facial lifting and contouring services, presented by Merz Aesthetics.
- ❖ The Thailand Number One Aesthetics Award for Belotero – The highest volume of Belotero facial filling and contouring treatments, presented by Merz Aesthetics.
- ❖ The Best Skin Quality Award for Belotero Revive – The highest volume of skin rejuvenation and glow treatments, presented by Merz Aesthetics.
- ❖ The Thailand Number One Aesthetics Awards for Radiesse – The highest volume of biostimulator treatments for collagen stimulation, presented by Merz Aesthetics.



❖ Prestige AWARDS : Recognized as the clinic with the highest number of treatments in Botox, Juvederm (Filler), Harmonyca (Biostimulator), and Coolsculpting Elite, presented by Allergan Aesthetics.

❖ Top 5 Galderma Grand Excellent Award 2024 – Awarded to the clinic with the highest number of facial contouring, biostimulator, and botulinum toxin treatments meeting US FDA standards, presented by Galderma.

❖ Top 3 Restylane Leadership Award 2024 – Recognized as the clinic with the highest number of Restylane filler treatments for facial contouring and wrinkle correction, presented by Galderma.

❖ Top 3 Sculptra Leadership Award 2024 – Awarded to the clinic with the highest number of Sculptra collagen-stimulating biostimulator treatments, presented by Galderma.

❖ Top 3 Dysport Leadership Award 2024 – Recognized as the clinic with the highest number of botulinum toxin treatments for wrinkle reduction and skin lifting, presented by Galderma.

❖ Top 1 Facial Contour & Skin Quality & Dorothy Dewy Skin Expert at Customer High Recognition Award 2025 – Awarded to the clinic with the highest number of facial contouring and skin rejuvenation treatments using internationally standardized products, presented by Vitapharm Asia

❖ HELLO! The Signature Gentle YAG Laser Clinic – Recognized as the best clinic for hair removal laser treatments of the year, voted by celebrities, presented by Hello! Magazine

❖ Grand Honor Themage FLX Facial Rejuvenation Technique – Praew Iconic Beauty Award – Awarded to the clinic providing Thermage FLX PRO treatments with US FDA-certified devices and the best treatment techniques, presented by Praew Magazine.

❖ L.A.B.X Clinic : The Golden Records Award: Highest Achievement APAC Awards for Belotero – Recognized as the clinic with the highest number of Belotero filler treatments in the Asia-Pacific region, presented by Merz Aesthetics.



❖ L.A.B.X Clinic : The Thailand Top 10 Aesthetics Award for Belotero – Awarded to the clinic with the highest number of facial contouring and filler treatments, presented by Merz Aesthetics.

❖ L.A.B.X Clinic : The Thailand Top 50 Aesthetics Award for Xeomin – Awarded to the clinic with the highest number of wrinkle reduction and skin-lifting treatments using botulinum toxin, presented by Merz Aesthetics.

❖ L.A.B.X Clinic : Asia Pacific Awards of Ultraformer MPT & III 2025: The 6th Classys APAC Symposium – Recognized as the top-performing clinic in the Asia-Pacific region for Ultraformer treatments, providing skin lifting, collagen stimulation, and facial contouring.

❖ LABX : PLATINUM AWARDS : Skin Quality – Awarded to the clinic with the highest number of skin rejuvenation treatments using the Skinlive program, presented by Allergan Aesthetics.

❖ L.A.B.X Clinic : Top 100 Galderma Distinguished Award 2024 – Recognized as the clinic with the highest number of wrinkle reduction, filler, and biostimulator treatments, presented by Galderma.

❖ L.A.B.X Clinic : Top 1 Facial Contour & Skin Quality & Dorothy Dewy Skin Expert at Customer High Recognition Award 2025 – Awarded to the clinic with the highest number of facial contouring and skin rejuvenation treatments using internationally standardized products, presented by Vitapharm Asia.

❖ L.A.B.X : รางวัล Platinum Queen Award 2025 – Recognized as the leading clinic in the use of Juvelook biostimulator products, presented by Juvetek.

❖ L.A.B.X : Diamond Awards Nabota 2025 – Awarded to the clinic with the highest number of botulinum toxin treatments for wrinkle reduction and facial contouring.

❖ L.A.B.X : MNB'S EXCLUSIVE GALA NIGHT 2025

❖ L.A.B.X : The Prestige Silver Award: APA Prestige Award 2024

❖ L'CLINIC : Gold Awards Nabota 2025 – Awarded to the clinic with the highest number of botulinum toxin treatments for wrinkle reduction and facial contouring.

❖ L'CLINIC : Oligio Star Award 2024 – Recognized as the top-performing clinic nationwide for Oligio treatment programs.



## General Information

Company Name	: บริษัท เดอะคลินิกัล คลินิกเวชกรรม จำกัด (มหาชน) The Klinique Medical Clinic Public Company Limited
Company Registration Number	: 0107560000079
Business Type	: Dermatology, aesthetics, cosmetic surgery, and health restoration preventive care clinic
Registered Capital	: 110,000,000 THB (One Hundred and Ten Million Thai Baht)
Paid-Up Registered Capital	: 110,000,000 THB (One Hundred and Ten Million Thai Baht) Comprising 220,000,000 common shares with a par value of 0.50 THB
Head Office Address <sup>1</sup>	: NO.9 G Tower Grand Rama 9, 12th Floor, North Wing, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok 10310
Telephone	: 02-308-2034
Website	: www.theklinique.com

Subsidiary	: The Klinique Hospital Company Limited	Subsidiary	: The Klinique Laboratories Company Limited <sup>2</sup>
Registered Capital	: 150,000,000 Baht	Registered Capital	: 30,000,000 Baht
Shareholding	: 96%	Shareholding	: 100%
Business Type	: Plastic Surgery Clinic	Business Type	: Dietary supplements and cosmetics

Company Secretary		Investor Relations	
Telephone	: 02-308-2034	Telephone	: 063-324-2624
E-mail	: secretary@theklinique.com	E-mail	: investor@theklinique.com

Auditor	: DIA International Auditing Company Limited Ms. Suwimon Krittayakian Certified Public Accountant, No. 2982, or Mr. Wiroj Satjathamnukul Certified Public Accountant, No. 5128, or Ms. Somjintana Pholhirunrat Certified Public Accountant, No. 5599, or Mr. Nopparuk Phitsanuwong Certified Public Accountant, No. 7764
Telephone	: 02-259-5300
E-mail	: dia@diaaudit.com

<sup>1</sup> The Company relocated its head office to this location on 9 January 2026.

<sup>2</sup> On 9 January 2026, the Company established The Klinique Laboratories Co., Ltd.

# BUSINESS OVERVIEW

## AND PERFORMANCE



## Company Structure and Operations

### Policy and Business Overview

The Klinique Medical Clinic Public Company Limited (“the Company” or “KLINIQ”) operates a comprehensive medical business specializing in dermatology, plastic surgery, aesthetic enhancements, and modern holistic wellness grounded in medical principles. Its core services include dermatological treatments, facial and body aesthetics, weight management, body contouring, plastic surgery, and regenerative wellness. The Company is led by a team of highly skilled physicians specializing in aesthetics and plastic surgery, certified by prestigious institutions in Thailand, the United States, and the United Kingdom. with extensive experience in dermatological treatments and surgical procedures utilizing advanced medical innovations. As of December 31, 2025, the Company operates an expansive network of 82 branches across Thailand, categorized as follows: 79 Medical Clinics under four distinct brands: “THE KLINIQUE”: 46 branches “L.A.B. X”: 27 branches “L’CLINIC”: 5 branches “ACNE Labs\*”: 1 Surgery Center under the brand “THE KLINIQUE SURGERY CENTER” (operated by The Klinique Hospital Company Limited, a subsidiary in which the Company holds a 96% equity stake), and 2 Physical Therapy Clinics under the brand “KLINIQ WELLNESS SPA.” The details of the Company’s service offerings are as follows:



1. Aesthetic Skin Department Our Aesthetic Skin Department provides treatments utilizing medical-grade laser technologies that meet international safety standards to ensure highly effective and



safe clinical outcomes. Our services include general dermatology, nourishing skin treatments, acne management, pigmentation correction, non-surgical face lifting, and body contouring.



2. Wellness and Regenerative Department This department provides services aimed at health rejuvenation, wellness maintenance, and body stimulation for regeneration. Examples of services include vaccination, cancer immunity testing, NK treatment, and Women Wellness programs.

**Nose Surgery**  
微肋鼻重建

**Liposuction**  
抽脂

**4K Endotine Facelift™**  
拉皮手术

**Breast Surgery**  
微创隆胸

**Eyelid Surgery**  
眼睑手术



pimlar\_daiyy  
1.2M followers  
สอศอ Style  
YouTuber



lukkenasum  
2.3M followers  
อัม ลักขณา  
นักแสดง & นางแบบ



newclear\_hansa  
3.7M followers  
นิเวศสิริ หรรษา  
นักแสดง



nn.lardapha  
742K followers  
แนน ลดาภา  
Influencer & YouTuber



malinmh  
643K followers  
หลิน มาลิน  
นางแบบ & Influencer

**ศิษย์กรรมความงาม**  
โดยศิษย์แพทย์ตกแต่งเฉพาะทาง

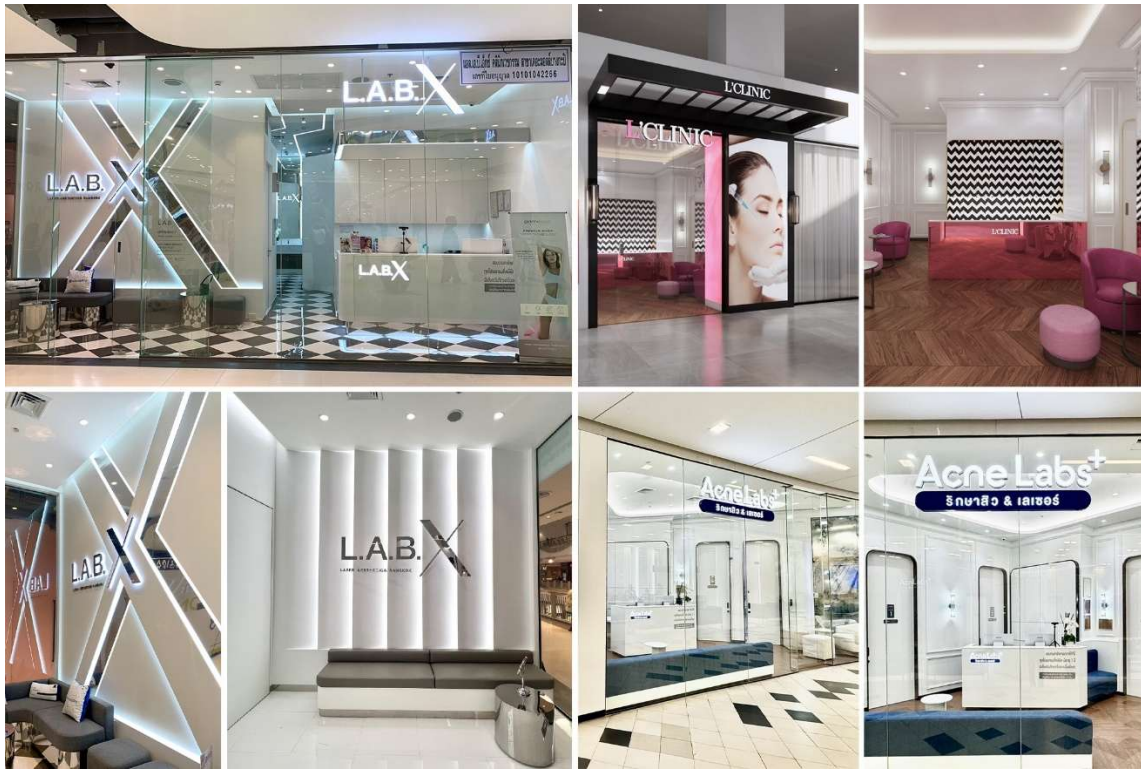


3. **Plastic Surgery and Reconstruction Department** This department provides specialized procedures, including surgical operations and the use of advanced tools for aesthetic enhancement. Examples of services include Eye Surgery, Rhinoplasty, Breast Surgery, Liposuction, Labiaplasty, and Facial Surgery, among others.



4. **Body and Weight Management Department** This department offers programs focused on body contouring, reshaping, fat reduction, and muscle enhancement, using innovations with specialized therapeutic properties.

The Company has achieved consistent growth through continuous service enhancement and strategic marketing aimed at strengthening "THE KLINIQUE" brand identity. As a leader in medical laser skin lifting and anti-aging innovations, we effectively respond to diverse and ever-evolving consumer demands. This success is driven by our commitment to refining clinical protocols and delivering clearly visible results that exceed customer expectations. Since 2015, the Company has earned the trust of over 200,000 clients. To broaden our market reach, we have strategically expanded our brand portfolio: In 2022, we launched "L.A.B. X," a specialized laser center primarily targeting the working-age demographic. In 2024, we introduced "L'CLINIC" to capture the emerging youth market (Gen Z). In 2025, we established "ACNE Labs<sup>+</sup>," a brand dedicated to advanced acne treatments utilizing modern medical equipment and pharmaceutical innovations.



The Company continues to pursue a strategy of Organic Growth, characterized by a cautious and calculated approach. We leverage our core competencies in branch management and targeted marketing to build strong brand awareness. Our expansion strategy is based on proven market reception, ensuring that each new branch is established only after a brand has been well-received by its target audience.

## Vision and Objectives

### Vision, Mission, and Objectives

**Vision** To be internationally recognized as a leader in dermatology, cosmetic surgery, and comprehensive healthcare, including preventive and restorative health services. We aim to offer the most advanced and comprehensive beauty treatments in Southeast Asia through the application of medications and innovative medical technologies.

**Mission**

1. To establish ourselves as the premier clinic for dermatology, cosmetic surgery, and holistic healthcare in the nation, offering a complete range of services. We strive to be the hub for innovative tools for skin care, body shaping, health restoration, and cutting-edge surgeries that meet international standards.
2. To deliver comprehensive skin care, body shaping, health restoration, and surgical services to our clients with dedication and sincerity. Our expert physicians focus on treatment efficacy to achieve outstanding results, ensuring safety and satisfaction for all our clients.
3. To continuously develop our personnel across all departments, maintaining high-quality services and staff effectiveness, thus fostering the organization's perpetual growth.

**Objectives** To provide dermatology, cosmetic surgery, and comprehensive healthcare services, fulfilling the needs of our clients and achieving their utmost satisfaction.

### Competitive Advantage

- The company is dedicated to offering satisfying treatment experiences for our clients, prioritizing safety and satisfaction above all. In addition to utilizing innovative and modern medical devices, the equipment employed by the company must pass the rigorous approval and inspection processes of the United States Food and Drug Administration (US FDA) and the Thai FDA. Furthermore, these innovations and medical devices undergo additional testing by our team of expert physicians to ensure their efficacy, safety, suitability for Thais, and minimal side effects.
- The company prioritizes the skills and expertise of our medical professionals to ensure all clients receive safe and satisfactory treatment outcomes. Thus, we collaborate with leading medical equipment and pharmaceutical companies worldwide to offer all our doctors the opportunity to attend the Anatomy Master Class annually at the Faculty of Medicine, Chulalongkorn University. This initiative underscores our commitment to safety and fosters a culture of continuous learning



among our key medical staff. Furthermore, each month, our global business partners arrange specialized training sessions for our doctors to facilitate the exchange of knowledge on medical tools, equipment, and pharmaceuticals.



- In terms of customer service, the company employs a diverse team to offer initial consultation and support to clients across our branches. This includes receptionists, sales staff, and consultants who guide our clients through our various service courses, ensuring a positive initial impression. Given our extensive service range that caters to the needs of clients across all age groups, our customer service staff are trained to understand the details of our offerings and analyze clients' problems or needs comprehensively. This enables them to recommend products or services that align with our medical professionals' treatment advice, maximizing client benefit.
- Negotiation Ability with Partners. Since KLINIQU provides services to a large number of customers through the country, there is a high demand for medicines and medical equipment. With good relationships with partners and the volume of orders for medicines and medical equipment, KLINIQU can negotiate with partners, resulting in a competitive cost for medicines and medical equipment compared to other clinics in the aesthetic industry. In addition, KLINIQU has a good relationship with leading department stores. When there is a vacant or a new department store opening, landlords offer priorities right to KLINIQU to choose locations, which makes KLINIQU branches located in good locations.



- Operating nationwide with the same standard, KLINIQ can expand its branches to various provinces nationwide, providing services to customers with modern medical equipment and expert doctors with the same standard, with a management system for the transportation of medical equipment, medicine, and recruitment of medical personnel, as well as personnel training to provide services to customers nationwide with the same standard. Moreover, KLINIQ also has a system that facilitates customers who purchase services from a branch to be able to use the services at any branch of that brand.
- Currently, the company operates 82 branches within premium department stores nationwide, enhancing accessibility for our clients. This accessibility, coupled with our commitment to excellence, has earned us widespread acclaim and trust from a broad spectrum of clients, including celebrities, models, influencers, and beauty Key Opinion Leaders (KOLs), as well as our general clientele, encompassing both men and women.

## Business Strategy

KLINIQ continues to strive for relentless potential development to reinforce its position as a leader in skin laser innovation, body care, health, and cosmetic surgery. It aims to naturally address all aspects of beauty for every group and age, providing a One-Stop-Service Solution that effectively meets the needs of its target audience. With programs that cover all skin, body, and health issues, KLINIQ helps enhance your confidence and appearance. The focus is on treatment effectiveness through close care by a team of expert doctors and medical personnel, combined with the integration of beauty art from internationally standard medical innovations.

With a commitment to providing services with modern innovations and continuous international recognition, along with the ongoing development of the medical team's treatment techniques to be increasingly effective, KLINIQ has consistently succeeded in creating impressive treatment experiences for important clients. This has been recognized by service users both nationally and internationally.

The business strategies employed by KLINIQ include building upon previously successful marketing approaches and utilizing new methods to significantly enhance competitive potential, such as

- **Strategic Partnership-Driven Growth (Strategic Partnership & Lifestyle Synergy)**

In 2025, The Klinique Medical Clinic Public Company Limited continues to solidify its leadership in the aesthetic medicine market through a 'Lifestyle Integration' strategy. By forging powerful alliances with both global and leading domestic brands, the Company is strategically penetrating high-potential target segments. This initiative aims to enhance Brand Equity, ensuring it remains contemporary and seamlessly integrated into every dimension of the modern consumer's lifestyle.

### 1. THE KLINIQUE: The Ultimate Leader-to-Leader Collaboration Strategy

As Thailand's leader in non-invasive lifting and facial contouring innovations, THE KLINIQUE has executed a proactive marketing strategy centered on collaborations with 'Industry Leaders.' By partnering with the best in each sector, the Company delivers premium experiences that exceed expectations while relentlessly expanding its reach into diverse, high-potential customer segments.

- Strategic Partnership with Global Beauty & Technology Leaders: Synergizing THE KLINIQUE's medical expertise with world-class innovations to reinforce our brand positioning: 'Premium & Innovation.'

- The Science of Beauty: A prestigious collaboration with high-end skincare leaders such as La Mer and Estée Lauder. This partnership fuses the science of premium skincare with the art of medical excellence to maximize treatment outcomes. It builds profound confidence among discerning clients who seek only the most exceptional standards for their skin.
- Lifestyle Innovation: A partnership with Dyson, a global leader in innovative technology, reflecting our meticulous attention to every lifestyle detail and modern self-care. This

collaboration offers an exclusive experience that resonates with our clients' sophisticated lifestyles.

- Diversified Reach through Market-Dominant Partners: Expanding brand awareness by leveraging the robust customer bases of industry leaders to drive new market opportunities and strategic customer acquisition.:
  - Lifestyle & Premium Consumption: A collaboration with Evian, the world's number one natural mineral water from France, and Scotch, the leader in premium bird's nest and health beverages. This partnership aims to reach health-conscious consumers who prioritize holistic self-care, from the inside out.
  - Financial & Quality Assurance Leaders: A strategic alliance with TQM Insurance Broker, the leading insurance consultant, and Superrich Thailand, the pioneer in foreign exchange services. This partnership enables the Company to reach high-purchasing-power segments with stable and secure lifestyles.
  - Apparel & Mass Awareness: A collaboration with Wacoal, the leader in the women's lingerie market, to enhance brand recall through touchpoints that closely resonate with female consumers of all ages.
  - Digital Entertainment Presence: Partnering with Viu Thailand, a leading OTT platform, to reach the 'New Generation' segment. This campaign connects with tech-savvy audiences who follow beauty trends through high-quality entertainment content.

## **2. L.A.B.X: Driving Growth through Active & Trendy Lifestyle**

The L.A.B.X brand has achieved significant success in expanding its customer base among the 'Young Generation' and 'Trendsetters.' This was accomplished through strategic campaigns with partners that resonate with agility, modern lifestyles, and optimal wellness.:

- Travel & Leisure: Building Brand Recognition through Nok Air's Flight Paths and the Chic Aesthetic of The StandardX Hotel—Connecting Beauty with the Ultimate Travel Experience.
- Health & Functional Consumption: Targeting fitness enthusiasts and nutrition-conscious consumers through Hooray! Protein, Jele, and Double C—brands that seamlessly integrate healthy eating and drinking into everyday lifestyles.
- Wealth Management Connection: Cultivating relationships with financially savvy clients through iWealthy Club to attract individuals ready to invest in their personal branding and image.

## **3. L'CLINIC: Penetrating Niche & Creative Communities**

L'CLINIC: Establishing a strong presence among niche market segments and creative enthusiasts who embrace a modern, trendsetting lifestyle.:

- Cosmetic & Fashion: Partnering with Uzi Cosmetic and lifestyle brand Mood to create a buzz among beauty lovers.

- Social & Dining Experience: Collaborating with Mil Social Club, Many Rare, and popular brands like Sushiro to integrate into our target audience's social activities—expanding reach to new customers through diverse, tangible experiences.

- **Driving organic growth to reach target audiences in high-potential new areas.**

Thailand's economy has experienced a period of stagnant growth, with GDP expansion remaining below 3% annually from 2021 through 2025. In response, KLINIQ has operated with a disciplined and economically efficient approach. Consequently, our expansion strategy has focused on organic growth, leveraging core strengths in branch network management and robust, modern marketing strategies. and leveraging our strong bargaining power with suppliers to access cutting-edge medical devices and pharmaceuticals at competitive costs. Our primary strategy, therefore, centers on branch expansion to broaden our reach, specifically targeting high-traffic, high-spending locations such as leading shopping malls. In addition to physical expansion, we are committed to further diversifying our outreach to engage a wider customer base. Brand building has emerged as another key strategy for KLINIQ to diversify its customer base. We have successfully established L.A.B.X, which effectively captures the working professional and modern lifestyle segments by leveraging our existing operational strengths. Following this success, L'CLINIC was launched to engage a younger demographic, such as university students and first-jobbers. To minimize initial overheads and mitigate potential losses, KLINIQ is adopting a 'pilot branch' approach, refining the marketing and business model before committing to a full-scale expansion.

Over the past year, the company implemented a geographic expansion strategy, establishing a widespread network of branches across Thailand. This initiative was designed to enhance accessibility and broaden our customer base, yielding results that met our forecasts in both customer acquisition and revenue growth. We continue to prioritize prime locations within community hubs to ensure maximum convenience and ease of access. while ensuring locations align with our target demographics. This is integrated with location-based marketing strategies tailored to the specific behaviors of customers in each area. As of December 31, 2025, the company operates a total of 82 branches across 23 provinces nationwide. Our portfolio includes 46 THE KLINIQUE branches, 1 THE KLINIQUE SURGERY CENTER, 27 L.A.B.X branches, 5 L'CLINIC branches, 1 ACNE Labs<sup>+</sup> branch, and 2 KLINIQ WELLNESS SPA locations.

- **Providing services with modern medicine and medical innovations that meet international standards**

KLINIQ's treatment goal is to create a memorable and positive experience for customers. The treatment results must adequately address the needs or concerns of the customers. The



company prioritizes customer safety, focusing on providing services that are safe and highly effective through modern medical technology and innovations. The company continuously monitors news on medical innovations and seeks out modern tools to offer to customers. The company not only selects service tools that are recognized and approved by the U.S. Food and Drug Administration (US FDA) and the Thai Food and Drug Administration (FDA) but also those that are acknowledged by international medical experts. This ensures that customers receive services with high-quality and safe innovations at all times.

The company continues to improve the quality of its services by implementing training programs for personnel who work directly with customers, including doctors, nurses, medical assistants, beauty consultants, and branch receptionists. Everyone will receive training in relevant courses both before starting work and through continuous reviews to ensure that customer care at every step proceeds smoothly, creating an impressive service experience for customers. Doctors will receive training to enhance their skills and expertise in various treatment programs, including training in modern new treatments. Nurses and medical assistants must undergo training according to the curriculum and pass a performance standard test before starting actual work. Branch staff must also undergo training according to the Service Wheel standard to ensure they are well-acquainted with the service programs and can accurately and thoroughly answer customer inquiries. The company has implemented a system to track customer satisfaction after service to use as a database for service development and to instill a service-oriented mindset in all levels of staff. Additionally, the company has mandated that medical procedures be performed or supervised by doctors themselves to ensure the safety of customers receiving services. If services are provided by nurses under the supervision of doctors, it complies with the Nursing and Midwifery Profession Act B.E. 2528 ("Nursing Act") and the Nursing Council's regulations on the limitations and conditions for practicing nursing and midwifery B.E. 2564 ("Nursing Regulations"), such as administering vitamins through intravenous drip (IV Drip), among others. This ensures that the company complies with the Hospital Act.

- **Creating a distinctive brand to ensure it is recognized and remembered well.**

With the increasing competition in the beauty and cosmetic surgery service industry, making the target audience aware of and remember the brand, as well as continuously creating a brand that is distinct and impressive to consumers, is of utmost importance. The company continues to focus on creating communication that reaches the target audience through various and engaging methods via both offline and online media. This is complemented by Influencer Marketing and Partnerships to build credibility and inspire the target audience by showcasing impressive experiences through well-known figures in various fields, thereby increasing the reach to a broader audience. Additionally, the company emphasizes the importance of end-to-end Customer

Experience Management, systematically managing the process between Marketing Communication, Sales, Medical, and Customer Service departments to ensure that every customer has an impressive experience each time they receive services.

- **Increasing the diversity of services in various areas**

Increasing the diversity of services is part of the business plan that has been consistently implemented to enable the company to meet the growing and varied needs of customers while maintaining their distinctiveness. This not only allows existing customers to receive new services, enhancing the potential to retain the customer base, but also increases the opportunity to attract new customer segments seeking treatments that better meet their needs. The company's expanded services range from modern laser innovations for specific skin issues, such as programs for excess pigmentation, melasma, acne scars, collagen stimulation, skin tightening, and body contouring. The additional programs include laser treatments, skincare treatments, and cosmetics, resulting from the continuous development by the medical team and the ongoing pursuit of new innovations, thereby enhancing the potential and effectiveness of treatments.

- **Enhancing marketing communication capabilities to be more specific to the target audience.**

By conducting targeted marketing campaigns, which involve sending information and promotions tailored to the interests and needs of each target group, businesses can develop and maximize the value of their investments. This is done through online media such as SEO, SEM, Google Adwords, YouTube Ads, and communication through almost all social media platforms, including Facebook, Instagram, X (Twitter), TikTok, and Line Official. For offline media, this includes advertising signs in various locations within shopping centers and billboards, among others. Targeted marketing campaigns apply key principles of content marketing to create diverse content, making it an effective medium for communicating with target groups or customers. Each individual tends to engage with content they personally like, which is part of data-driven decision-making. By using customer insights to plan more targeted marketing strategies, businesses can drive more purchasing decisions for their products and services.

- **Price promotions and marketing activities**

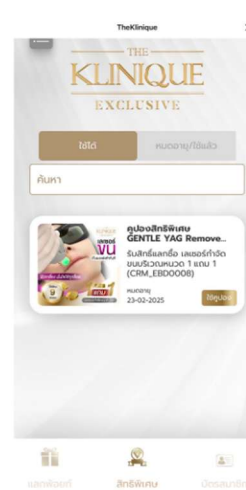
The objective of creating price promotion marketing programs, including various marketing activities over time, is to attract customers to purchase the treatment courses they desire in line with the duration of visible results. Additionally, customers can purchase more recommended treatment courses to comprehensively care for their skin, body shape, and health. The set prices

will be accessible to customers and cover the needs of the target customer group. Furthermore, these prices are considered worthwhile investments for self-care and confidence enhancement. Data collection is conducted to analyze and determine prices and/or adjust service fees, taking into account key factors such as competitors, product costs, and comparisons of medical service fees that yield similar treatment results. Price promotion marketing programs and activities are carried out through various channels to effectively reach the target audience, promote existing customer retention, and attract new customers simultaneously. The company has continuously implemented such programs and activities both internally and in collaboration with business partners in various industries, such as banks, telecommunications companies, insurance companies, and consumer goods companies, thereby increasing access to new target groups.



- **Customer Relationship Management Promotion Program**

The company has implemented a Loyalty Program as part of its Customer Relationship Management (CRM) initiative to help maintain a continuous and strong relationship between the brand and its customers. This will result in Customer Retention, encouraging repeat purchases, reducing the likelihood of customers switching to other brands, and promoting sustainable Brand & Customer Loyalty for the company. The Loyalty Program includes the collection of customer data in various aspects under the customer data privacy policy for customer segmentation based on characteristics that affect specific communication. This allows the company to conduct Personalized Marketing and Remarketing, as well as price and activity promotions, and interact with customers more accurately.





## Significant Changes and Developments

- The Klinique Medical Clinic Public Company, also known as “KLINIQ,” originally named “The Klinique Medical Clinic Co., Ltd.,” was established on October 26, 2009, with a registered capital of 3 million Baht. Its primary goal is to operate a business of beauty clinics and skincare managed by a team of specialist doctors, earning the trust and acceptance of its customers continuously.
- The company’s inception was led by Dr. Apiruj Thongwattana, “Dr. Apiruj,” a Bachelor of Medicine graduate from Chulalongkorn University, with a particular interest in dermatology and dermatological surgery. After completing his education in Thailand, he pursued further studies in Dermatology at Cardiff University, UK, and a Fellowship in Dermatology at Harvard Medical School, USA. Subsequently, Dr. Apiruj, together with investors, started the business of a beauty clinic and skincare service.
- Initially, the company operated a medical clinic specializing in beauty and skin care services, with its inaugural branch located at Siam Square in the heart of Bangkok. Due to its high-quality services, the company quickly became popular among customers, particularly with celebrities and actors who regularly sought out its services. As a result, the company has consistently expanded its investments in beauty clinics and skin and body care to meet the evolving needs of customers and to ensure they consistently receive satisfactory services.
- Over more than 16 years of operating beauty clinics and skin care services, guided by a “Customer-Centric” philosophy, the company prioritizes treatment effectiveness, honesty, and ethics. It focuses on diagnosing and treating skin conditions and surgeries, blending the art of treatment with the latest medical innovations and the highest quality of tools and equipment recognized globally. These are inspected and approved by US FDA and Thai FDA. The company is committed to providing friendly and close care to its customers, led by a team of expert doctors, earning national and international awards.

### 2023

- On 24 May 2023, the company established a subsidiary, The KLINIQUE Hospital Company Limited, in anticipation of opening a surgical hospital (not yet operational).
- On 26 June 2023, it further expanded by launching its first physical therapy clinic named “KLINIQ WELLNESS SPA” at Siam Paragon, broadening its wellness services.
- On 1 November 2023, the Company expanded its business by opening the first medical clinic under the name “L’CLINIC” at Siam Square One shopping center to expand its market base to teenagers and customers who want to use South Korean-certified medical products and devices to cover a broader range of customers.
- By 31 December 2023, the company’s network had grown to 55 branches across 17 provinces nationwide, categorized into 38 THE KLINIQUE branches, 1 THE KLINIQUE

SURGERY CENTER branch, 14 L.A.B. X branches, 1 L'CLINIC branch, and 1 KLINIQ WELLNESS SPA branch.

## 2024

- On 29 August 2024, the company increased its capital by 150 million Baht in The KLINIQUE Hospital Co., Ltd. to support the operation of a surgical hospital. On 1 October 2024, the company transferred employees and assets from the surgical department to The KLINIQUE Hospital Co., Ltd., which has operated and generated revenue since 1 October 2024.
- As of 31 December 2024, the company has a total of 72 branches in 21 provinces covering areas throughout Thailand, divided into THE KLINIQUE 45 branches. THE KLINIQUE SURGERY CENTER 1 branch, L.A.B. X 23 branches, L'CLINIC 1 branch, and KLINIQ WELLNESS SPA 2 branches.



## 2025

- On February 27, 2025, the Board of Directors approved the waiver of the right to subscribe to 57,800 newly issued shares of The Klinique Hospital Co., Ltd. (a subsidiary), representing 3.71% of the total post-increase shares. These shares were allocated to Mr. Weerasak Sinsubpaibul, a director and executive of the subsidiary, at a price within the fair value range appraised by an SEC-approved financial advisor. This transaction aimed to enhance

operational liquidity and incentivize executive management. Consequently, the Company's shareholding in The Klinique Hospital Co., Ltd. now stands at 96.3%

- On April 1, 2025, The Klinique Hospital Co., Ltd. entered into a lease agreement for an additional operating room from a private hospital to accommodate the increasing demand for surgical procedures.

- On November 7, 2025, the Company was listed on the Stock Exchange of Thailand (SET) within the Services industry group and the Health Care Services sector.

- On December 9, 2025, The Klinique Hospital Co., Ltd. officially launched 'THE KLINIQUE HAIR CENTER' as a premier Medical Wellness hub for hair care. The center combines advanced technology with a team of highly specialized medical experts, seamlessly blending aesthetic artistry with medical innovation to deliver superior results. Its flagship branch is located at Siam Square One.

- On December 9, 2025, the Company expanded its business by launching 'ACNE Labs<sup>+</sup>', a specialized acne treatment clinic. This initiative aims to capture a broader market, specifically targeting teenagers and young adults seeking specialized care for acne-related skin concerns. The inaugural branch is located at Siam Square One.

- As of December 31, 2025, the Company operates a total of 82 branches across 23 provinces, providing comprehensive coverage throughout Thailand. The network consists of 46 THE KLINIQUE branches, 1 THE KLINIQUE SURGERY CENTER, 27 L.A.B. X branches, 5 L'CLINIC branches, 1 ACNE Labs<sup>+</sup> branch, and 2 KLINIQ WELLNESS SPA branches.

### Use of proceeds from Fundraising

Following The Klinique Medical Clinic Public Company Limited's IPO of 60 million common shares at a price of 24.50 Baht per share, totaling 1,470 million Baht, and after deducting the expenses related to the securities offering, the net proceeds amounted to 1,420 million Baht. The company allocated this capital for use by the end of 31 December 2025, for the following purposes:

Purposes of Fund Usage	Estimated Expenditure	Amount expended as of December 31, 2025	Remaining amount as of December 31, 2025	Estimated timeframe for fund utilization
1. Investment in business expansion.	300	300	0	By 2025
2. Acquisition of equipment.	650	650	0	By 2025
3. Investment in the expansion of the surgery center business.	150	150	0	By 2025
4. Development of IT systems and customer data management.	50	3	47	By 2026
5. Working capital for the company's operations.	270	270	0	By 2025
<b>Total</b>	<b>1,420</b>	<b>1,373</b>	<b>47</b>	

## Nature of Business

The company operates in providing skin care, cosmetic surgery, and modern holistic healthcare services in accordance with medical principles. It emphasizes service quality under a team of expert doctors, including specialists, and uses medically standardized equipment and instruments. A key focus is on the safety of its patients, leading to a trustworthy brand image and customer satisfaction. This approach has enabled continuous and steady branch expansion. As of 31 December 2025, the company operates 82 branches across 23 provinces nationwide.

### Revenue Structure

The Group categorizes its core business operations into two primary segments: Aesthetic Medical Clinics, operated by the Company under the brands THE KLINIQUE, L.A.B.X, L'CLINIC, and ACNE Labs+; and Plastic Surgery, operated by The Klinique Hospital Co., Ltd. (a subsidiary in which the Company holds a 96% stake) under THE KLINIQUE SURGERY CENTER brand. As for the wellness business under the KLINIQ WELLNESS SPA brand, its revenue contribution is currently non-material and is therefore included in the Aesthetic Medical Clinic segment, as it is managed directly by the Company.

In the ordinary course of business, customers prepay in full for goods or services prior to receiving them. The Company and its subsidiaries recognize revenue in the financial statements only upon the performance of services or delivery of goods to the customers. Furthermore, in accordance with Financial Reporting Standards, the Company recognizes revenue based on estimated breakage (the portion of prepayments where customers do not fully utilize their courses or the service period expires). This estimation is calculated using statistical models developed by actuaries.

Statement of Income	2024		2025		% YoY
	THB Million	%	THB Million	%	
Revenue from Sales and Service					
- Aesthetics Department	2,547.52	85.4%	2,997.18	84.3%	17.7%
- Surgery Department	435.64	14.6%	559.23	15.7%	28.4%
Total Revenue from Sales and Service	2,983.16	100.0%	3,556.41	100.0%	19.2%

In 2025, revenue from sales and services in the Aesthetic Medical Clinic segment increased by 17.7% year-on-year, driven by effective targeted marketing strategies. Our customer base expansion is driven by strategic brand differentiation to reach specific target audiences. We consistently introduce new procedures, positioning ourselves as a pioneer in the aesthetic clinic industry by offering cutting-edge medical technology, such as Ulthera Prime and Oligio X. In addition to revenue growth from existing branches, the company generated incremental income from new locations. This year, 14 aesthetic clinics were launched to enhance

customer accessibility. Simultaneously, the company consistently monitors the performance of each branch. Any branch failing to meet established targets is subject to closure, allowing for the reallocation of assets to more productive locations (with 4 branches closed in 2025). Prior to any closure, the company may implement operational adjustments, such as rebranding, to better align with the specific target demographics of that area. Furthermore, we conduct in-depth analyses to identify the root causes of underperformance, ensuring these insights are utilized to enhance future operations.

Revenue from the Plastic Surgery segment continues to be driven primarily by breast augmentation and rhinoplasty. This year, we observed a surge in demand for liposuction and blepharoplasty (eyelid surgery). Furthermore, the company has expanded its service portfolio to include hair transplantation by collaborating with nation-leading specialists to establish 'KLINIQ HAIR CENTER' at Siam Square One.

