

# Making IMPACT

## with Meaningful Purposes

*First to Lead, First to Inspire*



*Bridging Innovation  
and Better Health*

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# Message from THE CHAIRMAN



Asst. Prof. Dr. Terdsak Rojsurakitti

Chairman of the Board of Directors  
Winnergy Medical Public Company Limited

## Dear Shareholders and Stakeholders,

In 2024, the company operated amid an economic landscape shaped by both domestic and international challenges, including global market volatility, technological advancements, and rising operational costs. However, we have successfully adapted and overcome these challenges through our commitment to growth and innovation within the medical and healthcare industry. **Our company has continuously sought out cutting-edge medical products and solutions** that cater to the needs of both public and private sectors while also promoting greater accessibility to healthcare services.

We prioritize the integration of advanced medical technologies and innovations into our operations. **One of our key initiatives is the proactive cervical cancer screening project**, which has been implemented across multiple provinces in collaboration with provincial administrative organizations. This initiative aims to enhance early disease detection, reduce mortality rates, and improve public health. Additionally, we have invested in digital platform development to optimize health data management and **expand healthcare service accessibility nationwide**.

Despite facing significant obstacles over the past year—such as rising raw material costs due to inflation, supply chain constraints, and heightened industry competition—we have successfully navigated these challenges through strategic planning, cost-efficient management, and strong collaborations with business partners.

From a governance perspective, we are committed to **Good Corporate Governance (GCG), transparency, and stakeholder engagement**. Furthermore, we have enhanced our Environmental, Social, and Governance (ESG) practices to align with international standards and support the United Nations Sustainable Development Goals (SDGs). We focus on minimizing environmental impact, promoting societal well-being, and conducting business ethically and sustainably.

The company's achievements in 2024 would not have been possible without the dedication and cooperation of all stakeholders. On behalf of the Board of Directors and the management team,

*I would like to express my sincere gratitude to our shareholders, partners, employees, and all stakeholders for their continued support and contributions to our stable and sustainable growth. We will remain committed to advancing medical technology, enhancing service quality, and strengthening our business to create long-term value for society and all stakeholders.*



# Message from THE CHIEF EXECUTIVE OFFICER



## Dear Shareholders and Stakeholders,

The year 2024 has been another challenging year, but it was also a year in which we remained committed to our vision and mission to enhance the quality of life and ensure accessible healthcare screening systems for all.

## Investing in the Future for Sustainable Business

Our company has been dedicated to developing and investing in cutting-edge technology to create systems that meet current demands while preparing for the future. We focus on enhancing our systems and services to align with rapidly evolving technological trends. Recognizing the crucial role of Artificial Intelligence (AI) in driving our organization, we have invested in AI systems to improve operational efficiency and encourage employees at all levels to integrate AI into their work effectively. This includes data analysis and handling complex tasks to streamline processes for greater speed and accuracy.

Additionally, we are the first company to introduce AI Colposcopy technology in Thailand, a high-precision diagnostic tool that has received international certification. This technology significantly improves diagnostic accuracy and alleviates the burden on gynecologists, as specially trained nurses or medical personnel can conduct preliminary screenings without requiring a gynecologist's immediate involvement. As a result, patients can access screenings more quickly and efficiently.

*" Finally, I would like to extend my sincere gratitude to our investors, shareholders, and partners for their continued support. Our success and the lessons learned this year result from collective dedication and collaboration. We firmly believe that with clear goals and a strong team, we will continue progressing toward success in the years ahead. "*

## Cervical Cancer Screening Project

We have collaborated with provincial administrative organizations to support a cervical cancer screening initiative, enabling Thai women to receive free HPV Self-Collect Test kits at nearby Subdistrict Health Promotion Hospitals (SHPHs). This initiative makes screening more accessible, convenient, and free of charge. Within just one year, we successfully distributed over 100,000 test kits across Thailand. However, during the project, we faced significant challenges such as personnel shortages, lack of understanding of sample collection procedures, anxiety regarding test results, and difficulties in raising awareness within communities. Despite these obstacles, we continue refining our operational processes to achieve our goal of preventing and reducing cervical cancer mortality rates in Thailand.

## The Success of Winmed Cares

Winmed Cares marks a significant step forward in promoting women's health. Under this initiative, Thai women nationwide can pre-register to receive free HPV Self-Collect Test kits and return their samples for analysis at Winmed Health Center, an internationally accredited laboratory. The initiative has been met with overwhelming interest and participation, reflecting our commitment to providing equal access to convenient, safe, and effective healthcare services for all women in Thailand.

## Restructuring for Sustainable Blood Supply Management

Our company has restructured into two core business units :

**1. Medical Blood Solution Business Group :** This business unit focuses on blood bank-related products and ensuring an adequate supply of platelets for patient needs. We are proud to be the first company in Thailand to introduce mobile automated platelet donation units. In 2024, our unit helped replenish over 11,000 platelet units, significantly addressing platelet shortages.

**2. Blood Safety Management Business Group :** We are committed to delivering safe and sufficient blood supplies for patients. Additionally, we have developed a platform to minimize errors in blood transfusion processes, enhancing safety and precision in medical care.

## A New Hope for Patients

We take pride in our contributions to importing medical equipment and reagents to treat blood cancer patients at the Faculty of Medicine Siriraj Hospital, Mahidol University. Our efforts have introduced the advanced Chimeric Antigen Receptor T-cell (CAR-T cell) therapy to Thailand. This cutting-edge immunotherapy offers new treatment options for patients with blood cancer, especially those resistant to conventional treatments, providing a safer and more effective alternative.

This achievement not only improves patients' quality of life but also demonstrates the potential of integrating global medical technology into Thailand's healthcare system, driving long-term positive changes for patients and the healthcare industry.

## Lessons in Adaptation: The Key to Sustainable Success and Growth

Over the past year, we have learned invaluable lessons, particularly in adapting to change and managing the complexities of various operational processes. Our achievements highlight the importance of close collaboration within the organization and with our partners. At the same time, the challenges we faced underscored the necessity of strategic planning, effective communication, and a robust support system.

Nanthiya Darakananda  
Chief Executive Officer  
Winnergy Medical Public Company Limited



# WINNER

Asst.Prof.Dr.Terdsak



**Asst.Prof.Dr.Terdsak  
Rojsurakitti**

Independent Director  
Chairman of the Board  
of Directors, Chairman of  
the Nomination and  
Remuneration Committee,  
Chairman of the Good  
Corporate Governance and  
Sustainability Committee

Dr.Renu



**Dr.Renu  
Ubol**

Independent Director  
Member of the Audit Committee, Member  
of the Nomination and Remuneration  
Committee, Member of the Good Corporate  
Governance and Sustainability Committee

Mr.Chanat



**Mr.Chanat  
Sorakraikitikul**

Independent Director  
Chairman of the Audit  
Committee

Mr.Nattaphol



**Mr.Nattaphol  
Vimolchalao**

Independent Director  
Member of the Audit  
Committee

Mr.Nanthiya



**Mr.Nanthiya  
Darakananda**

Director  
Chairman of the Risk  
Management Committee,  
Chairman of the Executive  
Committee, Member of the  
Nomination and Remuneration  
Committee, Member of the  
Good Corporate Governance  
and Sustainability Committee,  
Chief Executive Officer

Mr.Amarin



**Mr.Amarin  
Pataranavig**

Director

D.D.S.Jinhatha



**D.D.S.Jinhatha  
Panyasorn**

Director

Mr.Tanakorn



**Mr.Tanakorn  
Vidhayasirinun**

Director  
Member of the Risk  
Management Committee





1

## Success in creating a sustainable society of giving

WINMED launched Thailand's first mobile platelet donation unit to deliver safe platelets, enhance treatment opportunities, and establish a sustainable blood donation system.

11

## Partnering with leading hospitals to expand treatment opportunities

Making platelet donation easy and accessible, bringing hope to patients across the country.

# WINMED Pioneering Thailand's First Mobile Platelet Donation Unit

11,000

## Delivering Over Units of Platelets

WINMED provides platelets to patients nationwide through partnerships with hospitals and donors, ensuring timely treatment.



# *The First and Only* **AI COLPOSCOPY** *in Thailand*

WINMED is the leader in cervical cancer screening with advanced diagnostic technology (AI colposcopy).



Enhancing opportunities  
for early treatment and  
faster access to healthcare.



Entering a new era  
of medical innovation.



Advancing the health and  
safety of Thai women through  
cutting-edge solutions.





Winmed Cares Project,  
subsidized by the Nation  
Health Security Office (NHSO),  
offers self-collect HPV primary  
screening to women aged 30-59  
at Winmed Health Center.

# Winmed Cares

**Sarisa Gajaseni**  
Assistant Chief  
Executive Officer



*Early Detection Saves Lives  
Fast, safe, and reliable  
cervical cancer screening.*







## VISION

A central hub for sexual health knowledge covering physical, mental, social, and relationship aspects, empowering everyone to take care of themselves with confidence and happiness.

## MISSION

Create a safe, open, and understanding community through communication that is informative, modern, and accessible to everyone.

# PEDSUPAB

You deserve good sexual health, no matter your identity



Sex Education



Sexual Health



Mental Health  
in Relationships



Empowering  
through  
conversations



Add Friend



INSTAGRAM  
37K+  
FOLLOWERS



FACEBOOK  
21K+  
FOLLOWERS



TIKTOK  
28.9K+  
FOLLOWERS



YOUTUBE  
16.6K+  
SUBSCRIBERS



THREADS  
3K+  
FOLLOWERS



X (TWITTER)  
400+  
FOLLOWERS





Future Project

# THERMOGRAM.AI

## BREAST CANCER SCREENING

No physical contact, no pain, and no radiation. Simple, comfortable, and powered by advanced technology.



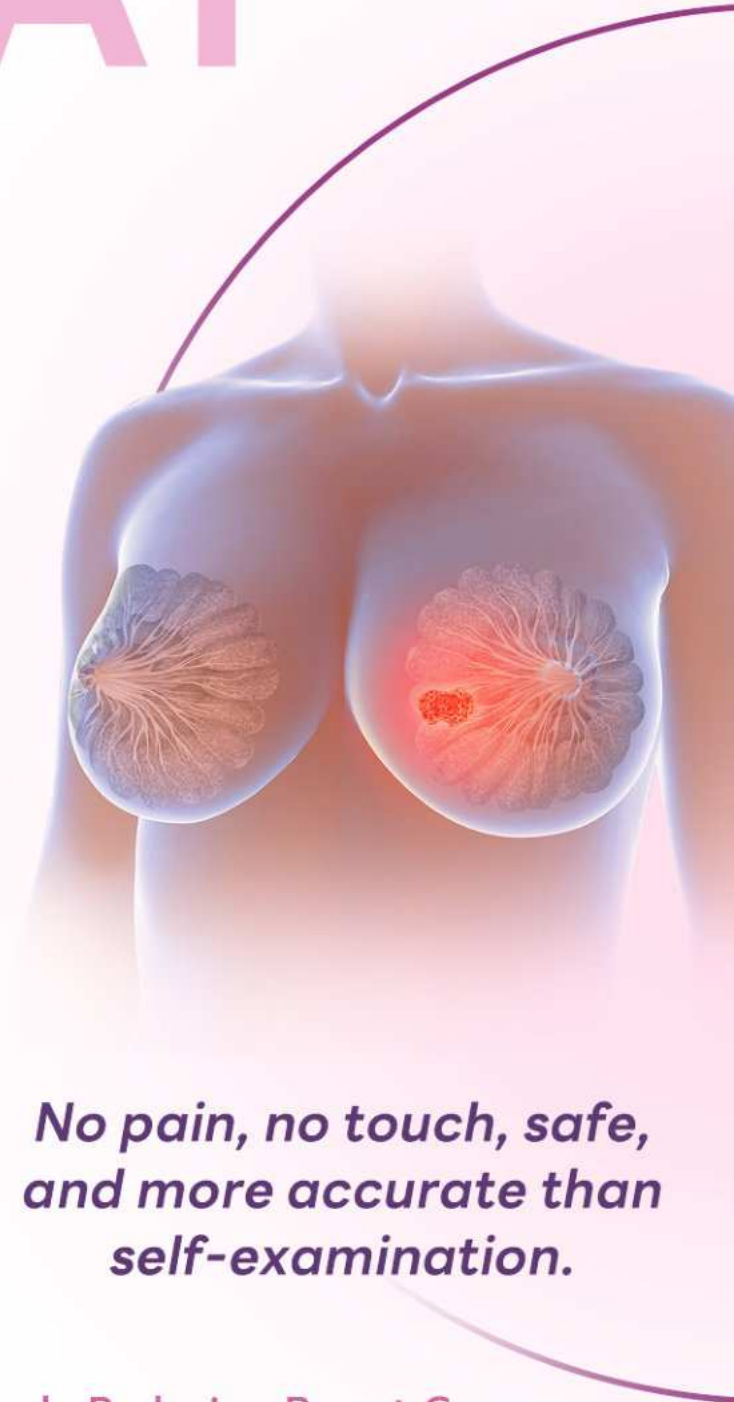
### Thermogram AI Technology - A New Alternative for Breast Cancer Screening

In 2024, the company introduced AI-powered breast cancer screening technology using thermographic imaging (Thermogram) in Thailand. This technology is internationally certified and widely adopted in several countries.

