



Health | Beauty | Wellness

Destination

Summary of Year 2023 Financial Performance

Unit: THB Million

Statement of Income	2022	%	2023	%	%Change
Revenue from Sales and Service	1,639.03	100.0%	2,284.98	100.0%	39.4%
Cost of Sales and Service	716.07	43.7%	1,049.95	46.0%	46.6%
Gross Profit	922.97	56.3%	1,235.03	54.0%	33.8%
Selling Expenses	459.44	28.0%	628.11	27.5%	36.7%
Administrative Expenses	214.83	13.1%	275.00	12.0%	28.0%
EBITDA	335.47	20.5%	470.42	20.6%	40.2%
Net Profit	205.49	12.5%	288.62	12.6%	40.5%
Number of branches	40		55		

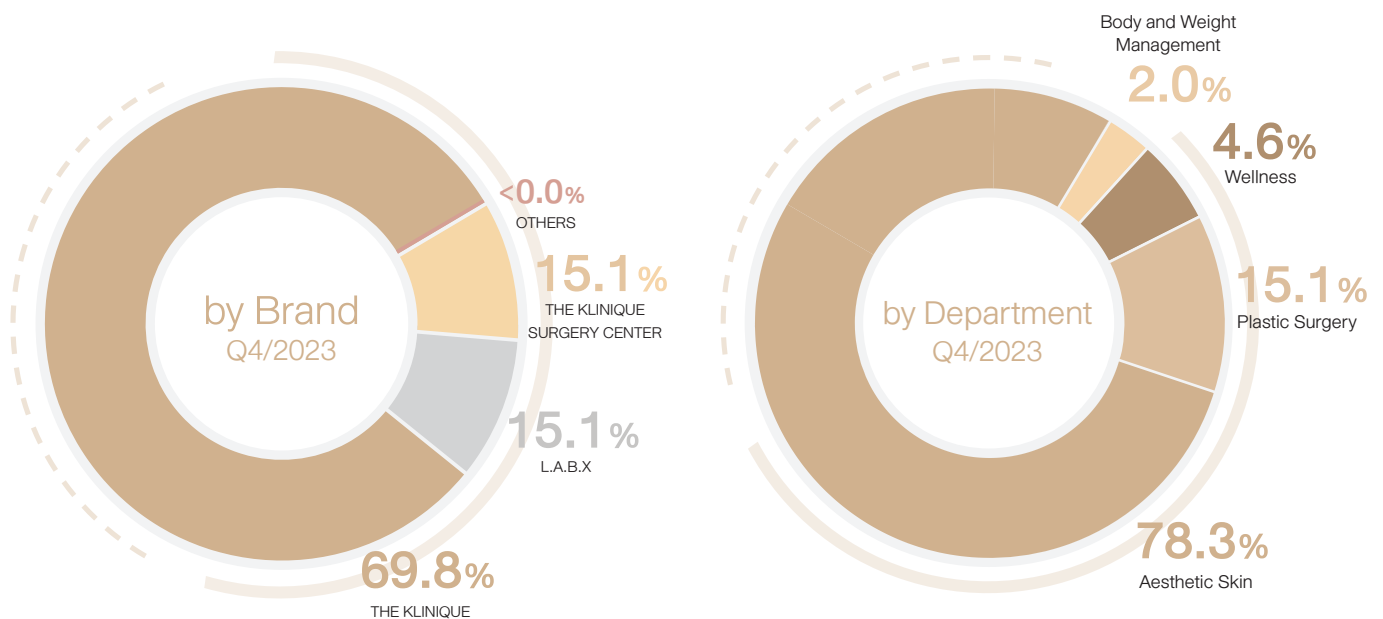
*EBITDA was deducted by rental expenses after added back depreciation expenses.

As of 31 December 2023, the Company has a total of 55 branches, 17 provinces covered all area in Thailand. The Company has 38 THE KLINIQUE branches, 1 THE KLINIQUE SURGERY CENTER, 14 L.A.B.X branches, 1 L'CLINIC and 1 KLINIQ SPA.

Revenue from Sales and Service

In 2023, the Company's total revenue from sales and services was THB 2,284.98 Million, 39.4% increased from 2022 because of expanding 15 branches to reach customers easier, expanding the customer base by L.A.B.X brand to reach more customer segments, investing in medicines and medical equipment to provide a wide range of services, and the growth of revenue from the KLINIQUE SURGERY CENTER which received good response from customers.