### Product and Service Characteristics

The company offers services in skin care, and modern holistic healthcare, prevention, and restoration, in line with medical principles, using state-of-the-art tools and equipment under “THE KLINIQUE”, “L.A.B. X” and “L’CLINIC”, offers plastic surgery services under “THE KLINIQUE SURGERY CENTER”, and offers physical therapy services under “KLINIQ WELLNESS SPA”. The diverse range of services provided by the company caters to the varied needs of its customers. The company’s products and services are categorized into four main groups, as follows:

1. Skin and Aesthetic Department: This department provides services using standard laser devices or high safety and effective treatment outcomes. Services include general skin disease treatments, skin nourishment treatments, acne treatments, pigmentation problems treatments, facelifts, and body care.

2. Wellness and Regenerative Department: Offers restoration and health nourishment services, along with body rejuvenation. Service examples include vaccination programs, cancer immunity screenings, NK Treatment, and Women Wellness programs.

3. Plastic Surgery and Reconstruction Department: Provides specialized procedures, including surgery using special equipment for aesthetic enhancements. Service examples include eye surgery, rhinoplasty, breast surgery, liposuction, labiaplasty, and facial surgery. From 1 October 2024 onward, plastic surgery and reconstruction services have been performed under “THE KLINIQUE SURGERY CENTER” by the company’s subsidiary, The Klinique Hospital company limited.

4. Weight Control and Body Department: Focuses on programs for body sculpting, shape adjustment, reducing accumulated fat, and muscle enhancement, using innovative treatments with specific therapeutic properties.

Furthermore, the company distributes cosmeceuticals for skin maintenance to both existing clients and the general public. These products are either imported or contract-manufactured by leading domestic and international suppliers for sale across our branches. To further expand this business segment, The Klinique Laboratories Co., Ltd. (a 100% owned subsidiary) was established on January 9, 2026, to operate the distribution of dietary supplements and cosmetics.



### Product and service development

The Company focuses on the development of innovations in dermatological treatments and modern holistic healthcare based on medical principles. It places strong emphasis on maintaining leadership in advanced treatment technologies that are effective in order to fully meet customer needs. The Company also aims to lead in creating new demand by providing technologies that competitors are not yet able to offer to customers, thereby reinforcing its leadership in the aesthetic market. The Company has established a process for monitoring, selecting, and learning medical technologies, as well as transferring knowledge to its physicians and specialists. The management regularly holds meetings and discussions regarding new technologies and knowledge and evaluates whether existing equipment or devices have any issues, at least on a quarterly basis. The management is also able to propose new equipment or products for implementation within the Company.

From continuous monitoring of treatment technologies and strong relationships with business partners, in 2024, the Company became the first group of medical clinics in Thailand to receive the Ulthera Prime, the most advanced treatment technology, to provide services to the Company's customers, which received excellent feedback.

In 2025, during the Global Health Award 2025, Global Health Asia-Pacific Summit & Awards held in Singapore from 10–13 October 2025, which honors leaders in medical practice, digital health innovation, and aesthetics, Dr. Parinya Yanpisitkul and his team received the Asia-Pacific Award, which is granted to healthcare providers or physicians with outstanding specialized expertise.

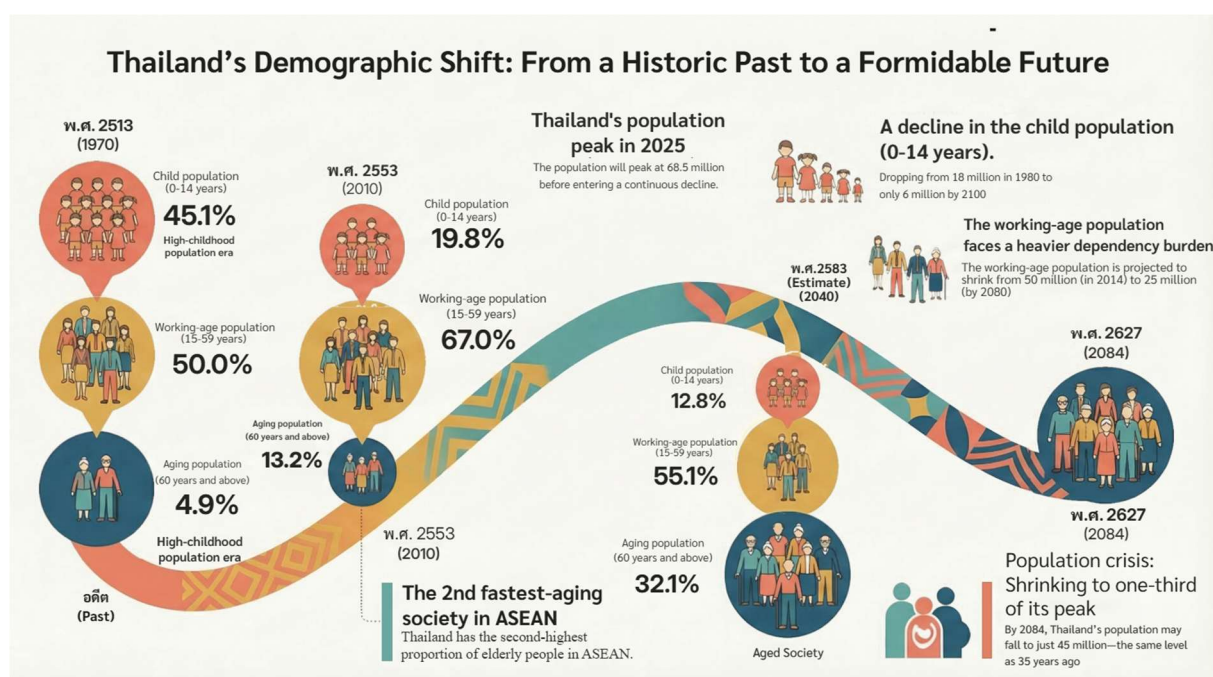


Every month, leading global companies that are business partners plan and organize training sessions for physicians, inviting the Company's doctors to participate. These sessions provide opportunities to exchange knowledge regarding medical devices, equipment, and medical supplies. In addition, the Company collaborates with leading global companies to offer all physicians in the Company the chance to study anatomy with the (Anatomy Master Class) taught by a senior professor at the Faculty of Medicine, Chulalongkorn University, held once or twice a year.

## Marketing and competition

### Target customers and service channels.

- The company targets customer groups, which includes individuals aged between 20-55 years. The main target group of THE KLINIQUE will be teenagers to those in their late working years, as the company offers a variety of services that can cater to all age groups and address all concerns. The main target customers include both women and men. The main target group of L.A.B. X will be teenagers to those in their early working years, primarily providing services in the dermatology and beauty department. Meanwhile, the target group of L'CLINIC is teenagers to working group, with L'CLINIC also primarily offering services in the dermatology and beauty department, similar to L.A.B. X. Additionally, ACNE Labs+ will offer specialized acne treatments catering to all age groups, from teenagers to working professionals, addressing the diverse needs of customers struggling with acne concerns.



Source: National Economic and Social Development Council

- Thailand's demographic structure is undergoing a significant transformation, with profound implications for the economy, society, and the family unit. The key data and statistics can be summarized as follows:
  - Thailand's Population Peak and Impending Decline:** Thailand is projected to reach its historical population peak of approximately 68.5 million in 2025, after which a steady decline will commence. Notably, **Thailand is the first country in ASEAN expected to experience negative population growth**. Over the next 40 years, the population is forecast to fall below 60 million, and within 70 years (around 2084), it may plummet to just 40–45 million.

- **Rapid transition to an aging society:** Thailand has already entered an aging society, with the elderly population (aged 60 and above) projected to increase significantly from 8.4 million (13.2%) in 2010 to 20.5 million (32.1%) by 2040. In addition, the “oldest-old” group (aged 80 and above) is also increasing in both number and proportion across many areas. Meanwhile, the working-age population (15–59 years) and the child population (0–14 years) continue to decline. The working-age population is expected to decrease from 67.0% (42.7 million) in 2010 to 55.1% (35.2 million) by 2040, while the child population will decline from 19.8% in 2010 to 12.8% (8.2 million) by 2040.
- **Increasing life expectancy:** Advances in medical care have led to a rise in life expectancy at birth in Thailand. Male life expectancy has increased from 55.2 years and female from 61.8 years in the past, and is projected to reach 75.6 years for males and 81.9 years for females by 2040.
- The company is prepared to serve clients of all ages, from adolescents seeking acne treatments to those requiring comprehensive skincare. As the aging population grows and life expectancy rises, we anticipate a significant increase in demand for wellness services and self-care solutions.
- The company prioritizes our Customer Relationship Management (CRM) system to retain existing clients and expand our reach to new ones. By maintaining a comprehensive database, we consistently engage customers with updates and promotions. This includes personalized birthday offers and exclusive privileges designed to create a lasting impression, foster strong relationships, and encourage repeat patronage.
- Following the Company's planning and preparation for customer relationship initiatives, in 2024 the Company implemented the Loyalty Program, which is part of the CRM (Customer Relationship Management) project, to maintain and strengthen continuous and long-term relationships between the brand and its customers. The Loyalty Program collects various customer information in a Customer Database in compliance with the data privacy policy, in order to perform Segmentation based on characteristics that affect specific communication. The collected data is further analyzed in more detailed aspects, enabling the Company to better understand customer behavior and needs. As a result, the Company can carry out Personalized Marketing, Remarketing, promotional campaigns, pricing activities, and Customer Engagement more accurately. It can also adjust marketing strategies to offer products and services that better meet customer needs, which contributes to Customer Retention, reduces switching to other brands, and supports the sustainable development of Brand Loyalty and Customer Loyalty.
- Loyalty Program was initially piloted exclusively with THE KLINIQUE brand to facilitate learning and optimize the use of customer data. Based on the insights gained from this pilot, the Company plans to further develop and extend the Loyalty Program for application across other brands within the Company, creating a program that maximally meets the needs of both customers and KLINIQA.

- Consumers in the new generation expect aesthetic clinics to deliver clear and rapid results, satisfactory treatment outcomes, safety, and convenience in accessing services. Moreover, today's customers often conduct research before seeking treatment, prompting the Company to focus on creating differentiation through Brand Building to increase brand recognition and credibility in sales. The Company conducts marketing continuously across both offline channels, such as digital billboards in shopping centers, and online channels, including Facebook, Instagram, Line, and TikTok. The Company also plans and executes brand-building campaigns through advertising. Furthermore, the Company emphasizes marketing the credibility of its medical professionals by introducing doctors and staff on various media platforms to build familiarity, trust, and confidence among customers. With modern medical equipment and a team of specialized doctors providing treatments and recommending appropriate options, the Company is able to meet customer needs effectively, earning customer trust for over 17 years.

## Competition

In 2025, Thailand's aesthetic and plastic surgery clinic industry remains a highly competitive market (Highly Competitive Market) and challenging environment. Although the sector continues to grow steadily, driven by the (Well-being & Aesthetics) trend, now an integral part of modern lifestyles, the large and attractive market continues to draw both new and established players into intense competition.

## Market Competition and Key Players

Competition is no longer limited to price wars; it has become multi-dimensional. The key market players can be categorized into three main groups:

1. **Leading Brand Clinics (Premium / Full-Service Chains):** This group consists of large, well-established players with strong financial backing and multiple branches located in major shopping centers (including KLINIQ). They focus on utilizing innovative equipment and medications that meet Global Standards, combined with specialized medical teams and One-Stop Service offerings, to build trust and retain high-purchasing-power customers.
2. **Specialty / Boutique Clinics:** These clinics focus on specific services, such as hair transplant clinics, facial contouring clinics, or specialized surgical clinics. They often gain their reputation from the expertise of specialized doctors and compete based on their distinct professional skills.
3. **Budget Clinics / Independent Operators:** These clinics target (price-sensitive) customers and compete through promotions and affordable pricing. However, they are limited in terms of innovation and service variety. This segment is large and experiences frequent market entry and exit.

When considering providers in dermatology, plastic surgery, and holistic healthcare, they can be categorized into two main types as follows:

1. **Hospital Groups:** These are medical facilities providing patient care with a capacity of over thirty

inpatient beds. They offer, at a minimum, services in medicine, nursing, pharmacy, and medical technology. Furthermore, they may provide specialized surgical services or other professional healing arts. Most private hospitals house surgical departments that include aesthetic plastic surgery, and some may feature dedicated laser centers or dermatology departments specifically to cater to aesthetic clients.

Presently, there are private hospital groups that specialize in dermatology, plastic surgery, and holistic wellness. Notable examples include Asoke Skin Hospital, Yanhee Hospital, W Plastic Surgery Hospital, Kamol Cosmetic Hospital, Masterpiece Hospital, SLC Hospital, and Wansiri Aesthetic Hospital. These institutions primarily focus on surgical procedures and typically operate a limited number of branches. The Company identifies these specialized hospitals as direct competitors to THE KLINIQUE SURGERY CENTER.

2. **Aesthetic Medical Clinics:** Aesthetic clinics are regulated by the Ministry of Public Health and are classified as medical practices registered and licensed by the Bureau of Sanatorium and Art of Healing. According to statistics from the Department of Health Service Support (HSS) as of September 30, 2025, there are 4,296 medical clinics in Bangkok, an increase of 103 from the previous year (compared to an increase of 316 in 2024). In the provincial areas, there are 9,527 clinics, up by 89 from the year prior (compared to an increase of 909 in 2024). This brings the nationwide total to 13,823 medical clinics, representing an overall increase of 192 locations. Notably, the rate of growth has slowed down significantly compared to the previous year.

Aesthetic Medical Clinics consist of both independent standalone clinics and medical clinic chains. These chains typically prioritize locations within shopping malls to maximize access to a diverse range of customer segments. The Company's primary competitors in this category include prominent networks such as Apex, Romrawin Clinic, Pongsak Clinic, V Square Clinic, Thanaporn Clinic, Khongkwan Clinic, Pornkasem Clinic, Gangnam Clinic, Nitipon Clinic, Rajdhevee Clinic, iSKY Center, Pewdee Clinic, Pruksa Clinic, Meko Clinic, SLC (Siam Laser Clinic), and Pan Clinic.

### Key Competitive Factors for 2025

To remain competitive and achieve sustainable growth amid intense market competition, beauty industry operators must prioritize the following key factors:

#### 1. Innovation & Proven Technology

- **Genuine Devices:** This is the cornerstone of building customer trust. Modern consumers are increasingly well-informed and can easily verify whether a clinic utilizes authentic medical devices and pharmaceutical products
- **Cutting-Edge Technology:** Being a “First Mover” by introducing the latest innovations before others (for example, being the first group to use Ulthera Prime in Thailand by KLINIQ) creates a significant competitive advantage.

#### 2. Medical Excellence & Authority

- Medical practitioners must possess specialized expertise beyond basic procedures; they must integrate artistic finesse with a deep understanding of each patient's unique anatomy to



ensure natural-looking and safe clinical outcomes

### 3. Accessibility & Omnichannel

- **Prime Locations (Prime Locations):** Clinics situated in leading shopping malls or along mass transit lines (BTS/MRT) continue to hold a significant advantage in expanding the customer base.
- **Online-Offline Integration:** The implementation of a seamless experience through online booking platforms, preliminary (Tele-Consultation), and (Post-Service Care) that is truly seamless.

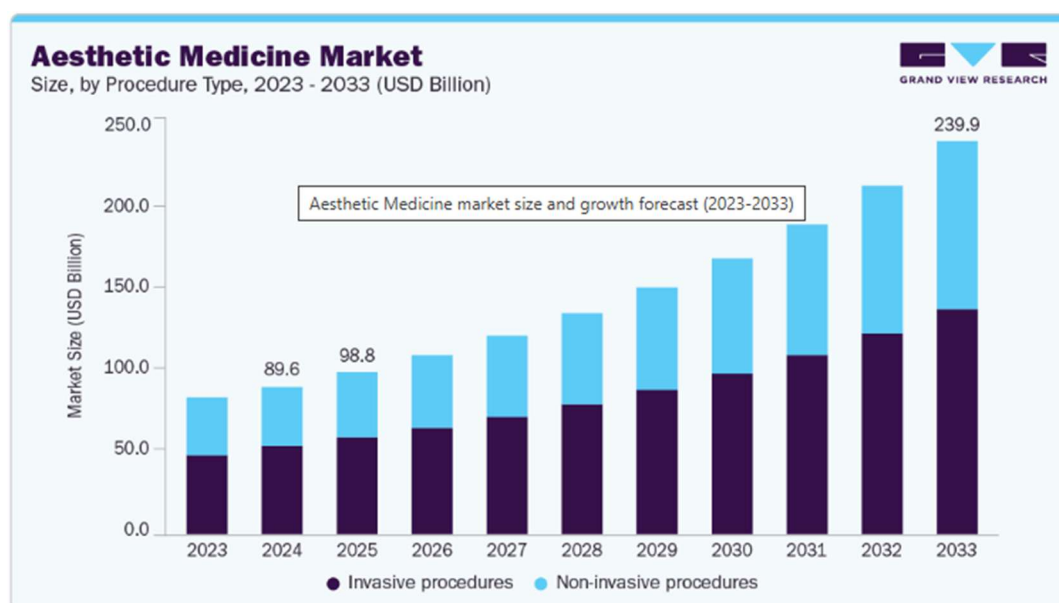
### 4. Brand Experience & Service Quality

- It is not just about the clinical results, but the "Total Experience" from the moment a customer steps into the clinic, encompassing cleanliness, scent, sound, and staff service. Creating such an impression leads to powerful (Word-of-Mouth) and encourages repeat visits.

## Industry Overview

### The Global Beauty Industry Outlook

The global aesthetic medicine market continues to demonstrate strong long-term growth potential. It is projected that the total market value will reach approximately USD 98.78 billion in 2025 and will continue to grow to USD 239.98 billion by 2033, with a compound annual growth rate (CAGR) of approximately 9.7%–11.0% per year<sup>3</sup>. The key growth drivers include the aging population, the influence of social media, and a shift in consumer values toward preventive care.



<sup>3</sup> Grand View Research The growth of the global beauty industry is projected at approximately 11.7% during the period from 2025 to 2033. (<https://www.grandviewresearch.com/industry-analysis/medical-aesthetics-market#:~:text=Key%20Market%20Trends%20&%20Insights,drive%20the%20aesthetic%20medicine%20market.>)

Strategy & Stats Insider The growth of the global beauty industry is projected at approximately 6.9% during the period from 2025 to 2033. (<https://www.snsinsider.com/reports/aesthetics-market-8548#:~:text=Global%20Aesthetics%20Market%20Overview,decision%20to%20undergo%20aesthetic%20procedures.>)

Allied Market Research The growth of the global beauty industry is projected at approximately 14.3% during the period from 2025 to 2033. (<https://www.alliedmarketresearch.com/aesthetic-medicine-market-A52771#:~:text=Aesthetic%20Medicine%20Market%20Research%2C%202033,14.3%25%20from%202024%20to%202033.>)

Cognitive Market Research The growth of the global beauty industry is projected at approximately 11.5% during the period from 2025 to 2031. (<https://www.cognitivemarketresearch.com/medical-aesthetics-market-report#:~:text=According%20to%20Cognitive%20Market%20Research,11.2%20%25%20from%202024%20to%202031.>)



Procedure trends – The shift to non-invasive beauty. The global market is moving towards procedures that are less painful and require shorter recovery times, with non-surgical procedures accounting for more than 58% of the market share in 2025, according to notable statistics from the ISAPS Global Survey 2024 as follows:

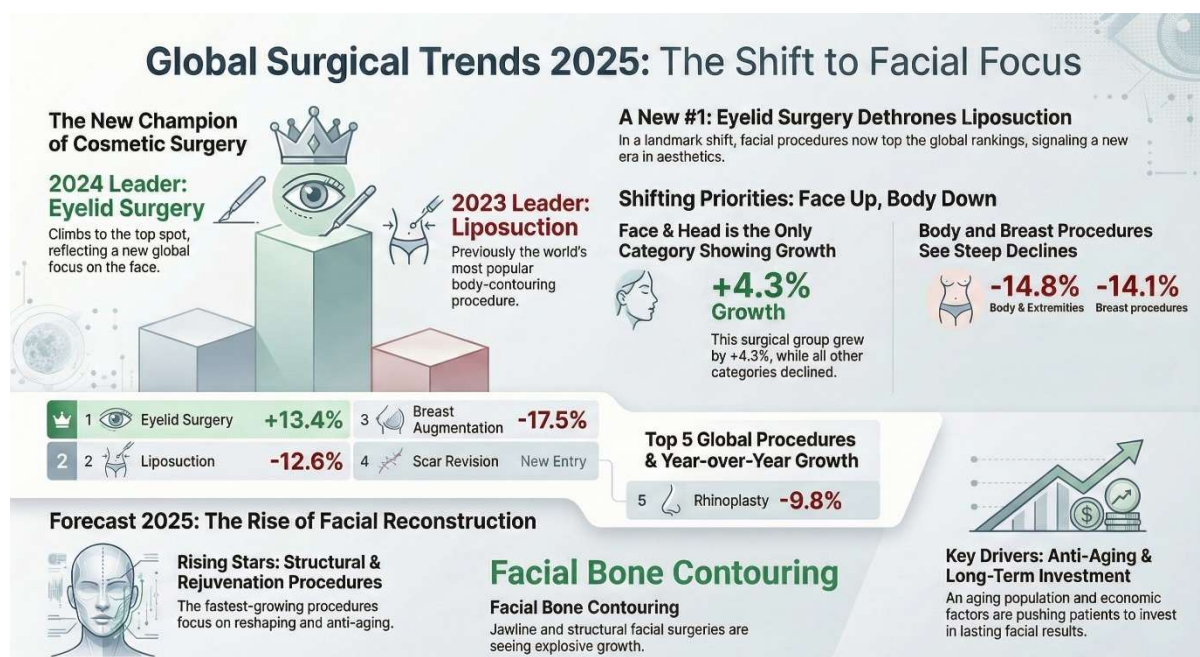
- Face & Head procedures are growing against the trend: while Body procedures are slowing down, facial procedures have grown by 4.3%, with Eyelid Surgery rising to become the world's number one surgery (2.1 million procedures), surpassing Liposuction for the first time, with a growth rate of 13.4%<sup>4</sup>.
- Injectables: Botulinum Toxin remains the world's number one procedure with over 7.8 million treatments, followed by Hyaluronic Acid with 6.3 million treatments. This segment is projected to have a compound annual growth rate (CAGR) of 10.26% through 2034.
- Skin Tightening: This segment shows the highest growth rate within the Non-Surgical category, increasing by 38.9% in the most recent year, reflecting the demand for technologies that help restore skin quality.

**Innovation & Drugs:** A new trend reshaping the industry is the expansion of GLP-1 drugs (weight-loss drugs), originally used for diabetes treatment, into the beauty and Longevity markets. The market for these drugs is projected to grow dramatically from USD 48.3 billion in 2025 to USD 268 billion in 2034,

<sup>4</sup> Global Survey 2024: Full Report and Press Releases | ISAPS

positively impacting clinics that provide comprehensive body and weight management services.

The global beauty industry overall continues on a strong upward trajectory, with a market value of approximately USD 89.64 billion in 2025 and projected to reach USD 98.78 billion in 2025. However, the procedural landscape is undergoing significant behavioral shifts, as consumers are increasingly focusing on the Face rather than the Body, with greater emphasis on Skin Quality.



## Non-Surgical Procedures

- Non-Invasive procedures hold the largest market share (over 50%) due to their short recovery time and low risk.
- Popular procedures include Dermal Fillers, Botulinum Toxin injections, and skin tightening with lasers.
- Expansion is now being observed among men (Male Aesthetics) and younger generations (Gen Z) who focus on preventive care.
- Injectables products, such as Botulinum Toxin and fillers, are high-value segments experiencing rapid growth, with an estimated market value of approximately USD 17.77 billion in 2026.
- Year-over-Year (YoY) change in 2025 recorded a total of over 20.5 million procedures. Although the total number of Botulinum Toxin procedures decreased by 17.4% compared to the previous year, the segment showing exponential growth was Non-Surgical Skin Tightening, which increased by 38.9%.

- Trends for 2025 indicate that consumers are placing greater emphasis on Energy-based Devices and Skin Quality. Hyaluronic Acid continues to grow steadily by 5.2%.
- Forecast for 2026: Non-Surgical procedures are expected to account for more than 59% of the market share, further widening the gap compared to surgical procedures. The Aesthetic Injectables segment alone is projected to reach a market value of USD 17.77 billion. The Medical Aesthetics market is expected to continue growing, with the total market value projected to reach approximately USD 100 billion in 2026, with a compound annual growth rate (CAGR) of around 10–11% per year.

### **Surgical Procedures**

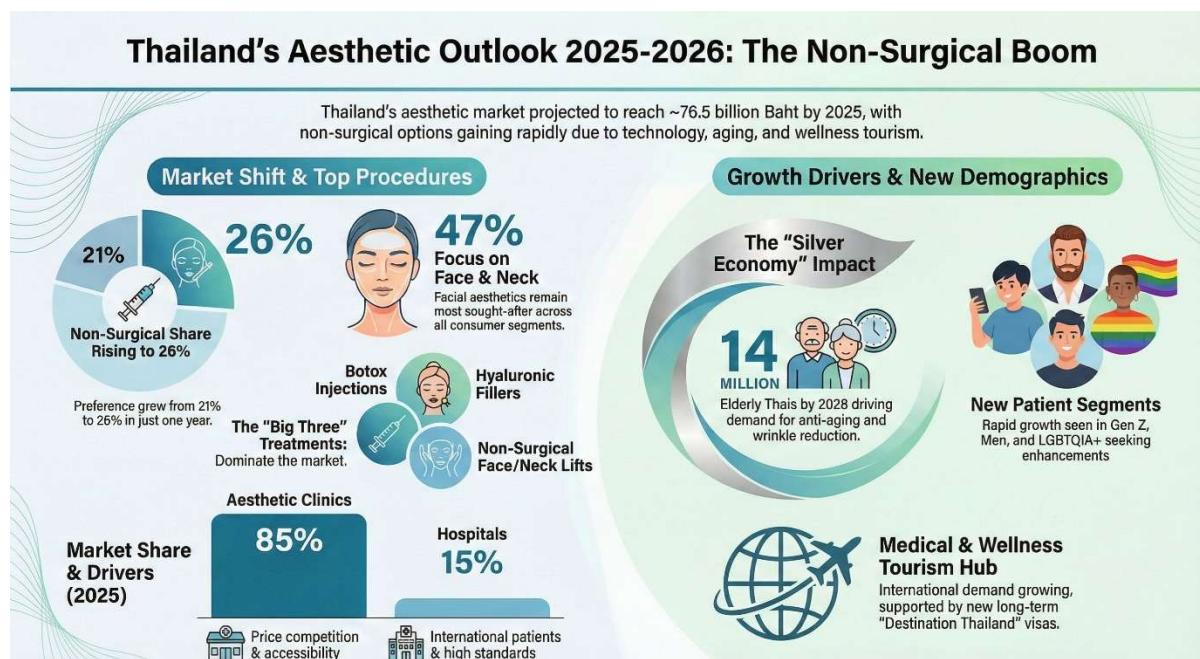
- Year-over-Year (YoY) change in 2025 (Survey 2024) recorded a total of over 17.4 million surgical procedures worldwide. Although the overall market appears to grow, a closer look by category reveals significant changes: Face & Head procedures increased by 4.3%, while Body & Extremities procedures decreased by 14.8% and Breast procedures decreased by 14.1% compared to the previous year.
- Trend for 2025: Eyelid Surgery rose to become the world's number one procedure (2.1 million procedures), surpassing Liposuction for the first time, reflecting the Rejuvenation trend that focuses on facial anti-aging.
- Forecast for 2026: The surgical market is expected to continue growing but at a slower pace compared to non-surgical procedures. It is projected to have a compound annual growth rate (CAGR) of approximately 7–8%, with a focus on surgeries that achieve a Natural Look and the use of robotic-assisted surgical technologies.

### **Growth of the Beauty and Medical Aesthetics Market by Region**

- North America remains the largest market, accounting for approximately 40% of global revenue.
- Asia-Pacific is the fastest-growing region, with Thailand, South Korea, and China as the main drivers, due to the expansion of the middle class and Medical Tourism.
- Southeast Asia and the Pacific are among the fastest-growing regions, with Thailand, South Korea, and China serving as key growth drivers.



## Overview of the Beauty Industry in Thailand



According to reports from KResearch, ArokaGO, Grand View Research, and ISAPS 2024, the Aesthetic Market Trend in Thailand for 2025–2026 for the Non-Surgery segment can be summarized as follows:

### In-Depth Look at Key Non-Surgery Procedures

The Non-Surgery segment in Thailand accounted for approximately 26% of all aesthetic services in 2025, with a continuing upward trend due to minimal pain, short recovery times, and improved technology delivering better results. Key rising procedures include::

- **Botulinum Toxin**: Remains the "queen" of the non-surgery market in Thailand, accounting for 58.8% of all non-surgical procedures (ISAPS 2024) and remains popular across all age groups.
- **Hyaluronic Acid**: The second most popular procedure, making up 20.5% of non-surgical procedures, focusing on filling deep lines and contouring the face for a youthful appearance.
- **Non-Surgical Skin Tightening**: A high-growth segment, particularly technologies like Thermage and Ulthera, addressing the needs of an aging population seeking to reduce skin laxity without facelift surgery, accounting for approximately 6.4% of the non-surgery market.
- **Non-Invasive Fat Reduction**: Non-surgical body contouring is increasingly popular (4.7%), aligning with the growing trend of GLP-1 drugs expanding from diabetes treatment into body shaping and Longevity, expected to play a significant role in 2025–2026.

## Key Growth Drivers

Factors driving the continued growth of Thailand's Non-Surgery market amid economic conditions:

- **Beauty, Burnout, and Wellness Trend:**
  - Commercial tourism is no longer limited to surgical procedures but has expanded to address burnout alongside beauty. Tourists, especially Gen Z and Millennials, seek programs that combine aesthetic treatments (Injectables/Facials) with quality rest and sleep.
  - Thailand is recognized as a hub for Aesthetic Wellness Travel, with foreign patients accounting for 33.2% of the global aesthetic procedures market.
- **New Demographics:**
  - Men: Increasingly taking care of themselves, starting with simple procedures such as Botulinum Toxin and Hyaluronic Acid.
  - Gen Z & LGBTQIA+: High purchasing power and strong focus on personal image, open to procedures for Preventative Care.
- **Aging Society:**
  - Thailand is entering a fully Aging Society, where high-income groups in Bangkok are willing to pay for Anti-aging technologies, keeping demand high for skin tightening and wrinkle reduction procedures.

## Forecast Range of Market Growth 2026

Despite an increase in the number of service users (volume), overall market value (value) may experience slower growth as a result of price competition.

- **2025 (FY2025):**
  - The total market value of the cosmetic and aesthetic surgery business (both surgery and non-surgery) is estimated at approximately THB 75,200 – 76,500 million.
  - The growth rate is about 1.6% - 2.8% compared to the previous year.
- **2026 (FY2026 Forecast):**
  - Kasikorn Research Center forecasts a slowdown in growth to approximately 1.0%.
  - Reason: Although demand for services remains, the market faces intense price competition from over 2,700 competitors, combined with economic conditions that constrain domestic purchasing power. As a result, the net profit margin of the business is expected to decline to 2.0% – 2.4%.

Summary: In 2026, Thailand's non-surgery market is expected to shift from focusing solely on "aesthetics" to emphasizing "wellness and longevity." Operators who integrate aesthetic services with holistic health solutions—such as sleep optimization, hormone balance, and GLP-1 treatments—are more likely to survive and achieve better profitability amid intense price competition.

The direction of Thailand's aesthetic surgery market for 2025–2026 is as follows:

**Key Surgical Trends** Thailand's aesthetic surgery market in 2025–2026 will be driven by the “Facial First” trend, focusing primarily on facial enhancements. This aligns with the anatomical structure of Asians and the societal trend of an aging population.

- Top Surgical Procedure #1: Eyelid Surgery
  - Remains the most frequently performed procedure in Thailand, with 29,260 procedures in 2024, accounting for 20% of all surgeries.
  - Drivers: Thai anatomical characteristics, such as the absence of a natural eyelid crease or drooping eyelids with age, create demand for both functional and cosmetic eyelid surgery.
- Top Surgical Procedure #2: Rhinoplasty
  - The second most popular procedure, with 20,948 cases (14.3%). Its popularity is heavily influenced by K-Pop trends and the Asian beauty standard favoring a high and projected nose.
- Emerging Anti-Aging Procedures: Face Lift and Fat Grafting
  - Face Lift ranks 4<sup>th</sup> in Thailand with 9,025 procedures, reflecting preparation for a fully aging society, with high-income patients willing to pay for youthfulness.
  - Facial and head surgeries together account for 46–47% of the Thai aesthetic surgery market.
- Expanding Customer Base:
  - Men: Increasing interest in rhinoplasty and eyelid surgery among male patients.
  - LGBTQIA+: Thailand is globally recognized for sex reassignment surgery and facial reshaping to align with gender identity.

**Key Growth Drivers** despite challenges in the domestic economic environment, Thailand's aesthetic surgery market benefits from several unique growth drivers:

Medical Tourism:

- Thailand is one of the world's top destinations, with foreign patients accounting for 33.2% of total cases—higher than Mexico and Turkey.
- Cost Advantage: Surgical procedures in Thailand are 20–65% cheaper than in Western countries and 2–3 times more affordable than in Singapore or Malaysia, attracting clients from China, CLMV countries, and the Middle East.
- Hospitals are expected to see growth of up to 15% in this segment in 2025, driven by international patients.

Aging Society:

- Thailand is transitioning into a fully aged society. The high-income Silver Age population in Bangkok represents a key customer base for face lifts, breast lifts, and liposuction.

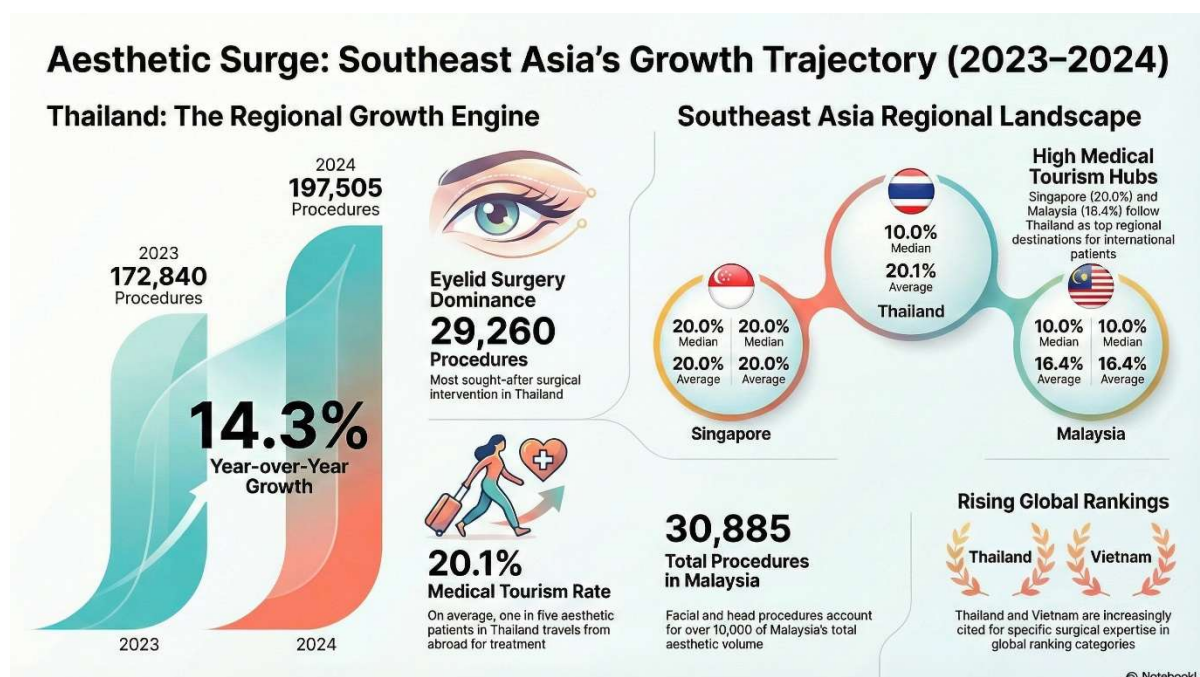
Thai Medical Standards: Thai surgeons are internationally recognized for their expertise, particularly in precise surgical techniques and service-minded patient care.

### Forecast Range of Market Growth 2026

Data from Kasikorn Research Center and ArokaGO provide a relatively conservative outlook for Thailand's aesthetic surgery market in 2026 compared to global averages:

- Market Value in 2025: Estimated at approximately THB 76,500 million
  - Growth Rate: Around 2.8% year-on-year
- 2026 Forecast:
  - Growth Rate: Expected to slow to approximately 1.0%
  - Pressures: While case volume may increase, market value growth is constrained by intense price competition from over 2,700 competitors and a fragile domestic purchasing power.
  - Profit Margin Trend: Net profit margins are expected to decline from 2.7% (pre-COVID) to around 2.0%–2.4% in 2026.

Thailand's aesthetic surgery market in 2026 is expected to continue experiencing "growth with pressure." Operators will need to rely on the international market (medical tourism) to mitigate intense domestic price competition. Core revenue-generating procedures are likely to remain eyelid and rhinoplasty surgeries, while high-value growth opportunities lie in face lifts, catering to high-income elderly customers.



According to Kasikorn Research Center and ArokaGO, the three main international markets driving medical tourism—particularly for aesthetic surgery—in Thailand are:

1. China
2. Malaysia
3. Japan

These international customers represent a key market segment, supported by the influence of K-Pop trends and an increasing social acceptance of aesthetic surgery.

Additional Insights on Other Markets:

- Indonesia Often considered one of the main source markets alongside China, Malaysia, and Japan.
- CLMV+I (Cambodia, Laos, Myanmar, Vietnam, and Indonesia) Identified as emerging target markets with high growth potential.
- United States, Australia, and Europe key customer segments traveling to Thailand for aesthetic procedures due to affordable pricing and high-quality medical standards.
- Middle East (e.g., Qatar, Oman, Kuwait) A new target market that the Tourism Authority of Thailand (TAT) aims to develop in 2026, due to their high per-capita spending.