Thermogram AI enables breast cancer screening for women of all ages. The scan takes only a few minutes and is completely non-contact, making it a convenient and rapid option for early detection. The AI analyzes changes in heat distribution within breast tissue and surrounding blood vessels to assess cancer risk.

While mammography has been shown to reduce breast cancer mortality by up to 23%, it has limitations-particularly among women with dense breast tissue and younger women, who are often at higher risk. Although ultrasound offers higher sensitivity and specificity for these groups, it still requires interpretation by radiology experts, which limits its accessibility in areas with limited medical personnel.

Thermography has been used since the late 20th century as a complementary tool to mammograms but was not widely accepted due to limitations in accuracy and interpretation. However, recent advances in thermal sensor technology and powerful AI algorithms have significantly reduced false positives and false negatives, transforming Thermogram AI into a highly promising tool for breast cancer screening.



**No pain, no touch, safe,  
and more accurate than  
self-examination.**

### Goal : Reducing Breast Cancer Mortality in Thai Women

Thermogram AI represents a powerful addition to the breast cancer screening toolbox, offering a new, accessible option for Thai women. Its primary goal is to eliminate breast cancer-related deaths among Thai women.



# Core Value

## Vision

All people in Thailand with substantially happier, healthier and longer life - through the use of our globally curated advanced medical technologies.

## Mission

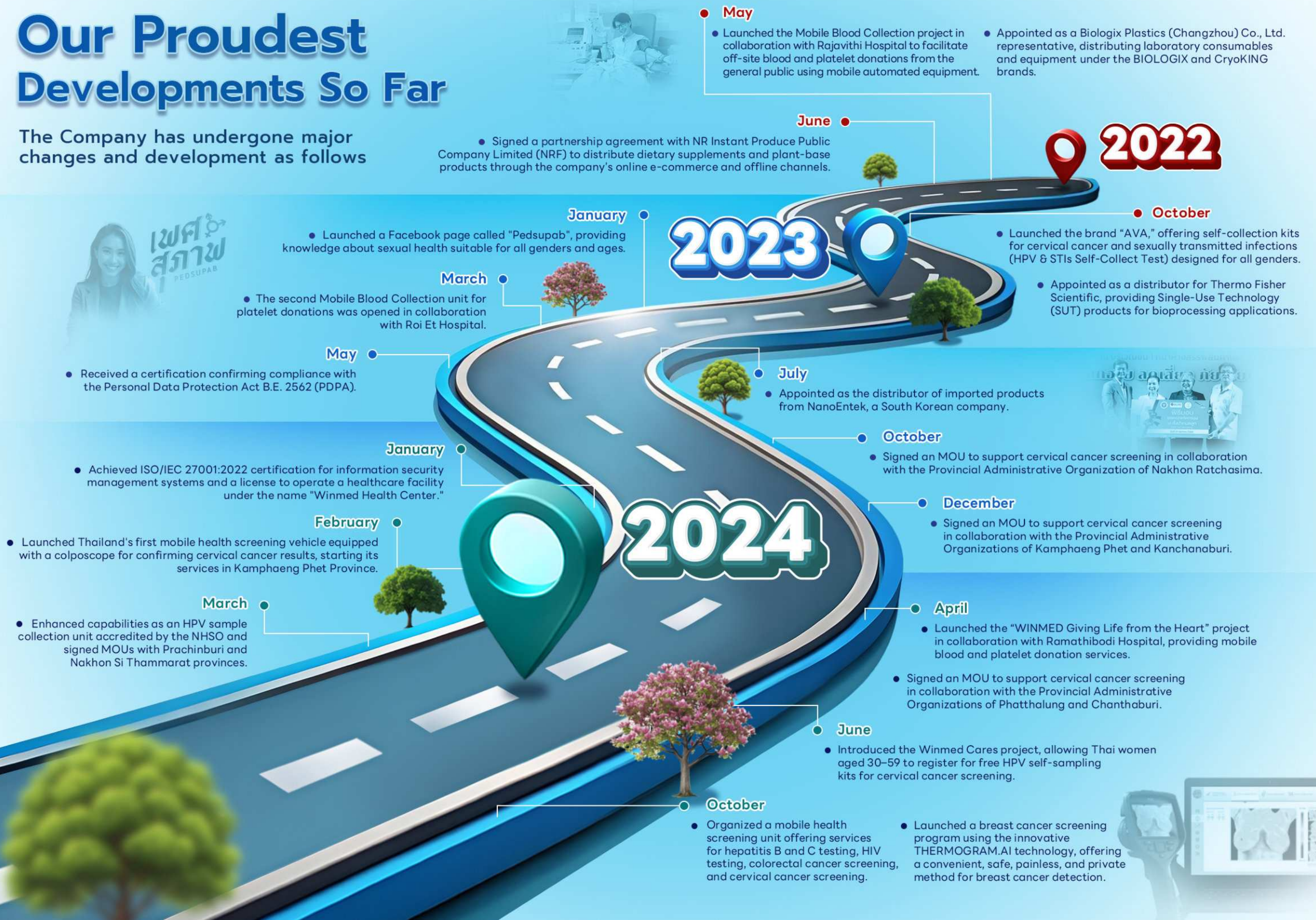
We strive to help improve health and quality of all life in Thailand through curating exceptional and proven medical technologies from all around the world - that earn our investors reasonable return and our stakeholders are all proud of.





# Our Proudest Developments So Far

The Company has undergone major changes and development as follows





# PRIDE AND GLORY AWARDS

## 2012

- Fiscal Year 2012 Diagnostix Division Special Recognition Award by Hologic

## 2013

- Fiscal Year 2012 Diagnostix Division Special Recognition Award by Hologic

## 2014

- Asia Pacific Region 2014 by Hologic

## 2018

- Champion of Innovation 2018 by Hologic
- Champion of Growth 2018 by Hologic

## 2021

- Ranked among the top 15 sustainable companies worth investing for the year 2021 (ESG Emerging Stock 2021) by Thaiptat

## 2022

- Corporate Governance Assessment Results of Thai listed companies or CGR acquired the level of VERY GOOD CG SCORING
- Received the results of 2022 Annual General Meeting of Shareholders Quality Assessment at a score of 94 points. (4 stars since the first year of listing on the Market for Alternative Investment (MAI))

## 2023

- Corporate Governance Assessment Results of Thai listed companies or CGR acquired the level of Excellent CG SCORING (5 stars)
- Received the results of 2023 Annual General Meeting of Shareholders Quality Assessment (5 stars)
- Intensity Award 2023 by Thermo Fisher Scientific
- Champion of Growth vs Plan by Hologic



## 2024

- Received a certificate of honor from Lions Clubs International District 310-D in recognition of supporting service and charitable activities on the occasion of Lions International Service Day.
- Corporate Governance Assessment Results of Thai listed companies or CGR acquired the level of Excellent CG SCORING (5 stars) for the second consecutive year
- Received the results of 2024 Annual General Meeting of Shareholders Quality Assessment (5 stars) for the second consecutive year
- Outstanding Investor Relations Awards by SET Awards 2024
- Asst. Prof. Dr. Terdsak Rojsurakitti, M.D., Chairman of the Board, received the 2024 Exemplary Individual of the Year Award in the field of Medical Management, organized by the Foundation for Thai Society.
- The Outstanding Product of the Year Award in the field of Cervical Cancer Screening Innovation, organized by the Foundation for Thai Society.



Part 1

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# Business Operations and Performance





## Use of funds raised from fundraising

As the Company has offered newly issued common shares to the public for the first time (Initial Public Offering: IPO) and commenced trading on the Market for Alternative Investment (mai) on April 30, 2021, and May 5–6, 2021, a total of 120,000,000 shares were offered at a price of THB 3.10 per share. The Company raised a total of THB 349.48 million after deducting all actual expenses. The purpose of the fund utilization is as specified in the Company's prospectus for the offering of additional common shares and in the Company's information disclosed in the Stock Exchange of Thailand's information disclosure system, summarized as follows.

Objectives	(unit: million baht)				
	Estimated amount	Amount of remaining as of December 31, 2023	Amount spent from January 1, 2024, to December 31, 2024	Amount remaining as of December 31, 2024	Estimated time spent
1. Investment in the construction of a laboratory to detect HPV virus through self-collected abnormal cervical cell samples.	18.00	-	-	-	2021 - 2023
2. Investment in the construction of a laboratory that covers the preparation of cell products for cell therapy.	38.08	-	-	-	2021 - 2023
3. Investment in building a laboratory for detecting coronavirus (covid-19) in 2019.	17.76	-	-	-	2021 - 2022
4. Repayment of the loan	200.00	-	-	-	2021
5. Investment in clinical projects	7.67	6.64	0.12	6.52	2023 - 2024
6. Investing as working capital in the business	67.97	15.00	15.00	-	2021 - 2024
<b>Total</b>	<b>349.48</b>	<b>21.64</b>	<b>15.12</b>	<b>6.52</b>	

Commitments made by the Company in the prospectus regarding the sale of securities and/or conditions granted by the regulatory authority (if applicable) and/or conditions of acceptance of the securities by the securities exchange market (if applicable)

-None-



## Company's general information and its subsidiaries

### Company's general information

Company's name	:	Winnery Medical Public Company Limited
Abbreviation	:	WINMED
Business type	:	Engaged in the business of importing and distributing equipment and kits for collection, analysis, diagnosis, and medical treatment.
Company Registration number	:	0107563000240
Registered Capital	:	200,000,000.00 baht
Paid-up Capital	:	200,000,000.00 baht
Par value per share	:	0.05 baht
Head Office Location	:	No. 634/4 Soi Ramkhamhaeng 39 (Thepleela 1), Pracha Uthit Road Wang Thonglang Sub-district, Wang Thonglang District, Bangkok 10310
Telephone:	:	(66) 02 – 725 - 0888
Fax	:	(66) 02 – 725 - 0880
Company Website	:	<a href="https://www.winmed.com">https://www.winmed.com</a>

### General Information of Subsidiaries

#### A New Day Company Limited (AND)

Company's name	:	A New Day Company Limited
Business type	:	Distribute scientific and technology products related to health and hygiene.
Company Registration number	:	0105561098020
Registered Capital	:	33,000,000 baht
Paid-up Capital	:	33,000,000 baht
Par value per share	:	10 baht
Head Office Location	:	No. 634/4 Soi Ramkhamhaeng 39 (Thepleela 1), Pracha Uthit Road Wang Thonglang Sub-district, Wang Thonglang District, Bangkok 10310
Telephone:	:	(66) 02 - 725 – 0841
Fax	:	(66) 02 - 725 – 0840
Company Website	:	<a href="https://anewday.co.th">https://anewday.co.th</a>



## Reference

Common stock registrar :

**Thailand Securities Depository Co., Ltd.**

The Stock Exchange of Thailand Building, 1st Floor, Building B, No. 93  
Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400  
Phone: (66) 02-009-9000

Fax: (66) 02-009-9991

TSD Call Center: (66) 02-009-9999

Website: <https://www.set.or.th/tsd/th/tsd.html>

Auditor :

**ANS Audit Company Limited**

No. 100/72, 22nd Floor, Vongvanich B Building, No. 100/2 Rama 9 Road  
Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10320

Phone: (66) 02-645-0109

Fax: (66) 02-645-0110

website: <https://www.ans.co.th/>





## Nature of business

### Revenue structure

#### 1. Revenue structure by type

In 2024, the Company's revenue can be divided into 2 types:

- a) Revenue from sales businesses can be divided into two categories: the medical products group and the other product groups
- b) Rentals

The details of revenue by type in the past 3 years are as follows:

Types of revenue	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Total revenue from sales	654.64	93.07	586.44	91.75	602.09	92.01
Sales of medical products	471.49	67.33	539.73	84.44	583.26	89.14
Sales of consumer products	181.15	25.74	46.71	7.31	18.83	2.87
Rentals	48.77	6.93	52.74	8.25	52.26	7.99
<b>Total revenue</b>	<b>703.41</b>	<b>100.00</b>	<b>639.18</b>	<b>100.00</b>	<b>654.35</b>	<b>100.00</b>

#### 2. Revenue structure by product types

Types of products	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Medical products /1	520.26	73.96	592.48	92.70	635.52	97.43
Sexual and Reproductive Care: SRC	191.63	27.24	194.31	30.40	232.20	35.56
Medical Blood Solution (MBS) and Blood Safety Management (BSM))	297.98	42.36	346.99	54.29	340.67	52.30
Cell & Molecular Technology: CMT)	25.05	3.56	40.26	6.30	59.02	9.20
Winmed Clinic and Laboratory: WCL	5.60	0.8	10.02	1.71	3.63	0.55
<b>Consumer products</b>	<b>183.15</b>	<b>26.04</b>	<b>46.70</b>	<b>7.31</b>	<b>18.83</b>	<b>2.88</b>
Medical supplies	167.59	23.83	33.29	5.21	-	-
Pest control traps	15.48	2.2	13.34	2.09	18.76	2.87
Others	0.08	0.01	0.07	0.01	0.07	0.01
<b>Total Revenue</b>	<b>703.41</b>	<b>100.00</b>	<b>639.18</b>	<b>100.00</b>	<b>654.35</b>	<b>100.00</b>



Remarks: /1 In order to clearly reflect the revenue from the sale of medical products, the Company has prepared the revenue from sales including the allocated rental income. This is to comply with the initial accounting standards back into the revenue from the sale of medical products according to each product group.