Q4/2023 Structure of Income (%Cash Sales)



Same Store Sales Growth (SSSG) of Q4/2023
has grown 6.9% from Q4/2022

Gross Profit

The Company's 2023 gross profit was THB 1,235.03 Million, 33.8% increased from 2022, in line with rising earnings. However, gross profit margin of L.A.B.X and THE KLINIQUE SURGERY CENTER were lower than THE KLINIQUE. The gross profit margin for 2023 dropped to 54.0% as a result of increasing of revenue portion of those 2 brands. The doctor fee of certified board surgeon of THE KLINIQUE SURGERY CENTER is higher than other departments. Furthermore, breast surgery service, one of product champions of THE KLINIQUE SURGERY CENTER has high medical equipment associated cost.

Selling, General, and Administrative (SG&A) Expenses

In 2023, Selling, General, and administrative was THB 903.11 Million, 33.9% increased from 2022. However, compared to the prior year, SG&A to revenue ratio dropped from 41.1% to 39.5%. This was mainly from the brands L.A.B.X and THE KLINIQUE SURGERY CENTER had lower sales expenses than THE KLINIQUE.

Net Profit

The Company recorded a net profit of THB 288.62 Million in 2023, 40.5% increased from the last year which reflects the good operating results as mentioned above.

Statement of Financial Position

Unit: THB Million

Financial Position	2022	%	2023	%	% Change
Assets					
Current Assets	1,677.56	64.8%	1,477.29	51.9%	-11.9%
Non-current Assets	912.69	35.2%	1,368.48	48.1%	49.9%
Total Assets	2,590.25	100.0%	2,845.63	100.0%	9.9%
Liabilities					
Current Liabilities	705.40	27.2%	765.97	26.9%	8.6%
Non-current Liabilities	239.10	9.2%	376.85	13.2%	57.6%
Total Liabilities	944.50	36.5%	1,142.82	40.2%	21.0%
Shareholder's Equity	1,645.75	63.5%	1,702.81	59.8%	3.5%
Total Liabilities and Shareholder's Equity	2,590.25	100.0%	2,845.63	100.0%	9.9%

Total Assets

As of 31 December 2023, the Company's total assets was THB 2,845.63 Million, 9.9% increased from last year due to the additional investment in medical equipment and the branch expansion.

Total Liabilities

As of 31 December 2023, the Company's total liabilities was THB 1,142.82 Million, 21.0% increased from last year due to the increase in lease liabilities which was in line with the branch expansion.

Total Shareholder's Equity

As of 31 December 2023, the Company's total shareholder's equity was 1,702.81 Million, 3.5% increased from last year due to the increase in retained earnings during the year.

Cash Flow

หน่วย : ล้านบาท

Cash Flow Statement	2022	2023	% Change
Net Cash flows from (used in) operating activities	407.96	385.92	-5.4%
Net Cash flows from (used in) investment activities	(1,226.44)	(421.37)	-65.5%
Net Cash flows from (used in) financing activities	1,207.02	(320.51)	-126.6%

Net cash flows from operating activities decreased from last year by 5.4%. The main reason is the expansion of branches to increase sales, causing the Company to invest in inventories and right-of-use deposit.

Net cash flows used in investment activities decreased from last year by 65.5%. The Company invested the IPO proceeds in short-term investments in 2022. The stated amount still invested in 2023. In 2023, the Company focused on the investment in medical equipment and branch expansion.

Net cash flows used in financial activities was paid for the dividend and the leasing contracts. In 2022, the Company had net received cash flow due to receiving money from IPO THB 1,420 Million.

Key Financial Ratios

Financial Ratios	2022	2023
Gross profit margin	56.3%	54.0%
Net profit margin	12.5%	12.6%
Return on assets	12.1%	10.6%
Return on equity	22.8%	17.2%
Current ratio	2.38	1.93
Debt to equity ratio	0.57	0.67

Gross profit margin decreased from the operation of L.A.B X and THE KLINIQUE SURGERY CENTER with a lower gross profit than THE KLINIQUE. The net profit remained unchanged from the previous year due to the lower selling expenses and economy of scale of operating expenses.

Return on assets and return on equity decreased from the last year because the total assets and total shareholder's equity in 2023 increased from the last year from IPO proceed at the end of 2022. The proceeds was used for investment in 2023 more than 50%.

Current ratios decreased from last year because of the investment in medical equipment, the branch expansion, and cash management to strengthen the operating portfolio by investing the excess liquidity in low-risk assets.

Debt to equity ratio increased from last year because of the branch expansion. Lease liabilities increased from the expansion 15 branches in 2023.