### Medical Personnel Recruitment

Since medical personnel are the cornerstone of the aesthetic and skincare business, the company and its subsidiaries recruit healthcare professionals through multiple channels, such as the company website and professional referrals within medical networks. As of 31 December 2025, the company and its subsidiaries have the following medical personnel on staff:

Medical Personnel (Person)	31 December 2024	31 December 2025
Physicians	129	161
Nurses	131	172
Therapists	344	348
<b>Total</b>	<b>604</b>	<b>681</b>

The company and its subsidiaries maintain a strict selection and hiring process for medical personnel to ensure that all staff possess the necessary qualifications and professional licenses certified by the relevant authorities. The company and its subsidiaries routinely verify candidates' credentials with the Medical Council and review all supporting documents from the appropriate regulatory bodies prior to employment, in order to prevent any fraudulent claims of medical qualifications.

**Procurement of Pharmaceuticals and Medical Supplies** The company places high importance on pharmaceuticals and medical supplies, which are key to service quality. Only products certified by the Thai FDA and US FDA are used. Long-standing relationships with business partners allow the company to be among the first to introduce new products, enhancing customer satisfaction and service efficiency. All items are stored according to established standards at every branch, with regular monitoring of quality and expiry dates to ensure only high-quality products are used.

**Procurement of Medical Equipment and Devices** The company places great importance on medical equipment and devices, as it is a leader in advanced, comprehensive aesthetic technology. Due to its internationally recognized standards, the company often receives early access offers from business partners to trial new equipment and devices. In addition, the company's medical team possesses expertise in using state-of-the-art medical devices. The company carefully selects equipment and devices that are recognized and certified by the United States Food and Drug Administration (US FDA) and the Thai Food and Drug Administration (Thai FDA). All equipment has been tested for safety on Thai and Asian skin types to ensure consistently high levels of customer satisfaction.

## Assets Utilized in Business Operations

**Fixed Assets** The company's primary assets for business operations are medical devices, valued at over THB 971 million, representing more than 75% of the company's fixed assets. The high value of medical devices is due to the use of advanced medical technology, with all equipment inspected and certified by the United States Food and Drug Administration (US FDA) and the Thai Food and Drug Administration (Thai FDA). The devices cover a wide range of services and have increased in number in line with the expansion of company branches.

Asset Categories	Useful Life (Years)	Net Book Value as of December 31, 2024 (Million Baht)	Net Book Value as of December 31, 2025 (Million Baht)
Medical equipment and tools	5 – 12	902.76	970.53
Building improvement costs	5 – 6	192.59	195.46
Furniture, fixture, and office equipment	5	57.15	54.54
Vehicles	10	5.77	4.41
* Total		1,158.26	1,224.94

**Business Licensing:** The company operates a medical clinic in compliance with relevant laws and principal regulations, such as the Hospital Act. This legislation mandates license applicants adhere to critical guidelines, including:

- Approved plans for establishing a medical facility.
  - A hospital that meets the characteristics specified in ministerial regulations.
  - Medical tools, equipment, supplies, or vehicles in specified types and quantities as per ministerial regulations.
  - Adequate professionals in the hospital as per the required professions and numbers.
  - The hospital name aligns with ministerial regulations stipulations.
  - Standards, methodologies, conditions, and costs for advertising or announcing information about medical facilities as per the regulations of 2019.
- including key permits and registrations:
- License to operate a medical facility (S.P.7).
  - License to manage a medical facility (S.P.19).
  - License for operating a health hazard business.
  - License to practice medicine.
  - License for selling psychotropic substances in Category 2.
  - License for selling psychotropic substances in Category 3.
  - License for selling psychotropic substances in Category 4.
  - License for selling narcotic drugs in Category 2

Currently, the company's medical clinics provide services akin to a hospital type that does not accommodate overnight patients. For initiating each medical clinic branch, the company submits documentation for approval of plans to establish a non-overnight patient hospital (S.P.1), establishment plans for a non-overnight patient hospital (S.P.2), application for permission to operate a medical facility (S.P.5), and letters of intent for professionals to practice within the medical facility (S.P.6) to the Hospital's Sub-Director Board. Following this, the Sub-Director Board of the hospital conducts inspections to assess the clinic's readiness to offer services in that branch. This encompasses reviewing medical clinic standards, including inspection of the general facility characteristics such as a convenient and safe location, structural integrity of the building, and secure, proportionate treatment rooms for service recipients. Additionally, it involves checking the type and quantity of necessary tools, appliances, medications, and medical supplies maintained at the facility.

**Right-of-Use Assets:** The location of each aesthetic clinic branch is a key factor influencing customer decisions. The company carefully selects prime locations in leading department stores and shopping centers with convenient access to ensure ease of customer reach. Each branch is designed to provide a clean, safe, and pleasant environment with attractive interior design, contributing to customer satisfaction and service selection. The company's lease agreements for branch spaces typically have a term of three years, with options to renew for additional three-year periods. Based on its strong business relationships, the company has not encountered any issues in renewing lease agreements. As of 31 December 2025, the right-of-use assets of the company and its subsidiaries had a net book value of THB 652 million, representing an increase of THB 62 million from the previous year, in line with branch expansion.

## Shareholders

Shareholders holding more than 0.5% as of 27 August 2025 (Record Date for Dividend Entitlement)

Rank	Shareholders	# Shares (Shares)	% Shares
1.	DR. APIRUJ THONGWATTANA	72,000,000	32.73
2.	TKQH CAPITAL MANAGEMENT CO.,LTD.	24,000,000	10.91
3.	MRS. POTCHANUN SRIAPHAI	17,546,000	7.98
4.	MR. PAIBOON SAREEWIWATTHANA	14,737,882	6.70
5.	MR. RATTAPOL KITTICHAITRAKUL	13,885,091	6.31
6.	MR. JEERADAJ JONGWATTANASINKUL	6,033,000	2.74
7.	MR. SATAPORN NGAMRUENGPHONG	4,385,300	1.99
8.	MISS AUTCHAWEE THONGWATTANA	2,742,400	1.25
9.	MR. KACHEN BENJAKUL	2,472,142	1.12
10.	MISS PITSINEE SAREEWIWATTHANA	1,730,000	0.79
11.	MORGAN STANLEY & CO. INTERNATIONAL PLC	1,684,800	0.77
12.	MR. PINPISIT TANGTUMRONGROJ	1,530,000	0.70
13.	MRS. AMNUAYPORN REANTHONGLERT	1,473,000	0.67
14.	N.C.B.TRUST LIMITED-NORGES BANK 38	1,467,700	0.67
15.	MR. TANAKORN LEKVIJITTADA	1,350,000	0.61
16.	MISS SAKULRAT KIJPILUNKORNKUL	1,240,100	0.56

### Note

1. TKQH Capital Management Limited ("TKQH") is a legal entity established under Thai law as a holding company for investment in various entities, with Dr. Apiruj Thongwattana holding 99.99% of its shares.
2. Mrs. Pochanan Sriaphai is the mother of Dr. Apiruj Thongwattana.

## Dividend Payment Policy

The company adopts a dividend payment policy of no less than 40 % of the net profit as per the standalone financial statements, after accounting for taxes, statutory reserves, and any other reserves (if applicable). However, the dividend payment may be subject to change based on various factors such as operational performance, financial health, liquidity, working capital requirements, investment plans, future expansion endeavors, market conditions, appropriateness, and other operational and management considerations of the company, ensuring that the company maintains sufficient cash flow for business operations and that such distributions are in the best interest of shareholders, as deemed suitable by the company's Board of Directors and/or shareholders. The decision by the Board of Directors to declare dividends must be presented for approval at a shareholders' meeting, except for interim dividends, which the Board of Directors is authorized to approve and subsequently report at the next shareholders' meeting.

Dividends must not be paid from any funds other than profits, and companies with accumulated losses are prohibited from distributing dividends. Dividend payments should be equitable across all shares, with each share receiving a consistent amount, subject to shareholders' meeting approval.

Annual Dividend Payment	2023	2024	2025
Net profit per share (bath per share)	1.31	1.46	1.65
Dividend per share (bath per share)	1.30	1.40	1.45 *
Par value (bath per share)	0.50	0.50	0.50
Dividend Payout Ratio (%)	99%	96%	88%

Note: The Company paid an interim dividend of THB 0.70 per share from its operating results for the first half of the year on 12 September 2025, which has been included in this amount. The dividend payment for the second half of the year, resulting in the total annual dividend, is subject to approval by the shareholders' meeting.

In 2025, KLINIQ paid dividends at a rate of 88% of the net profit attributable to the parent company's shareholders (96% in 2024), reflecting the overall profitability of the entire group of businesses in which the company has invested and exercised control. This represents the actual earnings available to shareholders. On the other hand, the dividend payment corresponds to 92% of the net profit based on the separate financial statements (99% in 2024), which is calculated in accordance with legal requirements allowing dividend payments from the accumulated profits of the separate financial statements and in line with the company's dividend policy.



## Risk Management

### **Risk Management Policies and Plans**

The company acknowledges that effective risk management is crucial for sustainable and secure business growth, as well as a key component of good corporate governance. This fundamental approach aids the company in achieving its strategic objectives and goals. Identifying and managing risks enable the company to make better decisions, identify opportunities, and mitigate the impact of significant events that could affect its stakeholders.

### **Business Operation Risk Factors**

Like any other business, the company's operations are exposed to various risks. The listed risk factors do not encompass all potential risks the company may face. There could be other risks currently unknown to the company or deemed immaterial at present but might significantly impact the company's business, revenue, profits, assets, liquidity, or capital resources in the future. This also includes projections regarding operational results, business policies, changes in relevant laws, government policies, and more. It's important to note that forecasting future events does not guarantee their occurrence, and actual outcomes may significantly deviate from these projections.

### **Business Operations Risk**

#### *Competition Risk in the Beauty Industry*

The beauty industry is highly competitive, engaging in battles not only with private hospitals and established medical facilities but also with new entrants to the beauty market, which are increasingly numerous and fiercely vying for market share to reach their target customer groups. Despite this, the beauty industry continues to experience significant growth as consumers increasingly prioritize skin care and physical appearance, demanding rapid and noticeable improvements. This has led to a surge in popularity for services offered by beauty salons or clinics focused on facial and body care. The company recognizes the risks associated with such competition. To maintain a competitive edge and mitigate potential impacts from these risks, the company adopts a strategy to differentiate itself. This involves building a memorable brand for consumers, offering comprehensive services with the latest innovations from Europe and the USA, enhancing staff capabilities to meet consumer demands, and expanding its branch network. By establishing branches nationwide, the company aims to meet consumer needs more effectively and make its services readily accessible to consumers.

*Risk from Consumer Behavior Changes*

In today's rapidly evolving landscape, consumer behaviors and demands are becoming increasingly complex and varied. Should the company fail to effectively adapt to these shifting consumer preferences and behaviors, it risks missing out on revenue opportunities from its inability to attract new customers and retain existing ones. Therefore, the company highly prioritizes understanding consumer needs and behaviors. The executive team actively participates in training and seminars on treatment technology research to keep abreast of advancements in various treatment technologies and to innovate the company's treatment technologies accordingly. Furthermore, the company mandates regular assessments of consumer needs annually, employing methods such as market data analysis and conducting market research (Customer Surveys). These efforts are geared toward marketing planning and enhancing existing services to meet consumer needs efficiently and promptly, aligning with the company's business execution goals.

*Risk from Technological Changes in Treatment*

The company prioritizes and emphasizes quality, analysis, and the provision of treatment services to patients using efficient and safe medical equipment, certified by the US FDA and the Thai FDA. This certification is deemed the best standard of safety. The company continuously invests in updating its medical tools and equipment. However, based on operational data since 2009, the company has observed that the average lifecycle of technological changes in medical tools and equipment spans approximately 5 to 12 years. The medical tools the company currently employs can still deliver effective treatments. Nonetheless, newer technology in medical equipment often comes at a higher cost, which could potentially affect the investment's value. This includes the financial burden of acquiring new medical equipment and the associated high maintenance costs. To mitigate the impacts from these technological shifts, the company has implemented a series of steps for approving various investments. Policies for medical equipment procurement have been established, including an analysis of the return on investment period for significant medical tools, drawing from data provided by manufacturers and distributors of similar medical devices. An annual medical equipment purchasing budget is prepared, requiring approval from the company's Board of Directors. The company carefully considers the cost of the equipment to be invested in and the expected return on investment period.

*Risk in Patient Care, Including Symptoms or Complications from Surgery or Procedures*

Due to each patient's unique physical condition, some patients may experience varying side effects from treatments. Additionally, certain patients might encounter symptoms or complications arising from surgeries or procedures. Recognizing this risk, the company has implemented corrective measures. In case of emergencies, the company has an emergency response plan that facilitates coordination for assistance from partner hospitals, such as those within the Srivichai Vejvivat Public Company Limited network and the closest available hospital. Furthermore, the company consistently conducts training for doctors both domestically and

internationally to continuously enhance their treatment skills. This aims to ensure maximum efficiency in treatment and to minimize the occurrence of side effects and potential complications.

#### *Risk of Legal Action for Damages from Medical Services*

The company prioritizes and emphasizes delivering quality treatments that meet patient expectations. However, given that each patient has unique expectations and individual treatment outcomes, failure to meet these expectations could expose the company to risks from unmet patient outcomes. Such scenarios could lead to patients expressing dissatisfaction through social media, filing complaints with regulatory agencies, or even initiating legal actions. Consequently, the company faces the risk of being sued due to dissatisfaction with medical treatment results or complications arising from treatments administered by the company's doctors and specialists. This situation could necessitate compensation to plaintiffs, potentially impacting the company's operations and reputation. To mitigate these risks, the company continuously improves service quality and selects experienced and skilled medical staff. Regular quality assessments, particularly regarding treatment outcomes and patient satisfaction, are conducted to ensure operational efficiency and act as a preventive measure against potential lawsuits. Additionally, the company has established a quality control system for its branches, aiming to maintain a uniform standard of medical service, supported by regular training sessions for doctors, who often attend voluntarily to enhance their skills and expertise. Furthermore, the company has appointed a Risk Management Committee tasked with evaluating and monitoring risk management strategies, including implementing preventive measures to reduce risks effectively and systematically. As of December 31, 2025, the company has not faced any significant lawsuits related to its healthcare services that would adversely affect the company.

#### *Risk from Dependency on Medical Personnel*

Currently, the beauty industry in Thailand is experiencing consistent growth, driven by consumers increasingly prioritizing health and beauty. A critical factor in operating a business related to medical services is having knowledgeable and skilled personnel. Consequently, businesses involved in medical services have an increased demand for specialized professionals. The company has strategized to manage doctors effectively to ensure sufficient service provision by arranging a rotational work schedule across branches. However, following the IPO, the company plans to use a portion of the funds raised to expand the business and increase branch numbers, aiming to enhance growth and improve operational outcomes. This strategy poses a risk of a potential shortage of medical personnel. To mitigate this risk, the company has established attractive compensation and benefits for its staff, along with continuous education and training opportunities. It also organizes quality of life enhancement activities, employee engagement projects, and offers various welfare benefits comparable to other businesses, all aimed at retaining company personnel. Additionally, the company has a strategic plan for career advancement. Furthermore, the company is well regarded and recognized in the

dermatology, beauty, cosmetic surgery, and rehabilitation sectors. This reputation gives the company confidence in attracting a large number of expert doctors interested in joining the team.

*Risk from Overreliance on Department Store Venues*

The company adopts a strategy of establishing clinics in well-known, easily accessible locations, primarily within premier department stores or shopping centers nationwide. This approach not only augments the brand's image but also presents a barrier to entry for competitors due to the limited availability of prime retail space. However, this operational model introduces a risk associated with overreliance on department store channels. In the event of new epidemic outbreaks or a resurgence of COVID-19, stricter regulatory measures or mandatory lockdowns could be implemented, leading to temporary closures of these shopping venues and, consequently, a significant impact on consumer service usage. Clinics situated within department stores were notably affected under such circumstances. Nevertheless, once restrictions eased, allowing shopping centers to operate under government-mandated safety protocols, the company was able to resume normal operations and continued to attract a steady flow of customers. Looking ahead, the company might explore expanding its investment to open new, standalone branches outside of department stores, aiming to decrease its dependency on the department store channel.

*Risk from Lease Renewal for Branch Locations*

The Company's core business involves providing medical services in dermatology, aesthetic surgery, and wellness rehabilitation. The Company has continuously expanded its aesthetic business. As of December 31, 2025, the Company operated a total of 82 branches, comprising 46 medical clinics under the "THE KLINIQUE" brand, 27 branches under "L.A.B. X," 1 branch under "THE KLINIQUE SURGERY CENTER," 2 branches under "KLINIQ WELLNESS SPA," and 5 branches under "L'CLINIC." Most branches are located in leading shopping malls across Thailand. The majority of branch spaces are under short-term lease agreements with terms ranging from 1 to 3 years. As such, the Company may face risks related to non-renewal of lease agreements or increases in rental and service fees. However, based on the Company's operating history since its establishment, there has been no instance where a lessor has terminated a lease agreement with the Company. In addition, most lease agreements grant the Company the right to renew upon expiration and clearly specify rental adjustment terms. Furthermore, as most branches are situated in prime shopping malls, the Company is regarded as a high-potential tenant and serves as a flagship store within the aesthetic service category in many malls. Combined with its presence across multiple locations operated by the same landlords, the Company is confident in its ability to renew lease agreements and continue its business operations sustainably in the long term.

*Risk of Compliance with Regulations and Laws*

The company conducts its operations within the framework of non-residential medical clinics under the strict supervision of the Ministry of Public Health and other relevant regulatory bodies. This necessitates adherence to a multitude of announcements, regulations, and laws designed to regulate business operations and ensure public safety. Such directives include Medical Council announcements, Ministry of Public Health notifications, Medical Council regulations, Ministerial regulations detailing hospital characteristics and service standards, the Medical Profession Act, the Consumer Protection Act, the Hospital Act, the Food and Drug Act, among others. Furthermore, the company is required to secure operational licenses for medical facilities as mandated by hospital-related legislation. Any alterations in the interpretation of existing regulations or the introduction of new, potentially more stringent regulations could impact the company's operations. Recognizing the importance of regulatory compliance, the company prioritizes adherence to all relevant announcements, regulations, and laws. It has instituted policies ensuring staff are up to date with governmental information pertinent to medical facility operations through continuous monitoring, inspection, and participation in training and seminars. This commitment ensures the company's operations remain in strict compliance with all relevant legal and regulatory requirements.

## Driving the Business Toward Sustainability

**Sustainability Management Policies and Objectives**

The company acknowledges the significance of evolving and steering the business toward sustainability, with a steadfast commitment to its duties and responsibilities toward society and all stakeholders, including shareholders, customers, business partners, employees, the community, and the broader society. This commitment is aimed at fostering a strong resolve in business practices and aspiring to serve as a positive societal model (Good Corporate Citizen) grounded in ethical principles and sound corporate governance practices. This approach is designed to generate benefits for society and the environment while achieving sustainable growth aligned with the United Nations' Sustainable Development Goals (SDGs). It also focuses on efficiently generating returns for shareholders while carefully considering the impact of business operations on all company-related parties.

The company aligns its operations with the objective of attaining gender equality and empowering women and girls without discrimination based on gender, welcoming all genders and ages. Additionally, in the realm of personnel, the company is an Equal Opportunity Employer, not limiting opportunities based on gender or age but focusing on individual knowledge and skills. This approach aligns with the sub-goal to end all forms of discrimination against women and girls universally, ensuring women's full, effective participation and equal



leadership opportunities at all decision-making levels. It also aims to strengthen enforceable good policies and regulations for promoting gender equality and empowering all women and girls across levels. Furthermore, the company's strategy is in harmony with the goal to build resilient infrastructure, promote inclusive and sustainable industrial development, and foster innovation. This involves developing IT systems to generate reliable databases and utilizing IT to offer customer services, including personal and service use information verification via SMS, enhancing transparency and data security while reducing paper use in such processes. This is in accordance with indicators for improving the industry toward sustainability by enhancing resource efficiency, adopting clean and environmentally friendly industrial technologies and processes, and supporting domestic technology development, research, and innovation in developing countries. It also involves creating a policy environment conducive to industrial diversity and added value for commodities.

To achieve these goals, the company has established policies on social responsibility and sustainability-driven business operations that reflect its intent and commitment to operate considering environmental and social concerns, including human rights respect and good corporate governance as follows:

**1. Good Corporate Governance:** The company implements a management system aligned with good corporate governance principles, focusing on transparent, equitable, and just operations to build trust and confidence among shareholders, investors, stakeholders, and all related parties. This approach ensures stakeholders are confident in the company's competitive capabilities and adaptability to changes. Simultaneously, the company is committed to ethical business conduct and considers the long-term societal and environmental impacts, aiming to create sustainable value for the organization.

**2. Fair Business Practices:** The company is committed to fair business practices, fostering trust with all related parties and benefiting the company in the long run. This commitment is aimed at maintaining the confidence of investors and the public in the company and ensuring its sustainable growth without engaging in unfair business practices.

**3. Respect for Human Rights and Fair Labor Practices:** The company values human rights, reflecting its responsibility toward societal impacts through business operations. Therefore, the company's policies and practices, designed to align with applicable laws, regulations, and standards, encompass respect for human rights.

**4. Customer and Consumer Responsibility:** The company prioritizes maximum customer satisfaction, communicates the impacts of its products or services transparently, and safeguards customer personal information. This commitment extends to providing products and services to consumers at fair prices and with quality, underscoring the company's accountability to its customers.

**5. Community and Social Development Participation:** As a member of society, the company bears the responsibility of contributing to and enriching the community and broader society for sustainable corporate growth. Viewing it as a core duty and policy, the company emphasizes community and social activities aimed

at fostering social, community, and environmental development. This includes nurturing religion, enhancing life quality, encouraging community engagement, conserving natural resources, supporting youth education, and facilitating public welfare activities for disadvantaged communities, thereby strengthening and making them self-reliant.

**6. Environmental Stewardship:** The company prioritizes the safety and hygiene of its employees and the neighboring communities of its operations. It is committed to fostering awareness of quality, occupational safety, health, and environmental stewardship as part of the daily life of its employees for the benefit of everyone including the community and society at large. The company advocates for the judicious use of resources and discourages wasteful practices. It has established policies in alignment with environmental laws, regulations, and rules relevant to its business operations, demonstrating its dedication to mitigating negative environmental impacts across various areas such as energy, water, waste, pollutants, and greenhouse gas emissions reduction efforts.

**7. Innovation and Dissemination:** Leveraging its commitment to social responsibility, the company innovates and develops business innovations that not only benefit and enhance its competitiveness but also serve society at large. It aims to inspire other businesses and the public to value innovation and social responsibility more highly.

**8. Social and Environmental Reporting:** The company commits to gathering data in line with its social and environmental responsibility initiatives to ease the dissemination and leverage this data for enhancing future social and environmental policies and practices. It also commits to transparency by disclosing information related to its social and environmental responsibility efforts, benefiting all stakeholders and ensuring transparency and integrity in its operations.

**9. Greenhouse Gas Management Policy:** Recognizing the critical importance of climate change, the company supports and promotes effective greenhouse gas management that benefits the organization, society, and the environment. This initiative moves the company toward a low-carbon society, aligning with Thailand's greenhouse gas reduction policy and the international commitments under the United Nations Framework Convention on Climate Change (UNFCCC).

**10. Impact Management on Stakeholders in the Business Value Chain:** The company follows ethical business practices, fostering confidence among stakeholders, benefiting the company in the long term. It aims to preserve investor and public trust in the company and ensures sustainable company growth, devoid of any unfair business practices.

**10.1 Business Value Chain:** The company operates by emphasizing stakeholder engagement and considering sustainable management practices across its value chain. It has established guidelines to enhance the sustainability of the value chain in tandem with fostering sustainable development throughout the business's value chain. This includes economic development, social creation, and maintaining environmental balance. The primary activities within the company's value chain are as follows:

Main Activities	Details
1. Research and Development	- The company is committed to researching and developing services that align with both current and future customer needs, including seeking new, modern, efficient, effective, and environmentally friendly medical tools. For instance, replacing older equipment with the high-efficiency, lower-energy-consuming Thermage FLX machines, instead of the previous Thermage CPT models.
2. Procurement	- The company prioritizes purchasing high-quality, standard tools, and products at fair prices from transparent sources. Quality control and reliability assessments of partners ensure the business can develop sustainable partnerships.
3. Service Delivery	- The company offers high-quality, standard skin and body care services performed by reliable, certified personnel. - The company utilizes distribution channels by opening branches in shopping centers to make services conveniently accessible to consumers. Additionally, it maintains a high-quality storage system for customer data that links across branches, allowing consumers flexibility in accessing services at any location.
4. Marketing	- The company employs marketing strategies that involve communication through well-known and influential figures, utilizing both online and offline marketing channels. This approach aims to diversify customer reach.
5. After-Sales Service	- The company highly values customer satisfaction and provides opportunities for customers to offer feedback after services. This feedback mechanism is crucial for aligning future services with customer needs.

Additionally, the company operates with supportive activities alongside its core operations to enhance the effectiveness of its primary functions and ensure continuous and efficient business progression. The following are the supportive activities:

Supporting Activities	Details
Human Resource Management	- The company strategically recruits human resources, considering the appropriateness for job roles while offering competitive compensation. It is dedicated to personnel development through training programs aimed at augmenting knowledge and capabilities, ensuring operations are conducted with utmost efficiency.

**10.2 Stakeholder Analysis in the Business Value Chain:** The company implements a stakeholder grouping policy throughout the value chain, both internally and externally. This is to develop strategies that meet the expectations of stakeholders, ensuring a harmonious and effective business environment.

Stakeholder Group	Stakeholder Expectations	Company Response to Expectations
Shareholders, Investors, and Analysts	<ul style="list-style-type: none"> <li>- The company demonstrates strong performance and financial stability, with an ability to increase profits.</li> <li>- The company adheres to high standards of corporate governance, complies with legal requirements, and operates free from corruption.</li> <li>- The company's financial and operational information is accurate, comprehensive, and transparent.</li> <li>- The company manages risks meticulously and effectively.</li> <li>- The company disburses dividends when it has ample retained earnings and cash flow.</li> <li>- The company treats all shareholders equitably.</li> </ul>	<ul style="list-style-type: none"> <li>- The company fosters a competitive edge and nurtures the potential for business growth, ensuring the capability for sustained profitability.</li> <li>- Strategic business plans are formulated and reviewed regularly.</li> <li>- The company upholds transparent corporate governance, guided by the principles of good corporate governance and stringent adherence to ethical business conduct.</li> <li>- A clear and equitable dividend policy is in place.</li> <li>- Risk management is conducted with diligence, systematically, and efficiently.</li> <li>- Information disclosure is accurate, complete, and transparent, ensuring fairness and transparency in dealings with all stakeholders.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>- Actively listening to employees' feedback, including addressing and solving workplace issues effectively.</li> <li>- Providing compensation that is both fair and equitable.</li> <li>- Opportunities for career advancement and job stability.</li> <li>- Equal treatment of all employees and respect for human rights.</li> <li>- A safe and healthy work environment.</li> <li>- Adequate and appropriate tools and equipment for job tasks.</li> </ul>	<ul style="list-style-type: none"> <li>- The company actively listens to employee feedback, suggestions, and workplace issues, efficiently identifying and implementing solutions.</li> <li>- Compensation is fairly determined, reflecting the position and potential of the employees.</li> <li>- Performance evaluations are conducted consistently, using a standardized assessment process.</li> <li>- All employees are treated equitably, with a strict adherence to human rights principles.</li> </ul>

Stakeholder Group	Stakeholder Expectations	Company Response to Expectations
	<ul style="list-style-type: none"> <li>- Personnel management and skill development through training seminars or related activities.</li> </ul>	<ul style="list-style-type: none"> <li>- Safety, occupational health, and environmental practices are appropriately managed to ensure a safe working environment.</li> <li>- Continuous development opportunities are provided through training, enhancing employee skills and promoting career growth.</li> </ul>
Customers	<ul style="list-style-type: none"> <li>- High-quality service that meets established standards.</li> <li>- Fair and reasonable pricing for services.</li> <li>- Access to accurate and comprehensive service information.</li> <li>- Swift and effective resolution of any issues encountered.</li> <li>- Confidential handling of customer information acquired through business activities.</li> </ul>	<ul style="list-style-type: none"> <li>- The company employs a high-quality management system for customer service, ensuring accurate information provision, consistent feedback collection, and timely issue resolution.</li> <li>- Fair pricing policies are implemented, reflecting the quality of service offered by the company.</li> <li>- A strict code of ethics is maintained to protect customer information confidentiality.</li> <li>- A systematic approach is adopted for addressing and resolving customer complaints.</li> </ul>
Partners	<ul style="list-style-type: none"> <li>- Transparent, fair, and equitable fulfillment of contracts and business dealings.</li> <li>- Timely and fair compensation in accordance with mutually agreed terms.</li> <li>- Confidentiality of partner information obtained through business operations.</li> </ul>	<ul style="list-style-type: none"> <li>- The company adheres to business contracts and agreed commercial terms, treating all partners with equity and fairness.</li> <li>- A strict code of ethics ensures the confidentiality of partner information is rigorously protected.</li> </ul>
Society and Community	<ul style="list-style-type: none"> <li>- Strict and complete adherence to relevant laws and regulations.</li> <li>- Mitigation of potential negative impacts on communities, society, and the environment.</li> <li>- Contribution toward improving well-being and enhancing the quality of life for society and communities.</li> </ul>	<ul style="list-style-type: none"> <li>- The company commits to acting as a responsible citizen, fully complying with laws and related regulations.</li> <li>- The company conscientiously selects resource utilization methods to minimize harm to societal and environmental health.</li> </ul>



Stakeholder Group	Stakeholder Expectations	Company Response to Expectations
		<ul style="list-style-type: none"> <li>- The company evaluates its operational processes to identify risks or negative impacts on society and the environment, aiming for mitigation.</li> <li>- The company dedicates a portion of its profits to activities that positively impact society and the environment consistently.</li> </ul>

## Sustainability

### Environmental Dimension of Sustainability Management

#### Environmental Policies and Practices

##### 1) Business Value Chain

The company establishes policies aligned with environmental laws, regulations, and guidelines relevant to its business operations, showing its determination to lessen adverse environmental impacts across various issues, including energy, water, waste, pollution, and greenhouse gas emission management. The key environmental care practices include:

##### Practices

1. Prioritizing safety by setting quality, safety, occupational health, and environmental standards that meet or exceed legal requirements and international norms. Company personnel are required to rigorously follow laws, policies, regulations, and standards related to quality, safety, occupational health, and environmental considerations.

2. The company commits to employing all necessary measures to control and prevent various forms of losses stemming from accidents, fires, work-related injuries or illnesses, loss or damage to property, breaches in security systems, improper operations, and any errors that may arise, as well as maintaining a safe working environment for its personnel and conducting regular safety drills. It is the responsibility of both managers and employees to report any incidents or accidents in accordance with established procedures.

3. The company has implemented emergency control and prevention plans across all operational areas, including strategies for handling emergencies and organizational crises, to ensure readiness for various potential emergencies such as fires, gas leaks, chemical spills, or waste leaks. Additionally, preparations are in place for other crises that could interrupt business operations, tarnish reputation, and harm the organization's image.

4. The company engages in public relations and communications efforts to build awareness, understanding, and disseminate information among company personnel, contractors' employees, and relevant stakeholders. This is to ensure they are informed about policies, regulations, procedures, and various safety measures concerning quality, safety, occupational health, and the environment. This initiative aims to enable adherence and correct application of these guidelines, ensuring no harm to health, property, and the environment. This includes sharing performance data and outcomes related to environmental management, particularly on critical issues tied to business operations, such as energy management, water usage, waste, and pollution control.

5. The company is dedicated to its social responsibility in terms of quality, safety, occupational health, and environmental stewardship, engaging earnestly and continuously. This involves the optimal use of natural resources with an acute awareness of the environment and safety for all stakeholders, alongside promoting social activities aimed at environmental conservation and enhancing community living standards, in line with sustainable development principles.

7. The company will periodically review its environmental care policies and practices to stay updated with related global environmental trends and developments.

## 2) Establishing a Greenhouse Gas Management Policy

1. The management of greenhouse gases will be integrated into the company's strategic planning to enhance the organization's sustainable growth.

2. The company commits to fostering activities or projects that promote a low-carbon corporate culture. While most of the company's operations are within shopping malls where it has limited control over various management processes, it operates a surgery center where it can manage its processes directly. The company is currently in the process of collecting data on the greenhouse gas emissions (Carbon Footprint) associated with the medical equipment used in operating rooms (OR), as this is identified as one of the company's operations with the highest greenhouse gas emissions. It is anticipated that this initiative will commence within 2025. Following this data collection, the company plans to develop a strategy to reduce greenhouse gas emissions in the surgery center as a next step, enabling effective management of its Carbon Footprint in the future.

## Environmental Performance Results

**1. Energy Use:** The company emphasizes the efficient and non-wasteful consumption of electricity, educating its employees about the value of electric energy and its efficient use. Furthermore, the company routinely inspects medical and related equipment to ensure optimal operational efficiency and selects electrical appliances that are energy efficient. Given that most company branches are located in shopping malls, the company faces limitations in managing various processes due to lack of control beyond the

premises of these branches. The company anticipates being able to sufficiently collect data for energy consumption analysis by 2027.

**2. Water Usage:** The company informs its employees about the value of water and encourages its economical use to prevent wastage. Additionally, the company has implemented a wastewater management system for its service processes. Wastewater contaminated with chemicals from the product washing process is treated in an on-site treatment pond to minimize water pollution. Like energy management, the majority of the company's branches are in shopping malls, restricting the company's ability to manage various processes due to lack of control over the premises. The company expects to gather adequate data for water usage analysis by 2027.

**3. Waste, Waste Products, and Pollution Management:** The company promotes the reduction in use of materials, office equipment, and advocates for their reuse or recycling to lessen potential waste generation. It also segregates waste within the organization for appropriate disposal, aiming to minimize pollution. For infectious waste, the company employs government-authorized agencies to collect and manage such waste properly. Similar to the aforementioned challenges, the majority of the company's branches are within shopping malls, presenting limitations in process management due to the lack of control over branch premises. The company is optimistic about collecting sufficient data to evaluate its waste, waste products, and pollution management efforts by 2027.

**4. Greenhouse Gas Reduction Management:** The company acknowledges the critical issue of global warming and the intensifying climate change, dedicating itself to cooperative efforts and promoting activities aimed at comprehensively addressing global warming. It emphasizes educating its employees on the consequences of global warming and collectively fostering a culture aimed at transitioning into a low-carbon society. Additionally, the company opts for electrical appliances that are marked for their low carbon emissions and advocates for energy conservation, particularly electricity, a significant source of greenhouse gas emissions from the usage of medical equipment. The company prioritizes selecting medical devices that are more energy efficient, focusing on equipment that consumes less energy while maintaining effectiveness.

## **Sustainability Management in the Social Dimension**

### **Social Policies and Practices**

#### **Community and Social Development Participation**

The company, as part of society, bears the responsibility to contribute to development and give back to the community and society at large, ensuring sustainable growth in line with societal development. It is both a duty and a principal policy of the company to prioritize activities that benefit the community and society. This includes fostering social and community development, environmental conservation, religious nurturing, enhancing life quality, and encouraging engagement in community creative activities and natural resource conservation. The company also supports educational initiatives for the youth and public welfare

activities for disadvantaged communities, aiming to create strong, self-reliant communities. Here are the key practices for community and social development:

#### Practices

1. The company is committed to understanding and communicating its operational status and facts to society, including its responsibilities toward the community and society at large, and its environmental obligations. It ensures transparency in disclosing potentially releasable facts and collaborates in providing timely information to investors, shareholders, and the general public.

2. The company pledges to actively engage in social responsibilities relating to quality, safety, occupational health, and environmental stewardship, striving for the judicious use of natural resources to maximize benefits while acknowledging the critical importance of environmental preservation and safety for all stakeholders. It also endorses social endeavors aimed at safeguarding the environment and enhancing community life quality in line with sustainable development principles.

3. The company will assess alternatives in utilizing natural resources to minimize adverse effects on society, the environment, and public well-being, advocating for energy and resource conservation.

4. The company commits to fostering a culture of social and environmental responsibility among all employees, emphasizing partnerships with vendors who share the company's ethos toward societal and environmental duties. It aims to lead in promoting the efficient use and conservation of energy for the benefit of future generations.

5. The company intends to allocate a portion of its profits toward activities that constructively contribute to society and the environment on a regular basis. Such activities should be suitable, providing tangible benefits to the community, society, and the environment. In cases of donations, it is essential to verify the recipient's information to ensure effective and efficient use for charitable purposes, generating genuine benefits. All donations must be supported by proper documentation.

### Social Performance Results

**1. Employee Training and Development:** Acknowledging the pivotal role of human resource development, our company organizes comprehensive training programs designed to augment the skills and competencies of our staff across various roles. By facilitating a wide range of training opportunities, we ensure inclusive participation, catering to positions such as sales consultants, receptionists, medical assistants, and nurses among others.

**2. Customer Personal Data Protection:** With acute awareness of the critical importance of safeguarding customer personal data, we implement stringent measures to mitigate any potential breaches. Through targeted employee training on the Personal Data Protection Act B.E. 2562 (2019), we strive for meticulous compliance with legal standards, ensuring the integrity and confidentiality of personal information are maintained.

**3. Customer Satisfaction and Engagement:** Annually, we proactively assess consumer needs through detailed market analysis and surveys to align our marketing strategies and service improvements with consumer expectations. This initiative is fundamental to our business ethos, aiming not only for enhanced complaint management but also for fostering robust, enduring relationships with our clientele, thereby securing long-term customer loyalty.

**4. Cultural and Religious Support:** Deeply rooted in our corporate ethos is the reverence for Thai religion, culture, and traditions. Our commitment extends beyond the corporate realm as we actively contribute to and support religious and cultural nurturing through donations and involvement in significant religious and cultural events.

### KLINIQU CSR Mission in 2025: Supporting Thai Society in Every Crisis and Promoting Sustainable Care

The Klinique Public Company Limited (KLINIQU) not only focuses on health and aesthetic care but also upholds good corporate governance and social responsibility. In 2025, the Company continued its public benefit activities to alleviate hardships and enhance the quality of life of Thai people across various dimensions, as follows:

#### 1. Reforesting and Bringing Smiles to Youth at Kaeng Krachan (9 May 2025)

On the occasion of “National Tree Day,” KLINIQU, in collaboration with Vichaivej Hospital Group, recognized the importance of global warming and its impact on ecosystems. The Company organized a reforestation activity at Ban Dan Ngo School, Song Phi Nong Subdistrict, Kaeng Krachan District, Phetchaburi Province, which is located on the edge of a UNESCO World Heritage forest area.





