



**Health | Beauty | Wellness**

*Destination*

## Summary of Q1/2024 Financial Performance

Unit: THB Million

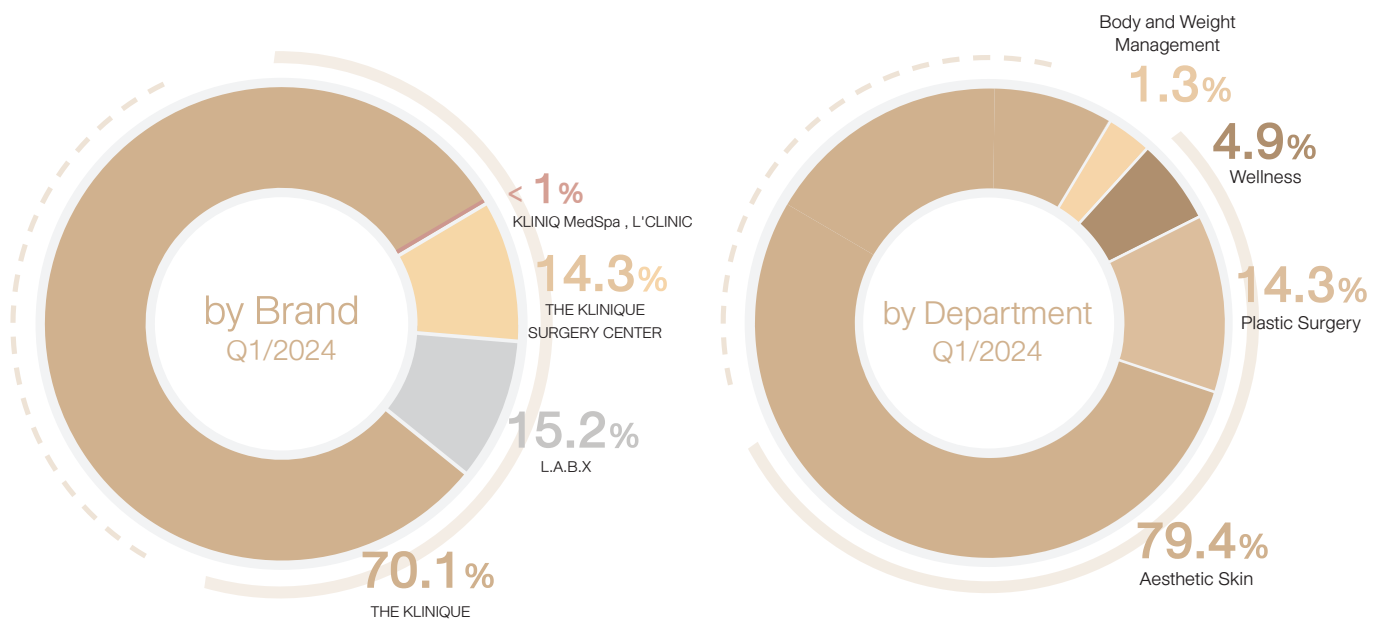
Statement of Income	Q1/2023	%	Q1/2024	%	%Change
Revenue from Sales and Service	508.97	100.0%	687.89	100.0%	35.2%
Cost of Sales and Service	230.28	45.2%	341.30	49.6%	48.2%
Gross Profit	278.69	54.8%	346.59	50.4%	24.4%
Selling Expenses	141.69	27.8%	183.95	26.7%	29.8%
Administrative Expenses	54.42	10.7%	73.06	10.6%	34.3%
EBITDA	84.73	16.6%	91.27	13.3%	7.7%
<b>Net Profit</b>	<b>69.06</b>	<b>13.6%</b>	<b>75.27</b>	<b>10.9%</b>	<b>9.0%</b>
<b>Number of branches</b>	<b>43</b>		<b>65</b>		

As of 31 March 2024, the Company has a total of 65 branches. The Company has 43 THE KLINIQUE branches, 1 THE KLINIQUE SURGERY CENTER, 19 L.A.B.X branches, 1 L'CLINIC and 1 KLINIQ MedSpa.

**Revenue from Sales and Service**

In Q1/2024, the Company’s total revenue from sales and services was THB 687.89 Million, 35.2% increased from Q1/2023 because of 22 branches expansion to reach customers easier, expanding the customer base of L.A.B.X brand to reach more customer groups, 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.