### 3. Revenue structure by customer types

Customer types	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Government agencies /1	347.11	49.35	350.41	54.82	461.32	70.50
Private hospitals	19.07	2.71	106.40	16.65	89.86	13.73
Medical Laboratories (Government)	3.47	0.49	5.80	0.91	4.92	0.75
Medical Laboratories (Private)	124.46	17.69	68.56	10.73	40.05	6.12
Clinics and medical personnel /2	41.59	5.92	3.32	0.51	6.44	0.99
Charitable organization /3	35.90	5.10	36.13	5.65	-	-
Department stores and distributors	76.71	10.91	8.62	1.35	9.28	1.42
Other types of juristic and individual customers (B2C)	55.10	7.83	59.94	9.38	42.47	6.49
<b>Total Revenue</b>	<b>703.41</b>	<b>100.00</b>	<b>639.18</b>	<b>100.00</b>	<b>654.35</b>	<b>100.00</b>

Remarks:

/1 Government agencies includes hospitals, and medical schools.

/2 Clinics and medical personnel includes clinic clients, medical personnel, clinic executives, and researchers.

/3 Charitable organization includes National blood center, Thai Red Cross Society, and Siriraj Foundation.





## Information on products

### • Business Overview

The Company has registered as a medical equipment importer in Thailand with the Food and Drug Administration under the Ministry of Public Health to comply with laws and international standards. They have been appointed as an importer and distributor of medical tools and equipment for collection, analysis, diagnosis, and medical treatment from a manufacturer of medical instruments and equipment that have been recognized for their product quality by the global medical community. The Company has been appointed as an importer and distributor of products from 25 leading manufacturers in 11 countries (including the United States, the United Kingdom, Spain, Germany, Sweden, France, South Korea, Singapore, Israel, China, and India) which are appointed in both Exclusive distributor and non-exclusive distributor.

For the examples of foreign manufacturers that have appointed a company as their exclusive distributor in Thailand, such as Miltenyi Biotec from Germany who produces medical tools for stem cell separation used in cancer treatment, Haemonetics from the United States who produces medical tools for plasma and blood component separation, and Grifols from Spain who produces blood testing kits for HIV, HBC, and HCV detection.

In addition to the medical equipment sales mentioned earlier, the Company and its subsidiaries also sell consumer products, such as disinfectant products, COVID-19 Antigen Test Kits (ATK), and self-collected HPV & STIs test kits for both genders, under the brand name “AVA”.

Additionally, the Company is involved in the medical laboratory service business, providing medical examination and diagnosis services with the use of high-end automated analytical tools, in accordance with medical and scientific standards.

The Company and its subsidiaries divide products and services into 3 main groups as follows:

1. Medical Product
2. Consumer Product
3. Medical Services

The company and its subsidiaries have the following products and service details:

#### 1. Medical Product

The company operates as an importer and distributor of diagnostic kits, medical and scientific instruments, and equipment used for collection, analysis, diagnosis, and treatment. These products are imported from foreign countries and sold to domestic customers. The products and services are sold in three forms:

(1) Sale of reagents, equipment kits, and diagnostic kits.

(2) Sale of various instruments and equipment, such as blood refrigerators, plasma freezers, and blood platelet agitators (which do not require equipment kits or diagnostic kits), as well as automatic blood component separators. Additionally, the company offers stem cell separation equipment and products related to cytology and molecular microbiology.

(3) Services for detecting fetal abnormalities, as the company imports and distributes products from foreign companies with expertise in selling equipment kits and diagnostic kits. The company also invests in purchasing diagnostic machines and installs them for customers, ensuring the machines are ready for use. A contract is made with customers to purchase a minimum number of diagnostic kits within a specified time to facilitate the operation of hospitals and align procurement policies, which often specify the specifications of diagnostic kits as part of the Terms of Reference (TOR).

Thus, medical products can be categorized into three main product groups as follows:



“

Meaningful Purpose

Reducing the impact of cancer and sexually transmitted infections through accessible health screening services, enhancing treatment opportunities, and leading Thai society towards a sustainable, cancer-free future.

”



Business Group



**SEXUAL AND  
REPRODUCTIVE CARE**



# Sexual and Reproductive Care Business Group

The Company is a leading importer and distributor of medical tools and equipment screening and analysis kits for cervical cancer screening and other genetic screening tests from leading international manufacturers. The products in the Sexual and Reproductive Care category are as follows :

## Products imported from Hologic

The Company imports cytology and molecular microbiology products (Total diagnostic solutions) from Hologic Co., Ltd., the US, a prominent company in women's healthcare products. All products are certified by the US Food and Drug Administration (US-FDA) and accepted with high medical standards worldwide. The products from Hologic include :

### 1.ThinPrep Imaging System

Cervical health products : These include HPV infection testing (Aptima HPV Assays), cytology testing for cervical cancer screening (ThinPrep Pap Test), and cytology slide preparation instruments (ThinPrep Processor)

ThinPrep 2000 Processor :  
PRD-04184



ThinPrepPap Test PreservCyt  
Solution : 70097-005

### 2.Panther System

Automated medical laboratory analyzer (Panther scalable solutions), with Panther system and Panther fusion system to support medical laboratories of all sizes for analytical testing of women's health and detection of infectious diseases in molecular microbiology.

Panther System : 303095







Aptima HPV 16 18/45 Genotype Assay  
(100 test kit) : 303236

### 3. Aptima HPV 16 18/45 Genotype Assay

The HPV high-risk 14-genotype detection assay using the Aptima® HPV testing system is designed to identify individuals at risk of developing cervical cancer in the future. This testing kit demonstrates excellent speed and specificity and helps minimize false-positive results.



Aptima Combo 2 Assay :  
PRD-05576

### 4. Aptima Combo2 For CT/NG Assay

Sexual health products for the detection of venereal diseases, such as gonorrhea and chlamydia (Aptima combo2, Trichomonas vaginitis, Mycoplasma genitalium, Herpes simple)

## Colposcope

The Company is a distributor of colposcopes to meet the needs of obstetricians and gynecologists by expanding them from cervical cancer screening. Large system colposcopes are imported from Seiler Co., Ltd., USA, a leader in the advanced magnifying glass technology in the medical, dental and ophthalmology industries. Additionally, the Company imports a portable colposcope from NTL Healthcare Co., Ltd. of the Republic of Korea, which is easy to use and maintains a high quality.

### Products imported from Seiler

The Company is a distributor of colposcopes to meet the needs of obstetricians and gynecologists by expanding them from cervical cancer screening. Large system colposcopes are imported from Syler Co., Ltd., USA, such as :

#### 1. Colposcope 935

Colposcope 935 is the workhorse when it comes to economically priced colposcopes. The 3-step optical pod and 300mm working distance objective lens offer magnifications of 3, 7, and 11x. This colposcope comes mounted on a vertical post and roll-around floor stand and is now equipped with a compact 50W LED Illumination System lasting over 50,000 hours.



935 Colposcope :  
30935-3LED



## 2.Colposcope 955

Colposcope 955 is colposcope offers 5 levels of magnification combined with the comfort of the swing arm technology and comes standard with LED Illumination. Seiler's Colposcopes can be equipped with live video or a digital camera.



985 Colposcope :  
30985-OTS-LED



955 Colposcope :  
30955-5LED

## 1.Colposcope 985

Colposcope 985 is designed for user convenience. Its mount can be comfortably positioned behind the user, and its high arm minimizes obstructions. The Model 985 features five levels of magnification, a 300 mm focal length, and a standard LED lighting system.

## Products imported from NTL Healthcare Co., Ltd

The CerviCARE AI colposcope is designed to diagnose cervical cancer using artificial intelligence. It enhances diagnostic accuracy by helping physicians identify cervical abnormalities that may indicate cervical cancer.

Dr.Cervicam C20,  
CerviCARE AI





# Business Group Blood Safety Management

*EVERY TWO SECONDS, SOMEONE IN THE WORLD  
NEEDS A BLOOD DONATION.*



## Meaningful Purpose

Blood bank professionals are dedicated heroes working tirelessly to ensure the safety and availability of blood, building a supportive and hopeful network within society.

With a steadfast commitment to excellence, we operate behind the scenes, ensuring that every patient receives the highest quality blood, delivered safely and punctually.



## Blood Safety Management Business Group

As an importer and distributor of products essential for analyzing and controlling bacterial contamination in donor blood, our company is pivotal in addressing the challenges posed by increasing blood donation volumes. We supply advanced technology and equipment that enable healthcare providers to monitor pathogens and ensure their complete eradication before blood transfusions. This essential support helps guarantee that patients receive sterile blood, significantly reducing the risk of transfusion-transmitted diseases. Additionally, we provide critical infrastructure, including blood freezers and collection bags, to facilitate these vital functions.

### Products imported from Grifols

The Company is an importer and distributor of sepsis-related products from Grifols, Spain, an outstanding company in blood banking medicine for the safest delivery of blood and blood components. The Company imports products from Grifols as follows :

#### 1.Procleix Panther System

It is a tool for blood testing to analyze viral infection, such as HIV, HBV and HCV, etc. by using the Molecular Acid Testing (NAT) method, which yields quite accurate, specific and rapid results. The results will reduce the error of the operator's operations and increase the safety of blood donors. However, the NAT virus detection by the Procleix Panther System also requires a set of equipment together with the test kit for detecting the infection.



Panther System Brochure

Erytra Eflexis :  
210600



#### 2.Erytra machine / Erytra Eflexis / Tool set manual and DG Gel Card

It is a machine for blood analysis by the Column Agglutination Technique (CAT), which can detect blood grouping, antibody identification, irregular antibody screening, and blood compatibility between blood donors and blood recipients (Compatibility Test, Cross Matching), with 2 automatic systems: Erytra and Eflexis. In the analysis process, it must be used together with a test kit (DG Gel Card) which serves as an analytical reagent. Each DG Gel Card uses different tests for different purposes.





Erytra : 210400



DG Gel Coombs : 210342



DG Spin : 210363



DG Gel ABO/Rh (2D) (RT) : 210126



DG Therm : 213734



DG Gel Newborn : 210342



Serascan Diana 2 : 210204

## Products imported from Helmer Scientific

iBR256-GX Blood Bank Refrigerator



The Company imports products in the category of blood freezers and blood products, including various equipment for use in donating blood, from Helmer Scientific, USA, a prominent company for the temperature control and blood storage equipment, as well as device and tools related to blood banking. The Company imports products from Helmer Scientific as follows :

### 1. Blood refrigerator

There are various sizes of blood refrigerators, ranging from 5 cubic meters to 56 cubic meters. They work quietly, with energy saving and highly efficient in maintaining a constant temperature inside the cabinet to ensure the quality and safety storage of blood.

HBF120-GX Blood Bank/Plasma Storage Freezer

iBR105-GX Blood Bank /Plasma Storage Freezer

iBR113-GX Blood Bank Refrigerator

iBR120-GX Blood Bank Refrigerator



### 2. Frozen Plasma Storage Cabinet

Two sizes of frozen plasma storage cabinets, with temperature control system and alarm if the temperature is different from set level. The frozen plasma storage cabinet has a system to adjust quickly with the temperature after the cabinet door is opened.

HBF120-GX Blood Bank /Plasma Storage Freezer

iBR105-GX Blood Bank/Plasma Storage Freezer



### 3. Platelet storage cabinet

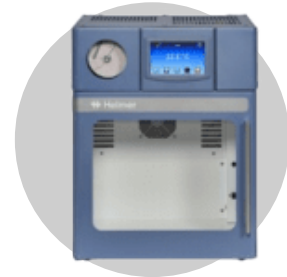
There are several sizes of platelet storage cabinets according to the number of bags it can hold, ranging from 15 to 396 bags. The platelet storage cabinets have a code-protection system for security, with a temperature monitoring system for motion checks as well as the opening and closing of the cabinet door.



PC100-PRO  
PRO Line Platelet Incubator



PC900-PRO  
PRO Line Platelet Incubator



PC1200-PRO  
PRO Line Platelet Incubator

### 4. Platelet shaker

There are many sizes of platelet shakers. Each size is based on the number of platelets, which can be collected. This is because platelets are components of blood, which must be shaken at all times during storage to prevent platelet aggregation and maintain platelet quality.