**Significance:** This activity not only increased green areas to help absorb carbon dioxide but also raised environmental awareness within the local community.

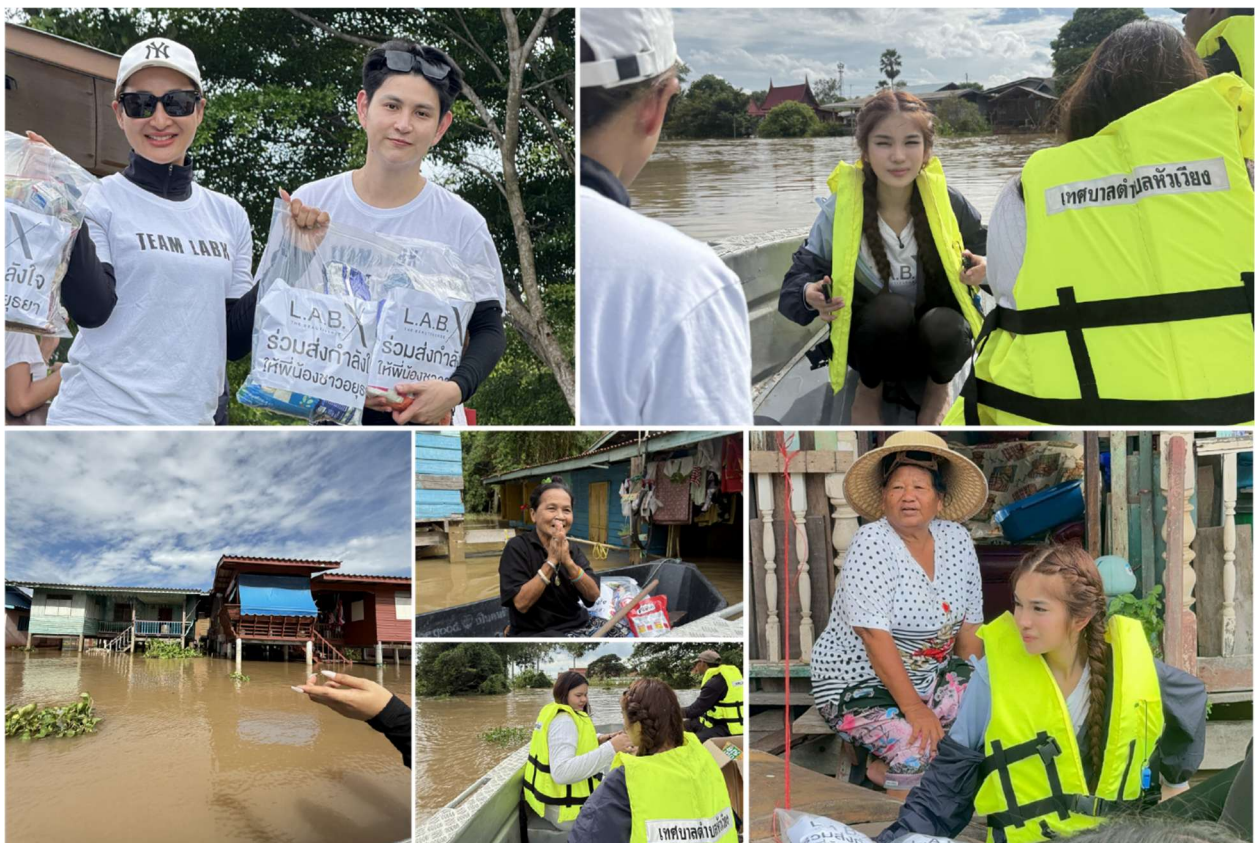
**Support Provided:** In addition to environmental efforts, the Company focused on the nutrition and quality of life of local youth by providing quality school lunches, school supplies, rice, dried food, and essential items, helping to reduce the financial burden on farming families and local education personnel.

## 2. Flood Relief Activities in Sena Nikhom District, Phra Nakhon Si Ayutthaya (5 October 2025)

During the flood crisis affecting the Chao Phraya River basin, particularly the low-lying areas in Phra Nakhon Si Ayutthaya Province, KLINIQU promptly visited Sena Nikhom District, one of the areas severely impacted by rapidly rising water levels, which caused homes and transportation routes to be cut off.

**Significance:** This visit focused on directly reaching affected residents to provide essential daily necessities needed for living under flood conditions.

**Encouraging Support:** The team and management engaged with local residents to offer encouragement and support, demonstrating that even amidst natural disasters, Thai people and the private sector stand together.



## 3. Partnering with Allies to Support Southern Communities (27 November 2025)

Following heavy and persistent rainfall in Southern Thailand, which caused flash floods and landslides resulting in widespread damage, KLINIQU escalated its relief efforts by coordinating with specialized social networks.

**Significance:** The Company contributed donations to the “Doing Good Foundation” led by Khun Boom Panadda Wongpudi, a key organization known for rapid access to disaster-stricken areas.

**Provincial-Level Collaboration:** In addition, KLINIQU partnered with the Bangkok Metropolitan Administration and the Thai Red Cross Society to procure and deliver food, essential medicines, and cleaning supplies to shelters across southern provinces, exemplifying concrete collaboration between the public and private sectors.



#### 4. Proactive Relief to Songkhla Province through the Ministry of Agriculture and Cooperatives (3 December 2025)

To support recovery after floodwaters receded in Songkhla Province and surrounding areas, KLINIQU, in collaboration with Vichavej Hospital Group and the Thai Giving Project (under the Internet Development Foundation of Thailand), delivered relief supplies at the Ministry of Agriculture and Cooperatives.

**Significance:** The assistance focused on “post-flood recovery kits,” including cleaning equipment, rice, dried food, ready-to-eat canned food, and, most importantly, essential medicines and household pharmaceuticals to prevent diseases associated with flood conditions.

**Ministry-Level Collaboration:** The activity was honored by the presence of Pol. Maj. Gen. Montri Paencharoen, Director of the Special Task Force for Investigation and Suppression of Agricultural Offenses (Task Force Phaya Nakharat), who received the supplies on behalf of Lt. Gen. Thammanat Prompao, Deputy Prime Minister and Minister of Agriculture and Cooperatives. This coordination facilitated the rapid distribution of supplies via trucks to distribution centers in Songkhla Province before delivery to affected communities.



## 5. THE KLINIQUE Spreading Compassion: Giving New Life through the CSR Activity “Beauty from Within”

On 22 September 2025, The Klinique Public Company Limited (KLINIQA), led by its management team and employees, continued its commitment to social responsibility (CSR) through the activity “Merit-Making by Redeeming Cattle” at Tokiri Farm Slaughterhouse.

**Providing Opportunities:** Over 100 cattle were redeemed to be given to farmers for agricultural use.

**Organizational Goal:** This activity reinforces the belief that “true beauty starts from within” (Beauty from Within) through sharing and compassion for fellow beings, while fostering a corporate culture of public-mindedness and unity among employees at all levels.



KLINIQA believes that business success must grow hand in hand with a strong society. We remain committed to standing by and assisting Thai people whenever needed, providing financial, physical, and other resources to help build a compassionate and sustainable society for the long term.

## Management Discussion and Analysis (MD&A)

Statement of Income	2024		2025		% YoY
	THB Million	%	THB Million	%	
Revenue from Sales and Service					
- Aesthetics Department	2,547.52	85.4%	2,997.18	84.3%	17.7%
- Surgery Department	435.64	14.6%	559.23	15.7%	28.4%
Total Revenue from Sales and Service	2,983.16	100.0%	3,556.41	100.0%	19.2%

**Revenue from Aesthetic Services:** Revenue from the Company's aesthetic business in 2025 amounted to THB 2,997.18 million, an increase of THB 449.66 million or 17.7% compared to 2024. KLINIQ operates four brands in the aesthetic segment: 1. THE KLINIQUE – the flagship brand operating for over 17 years, offering a full range of treatments with state-of-the-art medical devices and pharmaceuticals to serve customers comprehensively. 2. L.A.B.X – targets working-age customers, offering fewer procedures than THE KLINIQUE but still covering all key customer needs. 3. L'CLINIC – focuses on teenage customers, with a reduced scope of procedures and equipment, sufficient to meet the specific needs of this segment. 4. ACNE Labs+ – launched its first branch in December 2025 at Siam Square One, entering a new market segment specializing in acne treatments with advanced devices and pharmaceuticals. Additionally, this segment also includes KLINIQ WELLNESS SPA.

Surgical Services under THE KLINIQUE SURGERY CENTER surgical operations are conducted under The Klinique Hospital Co., Ltd., in which the Company holds a 96% stake, using the brand THE KLINIQUE SURGERY CENTER. Revenue in 2025 amounted to THB 559.23 million, an increase of 28.4% compared to 2024. Cash revenue accounted for 15.7% of the Company's other brand revenue. The most popular procedures at THE KLINIQUE SURGERY CENTER continue to be breast and rhinoplasty surgeries, consistent with the previous year. Meanwhile, eyelid surgery, liposuction, and facelift procedures have received stronger customer response compared to the previous year. Starting from Q2 2025, the Company added one additional operating room to accommodate more patients. In Q4 2025, the subsidiary launched THE KLINIQUE HAIR CENTER at Siam Square One, focusing on comprehensive hair transplantation services performed by expert physicians.

The Company recorded revenue from sales and services in 2025 of THB 3,556.41 million, an increase of THB 573.25 million or 19.2% compared to 2024. This growth was driven by the net addition of 10 branches

(14 opened, 4 closed) to expand the customer base and improve accessibility across different market segments. The new branches included 3 THE KLINIQUE branches, 6 L.A.B.X branches, 4 L'CLINIC branches, and 1 ACNE Labs+ branch, allowing customers greater convenience in accessing the Company's services. As of 31 December 2025, the Company operated 82 branches in 23 provinces across Thailand, comprising: THE KLINIQUE: 46 branches THE KLINIQUE SURGERY CENTER: 1 branch L.A.B.X: 27 branches L'CLINIC: 5 branches KLINIQA WELLNESS SPA: 2 branches ACNE Labs+: 1 branch In addition to branch expansion, the Company introduced new medical innovations to customers through investments in safe and advanced medical devices and pharmaceuticals, contributing to revenue growth. Furthermore, the aesthetic surgery segment gained increased customer trust through effective communication of satisfactory results, driving further growth in surgical revenue.

Statement of Income	2024		2025		% YoY
	THB Million	%	THB Million	%	
Revenue from Sales and Service	2,983.16	100.0%	3,556.41	100.0%	19.2%
Cost of Sales and Service	1,440.49	48.3%	1,759.96	49.5%	22.2%
Gross Profit	1,542.67	51.7%	1,796.45	50.5%	16.5%
Selling Expenses	804.06	27.0%	905.89	25.5%	12.7%
Administrative Expenses	349.57	11.7%	426.79	12.0%	22.1%
EBITDA	697.13	23.4%	820.51	23.1%	17.7%
Net Profit	322.19	10.8%	364.05	10.2%	13.0%
Number branches as of December 31	72		82		

**Gross profit** refers to revenue from sales and services minus the cost of sales and services, which includes pharmaceuticals and medical supplies, medical personnel expenses, branch rental, and depreciation of medical equipment, among others. In 2025, the Company recorded gross profit of THB 1,796.45 million, an increase of 16.5% from the previous year, in line with the revenue growth mentioned above. The gross profit margin for 2025 was 50.5%, slightly lower than the previous year due to several factors: 1. Branch Expansion: New branches incur pre-opening costs, such as hiring and training medical personnel, and fixed costs after opening, including rent, depreciation, and salaries. In the early stages, new branches may not immediately generate full revenue, and some cash inflows cannot yet be recognized as income. Based on historical data, new branches typically take 3–6 months to reach breakeven. Therefore, the combined performance of newly opened and existing branches in the first half of the year temporarily lowered the overall gross profit margin. Once new branches achieve target revenue, the gross profit margin is expected to return to normal levels. 2. Revenue Mix from L.A.B.X and L'CLINIC: These two brands have lower gross profit margins compared to THE KLINIQUE. High growth in revenue from L.A.B.X and L'CLINIC thus temporarily reduced the overall gross profit



margin. However, both brands also have lower selling and administrative expenses than THE KLINIQUE, resulting in a net profit margin that is not materially different. 3. THE KLINIQUE SURGERY CENTER Investments: Investments to expand surgical services, including hiring additional specialized personnel and higher rental costs, also contributed to a temporary reduction in gross profit margin.

**Selling and Administrative Expenses**, which include sales and front-desk personnel costs, commissions, marketing expenses, office staff expenses, and bank fees, totaled THB 1,332.68 million in 2025, an increase of 15.5% from the previous year. Some of these expenses are variable, adjusting in line with revenue from sales and services, such as commissions and bank fees. Marketing expenses, while not directly proportional to revenue, are managed efficiently, with the Company controlling marketing costs as a percentage of sales revenue. The increase in administrative expenses was primarily due to: Hiring additional staff to support new branches, Expanding the management team and subsidiary staff to accommodate business growth, and Losses from branch closures. As a result, the ratio of selling and administrative expenses to sales revenue decreased from 38.7% in 2024 to 37.5% in 2025, benefiting from higher revenue and fixed costs being spread over a larger base, while variable expenses grew at a lower rate than revenue. In 2025, regulatory authorities overseeing aesthetic and surgical clinics updated advertising requirements. The Company and its subsidiaries were minimally affected and adjusted advertising content and formats to comply with the new regulations.

**Net Profit**, The Company recorded a net profit of THB 364.05 million in 2025, an increase of 13.0% from the previous year. The net profit margin was 10.2%, slightly lower than 10.8% in 2024 due to the following factors: Decline in gross profit margin, as explained above. Decrease in financial income due to lower bank deposits, as the Company invested cash to expand branches. Expiration of tax benefits in the current year.

Financial Position	2024		2025		% YoY
	THB Million	%	THB Million	%	
Current Assets	1,144.20	36.7%	1,237.90	37.1%	8.2%
Non-current Assets	1,973.94	63.3%	2,101.36	62.9%	6.5%
<b>Total Assets</b>	<b>3,118.14</b>	<b>100.0%</b>	<b>3,339.26</b>	<b>100.0%</b>	<b>7.1%</b>
Current Liabilities	864.98	27.7%	1,020.31	30.6%	18.0%
Non-current Liabilities	536.23	17.2%	537.64	16.1%	0.3%
<b>Total Liabilities</b>	<b>1,401.21</b>	<b>44.9%</b>	<b>1,557.95</b>	<b>46.7%</b>	<b>11.2%</b>
<b>Shareholder's Equity</b>	<b>1,716.93</b>	<b>55.1%</b>	<b>1,781.31</b>	<b>53.3%</b>	<b>3.7%</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>3,118.14</b>	<b>100.0%</b>	<b>3,339.26</b>	<b>100.0%</b>	<b>7.1%</b>

## Financial Position

As of 31 December 2025, the Company's total assets amounted to THB 3,339.26 million, an increase of 7.1% from the end of 2024. The growth was primarily driven by investments in medical equipment, branch expansion, and higher inventory of pharmaceuticals and medical supplies.

Total liabilities as of 31 December 2025 amounted to THB 1,557.96 million, up 11.2% from the end of 2024. The increase was mainly due to higher unearned service revenue, payables for pharmaceuticals and medical supplies, lease liabilities from branch expansion, and corporate income tax payable.

Shareholders' equity as of 31 December 2025 totaled THB 1,781.31 million, an increase of 3.7% from the end of 2024, primarily due to retained earnings from net operations after interim dividends of THB 319.00 million.

Cash Flow Statement	2024	2025	% YoY
Net cash flows from (used in) operating activities	551.98	660.77	19.7%
Net cash flows from (used in) investment activities	15.79	(157.61)	-1,098.2%
Net cash flows from (used in) financial activities	(428.39)	(436.36)	1.9%
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>139.38</b>	<b>66.80</b>	<b>-52.1%</b>
Cash and cash equivalents at beginning of the year	108.53	247.91	128.4%
<b>Cash and cash equivalents at end of the year</b>	<b>247.91</b>	<b>314.71</b>	<b>26.9%</b>

## Cash Flow Statement

Net cash generated from operating activities increased by 19.7% compared to the previous year, primarily due to higher cash receipts from services.

Net cash used in investing activities increased significantly by 1,098.2% from the previous year, as the Company increased investments in time deposits with collateral, medical equipment, and branch expansion.

Net cash used in financing activities increased by 1.9% from the previous year, due to higher dividend payments and repayments of lease liabilities.

## Key Financial Ratios

**Gross profit margin decreased** due to the opening of new branches during 2025. Initially, the performance of new branches was lower than that of existing branches because of fixed costs, which led to a decline in the

Company's gross profit margin. In addition, the increased proportion of revenue from L.A.B.X and THE KLINIQUE SURGERY CENTER, which have lower gross margins than THE KLINIQUE, contributed to the decrease.

**Net profit margin declined** due to lower financial income and the expiration of certain tax benefits.

Financial Ratios	2024	2025
Gross profit margin	51.7%	50.5%
Net profit margin	10.8%	10.2%
Return on assets	13.9%	15.1%
Return on equity	18.8%	20.8%
Current ratio	1.32	1.21
Debt to equity ratio	0.82	0.87

**Return on Assets (ROA)** increased as profit grew at a higher rate than total assets.

**Return on Equity (ROE)** rose due to profit increasing more than the growth in shareholders' equity. Shareholders' equity increased from net profit but decreased due to dividend payments.

**Liquidity ratio** decreased as advance service income rose and the Company invested in medical equipment, inventory, and branch expansion.

**Debt-to-Equity ratio** increased from the previous year due to branch expansion, which led to higher lease liabilities from the net increase of 10 branches in 2025.

#### Legal disputes

As of December 31, 2025, the Company had no legal disputes that could cause damage exceeding 5% of shareholders' equity, and no other legal matters that could materially affect the Company's operations.

# CORPORATE GOVERNANCE



## Corporate Governance Policy and Code of Conduct

The Company recognizes that Good Corporate Governance is a fundamental factor in promoting operational efficiency and driving sustainable growth. This commitment leads to the greatest benefits for all related parties, ranging from employees and investors to shareholders and other stakeholders. Accordingly, the Board of Directors has established this Corporate Governance Policy, which encompasses key principles including the board's structure, roles, and responsibilities, as well as management principles characterized by transparency, clarity, and accountability. This ensures that the Company's operations are conducted with fairness and with the ultimate interests of the shareholders as the primary consideration.

The Board of Directors is committed to conducting business in strict compliance with the law, the Company's objectives, Articles of Association, and shareholder resolutions. The Board adheres to the principles of good corporate governance and international best practices, guided by integrity, ethics, and social responsibility. Furthermore, the Company's policies are aligned with the guidelines of the Stock Exchange of Thailand (SET) and the Corporate Governance Code (CG Code) 2017 of the Securities and Exchange Commission (SEC). Detailed information is transparently disclosed on the Company's website under the 'Corporate Governance' section. Regarding Anti-Corruption measures, the Board recognizes its profound impact on both the business and society. Consequently, an Anti-Corruption Policy has been established, emphasizing best practices for the Board and management. This includes continuous communication regarding risk awareness and periodic policy reviews to ensure relevance to current circumstances. The policy is communicated to personnel at all levels through new employee orientations and internal public relations, with regular monitoring of compliance performance.

In adhering to the Principles of Good Corporate Governance, the Company focuses on enhancing operational effectiveness to maximize opportunities and mitigate business risks. This is driven through a collaborative mechanism involving shareholders, the Board of Directors, management, and employees, all of whom perform their duties with integrity and accountability to achieve the Company's defined objectives. Guided by the fundamental principle of recognizing the rights of all stakeholder groups—including customers, employees, business partners, and the community—the Company ensures that all parties are satisfied and achieve sustainable growth together. Our commitment is reflected across the following 5 Categories of Practice:

### The Rights of Shareholders

The Company prioritizes and respects the fundamental rights of all shareholders with equality and fairness. This commitment encompasses both their legal rights and additional rights intended to encourage active shareholder participation in the Company's governance, as follows:

- The Company has a policy to promote and facilitate the exercise of fundamental rights for all shareholders, including major shareholders, minority shareholders, and institutional investors. These rights encompass the following: Basic Legal Rights: The right to purchase, sell, or transfer shares, and the right to receive a share of the Company's profits (dividends). Access to Information: The right to receive adequate and timely information through easily accessible channels, such as the Company's website and the Information Disclosure System of the Stock Exchange of Thailand (SET). Participation and Voting: The right to attend and cast votes at shareholders' meetings to make decisions on significant matters affecting the Company. This



includes, but is not limited to, the appointment or removal of directors, approval of directors' remuneration, appointment of the external auditor, and dividend payments.

- To align with the Corporate Governance Report (CGR) guidelines, the Company focuses on organizing shareholders' meetings that are transparent and efficient. The following practices have been established:

#### 1. Schedule and Procedures for Shareholders' Meetings

The Company shall hold an Annual General Meeting of Shareholders (AGM) once a year, within four months from the end of the Company's fiscal year. In the event of an urgent necessity to propose special agenda items that affect or relate to the shareholders' interests, or involve conditions and legal regulations requiring shareholder approval, the Company will call an Extraordinary General Meeting of Shareholders (EGM) on a case-by-case basis.

In 2025, the Company has scheduled the Annual General Meeting of Shareholders (AGM) to be held on April 23, 2025. The meeting will be conducted via Electronic Media (e-Meeting), broadcasting live from the Company's meeting room located at No. 2922/296-299, Charn Issara Tower 2, 27th Floor, New Petchburi Road, Bang Kapi, Huai Khwang, Bangkok. The organization of this meeting strictly adheres to the guidelines of the AGM Checklist project evaluated by the Thai Investors Association, the Thai Listed Companies Association, and the Securities and Exchange Commission (SEC).

#### 2. Advance Notice of Shareholders' Meeting

The Company distributes the notice of the meeting, along with all supporting agenda information in both Thai and English, to shareholders at least 23 days prior to the meeting date (by April 1, 2025). This ensures that shareholders have sufficient time to thoroughly study the information. Furthermore, the same set of documents is published on the Company's website at least 23 days in advance of the meeting date.

At the Board of Directors Meeting No. 1/2025 held on February 27, 2025, a resolution was passed to convene the 2025 Annual General Meeting of Shareholders (AGM) on April 23, 2025. The Company disclosed the Board's resolutions, the meeting date, and the proposed agenda through the Stock Exchange of Thailand (SET) information system on the same day the resolutions were passed, ensuring shareholders were notified well in advance of the distribution of the formal invitation. The Thailand Securities Depository Co., Ltd. (TSD), acting as the Company's registrar, was responsible for distributing the notice of the meeting. This notice included detailed agenda items, essential information for decision-making, the Board's opinions, and complete minutes of the previous meeting. Furthermore, the distribution encompassed the Annual Information Form / Annual Report (Form 56-1 One Report) and all other necessary supporting documents for the meeting.

The required documents and instructions for proxy voting are clearly specified and distributed to shareholders more than 14 days in advance.

The notice of the meeting was distributed on April 1, 2025. Furthermore, the Company published the meeting notice in both Thai and English daily newspapers (one of each) for three consecutive days and at least seven days prior to the meeting date to provide advance notification to all shareholders. Additionally, the Company disclosed the notice of the meeting and all supporting documents on the Company's website at least 21 days prior to the meeting date, with the information being made available starting from April 1, 2025.

### 3. Procedures on the Date of the Shareholders' Meeting

The Company allocates sufficient time for the meeting and selects a convenient location or conducts the meeting via Electronic Media (e-AGM) that meets information security standards to ensure broad accessibility for all shareholders. Furthermore, the Company provides opportunities for shareholders to submit questions in advance of the meeting date. The Company does not require shareholders or their proxies to present documents or identification evidence beyond what is specified in the guidelines of the relevant regulatory authorities.

During the meeting, the Chairman clearly explains the rules and voting procedures, ensuring that the proceedings strictly comply with relevant laws, regulations, and the Company's Articles of Association. The Company allocates sufficient time for each agenda item and provides shareholders with full opportunities to express their opinions and direct inquiries to the Board of Directors and Management. In the agenda for the appointment of directors, the Company allows shareholders to vote for each director individually to ensure maximum transparency. Shareholders are empowered to participate in key decisions. The Board of Directors does not support adding unnecessary agenda items that were not notified in advance, particularly significant matters that require shareholders to have adequate time for study before making an informed decision.

### 4. Disclosure of Meeting Resolutions and Preparation of Minutes

The Company discloses the resolutions of the shareholders' meeting, including the specific voting results (Approved, Disapproved, and Abstained) for each agenda item, through the Stock Exchange of Thailand (SET) information system within the meeting date. Furthermore, the Company prepares the minutes of the meeting that comprehensively record key inquiries and essential clarifications. These minutes are submitted to the relevant regulatory authorities and published on the Company's website within 14 days of the meeting date, allowing shareholders to verify the accuracy of the records. The minutes of the shareholders' meeting include the following information:

1) The minutes of the meeting record the names of the directors and executives in attendance, as well as the proportion of directors who participated in the meeting versus those who were absent.

2) The minutes of the meeting clearly record the voting and counting procedures, the resolutions passed, and the specific voting results for each agenda item, categorized into Approved, Disapproved, and Abstained.

3) The minutes of the meeting record the key inquiries and responses, including the full names of the shareholders who raised the questions and the names of the directors or executives who provided the clarifications.

### 4) Other Matters

## **The Equitable Treatment of Shareholders**

The Company focuses on ensuring equitable treatment for all shareholders—including major, minority, institutional, and foreign shareholders—regardless of their shareholding proportions or differing voting rights. All shareholders are entitled to equal fundamental rights without discrimination based on gender, age, race, nationality, religion, beliefs, social status, disability, or political opinion. To uphold these principles and protect the fundamental rights of every shareholder, the Company has established the following guidelines:

1. The Company conducts shareholders' meetings with fairness and integrity, refraining from adding unnecessary agenda items that were not notified in advance. This ensures that shareholders have sufficient time to thoroughly review all information before making informed decisions. To support shareholders who are unable to attend in person, the Company facilitates the exercise of voting rights through proxy appointment, allowing them to appoint an 'Independent Director' or any other individual as their representative. The Company distributes Proxy Form B, which enables shareholders to specify their voting directions, along with clear instructions and the meeting notice. Furthermore, the Company ensures that shareholders receive consistent updates through the Stock Exchange of Thailand (SET) information system and the Company's website. Direct communication channels are also established, allowing shareholders to seek information or submit inquiries directly via the Investor Relations email.

2. In alignment with international corporate governance principles, the Company provides opportunities for minority shareholders to actively participate in the Company's oversight and administration through various channels as follows:

- **Proposing Agenda Items and Nominating Director Candidates:** The Company provides opportunities for minority shareholders to propose agenda items and nominate qualified candidates for directorship in advance of the shareholders' meeting. The criteria and submission periods are disclosed through the Stock Exchange of Thailand (SET) information system and the Company's website. Shareholders may submit proposals during the last three months prior to the end of the fiscal year, allowing the Board of Directors sufficient time to review the suitability of the proposed items. The submission period for these proposals remains open for at least one month. The Company clearly informs shareholders of the consideration criteria, and the Board of Directors serves as the final authority in determining the appropriateness of including such items in the meeting agenda.

For the 2025 Annual General Meeting of Shareholders, the Company provided an opportunity for shareholders to propose agenda items and nominate candidates for directorship from October 1, 2024, to December 31, 2024. Upon the conclusion of the specified period, no shareholders proposed any agenda items or nominated any individuals for consideration as director candidates.

- **Voting for the Election of Directors:** The Company requires that the election of directors be conducted on an individual basis. This provides shareholders with the opportunity to truly exercise their rights in electing the specific candidates in whom they have full confidence.

- **Proxy Appointment** To protect the rights of shareholders who are unable to attend the Annual General Meeting of Shareholders in person, the Company provides an option for shareholders to appoint a proxy to attend and vote on their behalf. Shareholders may appoint either another person or one of the Company's Independent Directors as their proxy. The Company provides a list of attending Independent Directors in the Proxy Form, which is prepared in accordance with the formats prescribed by the Ministry of Commerce. This allows the proxy to attend the meeting and exercise voting rights on behalf of the shareholder without any conditions.

3. **Insider Trading Control** The Company has implemented strict measures regarding Insider Trading Control. The Board of Directors oversees the use of internal information to ensure full compliance with relevant laws and Good Corporate Governance principles. These measures are formally documented in the Insider

Trading Prevention Policy and the Guidelines for the Use of Internal Information and Securities Trading. These policies are reviewed regularly to ensure fairness and equity for all stakeholders. The key practical guidelines are as follows:

- The Company regularly communicates the Insider Trading Prevention Policy and the Guidelines for the Use of Internal Information and Securities Trading to all directors, executives, and employees. This ensures that such regulations and policies are fully understood and strictly followed throughout the organization.
- Directors and executives are prohibited from trading the Company's securities for a period of one month prior to the public disclosure of financial statements. The Company Secretary shall formally notify all directors and executives of this 'Silent Period' (or Blackout Period) in advance.
- Disclosure and Reporting of Securities Holding "The Company ensures full disclosure of securities holdings by directors and executives in the 56-1 One Report, in strict compliance with the regulations of the Securities and Exchange Commission (SEC). Furthermore, the Board of Directors actively monitors compliance with the Insider Trading Prevention Policy. Directors and executives are required to submit a copy of the report of changes in securities holding to the Company Secretary within the timeframe prescribed after any change occurs. The Company Secretary compiles these reports for presentation to the Board of Directors' meeting on a quarterly basis and whenever a change in securities holding is reported.

4. Management of Conflicts of Interest "The Company ensures strict compliance with the regulations of the Stock Exchange of Thailand (SET) regarding Related Party Transactions and potential Conflicts of Interest. To ensure that all decisions are made in the best interests of the Company and its shareholders, any director or executive with a vested interest in a specific agenda item is prohibited from participating in the decision-making process and must leave the meeting room during the deliberation of that item. Furthermore, directors and executives are required to submit a Conflict of Interest Disclosure Form upon their initial appointment and must report any subsequent changes to the Chairman of the Audit Committee. This information is utilized to monitor and prevent any potential conflicts of interest effectively.

5. During Board of Directors' meetings, if any director has a vested interest in a matter under consideration, that director is prohibited from participating in the decision-making process for that specific item. To ensure that the Board's decisions are fair and truly serve the best interests of the shareholders, the interested director shall either recuse themselves from the meeting or abstain from voting on such matters.

6. The Company has established a Related Party Transaction Policy that clearly outlines the requirements and regulations for related party and inter-company transactions, in strict accordance with the rules of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). This policy explicitly defines the reporting requirements for the Board of Directors and shareholders, while emphasizing preventative measures to avoid any transactions that may violate or fail to comply with SET or SEC regulations.

### **The Role of Stakeholders**

The Company recognizes the legal rights and mutual agreements of all stakeholder groups. We firmly believe that fostering strong relationships and fairly protecting the interests of all parties is the key to achieving prosperous and sustainable mutual growth. To uphold these principles, the Company has established the

following operational guidelines:

**Employees:** The Company regards its employees as its most valuable asset. We are dedicated to ensuring occupational health and safety in the workplace, while providing appropriate and fair compensation and benefits based on individual performance and capabilities.

**Customers and Service Recipients:** As a leader in the aesthetic and medical wellness industry, the Company is committed to delivering the highest standards of safety and quality in accordance with international protocols. We strictly adhere to professional ethics and ensure that all marketing communications are truthful and not misleading. To continuously enhance our service quality, we have established effective customer feedback and grievance channels. Furthermore, the Company maintains stringent measures for data privacy, ensuring the absolute confidentiality of all personal and medical information of our customers.

**Business Partners and Creditors:** The Company strictly adheres to all contractual obligations and agreements with its business partners and creditors, guided by the principles of integrity and fair competition. We strictly prohibit the solicitation or acceptance of any undue benefits or unfair advantages. Furthermore, the Company maintains a transparent and accountable procurement policy, ensuring that all processes are auditable. Our commitment is to foster long-term strategic partnerships built on mutual trust and ethical business conduct.

**Business Competitors:** The Company operates its business within the framework of fair competition. We do not seek confidential information from competitors through dishonest or inappropriate means. Furthermore, the Company strictly prohibits any actions that damage the reputation of our competitors through baseless accusations or the distortion of facts.

**Society, Community, and Environment:** The Company operates with a steadfast commitment to social and environmental responsibility, ensuring that our business activities do not adversely impact surrounding communities. We promote resource efficiency and adhere to the highest safety standards for the disposal of infectious waste and medical equipment to safeguard public health and well-being.

**Whistleblowing Policy:** To ensure effective corporate governance, the Company has established dedicated channels for stakeholders to report concerns or provide information regarding potential misconduct, fraud, or non-compliance with the Company's regulations and Code of Conduct. The Company maintains stringent whistleblower protection measures and ensures the highest level of confidentiality to guarantee that the investigation process remains independent and fair. Furthermore, any stakeholder who believes they have been treated unfairly by the Company's operations or personnel may submit a formal grievance through the following designated channels:

1. Company Secretary Email : [secretary@theklinique.com](mailto:secretary@theklinique.com)
2. Investor Relations Email : [investor@theklinique.com](mailto:investor@theklinique.com)
3. Website Channel: <https://www.theklinique.com>
4. Post / Mail: The Klinique Medical Clinic Public Company Limited  
No. 9, G Tower Grand Rama 9, 12<sup>th</sup> Floor, North Wing, Rama 9 Road,  
Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310



### Disclosure and Transparency

The Company is committed to the principles of disclosing material information to shareholders and all groups of stakeholders. This includes both financial and non-financial information, ensuring it is accurate, complete, timely, and transparent, in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Furthermore, the Company has designated the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), Investor Relations (IR), and any other individuals as assigned by the Board of Directors, to be authorized persons for disclosing the Company's information.

The Company discloses its information to relevant parties through various channels, including reporting to the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Company's website, as well as through investor meetings and press releases to the media.

Further details regarding public disclosures via the Stock Exchange of Thailand (SET) and the Company's website can be found on the Company's website under the 'Investor Relations' section.

In addition to disclosing material information through the Stock Exchange of Thailand's (SET) prescribed channels, the Company also publishes information on its website. This includes the Form 56-1 One Report, Good Corporate Governance Policy, corporate information, and press releases. The website is regularly updated to ensure that shareholders and the general public receive timely information, benefit from easy access, and maximize their interest through the following actions:

1. The Company's material information consists of both financial and non-financial information. The disclosure of financial information, particularly the financial statements, has been reviewed or audited by the external auditor to ensure they are presented fairly, in all material respects, in accordance with Generally Accepted Accounting Principles (GAAP). These statements are also approved by the Audit Committee and the Board of Directors before being disclosed to shareholders. Furthermore, the Board of Directors provides a Report on the Board of Directors' Responsibilities for Financial Reports, alongside the Audit Committee's Report and the Auditor's Report. In addition, the Company discloses related party transactions and Management's Discussion and Analysis (MD&A) in the Form 56-1 One Report.

2. The Company's public disclosures for shareholders and investors are available on the corporate website, [www.theklinique.com](http://www.theklinique.com), in both Thai and English. This information includes corporate profiles, directors' biographies, the Form 56-1 One Report, notices of shareholders' meetings, the Good Corporate Governance Policy, the Conflict of Interest Policy, the Insider Trading Policy, the Anti-Corruption Policy, and the Code of Business Conduct, among others.

3. The Company discloses information regarding the roles and responsibilities of the Board of Directors and its sub-committees in accordance with their respective charters. This includes the number of meetings held and the attendance record of each director during the past year, as well as their participation in continuous professional training and development programs. Furthermore, the Company discloses the compensation policies for directors and the Chief Executive Officer (CEO), including the forms and characteristics of such compensation. The actual remuneration paid to directors, which complies with the resolutions of the Annual General Meeting of Shareholders (AGM), and the executive compensation

are also disclosed in the Form 56-1 One Report.

4. The Company discloses general and financial information that has been audited by independent auditors who possess the required expertise and qualifications. To ensure the true independence of the auditors' opinions, the Company has a policy to rotate the external auditor who has reviewed or audited and expressed an opinion on the Company's financial statements for seven (7) fiscal years, whether consecutive or not. The Company may reappoint the same auditor only after a lapse of at least five (5) consecutive fiscal years, unless otherwise permitted by law. The Company publishes its financial statements in accordance with the prescribed regulations through the Stock Exchange of Thailand's (SET) channels for the benefit of shareholders and investors. Furthermore, the Board of Directors has assigned the Audit Committee the responsibility of reviewing the reliability and accuracy of the financial statements to ensure they are trustworthy.

5. The Company prepares a Management Discussion and Analysis (MD&A) report to accompany the disclosure of its financial statements on a quarterly basis. This ensures that investors are well-informed and can better understand the changes occurring in the Company's financial position and operating results each quarter, providing deeper insights beyond the numerical data presented in the financial statements alone.

6. The Company prepares its financial reports in accordance with relevant accounting standards. These reports are audited by DIA International Audit Co., Ltd. (DIA), an audit firm approved by the Securities and Exchange Commission (SEC). This ensures that shareholders can have full confidence in the accuracy and reliability of the information presented in the financial reports.

7. The Company discloses audit fees and other non-audit service fees provided by the auditors. In addition to the mandatory disclosures in the Form 56-1 One Report via the Stock Exchange of Thailand's (SET) channels, the Board of Directors ensures that such information is disclosed in both Thai and English through other platforms. These include the Minutes of the Annual General Meeting of Shareholders (AGM), which are published on the corporate website at [www.theklinique.com](http://www.theklinique.com), with all information consistently updated.

8. The Company has established an Investor Relations (IR) function to communicate material information to institutional investors, retail investors, shareholders, and securities analysts. The Company prioritizes information disclosure that is accurate, complete, transparent, and equitable. This includes presenting the Company's performance and providing regular updates on corporate information to institutional and retail investors, shareholders, securities analysts, and all relevant stakeholders on a consistent basis.

### **Board Responsibilities**

The Company stipulates that the Board of Directors plays a pivotal role in corporate governance for the maximum benefit of the Company. In performing their duties, the Board must act with the Duty of Care and the Duty of Loyalty, while adhering to the framework of the law, corporate objectives, the Company's Articles of Association, and the resolutions of the shareholders' meetings. The Company's governance structure and the scope of the Board's responsibilities are as follows:

1. Board Structure and Composition: The Board of Directors consists of qualified individuals with diverse knowledge, skills, and experiences (Board Diversity) across various fields, including medicine, business administration, accounting and finance, and law. This ensures the effective formulation of corporate strategies. The Company stipulates that at least one-third (1/3) of the total number of directors, and no fewer

than three (3) directors, must be independent directors. This is to ensure an appropriate balance of power in decision-making and to protect the interests of minority shareholders.