**Q1/2024 Structure of Income**  
(%Cash Sales)



Same Stroe Sales Growth (SSSG) of Q1/2024  
has grown 16.2% from Q1/2023

## Gross Profit

The Company's Q1/2024 gross profit was THB 346.59 Million, 24.4% increased from Q1/2023, in line with rising earnings. However, in Q1/2024 the Company opened 10 new branches which costs and expenses incurred during the period, while cash earning will be recognized in the coming period and gross profit margin of L.A.B.X and THE KLINIQUE SURGERY CENTER were lower than THE KLINIQUE. The gross profit margin for Q1/2024 dropped to 50.4% 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 Q1/2024, SG&A was THB 257.01 Million, 31.05% increased from Q1/2023, in line with the rising revenue from sales and services and the growth of the Company. However, compared to the prior year, SG&A to revenue ratio dropped from 38.5% to 37.4%. This was mainly from the brands L.A.B.X and THE KLINIQUE SURGERY CENTER had lower selling expenses than THE KLINIQUE and fix expenses that did not increase in line with the expansion.

## Net Profit

The Company recorded a net profit of THB 75.27 Million in Q1/2024, 9.0% increased from the last year which reflects the good operating results as mentioned above.

**Statement of Financial Position**

Unit:THB Million

Financial Position	YE/2023	%	Q1/2024	%	% Change
<b>Assets</b>					
Current Assets	1,477.29	51.9%	1,469.88	48.2%	-0.5%
Non-current Assets	1,368.34	48.1%	1,581.27	51.8%	15.6%
<b>Total Assets</b>	<b>2,845.63</b>	<b>100.0%</b>	<b>3,051.15</b>	<b>100.0%</b>	<b>7.2%</b>
<b>Liabilities</b>					
Current Liabilities	765.97	26.9%	838.85	27.5%	9.5%
Non-current Liabilities	376.85	13.2%	434.22	14.2%	15.2%
<b>Total Liabilities</b>	<b>1,142.82</b>	<b>40.2%</b>	<b>1,273.07</b>	<b>41.7%</b>	<b>11.4%</b>
<b>Shareholder's Equity</b>	<b>1,702.81</b>	<b>59.8%</b>	<b>1,778.08</b>	<b>58.3%</b>	<b>4.4%</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>2,845.63</b>	<b>100.0%</b>	<b>3,051.15</b>	<b>100.0%</b>	<b>7.2%</b>

**Total Assets**

As of 31 March 2024, the Company's total assets was at THB 3,051.15 Million, increasing by 7.2% from the last year due to the addition investment in medical and service equipment, new stores' expansion, and the increase in medicine and supplies.

**Total Liabilities**

As at 31 March 2024, the Company's total liabilities was at THB 1,273.07 Million, increasing by 11.4% from the last year due to the increase in lease liabilities, and medicine and supplies.

**Total Shareholder's Equity**

As at 31 March 2024, the Company's total shareholder's equity was at 1,778.08 Million, increasing by 4.4% from the last year due to the increase in retained earnings during Q1/2024.

## Cash Flow

Unit: THB Million

Cash Flow Statement	Q1/2023	Q1/2024	% Change
Net cash flows from operating activities	102.48	104.75	2.2%
Net Cash flows from (used in) investment activities	(79.73)	162.22	303.46%
Net cash flows (used in) financial activities	(23.60)	(31.69)	34.3%

Net cash flows from operating activities increased from the same period last year by 2.2%. The main reason is from the increase in cash sales.

Net cash flows from investment activities increased from the same period last year by 303.46% because the Company decreased the short-term investments.

Net cash flows used in financial activities increased from the same period last year by 34.3% because of the payment of the leasing contracts.

## Key Financial Ratios

Financial Ratios	Q1/2023	Q1/2024
Gross profit margin	54.8%	50.4%
Net profit margin	13.6%	10.9%
Return on assets	2.6%	2.6%
Return on equity	4.1%	4.3%
	YE/2023	Q1/2024
Current ratio	1.93	1.75
Debt to equity ratio	0.67	0.72

**Gross profit margin decreased** because in Q1/2024 the Company opened 10 new branches which costs and expenses incurred during the period, while cash earning will be recognized in the coming period and gross profit margin of L.A.B.X and THE KLINIQUE SURGERY CENTER were lower than THE KLINIQUE.

**Net profit margin decreased** from the decrease in gross profit margin. However, lower selling expenses and economies of scale in administrative expenses caused net profit margin decrease in the lower rate than gross profit margin.

**Return on assets** did not have a significant change from the same period last year because net profit margin and total assets increased in the same ratio.

**Return on equity** increased because of the increase in net profit.

**Current ratios decreased** from last year because of the investment in medical equipment and the branch expansion.

**Debt to equity ratio increased** from last year because of the branch expansion. Lease liabilities increased according to the new 10 branches in Q1/2024.