PF15-PRO  
PRO Line Platelet Agitator



PF48-PRO  
PRO Line Platelet Agitator



PF96-PRO  
PRO Line Platelet Agitator



DH8 QuickThaw Plasma  
Thawing System

DH4 QuickThaw Plasma  
Thawing System

DH2 QuickThaw Plasma  
Thawing System

### 5. Automatic plasma melting machine

The automatic plasma-melting machine applies both temperature adjustment and shaking to dissolve the plasma. There are different sizes of automatic plasma melting machine in the present.

Each machine is small and compact, which can save the space



Business Group

# Medical Blood Solution

GIVE **BLOOD** SAVE **LIVES**,  
DASH IT STARTS WITH YOU.

"INCREASE THE AVAILABILITY OF BLOOD  
BY MAXIMIZING BOTH THE QUANTITY  
AND QUALITY OF EACH DONATION."

Meaningful Purpose





## Medical blood solution Business Group

The Company is an importer and distributor of products related to equipment used for blood donation, blood quality test, as well as equipment for storing and maintaining the quality of blood inside the blood bag.

### Products imported from Haemonetics

The company imports products related to blood donation and blood components from Haemonetics, USA, which is an outstanding company in the field of hematology for a good quality of blood to be sent to the hospital with prevention of undesirable side effects from blood transfusions, including the right blood products at the right time and in the right amount. The imported products from Haemonetics are as follows :

#### 1.MCS®+ Mobile Platelet Collection System and NexSys PCS® Plasma Collection System

MCS® + Mobile Platelet Collection System and NexSys PCS® Plasma Collection System The MCS® + Mobile Platelet Collection System is equipment used for platelet donation, while the NexSys PCS® Plasma Collection System is used for plasma donation. Both systems operate by separating blood components through centrifugation and reducing the volume of white blood cells through continuous filtration. The resulting products are platelets and plasma, which are then provided to patients in need. These machines are characterized by their compact size, lightweight design, and convenient mobility



NexSys PCS® Plasma  
Collection System :  
PCS-300INT



MCS®+ Mobile Platelet  
Collection System :  
09000-220-E



High Efficiency Post-Process Filter System  
for Leucocyte Removal from Red Cells

#### 2.Leukocyte Removal Filter

When giving blood to recipients, leukocytes must be first filtered from the components of the blood to prevent the leukocytes already mixed in the blood bag from stimulating the body to create antibodies and cause complications after receiving the blood.



## Products imported from Centron

The Company imports blood collection bags from Centron, South Korea, an outstanding company in blood banking equipment and supplies, with its engineering innovation of quality. The imported products from Centron are as follows:

### 1. Blood Collection Mixer

Centron's blood mixer can weigh precisely. There is a system which automatically closes the blood bag when the amount of blood in the bag is complete as set. It also has a tray for placing large blood bags.



Blood Collection Mixer CM760



Blood Collection Mixer CM745



Blood Collection Mixer CM735A



Centrifuge Balance

### 2. Centrifuge Balance

It is a small tool to help check the balance of weight on both sides of the blood bag before being put into the blood centrifuge for standardized blood centrifugation and longer life of the centrifuge.

### 3. Tube Sealer

It is a device for connecting blood bags which can be welded within a short time. It also can connect various types of blood bags, depending on the type of machine. There is a lightweight type and easy to move for more convenient.



Plasma Separator



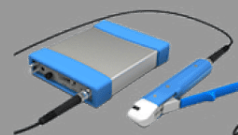
Tube Sealer SE160



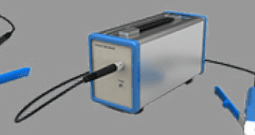
Tube Sealer SE170



Tube Sealer SE260



Tube Sealer SE730



Tube Sealer SE450



Tube Sealer SE700

### 4. Plasma Separator

It is an electromechanical device that easy separation of blood components and semiautomatic equipment to separate blood into red cells and plasma.



## Products imported from Nano Entek

The Company imports ADAM-rWBC, an instrument for counting the number of leukocytes residual in blood components, from Nano Entek, South Korea an outstanding company for cell examination systems in the diluent through the counting device. This instrument focuses on the inspection within the laboratory or the hospital in each department. The blood goes through the process of reducing the number of leukocytes to ensure the standard number of leukocytes which should remain in blood products. This meets the established standards and reduces complications related to blood transfusion in patients at the hospital. In the process, a set of slide plates is required so that the machine can process and display the remaining leukocyte counts within 3 minutes. It is easy to use with saving time and reducing the risk for a contacting with blood samples which may be infected with the virus or contamination.



INTERCEPT Blood System for Platelets



INTERCEPT Blood System PLASMA



INTERCEPT Illuminator



ADAM-rWBC Kit



ADAM-rWBC



ADAM-rWBC2

## Products imported from Cerus

The Company imports the INTERCEPT™ Blood System, a product to reduce the risk of infection from blood transfusions and blood products, such as plasma and platelets, from Cerus, USA, an outstanding company for enabling the donated blood to provide the highest level of safety. It is a reliable technology in blood banking, including Pathogen Inactivation, which destroys the spread of viruses, bacteria, and parasites in the blood and the components of blood. In the working process, this system requires a deterrent test kit and a set of equipment bags for storing plasma and platelet collection kit after the complete of procedure.

## Products imported from Wuhan bms Medicaltech. Co., Ltd

BMS STERILE TUBE WELDER is the high innovation technology with cassette ensures for a reliable welding process. The device used to cut and connect both dry and wet blood bags, including dry-dry, dry-wet, wet-wet. High heat of wire cassette as consumables and disposables shall guaranty the sterilization of welding process. The device has a color touch screen display, alarms when the welding process are completed, the number of welding. In the process of cutting and connecting the blood bag containing no odor or smoke, and safety to use.



Sterile Tube Welder



## Products imported from Conroy

WINMED imports the blood bag tube sealer from Conroy Medical AB (SWEDEN) is a fully automatic system for sealing and stripping PVC and EVA tubes connected to blood bags included either in Blood Packs or in Apheresis Disposable Sets. The sealing can be performed when the donor is still connected to the Blood Pack or the Apheresis Disposable Set.

### 1. Automatic Tube Stripper

Qstrip, a complete tube stripping system, which includes Battery module, Tube Stripping module, Charging station, Mains adapter, Plug kit and Operator's manual.



Cordless  
Battery Sealer



Automatic  
Tube Stripper

### 2. Cordless Battery Sealer

Qseal-free, a complete sealing system, which includes Battery module, Sealing module, Charging station, Mains adapter, Plug kit and Operator's manual.

## Products imported from Dacor Manufacturing, LLC. (USA)

The company imports blood donor chairs from DACOR MANUFACTURING LLC, a top-rated manufacturer with over 50 years of experience in high-quality, industrial-grade healthcare furniture. DACOR blood donor chairs are designed for comfort, durability, and aesthetic appeal, crafted from premium materials and ergonomically engineered to provide maximum comfort for donors during extended donation sessions.



5R5213 Motorized 230  
Volt Donor Chair

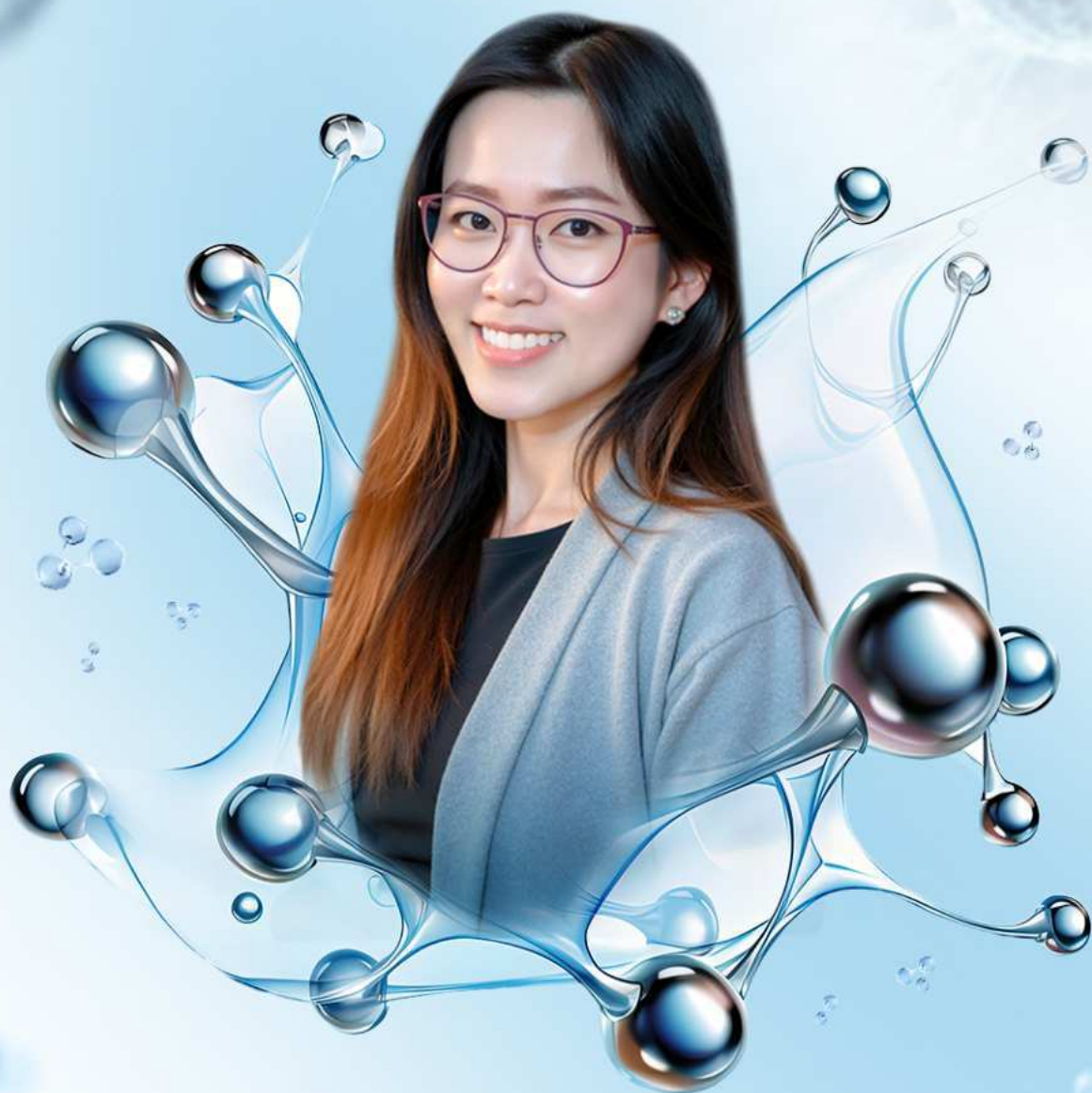


4R4201M:  
Manual Bloodmobile  
Donor Chair



4R4213 Motorized  
230 Volt Donor Chair





## Cell & Molecular Technology

**Business Group**

### Meaningful Purpose

Eliminate Cancer in Thailand with  
Automated ATMP Manufacturing –  
Precision, Personalization, and  
Accessibility for All.



# Cell & Molecular Technology Business Group

Cell & Molecular Technology (CMT) focuses on products in the field of cell and molecular technology, emphasizing tools, equipment, reagents, and materials used in life science applications. The scope spans from research (in-vitro) to clinical investigations, and large-scale production.

## Cell analysis, separation, and cultivation products from Miltenyi Biotec

The company imports products for analysis, separation, and cell culture from Miltenyi Biotec in Germany. Miltenyi Biotec excels in cell research and offers products covering various scientific aspects related to roundabout cells, aiming to empower cell research and enable cell therapy for diseases such as cancer and genetic disorders.

Miltenyi Biotec comprises products designed for clinical research and medical services, including solutions and equipment for clinical cell separation and cultivation. These products encompass analyte-specific reagents, GMP-grade solutions (MACS GMP), cryopreservation bags for cell storage (CryoMACS Freezing Bags), as well as automated closed-system cell separation and cultivation devices such as CliniMACS Prodigy and CliniMACS Plus. Additionally, a gene transfer system into the nucleus, known as CliniMACS Electroporator.

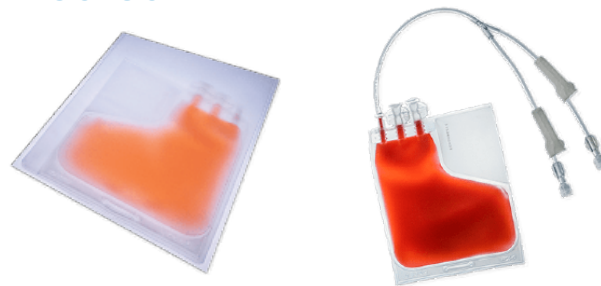
In addition to clinical products, the company offers research products such as sample preparation solutions, cell separation reagents, cell analysis solutions, MACS cytokines, cell culture media, molecular biology reagents (MACS molecular). The product line also encompasses laboratory tools such as the MACSmix Tube Rotator, tools for tissue dissociation at the cellular or molecular level (gentleMACS Dissociator, gentleMACS Octo Dissociator, and gentleMACS Octo Diss. with Heater), automated cell separation devices (autoMACS Neo Separator), and automated flow cytometry systems for the analysis of cell type and quantity (MACSQuant VYB, MACSQuant Analyzer 10/16, MACSQuant Tyto, MACSQuant X).