2. Roles, Duties, and Strategy Formulation: The Board of Directors is responsible for reviewing and approving material matters related to the Company's operations, such as the vision, mission, business strategies, annual business plans, and budgets. The Board consistently monitors the management's performance to ensure that business operations align with the established plans, under appropriate risk management and good corporate governance framework.

3. Establishment of Sub-committees To ensure a thorough and prudent review of material matters, the Board of Directors has appointed several sub-committees to assist in performing specific duties, as follows:

- Audit Committee : Reviewing financial reports and internal control systems.
- Nomination and Remuneration Committee : Selecting and nominating qualified candidates for the positions of directors and high-level executives, and proposing a fair and transparent compensation structure.
- Risk Management Committee : Overseeing the Enterprise Risk Management (ERM) policy and framework across the entire organization.

4. Board Performance Evaluation: The Company conducts an annual performance evaluation of the Board of Directors, encompassing both the Board as a whole (Board Self-Assessment) and individual directors (Individual Self-Assessment). This process aims to review the Board's performance, identify any issues, and address obstacles encountered during the past year. The evaluation results are utilized to enhance the Board's effectiveness and further develop their performance standards.

5. Director Development and New Director Orientation: The Company has a policy to support all directors in enhancing their knowledge through various training programs, such as those organized by the Thai Institute of Directors (IOD). In the event of a new director appointment, the Company provides an orientation session to introduce the nature of the business, corporate structure, relevant regulations, and other essential information. This ensures that new directors are well-prepared to commence their duties effectively and immediately.

6. Reporting of Interests and Prevention of Conflicts of Interest: As stipulated in the aforementioned policy, the Board of Directors places the highest priority on preventing conflicts of interest. Directors and executives are required to report their interests whenever changes occur. Furthermore, individuals with a potential conflict of interest must refrain from participating in discussions or voting on relevant agenda items. This is to ensure transparency and fairness to all shareholders.

### **Corporate Governance Policy**

The Company recognizes that good corporate governance is fundamental to enhancing operational efficiency and fostering sustainable growth, which ultimately leads to the maximum benefit for all stakeholders, including employees, investors, shareholders, and other interested parties. Consequently, the Company has established this Good Corporate Governance Policy in accordance with the Corporate Governance Code for Listed Companies 2017 (CG Code), as prescribed by the Securities and Exchange Commission (SEC). This policy serves as a guideline for the Company's governance, structured around the following 8 Principles:

**Principle 1: Establish Clear Leadership Role and Responsibilities of the Board as an Organization Leader that Creates Sustainable Value for the Business.**

1. The Board of Directors understands its role and recognizes its responsibilities as leaders in ensuring good corporate governance. To this end, the Company has established a Board of Directors Charter, which clearly defines the scope of authority, duties, and responsibilities. The Board is committed to overseeing the Company's operations in compliance with relevant laws, objectives, articles of association, and resolutions from both Board and shareholders' meetings. Every director performs their duties with accountability, care, and integrity to protect the rights and interests of all shareholders.

2. The Board of Directors is responsible for defining the Company's objectives, vision, mission, policies, primary goals, and business strategies. This includes overseeing and monitoring the administration and management by the Executive Management to ensure alignment with the established policies, goals, operational plans, and budgets, for the maximum benefit of the Company and its shareholders.

3. The Board of Directors has established various policies, including the Corporate Social Responsibility (CSR) Policy, Anti-Corruption Policy, and Code of Conduct, to ensure ethical business operations that benefit society and the environment. These policies enable the Company to adapt to changing factors and create sustainable value for the business. The Board monitors compliance with these established policies and ensures they are officially posted within the Company to inform and guide executives and employees in their practices. Furthermore, the Board promotes effective communication to ensure practical implementation and is responsible for reviewing and updating these policies to remain consistent with changing circumstances.

4. The Board of Directors is responsible for ensuring that adequate systems and mechanisms are in place to provide assurance that the Company's operations comply with relevant laws, objectives, articles of association, and resolutions of both the Board of Directors and shareholders' meetings, as well as all Company policies.

5. The Board of Directors has established charters for all sub-committees, clearly defining their respective scope of authority, duties, and responsibilities. Furthermore, the Board is responsible for reviewing and updating the charters of both the Board of Directors and its sub-committees to ensure continued alignment with current circumstances, rules, regulations, and changing situations.

**Principle 2: Define Objectives that Promote Sustainable Value Creation.**

The Board of Directors has established the Company's primary objectives and goals with a focus on sustainable business practices, aligned with creating value for the organization, customers, all stakeholders, and society as a whole. Furthermore, these objectives and goals are communicated across all levels of personnel to ensure they are upheld as core principles in performing their duties. This integration aims to achieve the defined objectives and foster a strong corporate culture.

Furthermore, the Board of Directors promotes the integration of new technologies and innovations to enhance operational efficiency in alignment with established policies. The Board also requires an annual review of the Company's objectives, goals, and strategic plans to ensure they remain consistent with the economic climate, organizational potential, and primary business targets, while closely monitoring performance evaluations.

**Principle 3: Strengthen Board Effectiveness**

The Company has a policy to establish a Board structure that is appropriate and consistent with the nature of its business and organizational size, in full compliance with legal requirements, as follows:

1. The Board of Directors comprises individuals with diverse qualifications, encompassing a wide range of knowledge, capabilities, and professional experience that provide significant benefits to the Company.

2. The Board of Directors shall consist of at least five (5) members. At least one-third (1/3) of the total number of directors, and no fewer than three (3) individuals, must be independent directors. This structure ensures an appropriate balance of power in deliberations and voting processes. Furthermore, all independent directors possess the qualifications prescribed by the Notification of the Capital Market Supervisory Board, the regulations of the Stock Exchange of Thailand (SET), and other relevant criteria, requirements, and laws.

3. The Nomination and Remuneration Committee is responsible for recruiting individuals with appropriate expertise and experience who can perform duties beneficial to the Company's business. These candidates are proposed to the Board of Directors and/or the Shareholders' Meeting (as the case may be) for appointment as directors or sub-committee members. Following the Company's listing on the Stock Exchange of Thailand (SET), comprehensive information regarding the Board and sub-committees will be disclosed. This includes age, gender, educational background, experience, shareholding proportions, tenure, meeting attendance records, and both monetary and non-monetary remuneration. Additionally, details regarding directorships in other listed companies, roles and responsibilities, and performance reports of the Board and its sub-committees will be disclosed in the Company's annual report and/or on the Company's website.

4. Each director shall serve a term of no more than three (3) years, as prescribed by relevant laws. Independent directors may hold office for a continuous period not exceeding nine (9) years, unless the Board of Directors deems it necessary and appropriate to extend the term based on reasonable grounds.

5. Directors and executives of the Company may hold directorships or executive positions in subsidiaries or other companies, provided that such roles do not hinder the performance of their duties for the Company. All appointments must strictly comply with the regulations and requirements of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, the Stock Exchange of Thailand (SET), and other relevant laws. Additionally, each director should attend at least seventy-five percent (75%) of the total Board of Directors' meetings held during that fiscal year.

6. The Chairman of the Board and the Chief Executive Officer (CEO) shall not be the same individual. This separation ensures clear accountability and a distinct division of responsibilities between policy-making for corporate governance and day-to-day management. To this end, the Company has explicitly defined the scope of authority, duties, and operational responsibilities of the Chief Executive Officer.

7. The Board of Directors has appointed sub-committees to support the Board's functions and the Company's operations. These include the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. Furthermore, the Board has established individual charters for each sub-committee to clearly define their respective scope of authority, duties, and responsibilities. The Board also requires regular reviews of these charters to ensure continued alignment with current circumstances, as follows:



7.1 The Audit Committee shall consist of at least three (3) members. Its primary role is to support the Board of Directors in overseeing and monitoring the Company's management, internal control systems, and compliance with relevant laws. This includes overseeing the preparation of financial reports to ensure that operations and information disclosure remain transparent and reliable. Comprehensive details regarding the committee's composition, qualifications, scope of authority, and responsibilities are explicitly defined in the Audit Committee Charter.

7.2 The Executive Committee consists of at least three (3) members. Its primary role is to support the Board of Directors in managing the Company's business operations to ensure alignment with established policies, operational plans, articles of association, and various directives, as well as the defined corporate goals. These activities are carried out within the framework assigned by the Board of Directors. Comprehensive details regarding the committee's composition, qualifications, scope of authority, and responsibilities are explicitly defined in the Executive Committee Charter.

7.3 The Nomination and Remuneration Committee consists of at least three (3) members. Its primary role is to recruit and select qualified individuals to serve as directors, sub-committee members, and the Chief Executive Officer. Additionally, the committee is responsible for reviewing the policies and structures for remuneration, as well as determining the compensation for directors, sub-committee members, and the Chief Executive Officer. These proposals are submitted to the Board of Directors and/or the Shareholders' Meeting for further consideration and approval, as appropriate. Comprehensive details regarding the committee's composition, qualifications, scope of authority, and responsibilities are explicitly defined in the Nomination and Remuneration Committee Charter.

7.4 The Risk Management Committee consists of at least three (3) members. Its primary role is to establish enterprise-wide risk management policies based on the principles of Good Corporate Governance and the global risk management standard (COSO Enterprise Risk Management Framework: COSO ERM). The Committee is responsible for overseeing the Company's operations to ensure robust risk management processes are in place, effectively mitigating potential business impacts. Comprehensive details regarding the committee's composition, qualifications, scope of authority, and responsibilities are explicitly defined in the Risk Management Committee Charter.

8. The Company has appointed a Company Secretary to facilitate and manage all matters related to Board of Directors' meetings and Shareholders' meetings. Additionally, the Company Secretary supports the Board by providing advice on legal requirements, rules, and regulations relevant to the Board's performance of duties and responsibilities.

9. In overseeing the operations of subsidiaries and associates (if any), the Company shall appoint representatives with qualifications and experience appropriate to the invested business to serve as directors in such companies. These representatives are responsible for reporting the operational performance of the subsidiaries and associates to the Company's Board of Directors. The proportion of the Company's representatives serving as directors in these entities shall reflect the Company's shareholding percentage and/or comply with the shareholders' agreements of each subsidiary and associate.

10. The Company has specified in the Charters of the Board of Directors and each sub-committee that every committee is responsible for conducting an annual performance evaluation. These evaluations

encompass the performance of the Board and sub-committees as a whole, as well as on an individual basis. Furthermore, each sub-committee is required to report its evaluation results to the Board of Directors annually. The results of the Board of Directors' performance evaluation will be disclosed in the Company's annual report.

**Principle 4: Ensure Effective CEO and Key Executive Continuity and Personnel Management**

1. The Nomination and Remuneration Committee is responsible for establishing the qualifications and criteria for recruiting a suitable candidate for the position of Chief Executive Officer (CEO). This includes defining the policy framework and structures for the CEO's remuneration for submission to the Board of Directors for approval. Furthermore, the committee is tasked with reviewing the models, plans, and processes for the CEO's professional development to ensure alignment with the Company's business, economic conditions, technological advancements, and relevant laws or regulations. This encompasses activities such as knowledge enhancement training and performance evaluations.

2. For executive positions reporting directly to the Chief Executive Officer (CEO), the CEO is authorized to establish recruitment criteria for candidates and define the policy framework and structures for their remuneration, which are then proposed to the Board of Directors for approval. Furthermore, the CEO has the authority to appoint, determine compensation, and conduct performance evaluations for such individuals.

3. The Board of Directors has established a Succession Plan to prepare for the succession of the Chief Executive Officer and key executive positions. The primary objective is to ensure the continuity of the Company's business operations.

4. The Board of Directors oversees the establishment of appropriate remuneration structures and performance evaluations. The Board ensures effective personnel management and development to provide employees with the necessary knowledge, skills, experience, and motivation. Furthermore, the Board supervises human resources management to ensure alignment with the Company's strategic direction. This includes encouraging employees to participate in training programs to enhance their capabilities and ensuring fair treatment of all staff members to retain high-potential talent within the organization.

5. The Board of Directors ensures the establishment of a Provident Fund to encourage sufficient savings for employees' retirement. Additionally, the Board promotes financial literacy and management skills among staff to enhance their quality of life, fostering a positive work environment that encourages long-term commitment to the Company.

**Principle 5: Nurture Innovation and Responsible Business**

The Board of Directors prioritizes and supports the creation of innovation that delivers business value alongside benefits for customers and stakeholders, while maintaining social and environmental responsibility. The Board ensures that the Management allocates and manages resources with efficiency and effectiveness, taking into account the impacts and development of such resources. These efforts are aimed at achieving the Company's primary objectives and goals in a sustainable manner.

The Board of Directors shall establish an enterprise information technology (IT) governance and management framework that aligns with the Company's requirements. This includes overseeing the strategic use of information technology to enhance business opportunities, improve operational efficiency, and support

Risk management, ultimately enabling the Company to achieve its primary objectives and goals. Furthermore, with due regard for the rights of all stakeholders, the Company has established a written Code of Business Conduct. This serves as a formal guideline for the Board of Directors, executives, and employees to uphold in their duties as representatives of the Company, as follows:

- Shareholders** : The Company conducts its business with transparency and efficiency to create sustainable value for the enterprise. We are committed to delivering strong operational performance and stable growth to maximize long-term benefits for our shareholders. Furthermore, the Company ensures transparent and reliable disclosure of information to shareholders. We strictly refrain from any unlawful actions that infringe upon or deprive shareholders of their rights, ensuring that all shareholders are treated fairly and equitably.
- Employees** : The Company treats all employees equitably and fairly, ensuring appropriate and competitive remuneration. We maintain a work environment that prioritizes quality of life and occupational safety, while strictly adhering to labor laws. Furthermore, the Company places great importance on the consistent development of employees' skills, knowledge, and potential through diverse opportunities such as training and seminars, accessible to all staff members. We strive to create incentives to retain high-potential talent to drive the organization's growth. The Company has also established anti-corruption guidelines and fosters a culture of compliance with relevant laws and regulations, including a strict prohibition on the use of inside information.
- Business Partners:** The Company maintains a procurement process that ensures business partners compete based on equitable information. Selection is conducted with fairness under the Company's transparent assessment and selection criteria. Furthermore, the Company utilizes appropriate and fair contract templates for all contracting parties to ensure full compliance with terms and conditions. We implement measures to prevent corruption and misconduct at every stage of the procurement process. The Company purchases goods from business partners according to agreed commercial terms and strictly adheres to all contractual obligations.
- Shareholders** : The Company is committed to customer responsibility by maintaining the highest quality and standards of its products and services, while comprehensively addressing customer needs to ensure long-term satisfaction. Furthermore, the Company prioritizes providing accurate and complete information regarding its products and services. We establish dedicated channels for customers to report any issues or grievances, enabling the Company to promptly prevent and resolve service-related concerns. Additionally, the Company strictly maintains customer confidentiality and prohibits the unauthorized use of such information for personal benefit or the benefit of related parties.
- Creditors** : The Company prioritizes strict compliance with all terms and conditions of its agreements with creditors. This includes the timely repayment of principal and interest, as well as the proper maintenance and management of collateral as specified under the relevant contracts.

**Competitors** : The Company operates within a framework of fair competition, upholding ethical standards and strictly adhering to the law. Furthermore, the Company supports and promotes policies that encourage free and fair competition.

**Society**

**and the Public** : The Company prioritizes and cares for the safety of society, the environment, and the quality of life of all stakeholders associated with its operations. We encourage a sense of environmental and social consciousness and responsibility among our employees. The Company selects modern medical equipment and technologies that are environmentally friendly, aims to reduce resource consumption, and implements measures to control and minimize pollution resulting from our service processes. Furthermore, we strictly adhere to all relevant laws and regulations. The Company also strives to participate in activities that preserve and protect the environment and society, while actively promoting the local culture in the communities where we operate.

Furthermore, stakeholders may inquire for details, file complaints, or report clues regarding illegal acts or violations of the Company's Code of Business Conduct through designated channels. All information and reports received will be kept strictly confidential. Authorized personnel appointed by the Company will investigate the reports and determine appropriate corrective actions (if any). Significant complaints, along with the relevant findings and opinions, will be presented to the Board of Directors for further consideration and action.

**Principle 6: Strengthen Effective Risk Management and Internal Control**

1. To ensure an effective risk management system, the Board of Directors has appointed the Risk Management Committee to assist in defining appropriate, organization-wide risk management policies. The Committee is responsible for overseeing integrated risk management systems and processes that operate with efficiency and effectiveness, ensuring that risks are maintained within acceptable levels. The Risk Management Committee's duties and authorities include the following:

1.1 To assess and review the nature of risks that the Company is currently facing or anticipates occurring which may impact the Company (Risk Identification), and to define the Company's acceptable levels of risk (Risk Appetite).

1.2 To define comprehensive internal and external risk management policies that align with the Company's business strategies and direction, and to present them to the Board of Directors for approval. Such policies must encompass, at a minimum, the following four types of risks:

- a. Financial Risk
- b. Operational Risk
- c. Strategic Risk
- d. Compliance Risk

1.3 To define risk management strategies and guidelines in alignment with the Risk Management Policy, ensuring the ability to assess, monitor, and oversee risk levels to remain within the Company's defined risk appetite.

1.4 The Board of Directors' Report on Risk Management

The duties, authorities, and responsibilities of the Risk Management Committee are set forth in the Risk Management Committee Charter.

2. The Board of Directors has appointed the Audit Committee, whose members possess the qualifications prescribed by relevant laws and regulations. The Committee's duties include reviewing and/or considering the Company's financial reports, the adequacy and appropriateness of internal control systems, and compliance with applicable laws. Furthermore, the Committee oversees the independence of the internal audit unit, considers the selection and appointment of the external auditor, and ensures the accuracy and completeness of the Company's information disclosures.

3. In addition to the Audit Committee's duties in overseeing and preventing conflicts of interest, the Company has established a Conflict-of-Interest Prevention Policy. This policy provides clear guidelines and procedures for handling situations where a conflict of interest may arise.

4. The Company has established a Code of Business Conduct and an Insider Trading Policy to prevent the unauthorized or improper use of corporate assets, information, and business opportunities. Furthermore, the Company has implemented a Related Party Transactions Policy to ensure that transactions with connected persons are conducted appropriately and in strict compliance with relevant regulations, thereby preventing any improper or non-arm's length transactions.

5. The Board of Directors has established a clear Anti-Corruption Policy, which is communicated to employees at all levels and external parties to ensure effective implementation. The Board initiates anti-corruption projects and guidelines while supporting activities that instill a culture of legal and regulatory compliance among all employees. Furthermore, the Company has established formal procedures for handling complaints and whistleblowing within its Anti-Corruption Policy. Multiple communication channels are provided to ensure that employees and stakeholders can conveniently and appropriately report clues or grievances. The Company also implements robust whistleblower protection measures to ensure that informants, complainants, witnesses, and those providing information during investigations are protected from any harassment, danger, or unfair treatment resulting from their cooperation.

6. The Company's directors and executives are responsible for reporting their own interests or those of their related persons concerning the management of the Company's business. In this regard, the Company has specified the duty to report such interests in the Board of Directors' Charter. Directors are required to notify the Company without delay if they have any interest in a transaction conducted with the Company or if there is any change in their shareholding proportion within the Company.



**Principle 7: Ensure Financial Integrity and Information Disclosure**

1. The Board of Directors shall oversee that the Company maintains an effective accounting system, produces accurate financial reports, and conducts financial statement reviews in compliance with relevant rules and guidelines. Furthermore, the Board ensures that the Company discloses all necessary corporate, financial, and significant general information accurately, adequately, and in a timely manner, in accordance with applicable laws, rules, and regulations.

2. The Board of Directors is responsible for the preparation of the Annual Registration Statement (Form 56-1) and the Company's financial reports, which are prepared in accordance with Generally Accepted Accounting Principles (GAAP). In this process, the Board exercises careful judgment and ensures the adequate disclosure of significant information within the notes to the financial statements. Furthermore, the Audit Committee is tasked with overseeing the quality of these financial reports and providing its professional opinion to the Board of Directors.

3. The Board of Directors is responsible for overseeing the adequacy of the Company's financial liquidity and its solvency. The Board ensures that contingency plans or corrective measures are in place should any financial issues arise. In this regard, the Board has instructed Management to regularly monitor and assess the Company's financial position and liquidity, with mandatory reporting provided to the Board of Directors on a quarterly basis.

4. The Company shall establish an Investor Relations unit or designate a responsible person to communicate and provide information to shareholders, investors, securities analysts, relevant authorities, and any interested parties. This is to ensure that all communications are conducted appropriately, equitably, and in a timely manner.

5. The Board of Directors promotes the adoption of information technology for the dissemination of information. In addition to complying with the disclosure requirements via the Stock Exchange of Thailand's channels, the Board ensures that information is disclosed in both Thai and English through other platforms, such as the Company's website, while maintaining up-to-date and current information.

**Principle 8: Support Shareholder Participation and Communication**

The Board of Directors recognizes and prioritizes the fundamental rights of shareholders, both as securities investors and company owners. These include the right to buy, sell, or transfer their securities; the right to receive a share of the Company's profits; and the right to access adequate information. Furthermore, shareholders hold the right to attend meetings and exercise their voting power to appoint or remove directors, appoint external auditors, and approve significant transactions that impact the Company's business direction. This also extends to matters with a substantial impact on the Company, such as dividend allocation, the establishment or amendment of the Memorandum of Association and Articles of Association, capital increases or decreases, and the approval of extraordinary items.

Furthermore, the Company is committed to its mission of promoting and facilitating the exercise

of shareholders' rights, ensuring that all shareholders are treated equitably, as follows:

1. The Company provides comprehensive information regarding the date, time, venue, and meeting agenda. Each agenda item or request for resolution is accompanied by detailed explanations, supporting rationales, and the Board of Directors' opinions as specified in the notice of the shareholders' meeting or its attachments. This ensures that shareholders receive sufficient and complete information to support their decision-making. The meeting notice is distributed to all shareholders and the Stock Exchange of Thailand, and is also published on the Company's website in compliance with relevant criteria, regulations, and laws. Furthermore, the Company refrains from any actions that may restrict shareholders' opportunities to study corporate information.

2. The Company facilitates full participation and voting rights for all shareholder groups and refrains from any actions that may restrict their attendance. This includes selecting a meeting venue that is easily accessible, with a map provided in the meeting notice. Furthermore, the Company schedules the meeting at an appropriate date and time, ensuring sufficient duration for the proceedings. These measures are designed to make attendance and voting convenient and to prevent shareholders from incurring undue difficulties or excessive expenses.

3. Prior to the shareholders' meeting, the Company provides shareholders with the opportunity to submit comments, suggestions, or inquiries, as well as to propose additional agenda items in advance. Clear criteria and procedures for submitting such questions and proposals are established and communicated to shareholders alongside the meeting notice. Furthermore, the Company publishes these criteria on its corporate website to ensure transparency and ease of access for all shareholders.

4. The Company has established criteria and procedures allowing minority shareholders to nominate qualified individuals for election as directors. Comprehensive information for consideration, including the candidates' qualifications and their formal consent, is disclosed via the Company's website to ensure transparency and informed decision-making by all shareholders.

5. The Company encourages shareholders to utilize proxy forms that allow them to specify their intended voting direction for each agenda item. Furthermore, the Company nominates at least one independent director as an alternative proxy holder, providing shareholders with a convenient and reliable option for exercising their voting rights.

6. Prior to the commencement of the shareholders' meeting, the Chairperson shall clarify the meeting rules and regulations to all attendees. This includes the procedures for exercising voting rights, the voting entitlements associated with each class of shares, and the methods for counting votes for each agenda item requiring a resolution.

7. During the shareholders' meeting, the Chairperson shall allocate appropriate time for the proceedings, ensuring that all shareholders are given an equitable opportunity to express their opinions, provide suggestions, or raise inquiries regarding relevant agenda items. This open forum is provided freely and fairly before any resolution is passed on each specific item.

8. The Company encourages all members of the Board of Directors and senior executives to

attend the shareholders' meeting in order to address inquiries and provide clarifications to the shareholders.

9. The Company shall arrange for shareholders to vote on each item individually in cases where an agenda consists of multiple sub-items, such as the election of directors, where each candidate is voted upon on an individual basis.

10. The Company promotes the use of voting ballots to ensure transparency and accountability in the vote-counting process.

11. The Company shall appoint an independent person to assist in the counting or auditing of votes for each agenda item. The results of the vote counting shall be disclosed to the meeting and formally recorded in the minutes of the shareholders' meeting.

12. Following the conclusion of the shareholders' meeting, the Company shall prepare the minutes of the meeting, ensuring that all material information is recorded accurately and comprehensively. This includes documenting significant inquiries, comments, and suggestions within the minutes for shareholders' verification. Furthermore, the Company will disclose the voting results for each agenda item, as well as the complete minutes of the meeting, on the Company's website for shareholders' review.

13. The Company shall submit a copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the meeting date.

14. The Company promotes the application of technology in its shareholders' meetings, including shareholder registration, vote counting, and the display of voting results. This ensures that the meeting proceedings are conducted with speed, accuracy, and precision.

Furthermore, the Company shall conduct an annual review of its Good Corporate Governance Policy to ensure continued alignment with changing circumstances and the Company's business operations.

### **Business Ethics**

The Company recognizes the importance of good corporate governance and considers the rights of all stakeholders. Consequently, the Company has established a written Code of Business Conduct as a set of best practices for its directors, executives, and employees to uphold as a guideline for their duties and business operations. This ensures that their actions, as representatives of the Company, are for the benefit of themselves, the Company, and all stakeholders, as follows:

**Treatment of Shareholders :** The Company shall conduct its business with transparency and efficiency to create sustainable corporate value, aiming for strong performance and stable growth that generate maximum long-term benefits for its shareholders. The Company is committed to disclosing information to shareholders in a transparent and reliable manner. Furthermore, the Company shall refrain from any unlawful acts that violate or infringe upon the rights of shareholders, ensuring that all shareholders are treated fairly and equitably.

**Treatment of Employees :** The Company treats all employees with equality and fairness, providing appropriate compensation and ensuring a work environment that prioritizes quality of life and occupational

safety. The Company strictly adheres to all labor laws and regulations. Furthermore, significant emphasis is placed on the continuous development of employees' skills, knowledge, and potential through inclusive opportunities such as training and seminars for all staff. The Company also strives to create incentives to retain high-potential talent to drive organizational growth. Additionally, the Company has established anti-corruption guidelines and fosters a culture of compliance with relevant laws and internal regulations, including a strict prohibition on the use of inside information.

**Treatment of Business Partners** : The Company maintains a selection process that encourages business partners to compete based on equal information, ensuring fairness under transparent evaluation and selection criteria. Furthermore, the Company utilizes appropriate and fair contract forms for all parties and has established a monitoring system to ensure full compliance with contractual terms and conditions. This system also serves to prevent fraud and misconduct at every stage of the procurement process. The Company procures goods and services from its business partners according to agreed commercial terms and strictly adheres to all contractual obligations.

**Treatment of Customers** : The Company assumes responsibility toward its customers by maintaining the quality and standards of its products and services, as well as responding to customer needs as comprehensively as possible to ensure long-term customer satisfaction. Furthermore, the Company is committed to providing accurate and complete information regarding its products and services. The Company also provides channels for customers to report issues concerning inappropriate products or services, enabling the Company to prevent and resolve such matters promptly. Additionally, the Company strictly maintains customer confidentiality and refrains from using such information for its own benefit or the unauthorized benefit of related parties.

**Treatment of Creditors** : The Company places high priority on strictly adhering to all terms and conditions specified in agreements with its creditors. This includes the timely repayment of principal and interest, as well as the proper maintenance of various collaterals under the relevant contracts.

**Treatment of Competitors** : The Company operates within the framework of fair competition, upholding ethical standards and strictly adhering to the law. Furthermore, the Company supports and promotes policies of free and fair trade competition.

**Responsibility to Society and the Public** : The Company prioritizes and values the safety of society, the environment, and the quality of life of all individuals associated with its operations. The Company fosters a culture of environmental awareness and social responsibility among its employees, incorporating modern and eco-friendly machinery and technology to optimize resource consumption and minimize pollution arising from its service processes. Furthermore, the Company strictly adheres to all relevant laws and regulations. Additionally, the Company strives to engage in activities that preserve the environment and society, while actively promoting local cultures within the communities where it operates.

**Interests and Conflict of Interest** : Directors, executives, and employees are prohibited from engaging in any acts that constitute a conflict of interest with the Company, whether arising from dealings with the

Company's business associates—such as partners, customers, or competitors—or from exploiting opportunities or information obtained through their positions for personal gain. This prohibition includes engaging in businesses that compete with the Company or undertaking outside employment or activities that adversely affect their responsibilities and duties to the Company.

**Anti-Corruption and Anti-Bribery** : Directors, executives, and employees are strictly prohibited from engaging in any acts of soliciting or accepting assets or any other benefits for themselves or others, which may induce them to perform or omit their duties improperly or potentially cause the Company to lose its legitimate interests. Furthermore, directors, executives, and employees are prohibited from giving or offering to give assets or any other benefits to third parties to induce them to act or refrain from acting in a manner that is unlawful or in breach of their official duties.

**No Gift Policy** : The Company is committed to conducting its business with transparency, fairness, and accountability, in accordance with the principles of Good Corporate Governance and Business Ethics. Recognizing that receiving or giving gifts, assets, or any other benefits may lead to discrimination, create conflicts of interest, or provide opportunities for corruption, the Company has established a 'No Gift Policy' for all directors, executives, and employees. Under this policy, all personnel must 'Refrain from Receiving' gifts, assets, or any other benefits from business partners, customers, or any stakeholders on all occasions. They must also 'Refrain from Giving' gifts, assets, or benefits as a reward or to build relationships that could lead to unfair decision-making. The Company officially communicates this policy to all suppliers, customers, and stakeholders through its website and formal letters to request their cooperation. Any violations of this policy can be reported through the Company's Whistleblowing channels. The Corporate Governance department shall compile statistics and report compliance results to the Audit Committee and the Board of Directors accordingly.

**Prevention of Use of Inside Information** : Directors, executives, and employees are prohibited from using material inside information that is sensitive to the trading of the Company's securities or could affect the Company's share price, and which has not yet been disclosed to the public, for their own benefit or for the benefit of related parties. Furthermore, directors, executives, and employees in departments with access to inside information, as well as management-level positions in accounting or finance (at the department manager level or equivalent and above), must suspend the purchase and/or sale of the Company's securities for a period of one month prior to the public release of the Company's operating results, financial position, or any material information that may affect the share price, until such inside information has been officially disclosed to the public.

All directors, executives, and employees of the Company must prioritize business ethics. In the event of any potential violation of business ethics or the Code of Conduct, employees are required to report such instances. If an employee witnesses a violation, non-compliance, or is coerced into acting in a manner contrary to these ethical standards, they may submit a complaint to their respective supervisors and/or the Internal Audit Department. Furthermore, stakeholders may inquire about details, file complaints, or report leads regarding



illegal activities or breaches of the Company's business ethics through the channels designated by the Company as follows:

### Whistleblowing and Complaint Channels

Internal and external stakeholders may report leads or submit complaints to the Company through the following channels:

#### By Email

apiruj.t@theklinique.com	Dr. Apiruj Thongwat	Chief Executive Officer
secretary@theklinique.com	Ms. Yuvadee Hammala	Company Secretary

#### By Post

Company Secretary  
 The Klinique Medical Clinic Public Company Limited  
 9, G Tower Grand Rama 9, North Wing, 12<sup>th</sup> Floor,  
 Rama 9 Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310

#### Via the Company's Website

<https://www.theklinique.com/contact-investor-relations/>

All complaints and leads reported to the Company will be kept strictly confidential. The individuals designated by the Company will conduct an investigation and determine appropriate solutions (if any) in accordance with established procedures. Furthermore, they may present the complaints, along with their opinions or remedial measures, to the Board of Directors for acknowledgment or for further consideration and action.

During the year 2025, there were no complaints reported through the aforementioned whistleblowing channels. Regarding complaints concerning service dissatisfaction at the branches, the Company has a dedicated Customer Service Department to handle such matters. The Company has established a systematic process to address and respond to customer needs, ensuring the highest level of satisfaction for those receiving services from the Company.

### Management of Inside Information

The Company has established policies and measures to supervise directors and executives regarding the use of the Company's inside information, which has not yet been disclosed to the public, for personal gain or for securities trading as follows:

1. The Company has established written guidelines for information retention and the prevention of inside information use to ensure fairness to shareholders, customers, business partners, and all stakeholders, in accordance with the law and the principles of good corporate governance.
2. The Company prohibits directors, executives, and employees from using material inside information—which may affect the trading of the Company's securities or result in changes to the stock price and has not yet been disclosed to the public—for the personal benefit of themselves or related parties.
3. The Company requires directors, executives, including those in management positions within the

accounting or finance departments at the departmental manager level or equivalent, and employees in departments with access to inside information, to suspend the purchase and/or sale of the Company's securities during the period of one month prior to the public disclosure of the Company's financial performance, financial position, or any material information that could affect the securities' price, until such inside information has been officially disclosed to the public.

4. The Company requires directors, executives, and management-level officers in accounting or finance at the departmental manager level or equivalent, to prepare and submit a report on their holding of the Company's securities. This requirement includes securities held by their spouses and minor children. Such reports must be submitted to the Company Secretary within 30 business days after assuming their positions. Furthermore, directors and senior executives are required to report every purchase or sale of the Company's securities to the Securities and Exchange Commission (SEC) within 3 business days, in accordance with the Securities and Exchange Act.

5. The Company requires directors and executives to prepare and submit a report on their conflict of interest to the Company Secretary.

6. The Company requires directors and executives to report changes in their securities holdings and disclose their conflicts of interest to the Board of Directors. The Company Secretary is responsible for summarizing these reports for annual presentation to the Board. Additionally, any changes in the securities holdings of directors and executives during the year are disclosed in the Company's Annual Report.

7. The Company prioritizes the prevention of inside information misuse for illicit gains, actions that diminish the Company's interests, or any conduct leading to a conflict of interest. These measures are strictly established within the Good Corporate Governance Policy, the Code of Business Conduct and Ethics, employment contracts, and the Company's Work Rules and Regulations.

8. The Company prioritizes the protection of customers' confidential information and strictly prohibits the use of such data for the personal benefit of directors, executives, employees, or any related parties, except where disclosure is mandated by law.

9. The Company prioritizes the security of its information systems by implementing controls to prevent unauthorized access to data. Access rights are strictly defined for employees at all levels, based on their specific authorities and responsibilities.

10. In cases where external parties are involved in ad-hoc work concerning confidential and undisclosed information under negotiation, which constitutes insider trading and may affect the company's stock price, those individuals must enter into a Confidentiality Agreement until the information is disclosed to the Stock Exchange and the Securities and Exchange Commission.

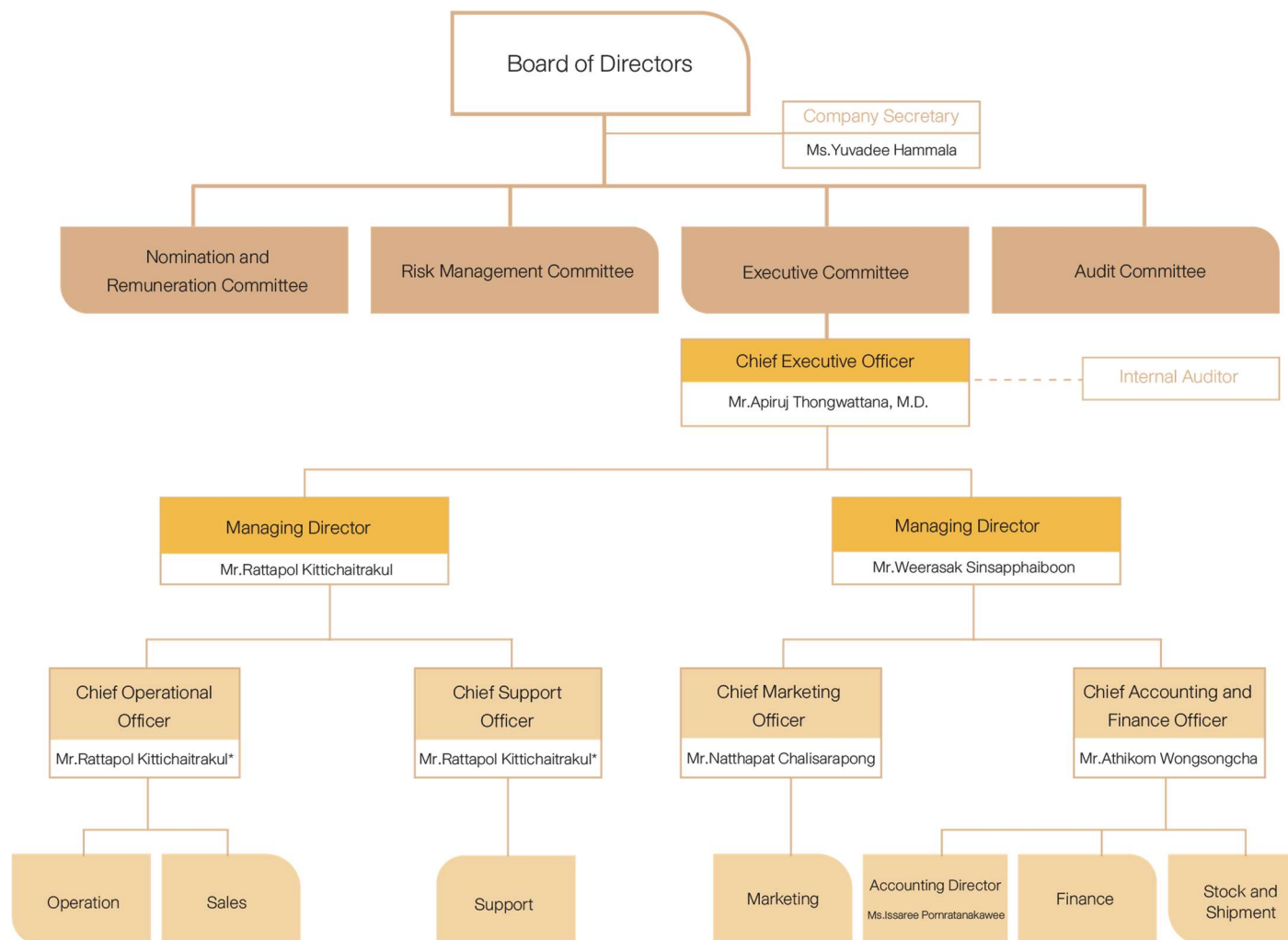
11. Directors, executives, and employees who violate the internal information policy shall be subject to disciplinary action and/or legal proceedings, as appropriate.