## Cryopreservation cell storage bags and accessories from Origen Biomedical

The company imports cryopreservation cell storage bags and accessories from Origen Biomedical, USA. Origen is a leading manufacturer and supplier of cold storage and cryopreservation equipment to maintain cell integrity. The company also provides tools for cell culture. Their storage bags come in a variety of formats, with different volume capacities to suit various applications.



## Dimethyl Sulfoxide (DMSO) reagent products from WAK-Chemie Medical GmbH

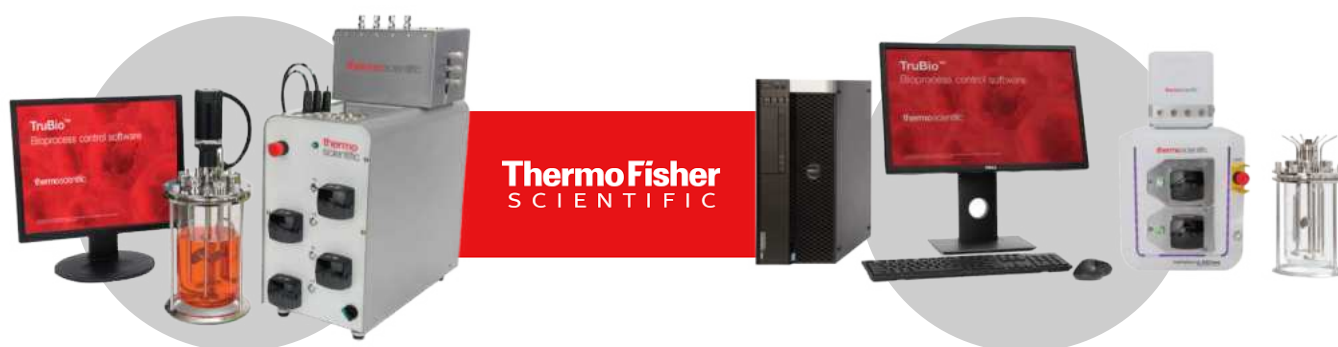
The company also imports cryogenic storage bags and equipment from Origen Biomedical in the United States, specializing in the manufacturing and distribution of equipment for cold storage or cryopreservation, aimed at preserving the condition of cells. This includes equipment for cell cultivation.

Origen offers a variety of bags in different formats, each tailored to specific packaging volumes. DMSO (Dimethyl Sulfoxide) is imported from WAK-Chemie Medical GmbH in Germany for cell, tissue, or organ preservation processes, enhancing cell survival rates during long-term cryopreservation.



## Bioproduction Solutions (BPG) products from Thermo Fisher Scientific

The company imports products within the Bioproduction Solutions (BPG) category from Thermo Fisher Scientific for the manufacturing of biotechnology products, pharmaceuticals, vaccines, etc.



The distributed products include substances or solutions and materials-equipment for

- 1 Upstream bioprocessing: Media preparation, such as the process of preparing cell culture nutrients.
- 2 Bioprocessing: Cell cultivation vessels like Cell factory bottles, Bioprocessing equipment for cultivating cells of animals or microorganisms, including Glass vessels and Single-use bioreactors/fermenters, including Mixing tanks and Bags (2D, 3D) for containing sterile products and culture media for use in the manufacturing process.
- 3 Downstream bioprocessing: Purification processes to obtain pure substances.





## Hematopoietic stem cell (HSC) counter from NanoEntek

ADAM-CD34, a tool for counting hematopoietic stem cells, is imported from NanoEntek in South Korea. This company known for its excellence in cell analysis systems designed for counting instruments. The instrument is designed to perform cell counting within centralized laboratory settings and also facilitates direct cell counting in various departments within hospitals. This tool is user-friendly, time-efficient, and offers precision comparable to standard cell analysis techniques such as Flow cytometry. It significantly helps in reducing errors arising from human factors during the analysis process.

## Products from Biologix and CryoKING

The company imports products from Biologix and CryoKING in the United States, both renowned for their expertise in research, development, and manufacturing of consumables. These companies have received global recognition for excellence. Biologix offers a range of plastic disposable products categorized as General Laboratory Supplies, Instruments, Liquid Handling tools, Rotators, Mixers, Shakers, Thermocyclers, Centrifuges, Dry Bath Incubators, Electrophoresis equipment, Transilluminators, and more. CryoKING specializes in products designed for sample cryopreservation, including Cryogenic vials and boxes for storing frozen cells, Biobanking management software for organizing bio-banking systems, Freezers, Liquid nitrogen containers, and tube handling systems.

Continuously evolving, Cell and Molecular Technology, the company has introduced four new product groups to meet customer needs, ensuring sustainable advancement. These include:

- 1 **Daihan Labtech (South Korea):** Refrigerators and Freezers, Biosafety cabinets, Autoclaves, and Incubators.
- 2 **Optika (Italy):** Microscope-related products.
- 3 **Nippogenetic (Germany):** Products in the field of molecular genetics and genomics.
- 4 **RWD (China):** Automated cell counters, Centrifuges, Thermal cyclers, Incubators and Microtomes for cutting or sectioning tissues and samples.
- 5 **GenScript (China):** GenScript provides a comprehensive range of molecular biology reagents, including antibodies and cytokines, as well as essential instruments and equipment for molecular and protein research. These solutions cater to the needs of researchers and the biopharmaceutical industry. Key products include the eBlot protein transfer system, eStain automatic protein gel **staining system**, and **eZywest sample preparation system for Western Blot analysis**.
- 6 **Vilber (France):** Vilber is a leading expert in imaging solutions for life science research. The company offers advanced instruments for detecting and analyzing fluorescence signals, gel electrophoresis, and protein imaging, enabling researchers to analyze samples with precision and efficiency.



## 2.CONSUMER PRODUCT

### ● 1.Mosquito and other blood-sucking insects' machines

Trapping device for mosquitos and other blood-sucking insects distributed under A New Day Company Limited, which is a subsidiary of the Company, these products are divided into 2 types according to its technology as follows:

- 1.The principle of light stimulation or photocatalyst is produced when UVA light interacts with the mosquito attractant. causing carbon dioxide (CO<sub>2</sub>) to lure mosquitoes to trap. This process is like that of human breathing. This reaction will lure mosquitoes closer to the device. Then, the installed fan traps the mosquitoes. The mosquitoes eventually dry up and die within 24 hours. The machine is made from a mixture of high-quality ABS plastic and flame retardants. The device does not employ electric shocks to eliminate the issue of burning odor, which repels mosquitoes. the product is silent, odorless, and smokeless.A New Day Company Limited has hired a foreign manufacturer for this principle of device. The product is sold under A New Day Company Limited 's brand name "Black Hole" and "Cyclone."
- 2.It is the principle of mimicking the smell that comes out of the victim's skin. The device changes propane gas or LPG into carbon dioxide and humidity by an inside system. It is a specific property rights of this product for luring mosquitoes to come closer and the use of decoys that mimic the smell of human and animal skins to lure mosquitoes flying closer to the trapping device. This trapping principle is suitable for outdoor use that covers medium to large areas. A New Day Company Limited imports the trapping device of mosquitos and blood-sucking insects from a manufacturer in the United States. It is sold under the brand "Mosquito Magnet."

### Divided into 2 categories

#### Indoor Products

Use in office rooms, residential houses, covering an area of approximately 30 square meters.

#### 1.Black Hole Mosquito Trap

Odorless, noiseless, chemical free, 100% safe, mimics the smell of human breath. Help lure mosquitoes into traps. can significantly reduce the number of mosquitoes in the long run

- Suitable for area of 30 square meters, bedroom, living room in the house or general office.
- The mosquito population was noticeably reduced in 4-6 weeks.



Black Hole Plus



Black Hole

#### 2.Black Hole Plus Mosquito Trap

The "Black Hole" mosquito trap model Black Hole Plus comes with convenient automatic functions. New innovation that is more effective than mosquito spray. by imitating the smell of human breath can reduce the number clearly in the long term No odor and harmful chemicals, safe for people, pets and the environment.

- Suitable for area of 30 square meters, bedroom, living room in the house or general office.
- The mosquito population was noticeably reduced in 4-6 weeks.
- have automatic mode Automatic shutdown during the day and operates itself automatically at night.
- Automatic opening and closing hinges to prevent mosquitoes lying away



### 3.Black Hole GC2-20L KINGKONG 2X4 W

Electronic Insect Killer uses UVA light to attract mosquitoes and insects. Which has been proven to be effective in trapping mosquitoes and insects by UVA light will attract mosquitoes to attach to the shock screen inside the mosquito trap without chemicals, odorless, no spray, safe for people and the environment. Suitable for use in backyards, companies, factories, restaurants, hospitals and other places.



Black Hole GC2-20L KINGKONG



Black Hole GC2-30L KINGKONG

### 4.Black Hole GC2-30L KINGKONG 2X6 W

Electronic Insect Killer uses UVA light to attract mosquitoes and insects. Which has been proven to be effective in trapping mosquitoes and insects by UVA light will attract mosquitoes to attach to the shock screen inside the mosquito trap without chemicals, odorless, no spray, safe for people and the environment. Suitable for use in backyards, companies, factories, restaurants, hospitals and other places.

### 5.Mosquito Power Smart Trap

The mosquito repellent device operates without using chemical substances or sprays, utilizing UVA light to attract insects such as mosquitoes, flies, and gnats. The device is equipped with two fans to direct the attracted insects towards a mesh grid, where mosquitoes are then collected in a removable tray at the bottom. This tray can be easily detached for convenient cleaning. The apparatus is suitable for use in bedrooms, living rooms, or any indoor spaces.



Black Hole Power Smart Trap



## Large mosquito trap: Use outdoors

Use outdoor, covering an area of approximately 150-900 square meters, it is available in 2 models.

### 1.Black Hole Cyclone

New innovation that is more effective than mosquito spray. The “Black Hole” mosquito trap can significantly reduce the number in the long run. No odor and harmful chemicals, safe for people, pets and the environment.

- Suitable for an area of 150 square meters, bedroom, living room in the house or general office.
- The mosquito population was noticeably reduced in 4-6 weeks.
- Free from chemicals and fumes Safe for everyone in the house.
- Mimics human breath odor (CO2) by using UVA light and titanium dioxide coated in the body, safe and environmentally friendly.
- More mosquito bait with the function of coating type and lump type.



Black Hole Cyclone

### 2.Mosquito Magnet Executive

The Mosquito Magnet mosquito trap lures mosquitoes effectively. It mimics humans by emitting a steady flow of carbon dioxide, heat and moisture.

- Covering an area of 4,000 square meters
- Can work in all weather conditions
- There is a built-in battery, easy to move.
- Safe to use
- It gives amazing results.
- Suitable for open areas such as golf courses, animal farms, resorts, front gardens and other commercial areas, etc.



Mosquito Magnet Executive





## ● 2.AVA Self Collect Test (HPV & STIs)

The AVA Self-Collected Test by Winmed enables self-sampling from multiple sites, including vaginal, penile, rectal, and throat areas. It is designed to test for several sexually transmitted infections that can lead to various cancers and diseases.

AVA Self-Collect products can detect more than 12 types of sexually transmitted pathogens as follows:

- Chlamydia trachomatis (CT), Mycoplasma hominis (MH), Mycoplasma genitalium (MG), Ureaplasma urealyticum (UU), Ureaplasma parvum (UP) (bacteria that cause chlamydia).
- Neisseria gonorrhoeae (NG) (bacteria that cause gonorrhea).
- Gardnerella vaginalis (GV) (germs that cause vaginitis).
- Treponema pallidum (TP) (pathogens that cause syphilis) can be at risk of death and passes on to the baby in the womb and also increase the chance of miscarriage. If the baby were to be born, the baby will be fine in the first 2 years, but after that various abnormalities such as blindness, deafness, collapsed bridge, etc. will last a lifetime if not treated properly.
- Group B Streptococcus (GBS) (a type of bacteria called Streptococcus agalactiae in the intestines, vagina or rectum) which if detected in women who are pregnant able to pass the infection on to the child, increase the chances of miscarriage, premature birth, and water breaking before labour. Other than that, this bacterium could also cause newborns to have bacterial bloodstream infections, pneumonia, or meningitis infections, etc.
- Haemophilus Ducreyi (HD) (infection that causes chancre disease).
- Trichomonas vaginalis (TV) causing abnormal secretions within the vagina.
- Candida albicans (CA) cause itching and abnormal secretions within the vagina.
- Herpes simplex virus type 1&2 (HSV 1&2).

**AVA Self-Collect product is grouped into 2 as follows:**

**Cervical cancer test kit**



AVA Self-collected Test by Winmed



AVA Self-collected Test by Winmed

**Sexually transmitted infections test kit**

### ● 3.Perifit Kegal Exerciser

- Pelvic Floor Function: Pelvic floor muscles are crucial for controlling urination and bowel movements and are essential during pregnancy and childbirth. Weakening of these muscles can lead to urinary incontinence during activities such as laughing or exercising and may cause vaginal noises during intercourse, affecting a woman's confidence.
- Perifit Kegal Exerciser: Imported from France and crafted from medical-grade silicone, Perifit revolutionizes pelvic floor strengthening. Through Kegel exercises enhanced with interactive games and real-time biofeedback, this device not only boosts muscle strength but also prevents future complications. It syncs seamlessly with a user-friendly mobile app, providing guidance and progress tracking.
- Innovative Training Program: Our program offers seven tailored routines, enhancing pelvic floor health through enjoyable, game-like exercises that allow tracking, reward achievements, and offer the ability to compete with others. Each session lasts between 5-10 minutes and utilizes advanced sensors for precise measurement of muscle contractions and relaxation. Results can be monitored and analyzed easily via the app.



### Kegel Exercises by Perifit

Perifit offers a safe and effective solution for pelvic health, helping to strengthen the muscles while making exercise a fun and motivating daily activity.



Kegel Exercises by Perifit





# WINMED HEALTH CENTER



WINMED Health Center is a leading provider of health screening and medical laboratory analysis services. It utilizes advanced technology and high-precision automated instruments to ensure accurate, reliable, and rapid results. All laboratory operations are conducted according to standards set by the Medical Technology Council, the Department of Medical Sciences, and the Ministry of Public Health. Additionally, the center adheres to international standards in information security management to ensure the confidentiality and safety of client data. We focus on health promotion and disease prevention to reduce health risks and provide equitable access to quality healthcare services for all.

## Medical Laboratory Services

### 1. Molecular Biology Testing

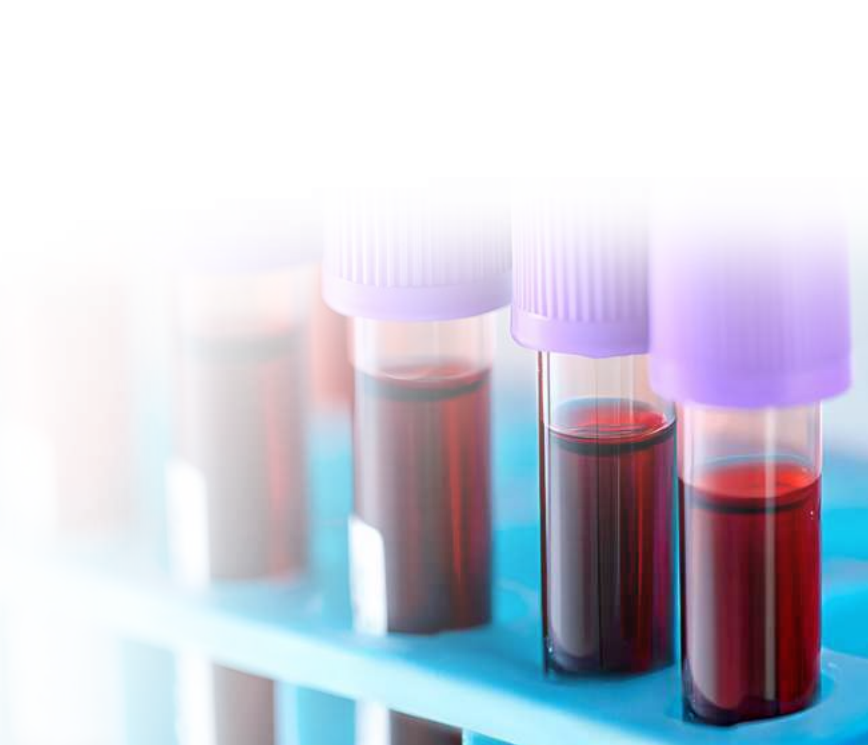
- COVID-19 detection.
- HPV mRNA testing.
- HPV DNA testing.
- Detection of sexually transmitted infections (STIs): Chlamydia trachomatis (CT), Neisseria gonorrhoeae (NG), Ureaplasma urealyticum (UU).
- Comprehensive STI panel (14 pathogens): covering bacteria, parasites, fungi, and viruses.



## 2. Clinical Chemistry Testing

Clinical chemistry involves the analysis of blood and bodily fluids to assess patient health and diagnose various conditions. Major test categories include:

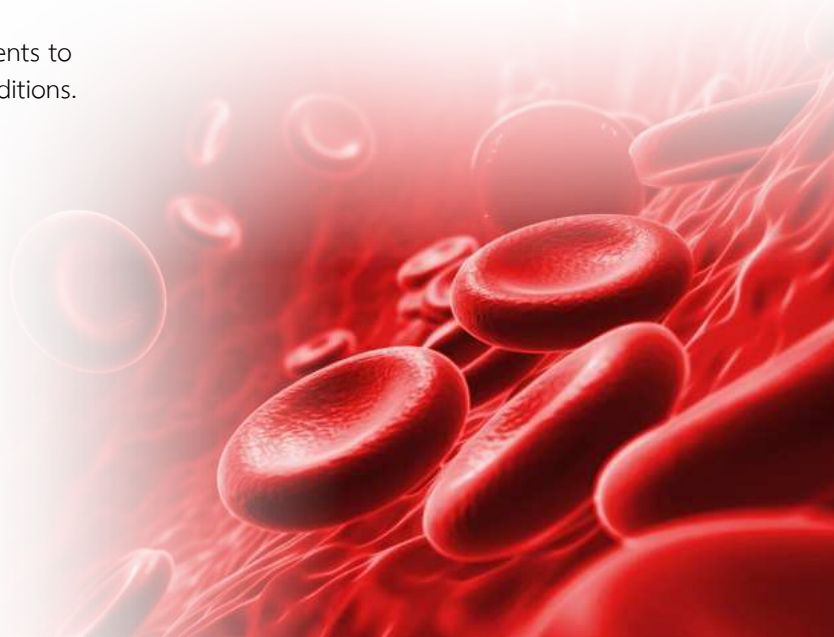
- Blood glucose tests: e.g., Glucose.
- Lipid profile: e.g., LDL, HDL, Triglycerides.
- Liver function tests: e.g., AST, ALT, ALP, Bilirubin
- Kidney function tests: e.g., Creatinine, BUN.
- Other blood chemistry tests: e.g., Total Protein, Albumin, Sodium, Potassium, Calcium.



## 3. Hematology Testing

This area focuses on blood analysis and its components to assess overall health and identify blood-related conditions. Major test categories include:

- Complete Blood Count (CBC): evaluates red blood cells (RBCs), white blood cells (WBCs), and platelets.
- Red Blood Cell Indices: includes Hemoglobin (Hb), Hematocrit (Hct), MCV, MCH to diagnose types of anemia.
- White Blood Cell Differential: categorizes WBC types (neutrophils, lymphocytes, monocytes, eosinophils, basophils) for infection and allergy diagnosis.
- Platelet Count: assesses blood clotting ability.



## 4. Microscopy

- Urinalysis: includes color, clarity, specific gravity, pH, protein, glucose, WBCs, RBCs, and detection of bacterial infection.

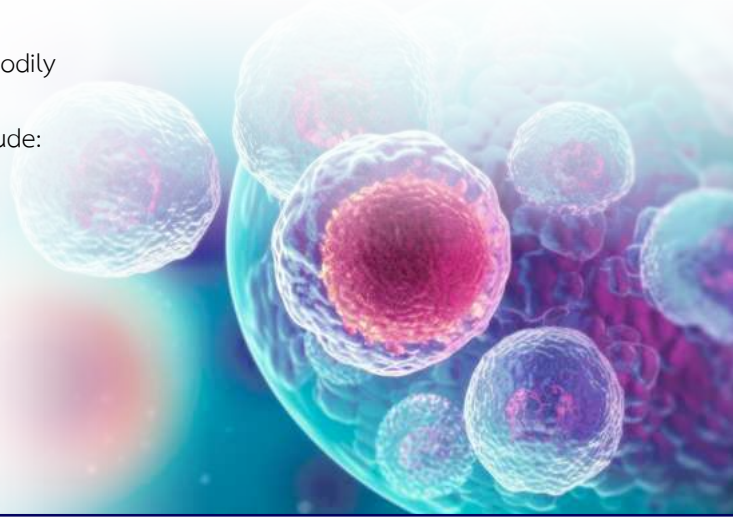




## 5.Cytology Testing

Cytological analysis is used to examine cells from tissues or bodily fluids to diagnose diseases and detect cellular abnormalities, especially for cancer screening. Types of cytology testing include:

- Cell samples from various body areas: e.g., Pap smear for cervical cancer screening, sputum analysis for lung cancer.
- Fluid analysis: e.g., abdominal or pleural fluid to detect infections or cancer cells.
- Tissue samples: e.g., biopsy for in-depth cellular analysis.



## WINMED HEALTH CENTE Operating Hours

**Service Hours & Specimen Submission Hours**  
**Monday - Friday, 8:00 AM – 5:00 PM**



## Marketing and Competition

### Marketing of Essential Products and Services

#### Marketing Strategies

##### ■ Product Strategies

The Company focuses on the quality and efficiency of its products. The Company distributes test kits as well as medical and science devices/equipment for the preservation, analysis, diagnosis, and/or treatment of high quality and acceptance in the medical field. Our products are approved in the medical industry and have been certified by several production standards. For instance, standardized methods of medical device production (Good Manufacturing Practice: GMP) and quality management system of medical devices (Quality Management System) like ISO 9001, IOS13485, European Medical Device Standards (CE Mark), and the US FDA standards (US FDA). Moreover, we acquired the registration from relevant Thai government agencies such as the Food and Drug Administration, Ministry of Public Health (FDA), and the certification for the quality of products. The Company provides a product warranty for a period of 1 - 2 years after purchase or installation of devices and equipment, such as blood refrigerators, plasma storage cabinet, platelet storage cabinet and platelet shakers, etc. following the standards of companies that were given the international standards of ISO9001 and ISO13485 respectively.

Other than that, the Company places importance on providing services, including product demonstrations by knowledgeable staff and post-sales service by trained technical specialists for maintenance and repair of medical equipment.

The Company also recognizes that consumer goods and products are important and essential for the general public. Therefore, the Company has sourced and sells medical products and household products with high efficacy in Thailand, such as mosquito traps, Diaper, etc. In late 2565, the Company started selling self-collect screening tests for cervical cancer, HPV & STIs for all genders under the brand name "AVA". It is a device used for self-sampling of cells through the vaginal canal in women and self-collecting semen and penile swabs in men, to be analyzed for pathogens that may lead to genital and other types of cancer such as male genital, testicular, and oral cancer, at Winmed Laboratory.

##### ■ Price Strategies

The Company and its subsidiaries have a pricing policy by adding cost plus margin. This means setting the selling price based on the cost of the product plus the proper profit margin. The cost of product comprises product cost from the manufacturer, shipping cost, import cost and taxes, other related expenses plus the proper profit margin in setting the selling price. The Company also considers on economic situations, competitiveness, values, and quantity of customer orders. The Company has entered into forward foreign currency agreements with financial institutions to reduce the risk of exchange rate volatility from importing products, which the Company has always complied to the agreements.

However, the Company does not have the policy to compete to partake in price wars with other competitors. Instead, the Company focuses on selling products of the highest and innovative quality that meets the international standards to increase the user experience to our partners and patients.



## ■ Distribution Channel Strategies

There are 2 channels presenting product information and/or distributing the Company's products:

**1. Offline channel** the majority of which are medical products, including Sexual and Reproductive Care products, Blood Transfusion Medicine, and Cell & Molecular Technology products, with the following distribution channels.

1.1 The sales staffs directly present products to clinics, hospitals, National Blood Center, Thai Red Cross Society, or various laboratories, as well as coordinate, contact, sell or negotiate according to customer needs, such as giving product test or organizing seminars for knowledge on the Company's products.

1.2 Customers contact to buy products directly from the Company. The company's products are quality products and create good satisfaction for customers who make products known through word of mouth in the medical community and medical personnel.

1.3 The Company shall participate in the bidding according to the agency's procurement announcement, such as government hospitals, National Blood Center, Thai Red Cross Society, or medical schools. If the Company meets the qualifications of the bidders according to procurement announcement, the Company shall prepare documents for the submission of bidding. The Company appoints personals to follow the bidding announcement regularly through various channels.

1.4 Customers can purchase our products like mosquito trappers, self-collected test for cervical cancer screening and sexually transmitted diseases (HPV & STIs Self-Collect test) through department stores, pharmacies, and convenient stores.