During the year 2025, the Company's directors and executives reported changes in their shareholdings to the Company, and no changes in the shareholdings of either directors or executives were observed.

**Application of the Corporate Governance Code for Listed Companies 2017**

The Company recognizes the importance of corporate governance as a key driver of operational efficiency and sustainable growth. Accordingly, the Company has established a Corporate Governance Policy based on the Corporate Governance Code for Listed Companies 2017. Furthermore, the Company regularly reviews and updates its Corporate Governance Manual and Code of Business Conduct to ensure they remain up-to-date, responsive to change, and aligned with the Company's strategic direction.

## Management Structure



## Board of Directors and Sub-committees

Name	Board of Director	Sub-Committee			
		Audit Committee	Nomination and Renumeration Committee	Risk Management Committee	Executive Committee
Asst.Prof.Bavornrat Vanadurongwan	Chairman and Independent Director	Audit Committee	Chairman of Nomination and Renumeration Committee		
Mr. Viboon Pojanalai	Independent Director	Chairman of Audit Committee	Nomination and Renumeration Committee		
Mr. Chatchai Thanarudee	Independent Director	Audit Committee	Nomination and Renumeration Committee		
Mr. Apiruj Thongwattana	Executive Director			Chairman of Risk Management Committee	Chairman of Executive Committee
Mr. Rattapol Kittichaitrakul	Executive Director			Risk Management Committee	Executive Committee
Mr. Weerasak Sinsapphaiboon	Executive Director			Risk Management Committee	Executive Committee
Mr. Natthapat Chalisarapong				Risk Management Committee	Executive Committee
Mr. Athikom Wongsongcha				Risk Management Committee	Executive Committee

**Note:** Asst. Prof. Bawornrat Vanadurongwan, M.D. has resigned from his position as a director, effective January 15, 2026, due to increased personal commitments.



### Director Nomination

The Nomination and Remuneration Committee is responsible for recruiting and selecting qualified candidates to be proposed to the Board of Directors for consideration or for approval of appointment at the Shareholders' Meeting, in accordance with the Company's Articles of Association. In determining the suitability of candidates, the Committee considers both current and future director qualifications, as well as the overall diversity of the Board's composition. A (Board Skills Matrix) is developed to establish the necessary criteria for the recruitment of the required directors

Director กรรมการ	BOARD SKILL MATRIX										
	Strategy & Growth Management การบริหารกลยุทธ์และการเติบโต	Aesthetic / Wellness business การแพทย์ความงาม การดูแลสุขภาพ	Operations & System Management การปฏิบัติการและระบบ	Human Resources Management การบริหารทรัพยากรบุคคล	Information technology เทคโนโลยีสารสนเทศ	Surgery business ศัลยกรรมความงาม	Risk management การบริหารความเสี่ยง	Economics เศรษฐศาสตร์	Marketing การตลาด	Accounting บัญชี	Finance การเงิน
Asst. Prof. Bavornrat Vanadurongwan ผศ.นพ.บวรรัฐ วนดุรงค์วรรณ	✓	✓				✓	✓				
Mr. Viboon Pojanalai นาย วิบูลย์ พจนาลัย	✓		✓	✓			✓		✓	✓	✓
Mr. Chatchai Thanarudee ดร.ฉัตรชัย ธนาฤดี	✓		✓	✓	✓		✓	✓	✓	✓	✓
Mr. Apiruj Thongwattana น.พ.อภิรุจ ทองวัฒน์	✓	✓				✓					
Mr. Rattapol Kittichaitrakul นาย รัฐพล กิตติชัยตระกูล	✓	✓	✓			✓					
Mr. Weerasak Sinsapphaiboon นาย วีระศักดิ์ สันทรัพย์ไพบูลย์	✓	✓	✓		✓	✓		✓	✓	✓	✓

All six directors have completed the Director Accreditation Program (DAP) or the Director Certification Program (DCP) organized by the Thai Institute of Directors (IOD).

**Summary of Board of Directors' Meeting Attendance**

Name	Attendance at Meetings / Number of Meetings					
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	General Shareholders' meeting
Asst. Prof. Bavornrat Vanadurongwan	5/5	5/5	1/1			1/1
Mr. Viboon Pojanalai	5/5	5/5	1/1			1/1
Mr. Chatchai Thanarudee	5/5	5/5	1/1			1/1
Mr. Apiruj Thongwattana	5/5			2/2	12/12	1/1
Mr. Rattapol Kittichaitrakul	5/5			2/2	12/12	1/1
Mr. Weerasak Sinsappaiboon	5/5			2/2	12/12	1/1
Mr. Natthapat Chalisarapong				2/2	12/12	
Mr. Athikom Wongsongcha				2/2	12/12	1/1

**Note:** Asst. Prof. Bavornrat Vanadurongwan, M.D. has resigned from his position as a Director, effective January 15, 2026, due to increased personal commitments.

## Executive Committee

As of December 31, 2025, the Company's organizational structure consists of the Board of Directors, the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination and Remuneration Committee. These committees are composed of qualified experts who fully meet the requirements under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 regarding the "Application for and Approval of Offer for Sale of Newly Issued Shares" dated September 30, 2016, in all respects as follows:

### 1. Board of director

- The Board of Directors plays a pivotal role in establishing the company's policies, vision, strategies, and business directions to ensure sustainable value creation and the best interests of the company. The Board is accountable to the shareholders for the performance of its duties. The Board must perform its duties with integrity, prudence, and fairness to all stakeholders under the principles of Good Corporate Governance. It also oversees and monitors the management's performance to ensure the achievement of corporate goals within the framework of policies, laws, objectives, the Company's Articles of Association, and the resolutions of both the Board of Directors and the Shareholders' Meetings. The Board of Directors consists of 6 members, in compliance with relevant laws and the Company's Articles of Association. This composition includes 3 non-executive directors (50% of the total board) and 3 executive directors (50% of the total board). Among these, there are 3 independent directors (50% of the total board), which is not less than one-third of the total number of directors. All members possess the qualifications required by law and are experts with extensive knowledge and competence in the industry.
- At every Annual General Meeting (AGM), one-third of the directors shall retire from office. If the number of directors is not a multiple of three, the number of directors nearest to one-third shall retire. Directors who retire by rotation are eligible for re-election. In the first and second years following the company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the director who has been in office the longest shall retire first. In the event of a vacancy on the Board for reasons other than retirement by rotation, and if the remaining term is not less than two months, the Board of Directors shall appoint a qualified person to fill the vacancy at the next Board meeting. However, if the remaining term of the retiring director is less than two months, the Board may choose not to appoint a replacement. The person appointed to fill such a vacancy shall hold office only for the remainder of the term of the director whom he or she replaces.
- Directors who retire by rotation are eligible for re-election. Apart from retirement by rotation, a director shall vacate office upon:
  - Death
  - Resignation

- Lack of qualifications or possession of prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act.
- Removal by a resolution of the Shareholders' Meeting
- Removal by a court order
- The Shareholders' Meeting may pass a resolution to remove any director from office prior to the expiration of their term by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote, provided that the total number of shares held by such shareholders is not less than half of the total shares held by the shareholders attending the meeting and having the right to vote. In addition, independent directors shall serve a continuous term of office not exceeding nine (9) years.

**Scope of Duties, Authority, and Responsibilities of the Board of Directors**

1. To perform duties with accountability, duty of care, and integrity, while protecting the best interests of the Company; and to ensure compliance with the law, the Company's objectives, the Articles of Association, and the resolutions of the Board of Directors as well as the Shareholders' Meetings.
2. To determine the Company's vision, policies, and business directions, and to oversee and ensure that the management executes these policies with efficiency and effectiveness, in order to maximize economic value for shareholders and achieve sustainable growth.
3. To determine policies, goals, business plans, and strategies.
4. To monitor, supervise, and oversee the management to ensure that operations are carried out efficiently and in accordance with the established policies.
5. To continuously monitor the Company's performance to ensure consistency with the established business plan.
6. To be consistently accountable to the shareholders and operate the business in their best interests; while ensuring accurate, complete, standardized, and transparent disclosure of material information to investors.
7. To evaluate the performance and determine the remuneration of directors and senior executives.
8. To be accountable for the business performance and the management's execution of duties, performing all tasks with dedication and due care.
9. To oversee the establishment of clear and measurable business goals as a guideline for operational targets, while ensuring that such goals are feasible and reasonable.
10. Oversee business conduct and operations to ensure they are carried out in an ethical manner.
11. Oversee management to ensure that appropriate and effective risk management systems are maintained.
12. To consider and make decisions on material matters, such as policies, business plans, large-scale investment projects, management authority, the acquisition or disposal of assets, and any other transactions as prescribed by law.

- (a) To establish authority and approval levels for transactions and various operations related to the Company's business, and to delegate such authority to committees or individuals as appropriate, in compliance with applicable laws, by formalizing them in an Authorization Manual.
13. To determine the authority and approval levels for transactions and operations related to the Company's business, and to delegate such authority to committees or individuals as appropriate, in compliance with relevant laws, by establishing a Table of Authority manual.
14. To ensure the maintenance of reliable accounting, financial reporting, and auditing systems, as well as to oversee the process for assessing the adequacy of internal controls.
15. To ensure that the Company maintains adequate, appropriate, and effective internal control and internal audit systems, providing assurance that all transactions are duly authorized, reviewed, and accurately recorded; while implementing systems to prevent the misappropriation of company assets.
16. To convene the Annual General Meeting of Shareholders within four months from the end of the Company's fiscal year.
17. To approve the appointment of the auditor and determine the annual audit fees for proposal to the shareholders for approval.
18. To approve the financial statements that have been audited and/or reviewed by the auditor and endorsed by the Audit Committee.
19. To consider and approve the payment of interim dividends to shareholders when the Company is deemed to have sufficient profits, and to report such payments to the shareholders at the subsequent Shareholders' Meeting.
20. To report on the Board of Directors' responsibility for the preparation of financial statements, presented alongside the auditor's report in the Annual Report, covering key matters in compliance with the Good Corporate Governance Guidelines for Directors of listed companies.
21. To have the authority to appoint, assign, or recommend sub-committees or working groups to consider or act upon any matters as deemed appropriate by the Board of Directors.
22. To appoint sub-committees, such as the Audit Committee, the Executive Committee, or any other sub-committees, and to define their roles and responsibilities to assist and support the Board of Directors in performing its duties.
23. To appoint a Company Secretary in accordance with the Securities and Exchange Act, and to define their scope of authority and responsibilities for preparing and maintaining documents as required by law. The Company Secretary shall also facilitate board and corporate activities, including Board and Shareholders' meetings, provide ongoing guidance to directors on compliance with relevant laws and regulations, and ensure accurate and complete information disclosure by the directors and the Company.
24. To oversee the performance of various sub-committees to ensure alignment with their respective established charters.

- (b) Approve and update the Company's vision, mission, and policies.
  - (c) Approve short-term and long-term strategic plans, as well as operational plans.
  - (d) Approve the establishment and restructuring of the Company's organizational structure.
  - (e) Approve the dividend policy.
  - (f) Approve investments, project implementations, and significant contracts for the Company and its subsidiaries, including the acquisition or disposal of assets and any other transactions as prescribed by law.
  - (g) Approve the appointment of directors to fill vacancies occurring during the year and the appointment of sub-committees.
  - (h) To designate the authorized directors who have the power to sign and bind the Company.
  - (i) To approve significant changes in accounting policies and the adoption of new accounting standards.
25. To appoint one or more directors or any other persons to act on behalf of the Board of Directors. Provided that such delegation of authority shall not include the power to approve any transactions in which such person or any person with a potential conflict of interest (as defined in the notifications of the Securities and Exchange Commission) may have an interest or any other form of conflict of interest with the Company, except for matters that require prior approval from the Shareholders' Meeting.
- Matters requiring a resolution from the Shareholders' Meeting as prescribed by law.
  - Entering into transactions in which a director has an interest and which, under the law or the regulations of the Stock Exchange of Thailand, require approval from the Shareholders' Meeting.
  - Furthermore, in the following cases, approval must be obtained from both the Board of Directors' meeting and the Shareholders' meeting, with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders present and entitled to vote.
    - The sale or transfer of the whole or essential parts of the business of the Company to other persons.
    - The purchase or acceptance of transfer of the business of other public or private companies to the Company
    - The execution, amendment, or termination of agreements concerning the lease of the whole or essential parts of the Company's business; the assignment of another person to manage the Company's business; or the amalgamation of the business with other persons with the objective of profit and loss sharing.
    - The issuance of new shares to repay the Company's creditors under a debt-to-equity conversion scheme.
    - The reduction of the Company's registered capital by decreasing the number of shares or reducing the par value of the shares.
    - The increase. The reduction. The issuance of debentures. The amalgamation or dissolution of the Company.
    - Any other matters as prescribed by law.



In this regard, any director who has an interest or a conflict of interest with the Company in any matter shall have no right to vote on such matter.

26. Oversee and ensure the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand (SET), and other relevant laws. This includes ensuring that connected transactions and the acquisition or disposal of assets are conducted in accordance with the rules of the SET, the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and any other laws governing the Company's business.
27. The Board of Directors shall conduct self-evaluations and assess its overall performance.

## 2. Audit Committee

As of December 31, 2025, the Audit Committee consists of three members, all of whom possess the full qualifications required by the regulations of the Stock Exchange of Thailand (SET). Among them, Mr. Viboon Pojananalai is the member with extensive knowledge and experience in accounting and finance.

### Scope of Duties and Responsibilities of the Audit Committee

1. Review the Company's financial reports to ensure that they are accurate, adequate, and reliable in accordance with accounting standards and financial reporting standards, by coordinating with the external auditor and the management responsible for preparing both quarterly and annual financial statements.
2. Internal Control Review and the internal audit system to ensure that they are appropriate and effective, as well as to consider the independence of the internal audit unit. This includes providing approval for the appointment, transfer, and dismissal of the head of the internal audit unit. Furthermore, the Committee may suggest reviews or audits of any transactions deemed necessary and significant, and provide recommendations on essential internal control improvements to the Board of Directors, through joint reviews with the external auditor and the internal audit manager.
3. Review and oversee the Company's policies, risk management framework, and internal control systems related to information technology (IT Governance and Control) and cybersecurity to ensure they are adequate, appropriate, and effective. This includes reviewing compliance with applicable personal data protection laws.
4. Review and oversee the Company's anti-corruption policy and related practices to ensure they are robust and effective, and monitor their implementation to ensure that the Company has mechanisms in place to prevent corruption and bribery in all forms.
5. Review the accuracy, reliability, and adequacy of the Company's internal control processes related to the collection and disclosure of material Environmental, Social, and Governance (ESG) information prior to its disclosure in the annual report (Form 56-1 One Report) or any other related reports.
6. Review compliance with the Securities and Exchange Act B.E. 2535, as well as the notifications, regulations, and/or rules of the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand, and other laws applicable to the Company.

7. Consider, select, and propose the appointment of an independent individual to serve as the Company's auditor, and propose the remuneration of such individual for the audit of the Company's accounts, internal control systems, and financial statements. The Audit Committee has the authority and responsibility to select, evaluate, propose remuneration, and oversee the work of the audit firm or any other auditing activities, including review or assurance services provided by the Company's auditors to the Board of Directors.

The Committee shall also review and approve any non-audit services provided by the auditors to the Company to ensure that such services do not compromise the auditors' independence and are in compliance with the relevant regulations of the Securities and Exchange Commission of Thailand (SEC). The Audit Committee shall provide recommendations to the Board of Directors for submission to the shareholders at the Annual General Meeting (AGM) for approval of the appointment of the external auditor and the audit fees.

8. Hold discussions with management and the auditors, as appropriate, regarding audit issues and limitations, as well as management's actions in response to such issues or limitations. This includes reviewing the Company's management policies, risk assessment processes, significant financial risks, and management's measures to control and mitigate those risks. In addition, the Audit Committee shall address any conflicts between management and the auditors related to financial reporting. The Committee shall also meet with the auditors without management present at least once a year.
9. Promote and ensure the independence of the auditors. The Audit Committee shall discuss with the auditors their independence from management and the Company, including any relationships or services between the auditors and the Company, as well as any other relationships that may affect the auditors' objectivity.
10. Review the Company's financial statements, accounting standards, and accounting policies, as well as significant changes to accounting standards, principles, or practices. This includes reviewing significant accounting judgments that impact the Company's financial reporting, including the alternatives considered, the reasonableness of the judgments, and the effects of such decisions.
11. Review related-party transactions or transactions that may involve potential conflicts of interest to ensure compliance with applicable laws and the regulations of the Stock Exchange. This is to ensure that such transactions are reasonable and in the best interests of the Company.
12. Review and approve, or ratify, any transactions between the Company and related parties that are required to be disclosed under the regulations of the Securities and Exchange Commission of Thailand.
13. Review the Company's internal audit plan in accordance with generally accepted methods and standards.
14. Review to ensure that the Company has an appropriate and effective risk management system in place.
15. Report the Audit Committee's performance to the Board of Directors at least four times a year.
16. Provide input on the appointment, removal, and performance evaluation of personnel in the internal audit department.

17. In performing their duties and responsibilities, the Audit Committee shall have the authority to invite relevant management, executives, or employees of the Company to provide input, attend meetings, or submit documents deemed relevant or necessary.
18. Have the authority to engage advisors or professional experts regarding audit-related matters, or external parties under the Company's regulations, to provide opinions or advice when necessary.
19. Prepare the Audit Committee's corporate governance report to be disclosed in the Company's annual report. Such report shall be signed by the Chairperson of the Audit Committee.
20. Prepare the Audit Committee's report for disclosure in the Company's annual report. The report shall be signed by the Chairperson of the Audit Committee and shall include at least the following information:
  - (a) Opinions on the accuracy, completeness, and reliability of the Company's financial statements.
  - (b) Opinions on the adequacy of the Company's internal control system.
  - (c) Opinions on compliance with the Securities and Exchange Act, the regulations of the Stock Exchange, or other laws relevant to the Company's business.
  - (d) Opinions on the appropriateness of the external auditors.
  - (e) Opinions on transactions that may involve potential conflicts of interest.
  - (f) Number of Audit Committee meetings and attendance of each Committee member.
  - (g) General observations or remarks from the Audit Committee arising from the performance of its duties under the Charter.
  - (h) Other items deemed necessary for shareholders and general investors to be informed of, within the scope of duties and responsibilities assigned by the Board of Directors.
21. The Audit Committee shall conduct self-assessment of its performance and report the results, including any obstacles or issues that may prevent the Committee from achieving its objectives, to the Board of Directors annually.
22. Consider, review, and update the Audit Committee Charter, and submit it to the Board of Directors for approval of any necessary amendments.
23. Conduct fact-finding investigations as notified by the auditors regarding any suspected misconduct by directors, managers, or persons responsible for the Company's operations under the Securities and Exchange Act. The Audit Committee shall report the preliminary findings to the Securities and Exchange Commission and the auditors within thirty (30) days of receiving the notice.
24. In the event that any transactions or actions are identified or suspected to have a material impact on the Company's financial position or operating results—such as transactions involving conflicts of interest, corruption, irregularities, significant deficiencies in the internal control system, or violations of the Securities and Exchange Act, Stock Exchange of Thailand regulations, or other relevant laws—the Audit Committee shall report to the Board of Directors to take corrective actions within a timeframe deemed appropriate by the Audit Committee. If the Board of Directors or management fails to implement corrective actions within

the specified timeframe, any member of the Audit Committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

25. Ensure that the Company has channels for receiving tips and complaints, and oversee that there is an independent, fair investigation process in place, along with an effective and reliable whistleblower protection mechanism. The Audit Committee may also consider handling significant complaints directly.
26. When necessary, the Audit Committee may seek advice from external advisors or professional experts regarding audit-related matters, with the Company bearing the associated costs in accordance with the Company's regulations.
27. Perform other duties as assigned by the Board of Directors within the scope of the Audit Committee's duties and responsibilities.

### 3. Nomination and Remuneration Committee

#### Scope of Duties, Authorities, and Responsibilities of the Nomination and Remuneration Committee

1. Establish criteria and policies for the nomination of directors and sub-committee members by considering the appropriateness of the Board's size, structure, and composition. Define director qualifications to be proposed to the Board of Directors and/or for approval at the Shareholders' Meeting, as the case may be.
2. Recruit, select, and nominate suitable candidates for directorship to replace those retiring by rotation, to fill vacancies, and/or for new appointments, as the case may be.
3. Identify and select candidates for the Company's executive positions, particularly for the roles of Managing Director or Chief Executive Officer (CEO).
4. Oversee compliance with the Company's Corporate Governance Policy. Conduct an annual review of the Good Corporate Governance Policy and propose necessary amendments to the Board of Directors for consideration.
5. Perform any other duties related to nomination as assigned by the Board of Directors.
6. Establish criteria and policies for determining the remuneration of the Board of Directors, sub-committees, and executives, to be proposed to the Board of Directors and/or for approval at the Shareholders' Meeting, as the case may be.
7. Determine the necessary and appropriate remuneration, both monetary and non-monetary, for individual members of the Board of Directors and executives. In determining such remuneration, consideration shall be given to their roles, duties, responsibilities, performance, and comparison with companies in similar businesses, as well as the expected benefits from each director and executive. These proposals shall be submitted to the Board of Directors for consideration and approval.
8. Approve the annual remuneration for the Board of Directors.
9. Be accountable to the Board of Directors and responsible for providing clarifications and addressing inquiries regarding the remuneration of directors, sub-committee members, and senior executives at the Shareholders' Meeting.

10. Report the policy, principles, and rationale for determining director and executive remuneration in accordance with the regulations of the Stock Exchange of Thailand. Such information shall be disclosed in the Annual Registration Statement (Form 56-1) and the Company's Annual Report.
11. Perform any other duties related to remuneration as assigned by the Board of Directors. Management and various departments are required to report or provide relevant information and documents to the Nomination and Remuneration Committee to support the Committee in effectively discharging its assigned duties and responsibilities.

#### **4. Risk Management Committee**

##### **Scope of Duties, Authorities, and Responsibilities of the Risk Management Committee**

1. Propose the Risk Management Policy and Framework to the Board of Directors for consideration and approval.
2. Establish, review, and enhance the Enterprise Risk Management (ERM) policy and framework
3. Monitor the risk identification and assessment processes.
4. Oversee and support Enterprise Risk Management operations to ensure alignment with business strategies, objectives, and changing circumstances.
5. Report to the Board of Directors on risks and risk management activities, and coordinate with the Audit Committee regarding significant risks.
6. Review Enterprise Risk Management reports and provide recommendations on potential risks. This includes establishing guidelines for control or mitigation measures and continuously enhancing the Enterprise Risk Management system for maximum efficiency.
7. Review the assessment reports on the likelihood and impact of fraud, covering various forms of misconduct such as fraudulent financial reporting, asset misappropriation, corruption, management override of internal controls, unauthorized alteration of significant reports, and the improper acquisition or disposal of assets.
8. Report Enterprise Risk Management results to the Board of Directors. In the event of significant factors or incidents that may materially impact the Company, such matters must be reported to the Board for acknowledgement and consideration as soon as possible.
9. Convening at least twice a year, the Risk Management Committee shall meet to deliberate and undertake any necessary actions to effectively fulfill its assigned duties and responsibilities.
10. Perform any other duties as assigned by the Board of Directors.

#### **5. Executive Committee**

##### **Scope of Duties, Authorities, and Responsibilities of the Executive Committee**

1. Formulate and present policies, targets, business strategies, and annual work plans. Define business plans and administrative authorities of the Company for approval by the Board of Directors.

2. Responsible for managing the Company's business operations in accordance with the direction, targets, policies, business strategies, and operating plans, as well as the financial targets approved by the Board of Directors, to ensure maximum efficiency.
3. Responsible for ensuring that the Company's operations comply with relevant laws, objectives, Articles of Association, resolutions of the Shareholders' meetings, resolutions of the Board of Directors' meetings, and related regulations. This includes establishing and revising the organizational structure and job descriptions, with subsequent reporting to the Board of Directors. Furthermore, the Executive Committee is responsible for reviewing and updating its Charter and proposing such revisions to the Board of Directors for consideration and approval.
4. Conduct feasibility studies for new investment projects and exercise the authority to approve investments or joint ventures in forms deemed appropriate by the Executive Committee, in order to pursue the Company's business objectives.
5. Monitor the performance and progress of investments across all business units, and report the results, including any issues or obstacles encountered along with proposed corrective actions, to the Board of Directors.
6. Have the authority to approve capital expenditures and operational expenses, including borrowings or obtaining credit facilities from financial institutions, providing loans, acting as a guarantor, and entering into mortgages or pledges. This also extends to the purchase, sale, and registration of land ownership or other assets, as well as entering into legal contracts, submitting applications or proposals, and engaging with government agencies to acquire rights for the Company and/or performing any related actions until completion. Such transactions must be for the Company's normal business operations and objectives within the authorized credit limits, and must comply with the notifications and regulations of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, the Stock Exchange of Thailand (SET), or any other relevant laws.
7. Review the Company's profit and loss statements and provide recommendations regarding dividend payments for proposal to the Board of Directors.
8. Approve the acquisition or cancellation of credit facilities, provided that each transaction does not exceed the specified limit.
9. Approve the modification, destruction, and write-off of fixed and intangible assets that are decommissioned, damaged, lost, destroyed, deteriorated, or obsolete and unusable, provided that the net book value of such assets does not exceed the limit specified in the Table of Authority approved by the Board of Directors.
10. Approve the price adjustment, write-down, or destruction of deteriorated or obsolete raw materials and/or inventories, resulting in a reduction of their book value, provided that such amounts do not exceed the limits specified in the Table of Authority approved by the Board of Directors.



11. Approve settlements, compromises, arbitration for dispute resolution, the filing of complaints, litigation, and/or any legal proceedings on behalf of the Company, as specified in the Table of Authority approved by the Board of Directors.
12. Have the authority to invite relevant executives or employees to provide clarifications, express opinions, attend meetings, or submit documents as deemed necessary and relevant.
13. Establish an appropriate and effective Risk Management Policy that encompasses all types of business risks associated with the Company's operations.
14. Oversee the preparation of financial reports to ensure they are audited and/or reviewed by the external auditor prior to submission to the Audit Committee and the Board of Directors, respectively.
15. Define the organizational structure and management authorities, encompassing the selection, hiring, appointment, transfer, training, and termination of executive-level personnel and senior management. This includes delegating authorized representatives of the Company to execute employment contracts as specified in the Table of Authority approved by the Board of Directors.
16. Oversee and approve matters relating to the Company's business operations. The Executive Committee may appoint or delegate any person or group of persons to perform specific acts on its behalf as deemed appropriate, and reserves the right to cancel, change, or amend such delegated authorities.
17. Have the authority to appoint advisors in various fields as necessary for the Company's operations or to ensure compliance with relevant laws.
18. Report significant performance results of the Executive Committee to the Board of Directors on a quarterly basis, as part of the Chief Executive Officer's (CEO) reporting agenda.
19. Perform any other duties as assigned by the Board of Directors.

In this regard, the delegation of authority and responsibilities of the Executive Committee shall not be performed in a manner that constitutes a delegation or sub-delegation of authority which empowers the Executive Committee, or its authorized person(s), to approve transactions in which they or any persons with a potential conflict of interest (as defined in the notifications of the Securities and Exchange Commission) may have an interest or any other conflict of interest with the Company. An exception is made for the approval of transactions conducted in accordance with the policies and criteria previously approved by the Board of Directors, which comply with the Securities and Exchange Act B.E. 2535 (1992), including the notifications, regulations, and/or rules of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant laws.

## Director and Executive Profiles

Name-Surname / Position	Age (Year)	Educational Background/Training	Shareholding Percentage	Family Relationship with Other Directors/Executives	Work Experience			
					Duration	Position	Entity/Company	Industry
1. Asst. Prof. Bavornrat Vanadurongwan Chairman Independent Director Audit Committee Chairman of the Nomination and Remuneration Committee	49	Master of Business Administration, Thammasat University	0.29	- None -	2012 – Present	Director	Sai Vichai Development Co., Ltd.	Healthcare service
		Bachelor of Medicine, Mahidol University  Director Accreditation Program (DAP), Class of 2024, Thai Institute of Directors (IOD)  Proactive Risk Management for Sustainable Healthcare Business, Class of 2025			2567 – Present	Director	Srivichai Vejvivat Public Co., Ltd.	Healthcare service

Name-Surname / Position	Age (Year)	Educational Background/Training	Shareholding Percentage	Family Relationship with Other Directors/Executives	Work Experience			
					Duration	Position	Entity/Company	Industry
2. Mr. Viboon Pojanalai Independent Director Chairman of the Audit Committee Nomination and Remuneration Committee	49	Master of Risk Management & Financial Derivatives Georgia State University, United States	- None -	- None -	2019 – Present	Independent Director/Member of the Audit Committee	Halcyon Technology PCL	Produces and distributes tools for metal cutting
		Bachelor of Accounting Thammasat University			2016 – Present	Independent Director/Member of the Audit Committee	Dental Corporation PCL	Provides dental services
		Director Accreditation Program (DAP), Class 134/2017, Thai Institute of Directors (IOD)			2015 – Present	Independent Director/Member of the Audit Committee		
		Boardroom Excellence: A Key to Corporate Success, 2025, Thai Institute of Directors (IOD)			2011 – Present	Director / Chief Financial Officer	Thai Inger Holding PCL	Construction Contracting
		TFRS 15: Revenue from Contracts with Customers - Transforming Revenue Recognition, 2025, Federation of Accounting Professions				Independent Director/Member of the Audit Committee	Beauty Community PCL	Retail of cosmetics
		Accounting for Construction Business, 2025, Federation of Accounting Professions						

Name-Surname / Position	Age (Year)	Educational Background/Training	Shareholding Percentage	Family Relationship with Other Directors/Executives	Work Experience			
					Duration	Position	Entity/Company	Industry
3. Dr. Chatchai Thanarudee Independent Director Audit Committee Nomination and Remuneration Committee	50	Doctor of Philosophy (Ph.D.) in Strategy and Strategic Management, University of Canterbury, New Zealand	- None -	- None -	2025 – Present	Independent Director / Executive Director / Chairman of the Risk Management Committee / Remuneration Committee	MCOT Public Company Limited (MCOT Plc.)	Mass communication
		MBA, Kasetsart University			2025 – Present	Director / Chairman of the Audit Committee	Digital Government Development Agency (Public Organization) (DGA)	Public Organization
		Master of Engineering, King Mongkut's University of Technology Thonburi						
		Bachelor of Engineering, King Mongkut's University of Technology Thonburi			2021 – Present	Director	Jaymart Insurance PCL	Insurance
		Director Certification Program (DCP), 2021			2020 – Present	Chief Executive Officer	Thanage and Co., Ltd	Consultin
		Boardroom Excellence: A Key to Corporate Success, 2025, Thai Institute of Directors (IOD)			2021 – 2023	Director/ Member of the Audit Committee	Medium and Small Enterprise Development Bank of Thailand	Banking

Name-Surname / Position	Age (Year)	Educational Background/Training	Shareholding Percentage	Family Relationship with Other Directors/Executives	Work Experience			
					Duration	Position	Entity/Company	Industry
					2022 - 2025	Director/ Member of the Audit Committee	Jaspal Company Limited	Apparel manufacturing and sales
					2018 – 2020	Vice President	New Zealand Chamber of Commerce	Chamber of Commerce
					2018 – 2020	Global Manager, GIS, Data Analytics	Chevron Energy Technology Company, TX, USA	Energy Technology
					2016 – 2018	Managing Director  Country CIO	Accenture	Consulting
					2014 – 2016		Chevron Thailand Exploration and Production Limited	Oil and Gas

Name-Surname / Position	Age (Year)	Educational Background/Training	Shareholding Percentage	Family Relationship with Other Directors/Executives	Work Experience			
					Duration	Position	Entity/Company	ประเภทธุรกิจ
4. Dr. Apiruj Thongwattana Director Chairman of Executive Committee Chairman of Risk Management Committee Chief Executive Officer	42	Research Fellow in Dermatology, Harvard Medical School United States	32.73	- None -	2024 – Present	Director	TKQH Capital Management Co., Ltd	Investment in companies
		Master's degree in Dermatology, Cardiff University, United Kingdom			2020 – Present	Director	TKQH Capital Management Co., Ltd.	Investments in various companies
		Bachelor's degree in Medicine, Chulalongkorn University			2017 – Present	Director	Cosmobeaute Laboratories (Thailand) Co., Ltd.	Cosmetic sales
		Certificate from the Director Certification Program (DAP) Class 233, 2017, Thai Institute of Directors			2016 – Present	Director	The restaurant group Co.,Ltd.	Japanes restaurant
		Certificate from the Director Accreditation Program (DAP) Class 129, 2016, Thai Institute of Directors						



Name-Surname / Position	Age (Year)	Educational Background/Training	Shareholding Percentage	Family Relationship with Other Directors/Executives	Work Experience			
					Duration	Position	Entity/Company	Industry
5. Mr. Rattapol Kittichaitrakul Director Executive Committee Risk Management Committee Managing Director	42	Bachelor of Veterinary Science, Chulalongkorn University	6.31	- None -	2024 – Present	Director	The Klinique Hospital Co., Ltd.	To provide medical services
		Certificate from the Director Accreditation Program (DAP), Class 116, 2015, Thai Institute of Directors			2017 – Present	Director	Cosmobeaute Laboratories (Thailand) Co., Ltd.	Cosmetic sales
					2016 – Present	Director	The restaurant group Co.,Ltd.	Japanese restaurant

Name-Surname / Position	Age (Year)	Educational Background/Training	Shareholding Percentage	Family Relationship with Other Directors/Executives	Work Experience			
					Duration	Position	Entity/Company	Industry
6. Mr. Weerasak Sinsappaiboon Director Executive Committee Risk Management Committee Managing Director	44	Master of Business Administration The University of Manchester  Bachelor of Economics (First- Class Honors), Chulalongkorn University  Certificate from the Director Accreditation Program (DAP), Class 199, 2022, Thai Institute of Directors	- None -	- None --	2024 – Present	Director	The Klinique Hospital Co., Ltd.	To provide medical services
					2019 – 2022	Director of Investment Strategy	Boon Rawd Brewery Co., Ltd.	Production and distribution of
					2017 – 2019	Head of New Business	Unilever Thai Trading Co., Ltd.	Production and distribution of consumer good
					2016	Revenue Management Manager	Pepsi-Cola (Thai) Trading Co., Ltd.	Production and distribution of beverages
					2012 – 2016	Financial Manager	Unilever Thai Trading Co., Ltd.	Production and distribution of consumer good
					2003 – 2007	Supply Chain Development Manager	Unilever Thai Trading Co., Ltd.	Production and distribution of consumer good

Name-Surname / Position	Age (Year)	Educational Background/Training	Shareholding Percentage	Family Relationship with Other Directors/Executives	Work Experience			
					Duration	Position	Entity/Company	Industry
7. Mr. Natthapat Chalisarapong Executive Committee Risk Management Committee Chief Marketing Officer	43	Certificate in Contemporary American Business Practices, Baruch College, USA  Bachelor of Veterinary Science (Second-Class Honors), Chulalongkorn University	- None -	- None -	2014 – 2014	Investment Intern	Thailand Board of Investment New York Office	Government agency
					2010 – 2012	Veterinarian	Sukhumvit 49 Veterinary Hospital	Animal health services
					2008 – 2010	Co-founder/ Veterinarian	Premium Animal Hospital	Animal health services
					2007 – 2010	Veterinarian	Itsaraphap Veterinary Clinic	Animal health services

Name-Surname / Position	Age (Year)	Educational Background/Training	Shareholding Percentage	Family Relationship with Other Directors/Executives	Work Experience			
					Duration	Position	Entity/Company	Industry
8. Mr. Athikom Wongsongcha Executive Committee Risk Management Committee Chief Accounting and Financial Officer	45	MSc Forensic Accounting University of Portsmouth	- None -	- None -	2019 – 2022	CFO	Mena Transport PCL	Transport of Concrete and Goods
		MBA Chulalongkorn University			2017 – 2019	CFO	Rosso Co., Ltd.	Production and sale Apparel
		Bachelor of Accounting Chulalongkorn University			2016 – 2017	CFO	Thai Alloy Manufacturing Co., Ltd	Production and sale Vehicle Wheels
		CFO Annual Conference on Capital Markets 2025			2005 – 2016	Assistant Research Director	Securities and Exchange Commission	Capital market regulatory authority
		CFO 2026 (Accounting) 2025  CFO 2026 (Tax) 2025						

**Detailed overview of the internal audit process.**

The Company has appointed Ascent Advisory Co., Ltd. ("Ascent") as its internal audit service provider. In this regard, Ascent has designated Dr. Mongkon Laoworapong, Ms. Kanyarat Thongsuk, and Ms. Kannikar Anwachyanon as the Heads of Internal Audit. The details are as follows:

Name-Surname / Position	Age (Year)	Educational Background/Training	Shareholding Percentage	Family Relationship with Other Directors/Executives	Work Experience			
					Duration	Position	Entity/Company	Industry
Dr. Mongkon Laoworapong Head of Internal Audit	56	faculty of commerce and accountancy, Thammasat university. Master of Business Administration, Faculty of Commerce and Accountancy, Thammasat University. Bachelor of Business Administration, Faculty of Commerce and Accountancy, Thammasat University. - Certified Public Accountants and Certified Public Accountants approved by the SEC - Accounting Standards Committee, Accounting Professional Council 2020-2023 - Chartered Director, Thai-IOD	- None -	- None -	2021 – Present	Technical Specialist	Ascent Advisory Co., Ltd.	Internal Audit
					2021 – Present	Director	Quality Assurance Service Co., Ltd	Auditing
					2009 – Present	Special accounting instructor	Faculty of Commerce and Accountancy - Bangkok University -Chiang Mai University -University of the Thai Chamber of Commerce -Assumption University	Educational institutions
					2019 – 2021	Assistant Managing Director	Karin Audit Company Limited,	Auditing

Name-Surname / Position	Age (Year)	Educational Background/Training	Shareholding Percentage	Family Relationship with Other Directors/Executives	Work Experience			
					Duration	Position	Entity/Company	Industry
Ms. Kannika Anwachyanon Internal Audit Manager	29	Bachelor of Business Administration, Economics and Communication, Accounting, Naresuan University	- None -	- None -	2025	Internal Audit Manager	Ascent Advisory Co., Ltd.	Internal Audit
					2018 – 2025	Audit Assistant	Karin Audit Company Limited,	Auditing
Ms. Kanyarat Thongsuk Internal Audit Manager	43	Bachelor of Accountancy Naresuan University	- None -	- None -	2025 – Present	Internal Audit Manager	Ascent Advisory Ltd.	Internal Audit & Advisory Services
					2019 – 2025	Internal Audit Manager	Thai Vegetable Oil PCL	Agro & Food Industry
					2013 – 2019	Senior Internal Auditor	Asset World Corp PCL	Real Estate Development
					2011 – 2023	Auditor	Sabina PCL	Apparel Manufacturing & Retail
					2007 – 2010	Auditor	Loxley PCL	Information Technology & Solutions



## Director's Compensation

The monetary compensation for the Chairman, Independent Directors, and members of Sub-committees—totaling 6 persons—for the year 2025 amounted to 1,255,000 Baht. This compensation consists of meeting allowances for the Board of Directors and each Sub-committee, paid based on actual attendance. Such remuneration was approved by the 2025 Annual General Meeting of Shareholders held on April 23, 2025.

Committee	Monetary Compensations, 2025 (Meeting Allowances)
Board of Director	
Chairman	30,000
Director	25,000
Audit Committee	
Chairman	30,000
Member	25,000
Nomination And Remuneration Committee	
Chairman	30,000
Member	25,000

In addition to monetary compensation, the 2025 Annual General Meeting of Shareholders approved the following fringe benefits for directors:

Other Compensations	For service expenses less than 200,000 Bath	For service expenses more than 200,000 bath but less than 300,000 bath	For service expenses more than 300,000 bath but less than 400,000 bath
Director and Family	No service charge	50% Discount from Standard Price	25% Discount from Standard Price

**Individual Remuneration for Directors and Sub-committee Members for the Year 2025**

Name - Surname	Position	Meeting Allowance	Other Compensation
Asst. Prof. Bavornrat Vanadurongwan	- Independent Director - Chairman - Chairman of Nomination and Remuneration Committee - Member of Audit Committee	305,000	90,000
Mr. Viboon Pojanalai	- Independent Director - Chairman of Audit Committee - Member of Nomination and Remuneration Committee	300,000	157,991
Mr. Chatchai Thanarudee	- Independent Director - Member of Audit Committee - Member of Nomination and Remuneration Committee	275,000	186,400
Mr. Apiruj Thongwattana	- Director	125,000	86,390
Mr. Rattapol Kittichaitrakul	- Director	125,000	-
Mr. Weerasak Sinsapphaiboon	- Director	125,000	154,500
Total		<b>1,255,000</b>	<b>675,281</b>

**Note:**

1. Other remuneration includes director benefits.
2. Asst. Prof. Bavornrat Wanadurongwan resigned from the position, effective January 15, 2026.

**Report on Changes in Securities Holding of Directors and Executives for the Year 2025**

There were no changes in the securities holding of directors and executives during the year 2025

**Executive Compensation**

The Company determines executive remuneration at an appropriate level, consistent with the Company's remuneration criteria and policy. Consideration is given to roles, duties, and responsibilities, as well as relevant work experience, company performance, and economic conditions, which are benchmarked against industry standards. Furthermore, the remuneration for the Chief Executive Officer (CEO) is determined in accordance with the criteria and policies reviewed and approved by the Nomination and Remuneration Committee and the Board of Directors.

## Executives

As of December 31, 2025, the Company had 5 executives according to the definition set forth in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities, dated December 15, 2008 (including any subsequent amendments), as follows:

01	<b>Mr.Apiruj Thongwattana</b> Chief Executive Officer
02	<b>Mr.Ratthaphon Kittichaitrakul</b> Managing Director
03	<b>Mr.Weerasak Sinsappaiboon</b> Managing Director
04	<b>Mr.Natthapat Chalisarapong</b> Chief Marketing Officer
05	<b>Mr.Athikom Wongsongcha</b> Chief Finance Officer

**Monetary Remuneration:** Executive remuneration (excluding remuneration received in the capacity of a director) consists of salaries and bonuses, with details as follows:

Compensation Categories (Million baht)	2024	2025
Salary	14.97	17.29
Position Allowance	0.72	0.68
Provident Fund Contribution	0.34	0.33
Retirement Employee Benefits	0.01	0.01
Other Compensations	3.90	3.23
<b>Total</b>	<b>19.95</b>	<b>21.54</b>
Number of Executives (Person)	5	5

**Other Remuneration:** The Company provides non-monetary benefits to its executives, including company cars, annual health check-ups, and group insurance. Furthermore, the Company has no outstanding remuneration or benefits payable.

Compensation Categories	2024	2025
Number of Personal	1,464	1,633
Salary	185,193,731	235,566,000
Medical staff expense	550,932,512	657,412,647
Commission Fee	348,087,881	350,821,339
Provident Fund Contribution	560,891	1,144,099
Shift & Overtime	3,793,125	5,359,289
Benefits and Others	115,190,090	136,562,203
<b>Total</b>	<b>1,203,758,231</b>	<b>1,386,865,578</b>

**The Company Secretary:** is Ms. Yuvadee Hammala, who is assigned to perform duties in accordance with Section 89/15 of the Securities and Exchange Act. Her responsibilities include acting as an advisor to the Board of Directors regarding compliance with laws, rules, and regulations related to their duties and responsibilities. She also coordinates the implementation of Board resolutions and ensures that Board activities are conducted correctly in accordance with all applicable laws and regulations.

## Personnel

### Employees

As of December 31, 2025, the Company had a total of 1,633 employees and medical personnel (excluding executives). In compliance with the law, the Company supports the employment of 13 persons with disabilities and 3 elderly persons. The Company's workforce can be categorized by core business functions as follows:

Personnel (Persons)	2024	2025
Sales Staff	448	477
Receptionist	174	183
Medical Staff	604	681
Housekeeper	21	20
<b>Total Employee in Branches</b>	<b>1,247</b>	<b>1,361</b>
Head Office Staff	217	272
<b>Total Employee in Branches</b>	<b>1,464</b>	<b>1,633</b>

### Employee Remuneration

Total Remuneration for Employees and Medical Personnel: For the years 2024 - 2025, the total remuneration for employees and medical personnel (excluding directors and executives) amounted to THB 1,203.76 million and THB 1,386.87 million, respectively. This compensation includes salaries, bonuses, commissions, provident fund contributions, and other benefits, as detailed below:

Compensation Categories (Million baht)	2024	2025
Salary	14.97	17.29
Position Allowance	0.72	0.68
Provident Fund Contribution	0.34	0.33
Retirement Employee Benefits	0.01	0.01
Other Compensations	3.90	3.23
<b>Total</b>	<b>19.95</b>	<b>21.54</b>
Number of Executives (Person)	5	5

### Promoting savings and enhancing financial security for employees

The Company has established a Provident Fund (PVD), with currently 6% of total employees participating in the fund.

### Audit Remuneration

The audit fees for the Company's annual financial statements for the year 2025 and the review of interim quarterly financial statements totaled THB 2,000,000. Additionally, the audit fees for its subsidiaries amounted to THB 300,000. These fees exclude non-audit fees, which consist of other out-of-pocket expenses reimbursed based on actual costs.

## Internal Control and Intercompany Transactions

### Internal Control

The Company recognizes the importance of maintaining an effective internal control system. The Board of Directors has assigned the Audit Committee to oversee that the Company possesses appropriate and adequate internal controls to ensure that operations align with targets, objectives, laws, and relevant regulations efficiently. The system is designed to safeguard assets against fraud and damage, while ensuring the preparation of accurate and reliable accounting and financial reports, with full, adequate, and timely disclosure of information.

The Company, through the selection and recommendation of the Audit Committee, has appointed Ascent Advisory Co., Ltd. to review and assess the adequacy of the Company's internal control system. Dr. Mongkon Laoworapong, Technical Specialist at Ascent Advisory Co., Ltd., serves as the primary person responsible for performing the internal audit duties. The Audit Committee has reviewed the qualifications of both Ascent Advisory Co., Ltd. and Dr. Mongkon Laoworapong and concluded that they are suitably qualified for the role. This assessment is based on their independence and extensive experience in internal auditing. Details regarding the Head of Internal Audit and the Head of Compliance are provided below.

The audit methodology included interviews with relevant executives and personnel based on the organizational structure, examination of documentary evidence, and observation of operations. The audit also involved verification of assets and liabilities, along with the analysis and assessment of the effectiveness of key internal control systems in accordance with the COSO Framework and the standards of the Institute of Internal Auditors (IIA) of Thailand. The internal auditor has conducted the assessment and reported the findings based on the information received as of December 31, 2025, in the Internal Control Systems Audit Report.

For the 2025 internal control system assessment, the Board of Directors' Meeting No. 2/2026, held on February 27, 2026, was attended by all 7 directors. The Board consists of 3 executive directors and 4 independent directors, all of whom also serve as members of the Audit Committee. The Board evaluated the internal control system using the 'Internal Control Adequacy Assessment Form' based on the 5 components of the COSO Framework (The Committee of Sponsoring Organizations of the Treadway Commission). This assessment was reviewed by Ascent Advisory Co., Ltd. and considered by the Audit Committee at Meeting No. 1/2026 on February 27, 2026. The Board concluded that the Company's internal control system is adequate and appropriate, with no material deficiencies identified, as follows:

1. Corporate Internal Control
2. Risk Assessment
3. Control Activities



4. Information and Communication

5. Monitoring Activities

The Board of Directors is of the opinion that the Company's internal control system is adequate, appropriate, and consistent with the scale of its business operations. The five components of the internal control system are effective in preventing unauthorized transactions with major shareholders, directors, executives, or their related parties. Furthermore, the Company has allocated sufficient personnel to implement and monitor the internal control system, effectively safeguarding corporate assets against any misappropriation or unauthorized use by directors or executives. This includes sufficient measures to oversee transactions involving potential conflicts of interest and connected persons. Consequently, the Board has approved the Company's Internal Control Adequacy Assessment Form.

### Intercompany Transactions

The Company has established policies and procedures for related party transactions between the Company and persons who may have potential conflicts of interest or related parties to ensure transparency and to protect the Company's best interests. The Company strictly complies with the Securities and Exchange Act, as well as the regulations, announcements, orders, or requirements of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET). This includes adherence to disclosure requirements for connected transactions and other relevant guidelines. Furthermore, interested parties are prohibited from participating in the approval process of such transactions. In cases where the law requires connected transactions to be approved by the Board of Directors' meeting, the Company shall arrange for the Audit Committee to attend the meeting to consider and provide opinions on the necessity and reasonableness of those transactions. Regarding the entry into ordinary business transactions or ordinary business support transactions under general trading conditions, as well as transactions under non-general trading conditions, the following principles shall apply:

(1) Transactions with General Trading Conditions:

The Board of Directors has granted approval in principle, authorizing the Management to approve connected transactions classified as ordinary business or ordinary business support transactions under general trading conditions between the Company and its directors, executives, major shareholders, or related persons. Such transactions must be determined as commercial agreements that a person of ordinary prudence would enter into with a general counterparty under the same circumstances, based on bargaining power free from the influence of their status as a director, executive, major shareholder, or related person, and must not result in a transfer of benefits. Furthermore, the Company must be able to demonstrate that such transactions are conducted with reasonable or fair pricing and terms. The Company shall compile and prepare a summary report of all such transactions to be presented at the Audit Committee and the Board of Directors' meetings on a quarterly basis.

(2) Transactions with Non-General Trading Conditions

Other connected transactions must be reviewed and considered by the Audit Committee, which shall provide its opinion before the transactions are proposed to the Board of Directors and/or the Shareholders' Meeting (as the case may be) for further approval. In this regard, the Company shall strictly comply with the Company's Articles of Association, the Securities and Exchange Act, and the regulations, announcements, orders, or requirements of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET). This includes adherence to disclosure requirements for connected transactions as prescribed under such regulations, as well as the Financial Reporting Standards (TFRS) established by the Federation of Accounting Professions and other relevant guidelines.

In the event that the Audit Committee lacks the specific expertise required to evaluate a potential connected transaction, the Company shall appoint an independent expert, such as an auditor or an independent property appraiser, to provide an professional opinion on the transaction. This opinion will serve as supporting information for the decision-making process of the Audit Committee, the Board of Directors, and/or the Shareholders' Meeting (as the case may be), ensuring that the transaction is reasonable and primarily serves the best interests of the Company. Furthermore, the Company shall ensure the accurate and complete disclosure of connected transactions in accordance with relevant criteria and laws within the Annual Statement / Annual Report (Form 56-1 One Report), the audited financial statements, and/or any other required reports (as the case may be)

In the event of potential future connected transactions, the Company shall ensure strict compliance with the Company's Articles of Association, the Securities and Exchange Act, and the regulations, announcements, orders, or requirements of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET). Such transactions must not involve any siphoning or transfer of the Company's benefits. All transactions shall be conducted with the primary objective of maximizing the best interests of the Company and all its shareholders. Furthermore, any interested parties shall have no right to vote on the agendas related to such transactions.

For the fiscal years ended December 31, 2024, and 2025, the Company entered into transactions with persons who may have potential conflicts of interest. These related party transactions involved the Company's directors, executives, and/or shareholders, as well as persons related to them. The relationships between the Company and these individuals or entities with potential conflicts of interest can be summarized as follows:

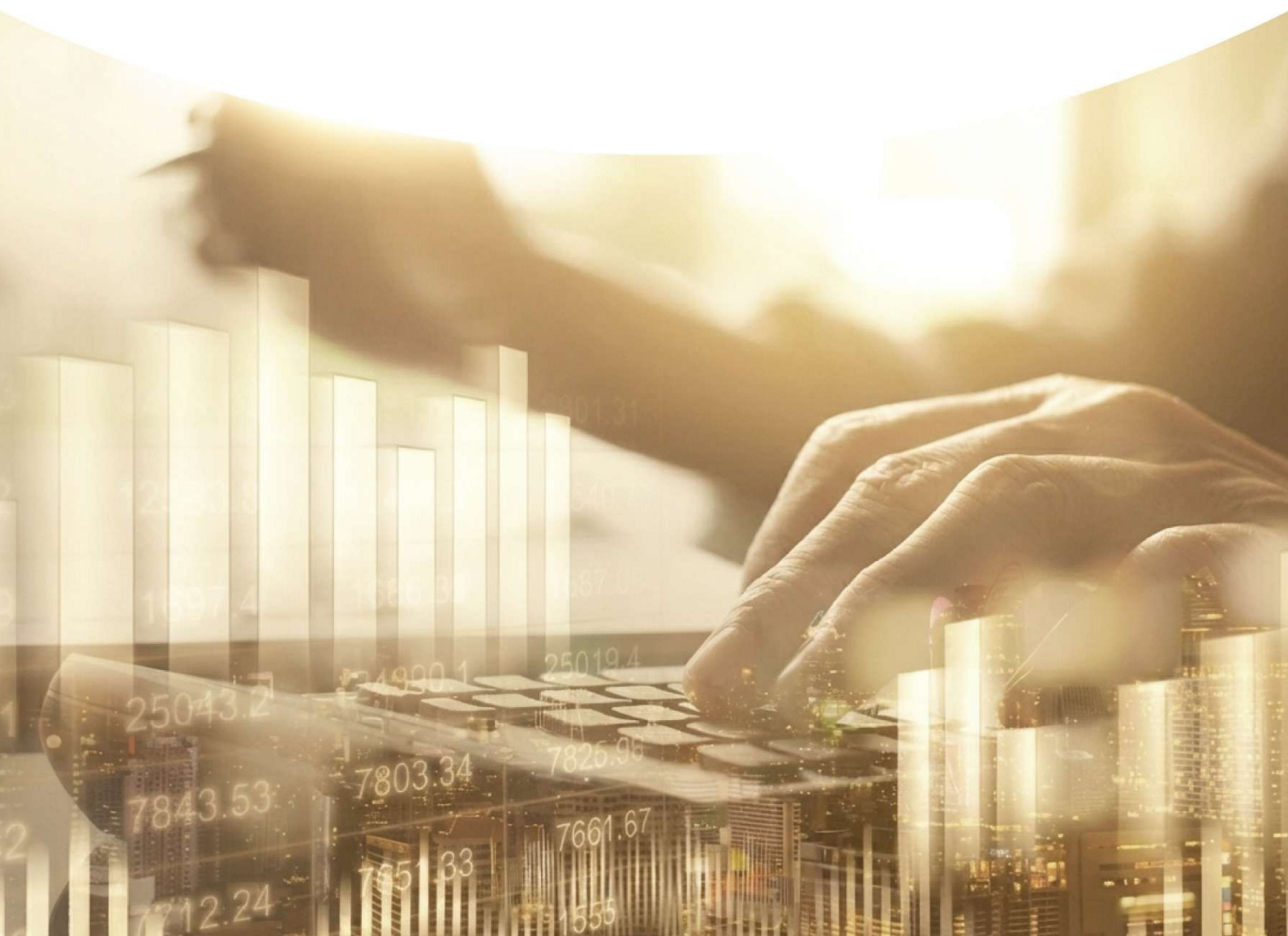
Interested Persons	Nature of Relationship
The Restaurant Group Co., Ltd. ("TRG")	<ul style="list-style-type: none"> <li>• Shared Shareholders: Dr. Apiruj Thongwattana and Mr. Rattaphon Kittichaitrakul, jointly holding 82.50% of shares</li> <li>• Joint Directors: Dr. Apiruj Thongwattana and Mr. Rattapol Kittichaitrakul.</li> <li>• Operates a Japanese restaurant.</li> </ul>
Sai Vichai Development Co., Ltd.	<ul style="list-style-type: none"> <li>• Common Director: Asst. Prof. Bavornrat Vanadurongwan</li> <li>• Hospital Operations</li> </ul>

Persons Potentially in Conflict	Transaction Details	Transaction Value (Baht)		Necessity, and Reasonableness
		2024	2025	
The Restaurant Group Co., Ltd. ("TRG")	Lease and Service Charges	429,709.22	386,866.40	<p>The company provided TRG with a sublease for a portion of its space to serve as TRG's headquarters. The lease and service rates were charged based on the contract cost, with an added 15 % profit margin.</p> <p>The Audit Committee assessed the appropriateness of the transaction, including various terms, and concluded it to be reasonable.</p>
The Restaurant Group Co., Ltd. ("TRG")	Service fee	4,904,514.25	1,203,562.27	<p>TRG provides services to the company at a service rate based on the labor cost that TRG pays to employees plus a 1% fee.</p> <p>The Audit Committee assessed the appropriateness of the transaction, including various terms, and concluded it to be reasonable.</p>

Persons Potentially in Conflict	Transaction Details	Transaction Value (Baht)		Necessity, and Reasonableness
		2024	2025	
The Restaurant Group Co., Ltd. ("TRG")	Service fee	2,311,608.12	11,118,113.45	<p>TRG provides services to the subsidiary company at a service rate based on the labor cost that TRG pays to employees plus a 1% fee.</p> <p>The Audit Committee assessed the appropriateness of the transaction, including various terms, and concluded it to be reasonable.</p>
The Restaurant Group Co., Ltd. ("TRG")	Food and beverage costs	923,800.98	596,543.61	<p>The company purchased food and beverages from TRG at the standard rate to accommodate medical personnel and guests.</p> <p>The Audit Committee assessed the appropriateness of the transaction, including various terms, and concluded it to be reasonable.</p>
The Restaurant Group Co., Ltd. ("TRG")	Food and beverage costs	44,682.50	235,775.11	<p>The subsidiary company purchased food and beverages from TRG at the standard rate to accommodate medical personnel and guests.</p> <p>The Audit Committee assessed the appropriateness of the transaction, including various terms, and concluded it to be reasonable.</p>

Persons Potentially in Conflict	Transaction Details	Transaction Value (Baht)		Necessity, and Reasonableness
		2024	2025	
The Restaurant Group Co., Ltd. ("TRG")	Advertising costs	243,960.00	-	<p>The company and TRG jointly purchase advertising in shopping malls, purchasing through TRG to obtain a discount, and TRG then charges the company at cost.</p> <p>The Audit Committee assessed the appropriateness of the transaction, including various terms, and concluded it to be reasonable.</p>
The Restaurant Group Co., Ltd. ("TRG")	Disposal of Assets	-	566,842.88	<p>The Company sold non-operating fixed assets to The Restaurant Group Co., Ltd. (TRG) at their net book value, which is equivalent to the market price.</p> <p>The Audit Committee has reviewed the appropriateness and conditions of the transaction and considers it reasonable and conducted as an ordinary business transaction.</p>
Sai Vichai Development Co., Ltd.	Sale of Goods	-	239,340.00	<p>The Company sold goods to Sai Vichai Development Co., Ltd. at cost plus a 10% operating margin.</p> <p>The Audit Committee has reviewed the appropriateness of the transaction and its terms, concluding that the transaction is reasonable and conducted as an ordinary business transaction.</p>

# FINANCIAL REPORT





## Report on the Board of Directors' Responsibilities for Financial Reports

The Board of Directors is responsible for the consolidated financial statements of The Klinique Medical Clinic Public Company Limited, including the financial information presented in the Annual Report. These financial statements have been prepared in accordance with the Financial Reporting Standards (TFRS), by selecting and consistently applying appropriate accounting policies, exercising prudent judgment, and utilizing best estimates in their preparation. Furthermore, essential information has been sufficiently disclosed in the notes to the financial statements for the benefit of shareholders and investors who use the Annual Report and the Company's financial reports.

The Board of Directors has appointed the Audit Committee, which consists of independent directors, to oversee the reliability and accuracy of the financial reports, the efficiency and effectiveness of internal control processes, and the performance of the internal audit function. Additionally, the Audit Committee reviews the disclosure of related party transactions. The Audit Committee's opinions on these matters are presented in the Audit Committee Report, which is included in this Annual Report.

The Company's financial statements have been audited by the external auditor, D I A International Audit Co., Ltd. To facilitate the audit process, the Board of Directors has provided full support by furnishing all necessary information and documentation, enabling the auditor to perform their examination and express an opinion in accordance with the Standards on Auditing. The auditor's opinion on these matters is presented in the Auditor's Report, which is included in this Annual Report.

The Board of Directors is of the opinion that the internal control system is at a satisfactory level and provides reasonable assurance that the consolidated and separate financial statements of The Klinique Medical Clinic Public Company Limited for the year ended December 31, 2025, are reliable. These statements have been prepared in accordance with the Financial Reporting Standards (TFRS) and comply with all relevant laws and regulation.

Asst. Prof. Bavornrat Vanadurongwan  
(Chairman)

Dr. Apiruj Thongwattana  
(Chief Executive Officer)

## INDEPENDENT AUDITOR’S REPORT

To The Shareholders of THE KLINIQUE MEDICAL CLINIC PUBLIC COMPANY LIMITED

### Opinion

I have audited the accompanying consolidated and separate financial statements of THE KLINIQUE MEDICAL CLINIC PUBLIC COMPANY LIMITED (the Group) and of THE KLINIQUE MEDICAL CLINIC PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders’ equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of THE KLINIQUE MEDICAL CLINIC PUBLIC COMPANY LIMITED AND SUBSIDIARY and of THE KLINIQUE MEDICAL CLINIC PUBLIC COMPANY LIMITED as at December 31, 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate 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 consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matter and Audit Procedures are following

### Services and medical income recognition (*consolidated and separate financial statements*)

As stated in notes 3.1 to the financial statements, the Group will recognize service income when the service is rendered to the customer and when the customers' unexercised rights of various types of services under the contracts in time.

The Group sold treatment programs to provide a wide range of beauty and health services. In the service contract, the conditions include multiple treatments. When selling different types of treatment programs, the Group receives advance treatment fees from customers, which the Group records as service income received in advance.

Services income received in advance for treatment programs that non-refundable by the customers and the customers may not exercise all of their contractual rights under the service contract period, called "breakage", the Group estimates the percentage of the customer's breakage according to various types of treatment programs by using the performance of external independent experts every the reporting period in order to calculate the deduction from the service charges value of different types of treatment programs and gradually recognised as income in proportion to the programs service used by the customers.

The estimates of the customer's breakage percentage are based on the statistical principles arose from obtaining the understanding of assumptions under the historical usage characteristics data and prepared the data improvement of the breakage in the future based on the actuarial by the Group policy and behavior factors of customers who gradually enter the service until eventually breakage in order to obtain the completed value of unearned service income, to be calculated the percentage of the customer's breakage.

Therefore, the treatment program services category requires the management to use significant judgments and assessment of the breakage percentage that must consider a number of factors and variables, including accuracy, completeness of the data. Accordingly, I have addressed the service income recognition as key audit matter.

I have obtained an assurance relating to service income recognition by includes;

- Assessed the knowledge, competence, independence and fairness of external independent experts.
- Evaluated and obtained an understanding by making inquiry the external independent experts in relation to the significant data, principles and assumptions used to evaluate the percentage of breakage, as well as comparisons of whether the methodology used is generally based on principles.
- Evaluated and obtained the understanding of significant judgments by inquiring the Management involving the services classification.
- Assessed and obtained an outstanding the Group's information technology system in respect to the revenue cycle, by helping of the IT experts and made sampling test whether the operation of the designed controls is performed.
- Assessed and obtained an outstanding the Group's internal control system in respect to the revenue cycle by asking the person in charge and sampling tested compliance with the controls designed by the Group, including the main personnel-controlled, which is to prepare the information of the treatment program service income received in advance from the customers by classifying the type of service, every financial reporting period in order to calculate the revenue from service that breakage by the customer, and performed the recalculation test.
- Reviewed the completeness and accuracy and correlation of the data used to estimate the customer breakage percentage by selecting samples of service contracts to be checked.
- Sampling service contracts to check the treatment program service fees received in advance from the customers with the relevant revenue recognition documents in accordance with the conditions specified in the Group's service contract and corresponded to the service revenue recognition policy.
- Checked the remaining service income received in advance in the information system by monitoring the customer's use of the service and testing the calculation of the service write-off in the information system.
- Reconciled in the information system of the customer reception system of the physician rendering with financial information in the of service income recognition.
- Checked by sampling services income recognition documents during the year and nearly end of the accounting period on a sampling basis.

## Other Information

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

My opinion on the consolidated and separate 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 consolidated and separate 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 misstated.

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

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with 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. Nopparoe Pissanuwong)

C.P.A. (Thailand)

Registration No. 7764

February 27, 2026

THE KLINIQUE MEDICAL CLINIC PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Unit : Baht

Assets	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current assets					
Cash and cash equivalents	5	314,706,099	247,905,737	180,471,465	139,946,699
Current investments	6	402,602,528	530,634,115	341,863,167	530,634,115
Trade and other current receivables	8	12,780,330	7,362,313	15,834,808	16,130,572
Inventories	9	384,523,052	271,630,587	355,047,188	251,060,811
Cost to obtain contracts with customers	10	40,250,013	41,134,390	38,146,988	40,001,558
Prepaid expenses		41,897,442	29,458,735	34,772,798	26,300,963
Other current assets		41,140,855	16,075,090	37,867,196	13,969,698
Total current assets		1,237,900,319	1,144,200,967	1,004,003,610	1,018,044,416
Non-current assets					
Restricted bank deposits	7	31,400,003	15,100,000	27,100,003	15,100,000
Investment in subsidiary	11	-	-	149,999,600	149,999,600
Plant and equipment	12	1,224,937,555	1,158,263,054	1,163,961,549	1,110,216,155
Right-of-use assets	13	651,979,648	636,635,373	589,966,345	565,944,470
Other intangible assets		3,650,901	4,509,241	3,331,735	4,389,035
Deferred tax assets	14	10,415,370	10,915,109	10,267,075	11,106,578
Guarantees and deposits		178,980,391	148,518,988	171,840,952	144,162,888
Total non-current assets		2,101,363,868	1,973,941,765	2,116,467,259	2,000,918,726
Total assets		3,339,264,187	3,118,142,732	3,120,470,869	3,018,963,142

Notes to financial statements are integral parts of these financial statements

THE KLINIQUE MEDICAL CLINIC PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT DECEMBER 31, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	15	336,046,949	277,315,114	283,230,105	295,919,609
Current income tax payable		51,223,703	39,165,002	50,869,616	37,288,683
Service income received in advance	16	466,417,971	405,763,417	415,235,513	372,467,606
Current portion of lease liabilities	13	147,137,990	127,717,711	134,272,195	117,292,723
Other current liabilities		19,481,310	15,021,577	17,557,666	13,979,836
Total current liabilities		1,020,307,923	864,982,821	901,165,095	836,948,457
Non-current liabilities					
Lease liabilities	13	530,316,449	530,326,812	479,768,166	469,925,320
Non-current provisions for long-term employee benefits		3,988,393	2,560,519	3,090,277	2,522,878
Other non-current liabilities		3,343,100	3,343,100	3,343,100	3,343,100
Total non-current liabilities		537,647,942	536,230,431	486,201,543	475,791,298
Total liabilities		1,557,955,865	1,401,213,252	1,387,366,638	1,312,739,755
Shareholders' equity					
Share capital - common shares					
Authorized share capital					
220,000,000 common shares of Baht 0.50 each		110,000,000	110,000,000	110,000,000	110,000,000
Issued and fully paid-up share capital					
220,000,000 common shares of Baht 0.50 each		110,000,000	110,000,000	110,000,000	110,000,000
Share premium on share-based payments		12,287,719	12,287,719	12,287,719	12,287,719
Share premium on ordinary shares		1,402,883,061	1,402,883,061	1,402,883,061	1,402,883,061
Difference from changes in percentage of investment in subsidiary		12,401,753	-	-	-
Retained earnings					
Appropriated - statutory reserve	17	11,000,000	11,000,000	11,000,000	11,000,000
Unappropriated		236,080,832	192,030,523	208,205,674	181,324,830
Share discount on business combination under common control		(11,272,223)	(11,272,223)	(11,272,223)	(11,272,223)
Total owners of the Company		1,773,381,142	1,716,929,080	1,733,104,231	1,706,223,387
Non-controlling interests		7,927,180	400	-	-
Total shareholders' equity		1,781,308,322	1,716,929,480	1,733,104,231	1,706,223,387
Total liabilities and shareholders' equity		3,339,264,187	3,118,142,732	3,120,470,869	3,018,963,142

Notes to financial statements are integral parts of these financial statements

THE KLINIQUE MEDICAL CLINIC PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

Note	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenue from sales and rendering of medical services	3,556,412,973	2,983,157,141	2,998,037,800	2,856,428,276
Cost of sales and medical services	(1,759,963,680)	(1,440,488,545)	(1,438,126,181)	(1,369,454,631)
Gross profit	1,796,449,293	1,542,668,596	1,559,911,619	1,486,973,645
Other income				
Other income	13,439,750	9,544,783	18,205,322	10,766,128
Total other income	13,439,750	9,544,783	18,205,322	10,766,128
Profit before expenses	1,809,889,043	1,552,213,379	1,578,116,941	1,497,739,773
Selling and servicing expenses	(905,891,351)	(804,062,685)	(765,990,301)	(776,620,447)
Administrative expenses	(426,789,666)	(349,573,931)	(359,738,224)	(336,710,966)
Total expenses	(1,332,681,017)	(1,153,636,616)	(1,125,728,525)	(1,113,331,413)
Profit from operating activities	477,208,026	398,576,763	452,388,416	384,408,360
Finance income	10,174,908	16,245,595	9,016,105	16,106,411
Finance costs	(26,336,388)	(23,903,242)	(23,521,063)	(23,664,287)
Profit before income tax expenses	461,046,546	390,919,116	437,883,458	376,850,484
Income tax expenses	14 (96,996,446)	(68,731,008)	(92,003,049)	(65,443,069)
Profit for the year	364,050,100	322,188,108	345,880,409	311,407,415
Other comprehensive income :				
Components of other comprehensive income that will not be reclassified to profit or loss				
Actuarial gains (loss)	(670,493)	-	-	-
Other comprehensive income for the year - net of tax	(670,493)	-	-	-
Total comprehensive income for the year	363,379,607	322,188,108	345,880,409	311,407,415
Profit attributable to :				
Owners of the Company	363,695,489	322,188,108	345,880,409	311,407,415
Non-controlling interests	354,611	-	-	-
	364,050,100	322,188,108	345,880,409	311,407,415
Total comprehensive income (expense) attributable to :				
Owners of the Company	363,049,874	322,188,108	345,880,409	311,407,415
Non-controlling interests	329,733	-	-	-
	363,379,607	322,188,108	345,880,409	311,407,415
Basic earnings per share				
Earnings per share - owners of the Company	1.65	1.46	1.57	1.42

Notes to financial statements are integral parts of these financial statements

THE KLINIQUE MEDICAL CLINIC PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht									
Note	Consolidated financial statements								
	Issued and	Share premium	Share premium	Difference from changes	Retained earnings		Share discount on	Non-controlling	Total
	paid-up	on share-based	on ordinary	in percentage of	Appropriated-		business combination	interests	
	share capital	payments	shares	investment in subsidiary	statutory reserve	Unappropriated	under common control		shareholders' equity
Balance as at January 1, 2024	110,000,000	12,287,719	1,402,883,061	-	11,000,000	177,840,645	(11,272,223)	400	1,702,739,602
Profit for the year	-	-	-	-	-	322,188,108	-	-	322,188,108
Dividend paid	18	-	-	-	-	(164,998,425)	-	-	(164,998,425)
Interim dividend payment	18	-	-	-	-	(142,999,805)	-	-	(142,999,805)
Balance as at December 31, 2024	110,000,000	12,287,719	1,402,883,061	-	11,000,000	192,030,523	(11,272,223)	400	1,716,929,480
Balance as at January 1, 2025	110,000,000	12,287,719	1,402,883,061	-	11,000,000	192,030,523	(11,272,223)	400	1,716,929,480
Proceeds from increase capital of non-controlling interests	-	-	-	12,401,753	-	-	-	7,597,047	19,998,800
Profit for the year	-	-	-	-	-	363,695,489	-	354,611	364,050,100
Other comprehensive income for the year	-	-	-	-	-	(645,615)	-	(24,878)	(670,493)
Dividend paid	18	-	-	-	-	(164,999,775)	-	-	(164,999,775)
Interim dividend payment	18	-	-	-	-	(153,999,790)	-	-	(153,999,790)
Balance as at December 31, 2025	110,000,000	12,287,719	1,402,883,061	12,401,753	11,000,000	236,080,832	(11,272,223)	7,927,180	1,781,308,322

Notes to financial statements are integral parts of these financial statements

THE KLINIQUE MEDICAL CLINIC PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

							Unit : Baht
Separate financial statements							
Note	Issued and	Share premium	Share premium	Retained earnings		Share discount on	Total
	paid-up	on share-based	on ordinary	Appropriated-		business combination	
	share capital	payments	shares	statutory reserve	Unappropriated	under common control	shareholders' equity
Balance as at January 1, 2024	110,000,000	12,287,719	1,402,883,061	11,000,000	177,915,645	(11,272,223)	1,702,814,202
Profit for the year	-	-	-	-	311,407,415	-	311,407,415
Dividend paid	18	-	-	-	(164,998,425)	-	(164,998,425)
Interim dividend payment	18	-	-	-	(142,999,805)	-	(142,999,805)
Balance as at December 31, 2024	110,000,000	12,287,719	1,402,883,061	11,000,000	181,324,830	(11,272,223)	1,706,223,387
Balance as at January 1, 2025	110,000,000	12,287,719	1,402,883,061	11,000,000	181,324,830	(11,272,223)	1,706,223,387
Profit for the year	-	-	-	-	345,880,409	-	345,880,409
Dividend paid	18	-	-	-	(164,999,775)	-	(164,999,775)
Interim dividend payment	18	-	-	-	(153,999,790)	-	(153,999,790)
Balance as at December 31, 2025	110,000,000	12,287,719	1,402,883,061	11,000,000	208,205,674	(11,272,223)	1,733,104,231

Notes to financial statements are integral parts of these financial statements

**STATEMENTS OF CASH FLOWS**

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash flows from operating activities				
Profit for the year	364,050,100	322,188,108	345,880,409	311,407,415
Adjustment to reconcile profit (loss) to cash receipt (payment)				
Tax expenses	96,996,446	68,731,008	92,003,049	65,443,069
Finance costs	26,336,388	23,903,242	23,521,063	23,664,287
Finance income	(10,174,908)	(16,245,595)	(9,016,105)	(16,106,411)
Depreciation and amortisation	333,123,244	282,303,816	306,456,838	278,455,837
Reduce cost to net realisable value of inventories (reversal)	3,069,889	2,090,124	2,868,729	2,087,860
Loss (gain) on disposals/write-off of leasehold improvement and equipment	5,984,644	5,166,077	5,860,738	5,553,578
Gain on contract change in lease	(6,029,945)	(7,931,297)	(6,029,945)	(7,931,297)
Service income received in advance recognised during the year	(353,720,456)	(446,788,442)	(328,537,395)	(357,859,643)
Employee benefit expenses	659,057	631,547	636,699	593,905
Changes in working capital:				
Trade receivables, (increase) decrease	(5,418,018)	5,075,600	295,764	(3,692,659)
Inventories, (increase) decrease	(115,962,355)	(82,630,142)	(106,855,106)	(62,058,103)
Cost to obtain contracts with customers, (increase) decrease	884,378	3,939,979	1,854,570	5,072,811
Prepaid expenses, (increase) decrease	(12,438,706)	(4,115,390)	(8,471,834)	(957,618)
Other current assets, (increase) decrease	(25,615,010)	15,133,717	(24,446,748)	17,239,109
Guarantees and deposits, (increase) decrease	(30,461,402)	(21,328,644)	(27,678,063)	(16,972,544)
Trade and other current payables, increase (decrease)	81,326,373	34,531,097	12,714,627	53,155,592
Services income received in advance, increase (decrease)	414,375,009	451,731,519	371,305,302	329,506,908
Other current liabilities, increase (decrease)	4,459,733	4,484,952	3,577,830	3,443,210
Employee benefits paid	(69,300)	(570,000)	(69,300)	(570,000)
Cash flows provided by (used in) generated from operation	771,375,161	640,301,276	655,871,122	629,475,306
Finance costs paid	(26,336,388)	(23,903,242)	(23,521,063)	(23,664,287)
Income tax paid	(84,270,384)	(64,421,786)	(77,582,612)	(63,201,637)
Net cash provided by (used in) operating activities	660,768,389	551,976,248	554,767,447	542,609,382

Notes to financial statements are integral parts of these financial statements



THE KLINIQUE MEDICAL CLINIC PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash flows from investing activities				
Current investments, decrease (increase)	128,031,587	529,365,885	188,770,948	529,365,885
Restricted bank deposits, decrease (increase)	(16,300,003)	-	(12,000,003)	-
Cash paid for investment in subsidiary	-	-	-	(149,900,000)
Acquisitions of leasehold improvement and equipment and payment for equipment payables	(300,147,206)	(571,673,512)	(276,762,409)	(566,485,592)
Proceeds from sales of equipment	20,778,724	39,338,610	20,902,423	84,761,084
Payments for intangible assets acquisition	(697,640)	(1,134,910)	(492,200)	(1,134,910)
Proceeds from sales of intangible assets	-	-	42,800	21,547
Proceeds from finance income	10,724,156	19,894,619	9,565,353	19,755,435
Net cash provided by (used in) investing activities	(157,610,382)	15,790,692	(69,973,088)	(83,616,551)
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	19,998,800	-	-	-
Dividend paid	(318,999,565)	(307,998,230)	(318,999,565)	(307,998,230)
Payments for lease liabilities	(137,356,879)	(120,389,464)	(125,270,028)	(119,529,393)
Net cash provided by (used in) financing activities	(436,357,644)	(428,387,694)	(444,269,593)	(427,527,623)
Net increase (decrease) in cash and cash equivalents	66,800,363	139,379,246	40,524,766	31,465,208
Cash and cash equivalents at beginning of the year	247,905,736	108,526,491	139,946,699	108,481,491
Cash and cash equivalents at end of the year	314,706,099	247,905,737	180,471,465	139,946,699
Supplemental for statements of cash flows				
Non-cash transactions:				
Acquisition of equipment, unpaid	24,335,083	46,929,621	21,489,252	46,893,383
Right-of-use assets increased from lease liabilities	222,000,258	399,720,997	217,325,809	328,034,447

Notes to financial statements are integral parts of these financial statements

**THE KLINIQUE MEDICAL CLINIC PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**1. GENERAL INFORMATION**

**1.1 Corporate information**

The Klinique Medical Clinic Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in providing medical treatment services regarding skin under the name of “The Klinique”. The registered office of the Company is at 2922/296-299 Charn Issara Tower 2, 27<sup>th</sup> Floor, New Petchburi Road, Bangkok, Huay Kwang, Bangkok.