1.5 The company has expanded its distribution channels to the public sector by signing a Memorandum of Understanding (MOU) with the Provincial Administrative Organization for cervical cancer screening in women. This initiative aims to promote equal access to primary healthcare for the target female population in Thai society. The project is supported by the National Health Security Office (NHSO).

1.6 The company has collaborated with leading public hospitals in each region to promote access to blood and platelet donation, helping to alleviate the overall shortage of blood and platelets. This ensures an adequate supply to meet demand. Additionally, the company has expanded its investment in blood donation initiatives by introducing two new mobile automated platelet donation units. These advanced devices allow for the collection of both red blood cells and platelets. As a result, the company now operates a total of 11 mobile automated platelet donation units.

## **2. Online route**

The Company and its subsidiaries consider convenience to make sure that it is easy to access the product information and facilitate it with the customers. The Company therefore presents the products and services information and/or product distribution through online channels such as the Company's website (<https://www.winmed.com>) and its subsidiaries' (<https://anewday.co.th>). Additionally, there are also online platforms (Shopee, Lazada and Line My Shop) and social networks of the Company and its subsidiaries (Facebook, Instagram, TikTok, Twitter and Line). Most of these products sold online are consumer products and are used in households such as mosquito traps and blood-sucking insects. Products for Coronavirus 2019 (COVID19) detections like the antigen test kit, ATK, and the products for self-collect cervical cancer and sexually transmitted diseases (HPV & STIs Self-Collect test) are available there. This channel is considered as one of the strategies to expand distribution channels to expand the customer group of individuals and other types of juristic persons (B2C).

## ■ Marketing and Promotion Strategies

In 2024, the Company has marketing and public relations through organizing academic knowledge seminars on a national level, organizing events for specific hospitals in each relevant department, participating in booths in annual academic conferences of various associations (like Association of Medical Technology of Thailand, Royal College of Obstetricians and Gynecologists, Thai Gynecological Cancer Society, various hospitals and, faculties of medicine of leading universities) arranged for persons who are directly involved in the medical. Additionally, with the experience of selling medical equipment for more than 29 years, the Company is well known and trusted by medical personnel in terms of products and services.

In late 2023, the company entered into a Memorandum of Understanding (MOU) with the Provincial Administrative Organization to enhance cervical cancer screening across targeted female demographics in Thailand. This initiative, aimed at improving convenience and extending coverage, was met with an overwhelmingly positive response, prompting the expansion of our proactive healthcare screening services.

Building on this success, the company launched the "Mobile Health Screening Caravan" in collaboration with Kanchanaburi and Prachinburi provinces, focusing on comprehensive health check-ups for five major diseases, including:

1. Cervical cancer screening
2. Hepatitis B and C screening
3. Colorectal cancer screening
4. Distribution of HIV self-test kits
5. Breast cancer screening using Thermogram.AI technology

To further expand access to cervical cancer screening, the company launched the "Winmed Cares" initiative, allowing the public to pre-register for a free Self-Collect Test kit, supported by the National Health Security Office (NHSO). The initiative received an overwhelmingly positive response towards the end of the year, reinforcing the company's commitment to promoting public health and reducing disease prevalence in Thai society.

### **Examples of marketing promotion and public relations (Promotion) events organized by the company and its subsidiaries in 2024 are as follows:**

Supporting medical conferences, participating in various trade exhibitions, and signing MOUs with Provincial Administrative Organizations to promote cervical cancer screening campaigns.

1. The company launched Thailand's first Mobile Colposcopy unit to enhance women's access to comprehensive cervical cancer screening more quickly, eliminating the need to wait in hospital queues. This vehicle is equipped with a colposcope for examining and confirming results in HPV 16 and 18 positive cases. If abnormalities are detected, doctors can perform a biopsy immediately. In 2024, the service was provided in three provinces: Nakhon Ratchasima, Kamphaeng Phet, and Ratchaburi, screening 447 women and conducting 254 biopsies, ensuring timely access to treatment.
2. The company supported the CSR initiative to bring gynecologic oncologists to the public through the Young Obstetricians and Gynecologists (YOG) program of the Royal Thai College of Obstetricians and Gynecologists (RTCOG). This project was conducted in collaboration with the Thai Society for Colposcopy and Cervical Pathology and Health Region 5 to provide colposcopy services to the public, reducing waiting times and ensuring faster access to treatment. The event was held at the Photharam Municipal Hall in Ratchaburi Province.



3. The first blood and platelet donation drive under the "WINMED: Giving from the Heart for Life" initiative was organized in collaboration with Ramathibodi Hospital at Winnergy Medical Public Company Limited. This event provided an opportunity for employees and nearby residents to contribute to saving lives. The initiative aims to increase the supply of blood and platelets to meet the needs of surgeries and patient treatments. Over the past year, the company organized three donation drives, and when combined with nationwide donation efforts, it successfully sourced over 11,000 units of platelets.
4. The company, in collaboration with the Provincial Administrative Organizations (PAOs), is driving a cervical cancer screening program for high-risk women using the Self-Collect Test method. This allows Thai women to conduct screenings themselves, increasing opportunities for early prevention and treatment. In 2024, the company signed Memorandums of Understanding (MOUs) with four additional provinces, expanding the program's coverage to seven provinces: Nakhon Ratchasima, Kamphaeng Phet, Kanchanaburi, Prachinburi, Phatthalung, Nakhon Si Thammarat, and Chanthaburi. This expansion aims to provide broader access to cervical cancer screening for women across Thailand, effectively reducing risks associated with the disease.
5. The company launched the Winmed Care project, offering Thai women nationwide the opportunity to register for a free HPV Self-Collect Test under the Winmed Cares initiative. This project aims to increase access to cervical cancer screening and provide health education to participants, covering information about cervical cancer, prevention methods, and post-screening health care guidelines. The initiative received positive feedback as it helped reduce barriers to health screenings and promoted public awareness about the importance of early prevention and treatment of diseases.
6. As part of the 39th Annual Scientific Conference of the Royal Thai College of Obstetricians and Gynecologists under the theme "Optimizing OBGYN", the event was held to promote learning and development in the field of obstetrics and gynecology. It featured the exchange of knowledge and modern technologies for women's healthcare. This year, WINMED presented products focused on medical innovations designed to enhance the effectiveness of cervical cancer screening and overall women's health management. Additionally, new products were introduced that aim to improve the performance of specialists working in this field.
7. The company launched THERMOGRAM.AI, an innovative technology for breast cancer screening that is convenient, safe, and painless. It is capable of detecting abnormalities from the early stages. To promote health care, the company offers free screenings for employees and women who register through Winmed Cares at the Winmed Health Center.
8. The company, in collaboration with the Provincial Administrative Organization of Kanchanaburi, launched the "Free Health Caravan Project!" offering five health screenings, including cervical cancer, colorectal cancer, hepatitis B, hepatitis C, and HIV Self-Test kits. This project provided services to residents across all 13 districts in Kanchanaburi province, held between November 11 and December 4, 2024, at the Subdistrict Health Promotion Hospitals (SHPHs).
9. The company, in collaboration with the Provincial Administrative Organization of Prachinburi, organized the "Health Caravan for Prachinburi Residents" project from December 9 to 25, 2024. The project provided health screenings covering six areas, including hepatitis B and C, self-administered HIV tests, colorectal cancer, cervical cancer, and breast cancer screening using Thermogram AI technology.

The Company places importance on managing its inventory, as its products can be divided into two main categories: medical equipment and diagnostic kits. Both categories of products have different lifetimes of usage. Medical instrument equipment groups will have a relatively long lifespan while diagnostic sets will have a relatively short lifespan. The Company's products, especially the diagnostic product type, are considered products that must be prepared to meet customer needs in a timely manner. In case the customer needs to use the product for continuous diagnosis or treatment, The Company does not have enough supply in stock due to high demand or production issues, causing the Company may not be able to meet the agreed delivery timeline or may have to order products with a shorter shelf life to meet the customer's demand. Currently, the Company has a strategy for managing inventory by stocking up products based on past sales statistics, combined with considering the product's lifespan for each product category. In general, the Company will stock up standard quantities that are sufficient for sales for about 2-3 months to avoid product shortages or the expiration of products that before being sold. Other than this, the management of the Company has set guidelines for the sales team to closely and continually follow the customers' product orders in order to understand their needs and be able to promptly respond to the customers' demands.

#### **The company's marketing and public relations efforts through online channels in 2024**

Include creating promotional content across various online platforms such as YouTube, Facebook, TikTok, and Instagram. The company operates three brands on these platforms:

1. AVA Diagnostics, which shares information about the AVA Self-Collect Test by Winmed (Instagram, Facebook, Shopee/Lazada).
2. Blackhole Mosquito Trap (Facebook, TikTok, Line, Shopee/Lazada, YouTube).
3. Pedsupab (Official) (Instagram, Facebook, TikTok, Threads, X, YouTube), which provides educational content about various diseases related to the products sold by the company.

Additionally, the company has launched a LinkedIn and Facebook Page under the name Winnergy Medical to share news and updates about the company's activities.

## **Competition / medical device industry situation**

### **1. Thai economic outlook**

From 2025 to 2027, the Thai economy is expected to grow at an average rate of 2.8% per year, gradually recovering after an expected growth of 2.7% in 2024, which is still lower than the average growth rate of 3.6% during the 10 years prior to the COVID-19 pandemic (2010-2019). The key factors supporting this growth include:

- (1) Tourism sector recovery, which is expected to return to pre-pandemic levels with the number of international tourists reaching 40 million in 2025 and increasing to 43-45 million in 2026-2027.
- (2) Private consumption growth, driven by the recovery of the tourism sector and government measures to support domestic spending.
- (3) Government expenditure will continue to play a key role in driving the economy, reflected in the budget deficit, which is expected to be 4.5% of GDP in 2025 and gradually reduce to 3.4% and 3.2% of GDP in 2026 and 2027, respectively.



(4) The growth of private sector investment is driven by the expansion of technology and digital economy infrastructure, the avoidance of geopolitical conflicts that support the relocation of certain industries to ASEAN and Thailand, as well as investments in target industries such as electric vehicles, future food, renewable energy, and the Health & Wellness business.

(5) Thailand's exports may experience slow growth due to the economic slowdown of its trading partners. However, there are still opportunities for expansion driven by demand for food and agricultural products. Additionally, the signing of new free trade agreements could be another factor supporting long-term growth. Regarding Thailand's policy interest rate, the Bank of Thailand (BOT) is expected to lower the rate by 0.25% to 2.00% in the first quarter of 2025, with the possibility of further reductions of up to 0.50% during 2026–2027 to sustain economic growth.

Over the next three years, while the Thai economy is expected to gradually recover, its growth rate is likely to remain relatively low compared to other ASEAN-5 countries, which are projected to grow at an average rate of approximately 4.5%. This is due to several structural challenges, such as the lack of competitiveness in the manufacturing sector, the aging population affecting the labor force and productivity, and high household debt restraining private consumption. Additionally, rising public debt may limit the government's ability to use fiscal policy to stimulate future economic growth. External risks include geopolitical conflicts, trade tensions between the United States and China, China's economic slowdown, China's surplus supply leading to an increase in low-cost exports to other countries, including Thailand, and growing climate change volatility worldwide. These factors impact Thailand's trade, manufacturing, investment, and tourism sectors. Therefore, addressing structural issues and adapting to new challenges are crucial to enhancing the country's long-term economic growth potential.

(Source: Thailand Business and Industry Outlook Report 2025–2027)

(<https://www.krungsri.com/th/research/industry/summary-outlook/Thailand-industry-outlook-summary-2025-2027>)

## 2. Foreign Exchange Rate Outlook

According to the analysis by TMBThanachart Bank Public Company Limited on the topic "Assessment of the Thai Baht Outlook at the End of 2024: Increased Volatility", dated August 5, 2024, the bank provided the following opinion:

"The Thai baht is expected to become more volatile towards the end of 2024, fluctuating within the range of 35–36 baht per US dollar. This is due to weaker domestic fundamentals compared to the past, as Thailand's economy faces structural challenges, leading to a less robust balance of payments than before. Additionally, escalating geopolitical risks contribute to the potential depreciation and volatility of the baht. Although the global economy is entering a rate-cutting cycle towards the end of the year, financial market uncertainties remain. Businesses are advised to prepare for potential risks arising from these market conditions.

In the first half of 2024, the Thai baht depreciated by 7%, making it the second weakest currency in Asia after the Japanese yen. This depreciation was partly driven by U.S. monetary policy trends as well as domestic factors, including seasonal effects, dividend payments, and political uncertainties, which pressured foreign capital outflows. However, looking at historical data from the past five years, the baht tends to appreciate in the second half of the year, particularly in the final quarter. On average, the baht strengthens by 4.9% in Q4, mainly due to increased demand from foreign tourists during Thailand's peak travel season and corporate demand for baht during year-end financial settlements.