The Company relocated its registered office on January 9, 2026. The registered office address is 9 G Tower Grand Rama 9, 12<sup>th</sup> Floor, North Wing, Rama 9 Road, Huay Kwang Subdistrict, Huay Kwang District, Bangkok, Thailand.

As at December 31, 2025, the Company has 82 branches (included head office).

**2. FINANCIAL STATEMENTS PREPARATION AND PERSENTATION BASIS**

**2.1 Financial statements preparation basis**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

**2.2 CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS**

- a. These financial statements have been consolidated by including the financial statements of subsidiary in which The Klinique Medical Clinic Public Company Limited has a power to control such company. Balances and transactions between the Company and its subsidiary has been eliminated from the consolidated financial statements on the October 1, 2024.
- b. Investment between The Klinique Medical Clinic Public Company Limited and its subsidiary has been eliminated under equity method as if the Company owns 100 percent shareholding in that subsidiary, and the interest of other shareholders is shown as "Non-controlling interests".
- c. These consolidated financial statements are prepared with the objective to show the consolidated financial position and the results of operation of The Klinique Medical Clinic Public Company Limited and its subsidiary only. The usefulness of these financial statements for other purposes may be limited due to the difference in types of business of those consolidated companies.

- d. The consolidated financial statements consist of the financial statements of The Klinique Medical Clinic Public Company Limited, a parent company which has shareholding or significant influence in subsidiary as follows:

Company's name	Nature of business	Paid up capital		Percentage of	
		(Thousand Baht)		shareholding	
		2025	2024	2025	2024
<u>Subsidiary directly held by</u>					
<u>the Company</u>					
The Klinique Hospital Co., Ltd.	providing medical treatment	155,780	150,000	96	100
	services regarding skin and surgery				

The Company established a subsidiary on May 24, 2023 with an initial registered capital of Baht 100,000 which has not operated yet, and on August 29, 2024, the subsidiary increased its registered capital to Baht 150 million. Therefrom, on October 1, 2024, the Company was restructured by transferring the plastic surgery business which is segment part of the Company, to a subsidiary. Therefore, the Company began to prepare consolidated financial statements from the date the subsidiary commenced operations.

Subsidiary is an entity controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### 2.3 Financial reporting standards that become effective in the current year

The Group has adopted a number of revised financial reporting standards which are effective for the financial statements for the period beginning on or after January 1, 2025. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

### 2.4 Financial reporting standards that became effective for the financial statements for the fiscal year beginning on or after January 1, 2026

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for the year beginning on or after January 1, 2026. The management of the Group assesses that the adoption of these amendments will not have any significant impact on the Group's financial statements.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION**

#### **3.1 Revenues**

Revenue from rendering of services and medical services

Revenue from rendering of services and medical services are recognised as income when services have been rendered.

Service income received in advance is the value of the treatment program service charges that has been sold, gradually recognised as income when the service is rendered or the customer breakage to use all services in accordance with the treatment program.

The value of service charge for which breakage to use all services in accordance with the treatment program by the customers. The Group estimates the percentage of breakage from the historical customer's past service and considers the information or current trends. Services charge will be gradually recognised as income from providing medical services based on a proportion of the service rendered to the customers.

Sales of goods

Revenue from the sale of goods is recognised when the Group satisfied the obligations under the contract and the control the goods is transferred to the customers. Revenues from sales are stated at realizable value after deducting discounts.

Interest income

Interest income is recognised on an accrual basis by reference to the effective interest rate.

Other income and expenses

Other income and expenses are recognised on an accrual basis.

#### **3.2 Cash and cash equivalents**

Cash and cash equivalents are cash and deposits at bank and financial institution which the maturity is three months or less (excluding pledged bank).

#### **3.3 Inventories**

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts or allowances.

Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

### **3.4 Incremental cost to obtain the contracts with customers**

The Group recognizes a commission paid to obtain a customer contract as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

### **3.5 Financial assets**

#### **Classification and measurement**

Financial assets are subsequently classified and measured at amortised cost method.

The Group initially recognise a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at fair value through profit or loss whose transaction costs are expensed in profit or loss.

#### **Debt instruments**

Subsequent measurement of debt instruments depends on the Group business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost

A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and impairment losses are presented in profit or loss.

### **Impairment of financial assets**

The Group applies a simplified approach in determining loss allowances for trade receivables and contract assets which are always measured at an amount equal to lifetime expect credit loss (“ECLs”). ECLs on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

For other financial assets carried at amortised cost and FVOCI, the Group applies general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk assessment is performed every end of reporting period (estimated risk of default as of the reporting date and risk of default on the date of initial recognition).

### **Derecognition of financial asset**

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group’s recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **3.6 Investment in subsidiaries**

Subsidiaries are entities controlled by the parent. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investment in subsidiaries in separate financial statements are stated at cost (if any).

### 3.7 Plant and equipment

An item of plant and equipment is stated at cost less any accumulated depreciation and impairment loss (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

#### Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of asset. The estimated useful lives are as follows:

Buildings	20 years
Building improvement	5 - 6 years
Medical and service equipment	5 - 12 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	10 years

No depreciation is provided on land and assets under installation.

The residual values of assets and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The carrying amount of assets is written-down immediately to its recoverable amount if the carrying amount of assets is greater than its estimated recoverable amount.

Gains or losses on disposals of plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised within "Other (losses)/gains - net" in profit or loss.



### 3.8 Intangible assets

Intangible assets that are acquired by the Group which have definite useful lives, are stated at cost less accumulated amortisation and impairment loss (if any).

#### Amortisation

Amortisation is charged to the statement of comprehensive income on a straight-line basis from the date that intangible assets are available of use over the estimate economic useful lives of the assets are as follows:

Computer software	3 - 10 years
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Intangible assets with indefinite useful lives are stated at cost less provision for impairment (if any).

### 3.9 Impairment of non-financial assets

The carrying amounts of the Group assets are reviewed at each reporting date to determine whether there is any indication of impairment, whenever events or changes indicate that the carrying amount of assets exceeds its recoverable value. The impairment loss will be recognised in statement of comprehensive income. The Group will reverse the impairment loss whenever there is no longer impairment or reduction in impairment.

If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets with indefinite useful lives or not ready to use, the recoverable amount is estimated each year at the same time.

Recoverable value of asset is the net selling price or utilization value of that asset, whichever is higher. The impairment will be estimated from each item of asset or each asset unit generating cash flow, whichever is practical.

### 3.10 Leases

At inception of contract, the Group assess whether 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.

## **Lessee**

### **Right-of-use assets**

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease term and the estimated useful lives for each of right-of-use assets whichever is earlier, as follows:

Buildings and building improvement	2 - 6 years
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### **Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments payable over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the borrowings interest which is closed to right-of-use assets depending on the lease term, at the lease commencement date if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### **Short-term leases and leases of low-value assets**

The Group applied the short-term lease recognition exemption to its short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and containing no purchase options). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognised as expense in profit or loss on a straight-line basis over the lease term.

### **3.11 Financial liabilities**

#### **Classification and Measurement**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

The Group classified and subsequently measures financial liabilities using the amortised cost method.

Financial liabilities are initially measured at fair value less cost directly related to financial liabilities issuance and subsequently reclassified and measured all financial liabilities at amortised costs using the effective interest method.

#### **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### **3.12 Non - current provisions for employee benefit**

#### **Short-term employee benefits**

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

The Group and its employees have jointly established a provident fund as approved by the Ministry of Finance in accordance with the Provident Fund Act B.E. 2530. Contributions are made on a monthly basis to the fund by both employees and the Group. A provident fund contribution is recorded as expenses in the year incurred.

#### **Post-employment benefits**

##### **Defined benefit plans**

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labour law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method on a regular basis. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs are recognised on a straight-line basis over the average period until the amended benefits become vested. Gains or losses on the curtailment or settlement of defined benefit obligations are recognised when the curtailment or settlement occurs.

Actuarial gains and losses arising from post-employment benefits and other long-term employee benefits arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is similar to the interest rate on government bond.

### **3.13 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations is low.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **3.14 Income tax**

Income tax comprises current tax and deferred tax.

#### **Current tax**

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

#### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### **3.15 Earnings per share**

Earnings per share is calculated by dividing the profit for the year by the weighted average number of common shares outstanding during the year.

### 3.16 Measurement of fair values

The Group has an established control 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 CFO.

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 valuation should be classified.

When measuring the fair value of an asset or a liability, the Group use market observable data as fair 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.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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 Group recognised transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### 3.17 Use of management's judgement

The preparation of financial statements in conformity with Thai Financial Reporting Standards ("TFRSs") also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

#### Leases

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

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

**Estimating the incremental borrowing rate - the Group and subsidiaries as a lessee**

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

**Plant and equipment**

Management needs to use the judgment in allocating the initial recognition of medical equipment to each significant part of that asset and depreciation is separately charged to reflect the useful life model of the asset.

In determining of the depreciation of building and medical equipment that the Management is required to make estimates and reviewed the useful lives and residual value of buildings and medical equipment, at the end of the reporting period.

**Impairment of assets**

The Group shall assess the assets balance at the statement of financial position whether there is any indication that an asset may be impaired. If any such indication exists, The Group shall estimate the recoverable amount of the asset.

**4. RELATED PARTY TRANSACTIONS**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

Major shareholder of the Company is Dr. Apiruj Thongwattana and his family.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.



The relationship between the company and related persons or entities with intercompany transactions is as follows:

Name	Relationship
The Restaurant Group Co., Ltd. (Sushi Seki Co., Ltd.)	Common shareholders and directors
The Klinique Hospital Co., Ltd.	Subsidiary
Sai Vichai Development Co., Ltd.	Common directors

The Company's policy regarding business transactions with related entities and persons comprises the following:

Type of transaction	Pricing policy
Sale and rendering of service income	Contract price
Space rental and rendering of service income	Contract price
Proceeds from disposal of fixed assets	Carrying amount approximates market value
Foods and beverages	At market price
Service expenses	Contract price
Directors' remuneration and management benefits	At agreed price

The following transactions are with related persons or entities.

#### 4.1 Sale and rendering of service income

For the year ended December 31,	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Sale income				
The Klinique Hospital Co., Ltd.	-	-	855	-
Sai Vichai Development Co., Ltd	239	-	239	-
Gain on sale of fixed assets				
The Restaurant Group Co., Ltd.	567	-	567	-
The Klinique Hospital Co., Ltd.	-	-	126	-
Gain on sale of intangible assets				
The Klinique Hospital Co., Ltd.	-	-	43	-
Rental income and service income				
The Restaurant Group Co., Ltd.	387	430	387	430
The Klinique Hospital Co., Ltd.	-	-	1,105	497
Service income				
The Klinique Hospital Co., Ltd.	-	-	4,030	1,254

#### 4.2 Purchases of goods and services

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>For the year ended December 31,</b>				
Purchase of fixed assets				
The Klinique Hospital Co., Ltd.	-	-	127	-
Foods and beverages				
The Restaurant Group Co., Ltd.	832	968	596	924
Service expenses				
The Restaurant Group Co., Ltd.	12,322	7,460	1,204	5,148
The Klinique Hospital Co., Ltd.	-	-	889	114

#### 4.3 Directors and management's benefits

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>For the year ended December 31,</b>				
Short-term employee benefits	29,132	23,669	14,744	20,532
Post-employment benefits	921	404	384	401
	<u>30,053</u>	<u>24,073</u>	<u>15,128</u>	<u>20,933</u>

#### 4.4 Outstanding balances arising from sales/purchases of goods and services

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>For the year ended December 31,</b>				
Other payables				
The Restaurant Group Co., Ltd.	6,961	2,358	980	46
The Klinique Hospital Co., Ltd.	-	-	3,031	55,294
Other receivables				
The Restaurant Group Co., Ltd.	567	40	567	40
The Klinique Hospital Co., Ltd.	-	-	5,818	10,888
Sai Vichai Development Co., Ltd	16	-	16	-

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, are as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	1,438	1,199	989	829
Bank deposits	313,268	246,707	179,482	139,118
Total cash and cash equivalents	314,706	247,906	180,471	139,947

## 6. CURRENT INVESTMENTS

As at December 31, 2025, the Group has invested in 4-month, 6-month, 7-month, 9-month and 12-month maturity fixed deposits with 2 financial institutions of Baht 402.60 million. The interest rate is 1.05-1.45% per annum (2024: the Group has invested in 4-month, 5-month, 6-month, 7-month and 12-month maturity fixed deposits with 2 financial institutions of Baht 530.63 million. The interest rate is 1.80-2.23% per annum.)

As at December 31, 2025, the Company has invested in 6-month, 7-month, 9-month and 12-month maturity fixed deposits with 2 financial institutions of Baht 341.86 million. The interest rate is 1.05-1.45% per annum (2024: The Company has invested in 4-month, 5-month, 6-month, 7-month and 12-month maturity fixed deposits with 2 financial institutions of Baht 530.63 million. The interest rate is 1.80-2.23% per annum.)

## 7. RESTRICTED BANK DEPOSITS

As at December 31, 2025, the Group and the Company has restricted bank deposits with financial institutions totaling Baht 31.40 million and Baht 27.10 million which the Company used as collateral against credit limits obtained from financial institutions (2024: Baht 15.10 million). The details as at December 31, are as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Bank overdrafts	30,000	30,000	30,000	30,000
Letter of guarantee from bank	1,000	1,000	1,000	1,000
Credit card limit	69,300	-	65,000	-

## 8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, are as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade accounts receivable</b>				
Trade accounts receivable	12,197	7,322	9,434	5,203
<b>Total trade accounts receivable</b>	12,197	7,322	9,434	5,203
<b>Other current receivables</b>				
Other receivables - subsidiary	-	-	5,818	10,888
Other receivables - related company	583	40	583	40
<b>Total other current receivables</b>	583	40	6,401	10,928
<b>Total trade and other current receivables</b>	12,780	7,362	15,835	16,131

Trade receivables are analyzed by aging of outstanding balances as at December 31 as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade receivables</b>				
Outstanding from due dates				
Not yet due	12,153	6,821	9,390	4,702
Overdue				
Less than 3 months	-	484	-	484
More than 3 – 6 months	-	-	-	-
More than 6 – 12 months	44	3	44	3
More than 12 months	-	14	-	14
<b>Total trade receivables</b>	12,197	7,322	9,434	5,203

## 9. INVENTORIES

Inventories as at December 31, are as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Medicine and medical supplies	378,713	267,118	349,051	246,546
Other supplies	9,202	7,376	9,185	7,376
Total	387,915	274,494	358,236	253,922
Less Reduce cost to net realizable value	(3,392)	(2,863)	(3,189)	(2,861)
Net	384,523	271,631	355,047	251,061

During the current year, the Group and the Company reduced cost of inventories to be net realizable value by Baht 0.50 million (2024: Baht 2.09 million) and Baht 0.30 million (2024: Baht 2.09 million), respectively. The write-down was presented as part of cost of sales.

## 10. COST TO OBTAIN CONTRACTS WITH CUSTOMERS

Cost to obtain contracts with customers for the year ended December 31, had the changes as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Balance at beginning of year</b>	41,134	45,074	40,002	45,074
Increase during the year	266,272	260,055	241,467	255,225
Amortisation during the year	(267,156)	(263,995)	(243,322)	(260,297)
<b>Balance at end of year</b>	40,250	41,134	38,147	40,002

## 11. INVESTMENT IN SUBSIDIARY

Investment in subsidiary as at December 31, are as follows:

		Unit : Thousand Baht					
Subsidiary	Nature of business	Paid-up capital		Separate financial statements			
				Percentage of investment (%)		Cost method	
		2025	2024	2025	2024	2025	2024
The Klinique Hospital Co., Ltd.	Providing medical treatment						
	services regarding skin	155,780	150,000	96	100	150,000	150,000
Total						150,000	150,000

On February 27, 2025, according to the minutes of the Board of directors' meeting No. 1/2025, passed the resolution to increase the share capital in The Klinique Hospital Co., Ltd. for 57,800 shares of Baht 100 each, amounting to Baht 5.78 million and also agreed to sell the increase share capital of such subsidiary to the related person of the parent company. On March 26, 2025, the related person of the parent company proceeded to settle 57,800 new shares at a price of Baht 346 per share, which is the fair value according to the appraised price of the appraiser, totaling Baht 20.00 million.

## 12. PLANT AND EQUIPMENT

Plant and equipment for the year ended December 31, 2025 and 2024 had the changes as follows:

	Consolidated financial statements					Unit : Thousand Baht
	Building improvement	Medical and service equipment	Fixtures and office equipment	Motor vehicles	Assets under installation	Total
<b>Cost:</b>						
As at January 1, 2024	240,733	890,897	81,085	20,806	17,593	1,251,114
Additions	38,343	441,963	27,223	-	74,691	582,220
Write-off/disposal	(33,499)	(75,158)	(1,397)	-	(61)	(110,115)
Transfers	76,912	380	4,674	-	(82,886)	(920)
As at December 31, 2024						
and January 1, 2025	322,489	1,258,082	111,585	20,806	9,337	1,722,299
Additions	50,273	197,879	16,106	-	13,467	277,725
Write-off/disposal	(31,073)	(27,779)	(3,526)	-	-	(62,378)
Transfers	511	-	4	-	(644)	(129)
As at December 31, 2025	342,200	1,428,182	124,169	20,806	22,160	1,937,517
<b>Accumulated depreciation:</b>						
As at January 1, 2024	111,764	305,551	40,184	13,687	-	471,186
Depreciation for the year	45,474	90,834	15,461	1,353	-	153,122
Depreciation on write off/disposal	(18,170)	(44,672)	(1,271)	-	-	(64,113)
As at December 31, 2024						
and January 1, 2025	139,068	351,713	54,374	15,040	-	560,195
Depreciation for the year	49,113	113,691	18,201	1,353	-	182,358
Depreciation on write off/disposal	(19,447)	(11,364)	(3,004)	-	-	(33,815)
As at December 31, 2025	168,734	454,040	69,571	16,393	-	708,738
<b>Provision for impairment:</b>						
As at January 1, 2024	-	3,614	63	-	164	3,841
Increase (decrease) during the year	-	-	-	-	-	-
As at December 31, 2024						
and January 1, 2025	-	3,614	63	-	164	3,841
Increase (decrease) during the year	-	-	-	-	-	-
As at December 31, 2025	-	3,614	63	-	164	3,841
<b>Net book value:</b>						
As at December 31, 2024	183,421	902,755	57,148	5,766	9,173	1,158,263
As at December 31, 2025	173,466	970,528	54,535	4,413	21,996	1,224,938



Unit : Thousand Baht

	Separate financial statements					
	Building improvement	Medical and service equipment	Fixtures and office equipment	Motor vehicles	Assets under installation	Total
<b>Cost:</b>						
As at January 1, 2024	240,733	890,897	81,085	20,806	17,593	1,251,114
Additions	38,343	437,271	26,728	-	73,299	575,641
Write-off/Disposals	(60,929)	(108,424)	(9,395)	-	(360)	(179,108)
Transfers	75,913	-	4,362	-	(81,195)	(920)
As at December 31, 2024 and January 1, 2025	294,060	1,219,744	102,780	20,806	9,337	1,646,727
Additions	48,403	177,388	12,231	-	13,467	251,489
Write-off/Disposal	(31,073)	(27,613)	(3,662)	-	-	(62,348)
Transfers	511	-	4	-	(645)	(130)
As at December 31, 2025	311,901	1,369,519	111,353	20,806	22,159	1,835,738
<b>Accumulated depreciation:</b>						
As at January 1, 2024	111,764	305,551	40,184	13,687	-	471,186
Depreciation for the year	44,289	89,587	15,048	1,353	-	150,277
Depreciation on write-off/disposal	(29,412)	(55,067)	(4,314)	-	-	(88,793)
As at December 31, 2024 and January 1, 2025	126,641	340,071	50,918	15,040	-	532,670
Depreciation for the year	44,291	107,241	16,209	1,353	-	169,094
Depreciation on write-off/disposal	(19,447)	(11,321)	(3,061)	-	-	(33,829)
As at December 31, 2025	151,485	435,991	64,066	16,393	-	667,935
<b>Provision for impairment:</b>						
As at January 1, 2024	-	3,614	63	-	164	3,841
Increase (decrease) during the year	-	-	-	-	-	-
As at December 31, 2024 and January 1, 2025	-	3,614	63	-	164	3,841
Increase (decrease) during the year	-	-	-	-	-	-
As at December 31, 2025	-	3,614	63	-	164	3,841
<b>Net book value:</b>						
As at December 31, 2024	167,419	876,059	51,799	5,766	9,173	1,110,216
As at December 31, 2025	160,416	929,914	47,224	4,413	21,995	1,163,962

As at December 31, 2025, the Group and the Company used machines at the book value of Baht 25.80 million (2024: the book value of Baht 38.49 million) to mortgage with financial institutions as collateral against overdraft line and short-term borrowings from financial institutions.

As at December 31, 2025, the Group and the Company has certain items of building improvement and equipment at the cost of Baht 155.72 million (2024: the cost of Baht 138.38 million) and Baht 152.49 million (2024: the cost of Baht 135.12 million).

### 13. RIGHT-OF-USE ASSETS

#### Leases

##### The Company as a lessee

The Group has entered into several lease agreements relating to the leases of building spaces used in its operations. The terms of the agreements are generally between 1-4 years. Lease term of certain agreements contain extension and termination options.

##### A) Right-of-use assets

Movements of right-of-use assets for the year ended December 31, are summarized below.

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	636,635	439,561	565,944	439,561
Additions	225,214	405,814	220,539	334,127
Decrease in change of lease	(62,417)	(80,908)	(62,417)	(80,908)
Less: Depreciation for the year	(147,452)	(127,832)	(134,100)	(126,836)
Balance at end of year	651,980	636,635	589,966	565,944

##### B) Lease liabilities

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	743,699	726,977	673,796	647,146
Less: Deferred interest expenses	(66,245)	(68,932)	(59,756)	(59,928)
Total	677,454	658,045	614,040	587,218
Less: Portion due within one year	(147,138)	(127,718)	(134,272)	(117,293)
Lease liabilities – net of portion due within one year	530,316	530,327	479,768	469,925

A maturity analysis of lease payments is disclosed in note 22 to the financial statements under the liquidity risk.

**C) Expenses relating to leases that are recognized in statement of comprehensive income**

Expenses relating to leases that are recognized in statement of comprehensive income for the year ended December 31, are summarized below.

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use				
assets	147,452	127,832	134,100	126,836
Interest expense on lease liabilities	26,336	23,336	23,521	23,097
Expense relating to leases of low-value				
assets	1,939	162	-	-
Differences from reduction in lease				
payments	642	552	579	552

**D) Others**

The Group and the Company had total cash outflows for leases for the year ended December 31, 2025 of Baht 137.36 million (2024: Baht 120.39 million) and Baht 125.27 million (2024: Baht 119.53 million), including the cash outflow related to short-term lease and leases of low-value assets.

Moreover, The Group and the Company had addition non-cash item for right-of-use assets and lease liabilities and the separate financial statements of Baht 222.00 million (2024: Baht 399.72 million) and Baht 217.33 million (2024: Baht 328.03 million).

#### 14. INCOME TAX

Deferred tax assets and liabilities after offsetting are shown in statements of financial position as at December 31, as follow:

	Unit : Thousand Baht			
	Consolidated		Separate financial statements	
	financial statements			
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Allowance for devaluation of inventories	678	573	638	572
Medical equipment	12,064	14,901	12,064	14,901
Non-current provisions for employee benefit	798	512	618	505
Lease liabilities	135,310	131,609	122,808	117,444
Total	148,850	147,595	136,128	133,422
<b>Deferred tax liabilities</b>				
Inventories	(238)	(1,126)	(238)	(1,126)
Cost to obtain contracts with customers	(8,050)	(8,227)	(7,629)	(8,000)
Right-of-use assets	(130,147)	(127,327)	(117,994)	(113,189)
Total	(138,435)	(136,680)	(125,861)	(122,315)
Net	10,415	10,915	10,267	11,107

Tax expense in statements of comprehensive income for the year ended December 31, are summarized as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current income tax for the year	96,343	75,299	91,164	72,203
Prior year overstated tax	(14)	(2,260)	-	(2,260)
<b>Deferred tax:</b>				
Deferred income tax expenses (income)				
resulted from temporary differences and				
reversal of temporary differences	667	(4,308)	839	(4,500)
<b>Tax expense reported in the statement of</b>				
<b>    comprehensive income</b>	96,996	68,731	92,003	65,443

Tax expenses (income) related to each component of other comprehensive income and direct equity for the year ended December 31, are summarized as follows:

	Unit : Thousand Baht			
	Consolidated			
	financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Income taxes related to other comprehensive income</b>				
Loss on remeasurements of actuarial	(168)	-	-	-
	(168)	-	-	-

Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the year ended December 31, can be presented as follows:

	Unit : Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Accounting profit before income tax	461,047	390,919	437,883	376,850
Income tax rate (%)	20%	20%	20%	20%
Accounting profit before income tax multiply by tax rate	92,209	78,184	87,577	75,370
<u>Less:</u> Adjustment of prior year corporate income tax	(14)	(2,260)	-	(2,260)
Accounting profit before income tax multiply by tax rate				
For the year	92,195	75,924	87,577	73,110
Taxable effects for:				
Other expenses for accounting base differ from tax base	1,671	(10,876)	1,536	(11,217)
Expenses disallowed as taxable expenses	3,130	3,683	2,890	3,550
Total	4,801	(7,193)	4,426	(7,667)
Tax expense presented in				
statements of comprehensive income	96,996	68,731	92,003	65,443
Effective income tax rate (%)	21%	18%	21%	17%

## 15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables are detailed as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade payables</b>				
Trade payables	152,034	99,565	135,744	89,992
Trade notes payable	15,456	17,797	15,080	9,150
Total trade payables	167,490	117,362	150,824	99,142
<b>Other current payables</b>				
Other payables	46,167	24,415	37,656	23,827
Other payables - related company	6,961	2,358	980	46
Other payables - subsidiary	-	-	3,031	55,294
Acquisition of assets payable	24,335	46,893	21,489	46,893
Accrued expenses	57,438	57,803	49,945	55,111
Accrued doctor fees	33,656	28,484	19,305	15,607
Total other current payables	168,557	159,953	132,406	196,778
Total trade and other current payables	336,047	277,315	283,230	295,920

## 16. SERVICE INCOME RECEIVED IN ADVANCE

Service income received in advance for the year ended December 31, had been changed as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Balance at the beginning of year</b>	405,763	400,820	372,468	400,820
Add: Services income received in advance during the year	414,375	451,731	371,305	329,508
Less: Realized services income and breakage income				
during the year	(353,720)	(446,788)	(328,537)	(357,860)
<b>Balance at the end of year</b>	466,418	405,763	415,236	372,468

## 17. STATUTORY RESERVE

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

## 18. DIVIDEND PAID

According to the minutes of the Annual General Meeting of the shareholders for the year 2024 held on April 3, 2024, passed the resolution to pay dividend to the shareholders for the 2023 results of operation at Baht 1.30 per share, total amount of Baht 286.00 million, The Company has already paid interim dividend on September 14, 2023 at Baht 0.55 per share. The remaining dividend for the year 2023 in another Baht 0.75 per share, totaling Baht 165.00 million, which was already paid dividend to the shareholders on May 2, 2024.

According to the resolution of the Board of directors' meeting No. 3/2024 held on August 14, 2024, passed to approve the payment of interim dividend from net profit for the six-month periods ended June 30, 2024 at Baht 0.65 per share, totally Baht 143.00 million which was already paid on September 13, 2024.

According to the minutes of the Annual General Meeting of the shareholders for the year 2025 held on April 23, 2025, passed the resolution to pay dividend to the shareholders for the 2024 results of operation at Baht 1.40 per share, total amount of Baht 308.00 million, The Company has already paid interim dividend on September 13, 2024 at Baht 0.65 per share. The remaining dividend for the year 2024 in another Baht 0.75 per share, totaling Baht 165.00 million, which was already paid dividend to the shareholders on May 22, 2025.

According to the resolution of the Board of directors' meeting No. 3/2025 held on August 13, 2025, passed to approve the payment of interim dividend from net profit for the six-month periods ended June 30, 2025 at Baht 0.70 per share, totally Baht 154.00 million which was already paid on September 12, 2025.

## 19. EXPENSES BY NATURE

Significant expenses by nature for the year ended December 31, are detailed as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salary, wages and other employee benefits	744,072	812,504	654,738	794,087
Medical professional fees expense	667,447	409,557	477,014	374,463
Cost of medicine and medical supplies	682,261	551,102	574,580	526,408
Depreciation and amortisation	327,592	274,373	300,926	270,525
Service expenses	179,564	146,701	173,485	145,572
Marketing expenses	282,164	221,470	205,151	206,569

## 20. SEGMENT INFORMATION

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

The Group operates two core business segments: (1) Skin medical services and distribution of cosmetics and medical cosmetics, and (2) surgery services, involving operated in one geographical segment only in Thailand. The business evaluates the performance of its segments based on operating profits or losses, which are measured by using the business operating segment.

### Information by business segments

The information used to determine the operating segments of the aesthetic business for the year ended 31 December 2025 is as follows:

	Unit : Thousand Baht			
	Consolidated financial statements			
	for the year ended December 31, 2025			
	Aesthetic business	Surgery	Related party transactions	Total
Revenue from sales and rendering of medical services	2,998,038	559,230	(855)	3,556,413
Cost of sales and medical services	(1,438,126)	(323,756)	1,918	(1,759,964)
<b>Gross profit</b>	1,559,912	235,474	1,063	1,796,449
Other income	18,205	1,258	(6,023)	13,440
<b>Profit before expenses</b>	1,578,117	236,732	(4,960)	1,809,889
Selling and servicing expenses	(765,990)	(143,547)	3,646	(905,891)
Administrative expenses	(359,738)	(68,366)	1,314	(426,790)
<b>Total expenses</b>	(1,125,729)	(211,913)	4,961	(1,332,681)
<b>Profit from operating activities</b>	452,388	24,820	-	477,208
Finance income	9,016	1,159	-	10,175
Finance costs	(23,521)	(2,815)	-	(26,336)
<b>Profit before income tax expenses</b>	437,883	23,164	-	461,047
Income tax expenses	(92,003)	(4,993)	-	(96,996)
<b>Profit for the year</b>	345,880	18,170	-	364,050
Plant and equipment	1,163,962	60,976	-	1,224,938
Right-of-use assets	589,966	60,014	-	651,980

### Major customers information

In 2025 and 2024, the Group does not have revenues from any customers equivalent to 10% or more of an entity's revenues.



## **21. COMMITMENTS AND CONTINGENT LIABILITIES**

### **21.1 Capital commitments**

As at December 31, 2025, the Group and the Company had capital commitments of approximately in the amounts of Baht 4.88 million (December 31, 2024: Bath 9.60 million), relating to decoration and acquisition of equipment.

### **21.2 Lease and service agreement commitments**

As at December 31, 2025, the Group and the Company is liable on payment service fee for building and photocopy machines in the amounts of Baht 260.95 million (December 31, 2024: Bath 236.52 million) and Baht 260.14 million (December 31, 2024: Bath 235.87 million) respectively.

### **21.3 Commitment from bank issuance of letter of guarantee**

As at December 31, 2025, the Group and the Company has commitment from the bank issuance of letter of guarantee against lease and services agreement entering for the amounts of Baht 4.37 million (December 31, 2024: Bath 0.37 million), guaranteed by the Company's bank deposits account.

## **22. FINANCIAL INSTRUMENTS**

### **Financial risk management objectives**

The Group's management monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk, credit risk and liquidity risk.

### **22.1 Credit risk**

The Group is exposed to credit risk primarily with respect to trade receivable and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### **Trade receivables**

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Besides, the outstanding trade receivables are regularly monitored.

#### **Deposits with banks and financial institutions**

The Group's credit risk arising from deposits with banks and financial institutions is limited because the counterparties are reliable banks and financial institutions. The Group considers that there is a low credit risk.

## 22.2 Market risk

### Interest rate risk

Interest rate risk arises from the fluctuation of market interest rates, which may have an impact to the current and future operations and cash flows of the Group caused by most of bank deposits and lease liabilities have fixed interest rate.

## 22.3 Liquidity risk

The Company manages liquidity risk by maintaining adequate cash and source of funding which with drawable from credit facilities to meet the obligations. The Management continuously monitored forecast cash flow of the Company by considering the reserve (from undrawn facilities), and cash and cash equivalents.

The table below summarizes the maturity profile of the Company's non-derivative financial liabilities as at December 31, based on contractual undiscounted cash flows.

Unit : Thousand Baht				
Consolidated financial statements as at December 31, 2025				
	Less than 1 year	1 to 5 years	More than 5 years	Total
				Book value
<b>Non-derivatives</b>				
Trade and other current payables	336,047	-	-	336,047
Lease liabilities	171,540	541,206	30,953	743,699
<b>Total non-derivatives</b>	<b>507,587</b>	<b>541,206</b>	<b>30,953</b>	<b>1,079,746</b>

Unit : Thousand Baht				
Consolidated financial statements as at December 31, 2024				
	Less than 1 year	1 to 5 years	More than 5 years	Total
				Book value
<b>Non-derivatives</b>				
Trade and other current payables	277,315	-	-	277,315
Lease liabilities	151,700	528,534	46,743	726,977
<b>Total non-derivatives</b>	<b>429,015</b>	<b>528,534</b>	<b>46,743</b>	<b>1,004,292</b>

	Unit : Thousand Baht				
	Separate financial statements as at December 31, 2025				
	Less than 1 year	1 to 5 years	More than 5 years	Total	Book value
<b>Non-derivatives</b>					
Trade and other current payables	283,230	-	-	283,230	283,230
Lease liabilities	156,435	486,408	30,953	673,796	614,040
<b>Total non-derivatives</b>	<b>439,665</b>	<b>486,408</b>	<b>30,953</b>	<b>957,026</b>	<b>897,270</b>

	Unit : Thousand Baht				
	Separate financial statements as at December 31, 2024				
	Less than 1 year	1 to 5 years	More than 5 years	Total	Book value
<b>Non-derivatives</b>					
Trade and other current payables	295,920	-	-	295,920	295,920
Lease liabilities	138,632	474,899	33,615	647,146	587,218
<b>Total non-derivatives</b>	<b>443,552</b>	<b>474,899</b>	<b>33,615</b>	<b>943,066</b>	<b>883,138</b>

## 22.4 Fair values of financial instrument

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

## 23. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors' meeting No. 1/2026 on February 27, 2026, passed the resolution as follows:

23.1 The Board of directors passed the resolution to propose the dividend payment to the Annual General Meeting of the shareholders from the 2025 results of operation at Baht 1.45 per share, totaling Baht 319.00 million. The Company has already paid interim dividends to the shareholders on September 12, 2025 at Baht 0.70 per share, amounting to Baht 154.00 million, remained dividend to be paid to the shareholders at Baht 0.75 per share, totaling Baht 165.00 million by cash dividend payment.

23.2 On January 9, 2026, the Group has established Clinic Laboratories Co., Ltd., a subsidiary with the registered share capital of Baht 5.00 million.

## 24. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Company's Board of directors on February 27, 2026.

# APPENDIX

## Corporate Governance Policy

The Company recognizes that Good Corporate Governance is a fundamental element in promoting operational efficiency and ensuring sustainable growth. This commitment leads to the greatest benefits for all stakeholders, including employees, investors, shareholders, and other related parties. Accordingly, the Company has established this Corporate Governance Policy in alignment with the Corporate Governance Code (CG Code) 2017 for Listed Companies, as prescribed by the Securities and Exchange Commission (SEC). This policy serves as a guideline for governing the Company's operations through the following 8 Principles:

1. The Board of Directors shall demonstrate a thorough understanding of its leadership role and assume ultimate responsibility for overseeing the Company's operations to ensure long-term sustainable value creation.
2. Define Objectives that Promote Sustainable Value Creation.
3. Strengthen Board Effectiveness.
4. Ensure Effective CEO and People Management.
5. Nurture Innovation and Responsible Business.
6. Strengthen Effective Risk Management and Internal Control.
7. Ensure Disclosure and Financial Integrity.
8. Ensure Engagement and Communication with Shareholders.