Nonetheless, given the increasing uncertainty in both the Thai and global economies due to geopolitical and trade-related risks, ttb analytics forecasts that baht volatility will increase in the second half of 2024. By the end of the year, the baht is expected to trade within the range of 35-36 per US dollar, influenced by Thailand's economic fundamentals and global financial and economic shifts. The key contributing factors are as follows:

(1) The current account balance is still unable to support the appreciation of the Thai baht as it did in the past.

The factor that clearly reflects this is the current account, which shows the inflows and outflows of foreign currency from the sale of goods and services. Currently, Thailand has a tendency to have a smaller current account surplus compared to the past. This is partly due to slower growth in Thailand's exports, which face structural issues, such as a decrease in global demand for older technology products and the impact of increasing trade protectionist policies. This contrasts with the rise in imports, driven by China's de-stocking of goods into the Thai market and high energy prices. Looking at the trade balance figures for the first six months of this year, Thailand only had a surplus of \$7.1 billion, which is about half of the average surplus value of \$14.4 billion from 2015 to 2019.

In the first half of 2024, Thailand's service balance in the tourism sector generated 0.83 trillion baht in revenue, which is lower than the 1.1 trillion baht recorded in 2019. This decrease is due to changes in the structure of foreign tourists. Meanwhile, the service balance in the transportation sector, which typically runs a deficit, is expected to worsen due to higher shipping costs since the beginning of the year, a result of the prolonged conflict in the Middle East.

(2) The capital and financial account continues to show an increasing deficit, putting continued pressure on the baht.

The capital and financial account, which reflects direct investments and holdings of financial assets both domestically and abroad, continues to experience outflows due to the fragile structural economy of Thailand, as well as ongoing political uncertainties. This affects investor confidence in investing within the country and the direction of foreign capital flows. Additionally, the wider interest rate differential compared to the past does not support the appreciation of the Thai baht. One key factor is that domestic investors are increasingly interested in foreign assets, particularly bonds, leading to an outflow of over 4.5 billion USD in the first quarter of this year, driven by higher returns according to the global interest rate cycle that remains elevated. This is also supported by the relaxation of regulations allowing Thai investors to invest abroad. Moreover, the higher foreign interest rates have caused Thai exporters, in particular, to deposit funds in foreign currencies rather than exchanging them for Thai baht immediately. The significant interest rate differential between Thailand and other countries continues to be wider than in the past, reducing pressure on the Thai baht to appreciate.

(3) The global downtrend in interest rate cycles may help support the depreciation of the US dollar, but geopolitical issues need to be closely monitored.

As for external factors, although most investors expect the Fed to start lowering interest rates toward the end of this year due to a slowing US economy, this may help ease some pressure on capital outflows from Thailand. This is because the Monetary Policy Committee (MPC) is likely to maintain the policy interest rate throughout this year.

However, attracting foreign capital into Thai assets remains limited due to the lack of growth stocks in the Thai stock market, as well as Thailand's policy interest rate being relatively low compared to other countries in the region. Additionally, other factors may increase volatility in global financial markets and add uncertainty to the



direction of the baht's movement, such as the US presidential election at the end of this year, as well as ongoing geopolitical risks.

The company places significant importance on and regularly monitors news regarding foreign exchange trends, as it is an importer and distributor of medical equipment from foreign manufacturers, including those from the United States, Germany, Spain, and Singapore. As a result, the company may be exposed to risks from fluctuations in foreign exchange rates due to payments for goods made in foreign currencies, such as the US dollar (USD) and the euro (EUR).

In response to the depreciation of the Thai baht in 2024, the company has managed the situation by partially increasing the prices of certain products. However, this does not apply to sales under existing purchase agreements where price adjustments cannot be made until the contract term ends. The company has also maintained the original purchase prices from some suppliers. Additionally, it has entered into foreign exchange forward contracts (FX Forward Contracts), enabling it to control costs and prevent significant increases.

(Source: Analysis by TMB Thanachart Bank Public Company Limited, titled "Assessment of the Thai Baht Outlook for the End of 2024: Increased Volatility," dated August 5, 2024.)

(<https://www.ttbbank.com/th/newsroom/detail/ttba-baht-value-trend-aug-2024>)

### 3. Medical Industry Outlook

In 2024, the medical device industry is expected to continue its recovery, driven by an increase in the number of patients, including those with infectious diseases (such as a 57.9% YoY increase in flu patients and a 44.6% YoY increase in hand, foot, and mouth disease cases in the first nine months), air pollution-related diseases affecting more than 9 million people, and chronic non-communicable diseases. Additionally, the expansion of national health insurance schemes, such as the 30 Baht Universal Health Care program, and the growth of dental services, have allowed more people to access basic medical services. Moreover, the hygiene trend has led to a continuous increase in demand for infection prevention equipment, including medical masks, rubber gloves, infection testing kits, and vaccines. It is expected that in 2024, the domestic medical device market will grow by approximately 7.0% YoY, while exports are forecasted to increase by 6.0-7.0% due to rising demand for medical rubber gloves in certain markets. In summary, the overall medical device industry in the first nine months of the year has performed as follows:

- The production of medical instruments and equipment remains at a level similar to 2023, as reflected by the average medical device industry production index of 97.0, compared to 96.7 during the same period in 2023. There was a significant increase in the production of medical rubber gloves (which make up 90% of total medical device production), with a growth of +19.4% YoY, and single-use medical devices (such as caps and gowns), which grew by +40.4% YoY. However, the average capacity utilization rate was 54.8%, down from 60.7% in 2023, as a result of increased production to meet the rapid growth in demand from the previous year.
- The export value of medical devices increased by 12.3% YoY, reaching 100 billion Baht. The consumables segment (accounting for 86.7% of the total export value) grew by +11.7% YoY, driven by a +15.9% YoY increase in medical rubber gloves, in response to higher demand from the U.S. and China. The equipment segment (accounting for 11.1%) increased by +17.0% YoY, and diagnostic reagents and kits (accounting for 2.2%) grew by

+13.7% YoY. The export markets that showed notable growth include the U.S. (+24.7% YoY), China (+8.9% YoY), and France (+7.4% YoY).

The import value of medical devices increased by 6.5% YoY, totaling 73 billion Baht. The consumables segment (accounting for 44.9% of total medical device imports) rose by +7.0% YoY, while the equipment segment (accounting for 36.6%) grew by +12.4% YoY. Diagnostic reagents and kits (accounting for 18.5%) decreased by -4.5% YoY. Items with increased imports include electrical surgical instruments (+18.9% YoY) and ophthalmic devices (+6.1% YoY). Countries from which Thailand increased imports of medical devices include Germany (+4.2% YoY) and China (+2.7% YoY).

- **Thailand's overall import statistics for the past 5 years classified by product groups are as follows:**

Product group	Value (million baht) <sup>1/</sup>				
	2020	2021	2022	2023	2024 <sup>2/</sup>
medical supplies	27,332.17	29,506.81	29,368.53	31,424.85	36,992.23
Reagents and diagnostic kits	15,203.58	28,305.80	30,547.15	18,768.25	18,166.00
medical material	32,063.80	36,673.53	36,946.49	40,666.31	43,274.01
<b>Total (million baht)</b>	<b>74,599.55</b>	<b>94,486.14</b>	<b>96,862.17</b>	<b>90,859.41</b>	<b>98,432.24</b>

Source:

<sup>1/</sup> Medical Devices Intelligence Unit as of December 31, 2024

<sup>2/</sup> 2024 export value from January to December 2024

The trend for 2025-2027 shows that the medical device market is expected to continue growing steadily, with domestic sales of medical devices projected to increase by an average of 6.5-7.0% per year, while exports are expected to grow by an average of 7.5-8.5% per year. The key factors driving this growth include:

- (1) An increasing illness rate due to the aging population and a continuous rise in chronic non-communicable diseases.
- (2) Growth in the medical tourism market, where Thailand has strengths in affordable medical costs and high-quality care.
- (3) The rising trend of preventive healthcare, driving the demand for infection and disease prevention equipment.
- (4) Economic growth in trading partner countries, boosting demand for medical devices from Thailand.
- (5) Government policies promoting Thailand as an international health hub and a center for medical device manufacturing in ASEAN, encouraging both domestic and foreign investment in this industry.

## Competitive strategy of the company / approach to business growth / competitive advantage

### 1. The company is a market leader in the distribution of medical products in the medical product group.

The company is a leader in the distribution of medical products, especially in the areas of Sexual and Reproductive Care, Blood Transfusion Medicine, and Cell & Molecular Technology. The company has earned the trust of international suppliers who trust it as a distributor of these medical products in Thailand for a long time.

**2. The company maintains the quality and standards of its products and services and regularly assesses customer satisfaction.** To ensure the company's products and services fully meet and cover the customers' needs, and to create long-term customer satisfaction, leading to a good relationship and trust from customers in the quality and standards of the products and services, especially with government agencies and private hospitals.



**3. The company continuously seeks new and innovative medical products and strives to provide products with high efficiency, through personnel who are experts in their field.** Including the combined knowledge, expertise, and long-standing experience in selling medical and consumer products, the company has developed further into the medical consumer product market, such as self-collection cancer screening tests for oral and genital cancers, as well as HPV and STIs self-collect tests for all genders, under the brand name “AVA”. The company has expanded its customer base to include other corporate customers and individuals (B2C) and has increased its distribution channels through online channels.

**4. The company has initiated a new project in collaboration with the Provincial Administrative Organization to empower women in the target group within Thai society, ensuring they can access basic healthcare services equally.** The project is funded through disbursements from the National Health Security Office (NHSO). The company is committed to encouraging women in the target group to undergo cervical cancer screening on their own. Additionally, the company has expanded its investment in a mobile automatic blood donation machine project, which is capable of collecting both red blood cells and platelets. This initiative is in collaboration with leading public hospitals in each region to promote greater access to blood and platelet donations, helping to address the overall shortage of blood and platelets. In 2024, the company has 11 hospitals participating in the mobile automatic platelet donation program, including:

- Central Region: In collaboration with 4 hospitals, including Rajavithi Hospital, Ramathibodi Hospital, Chest Disease Hospital, and Srinakharinwirot University Hospital.
- Northeastern Region: In collaboration with 3 hospitals, including Khon Kaen Hospital, Roi Et Hospital, and Chaiyaphum Hospital.
- Southern Region: In collaboration with 3 hospitals, including Vachira Phuket Hospital, Phrachomklao Hospital in Phetchaburi Province, and Songkhla Hospital.
- Eastern Region: Chonburi Hospital

## Provision of products or services

The company imports and sells diagnostic sets, tools and medical and scientific equipment for preservation, analysis, diagnosis and/or treatment from high-quality, trustworthy, and certified international manufacturer standards such as CE Mark and US FDA.

The company has been appointed as the importer and distributor of medical diagnostic kits and medical equipment from leading medical equipment and device manufacturers from all around the world, such as Germany, the USA, Spain, and South Korea, among others. The company will negotiate with the manufacturers to appoint the company as the importer and distributor under the manufacturer's product brand and under agreed conditions. The company will select manufacturers that are well-accepted in the global medical industry and are certified by relevant government agencies from the country of the manufacturer.

Due to the importation of medical products in Thailand being controlled by the Medical Instruments Act B.E. 2551 (Amended in 2019), the importation of medical instruments and equipment for distribution in the country must be registered as an importing medical instrument business with the Medical Instrument Control Division under the supervision of the Food and Drug Administration Office (FDA) of the Ministry of Public Health and must have a notification of detail list and a

medical instrument permit as proof that the medical instruments being sold to customers in the country are standardized by the relevant regulatory agency in the country.

In order to comply with the requirements of the Medical Device Act as mentioned above, The Company has applied for registration as an importer of medical products with government agencies that regulate with the following steps:

The manufacturer is required to submit to the company a checklist of CSDT/1 documents to assess the safety and performance of the medical device.

The company submits the documents along with the Checklist form CSDT/1 and related supporting documents to the E-submission system of the Food and Drug Administration (FDA) for consideration to receive the Notification of Receipt, Detailed List and Medical Device License, and there may be an evaluation or inspection of the product based on the FDA's announcement.

Once the company receives the Notification Letter, Detailed Notification Letter, and Medical Equipment Permit, the company can legally sell the medical equipment in Thailand to customers in Thailand.

Definition:

/1 Documents according to the CSDT checklist is a list of documents used for medical device registration in the form of Common Submission Dossier Template (CSDT), consisting of the following topics:

- 1.1 Medical instrument manifest document showing names and details
- 1.2 Labels and documentation for medical instruments.
- 1.3 Summary about medical instruments
- 1.4 Medical device production information or product owner details
- 1.5 Documentation of key principles concerning the safety and performance of medical devices and methods of demonstrating compliance.
- 1.6 Design Verification and Validation Summary Document
- 1.7 Document showing risk analysis
- 1.8 A document indicating the method of destruction, decommissioning or disposal of waste generated after use (if any).
- 1.9 Certificate of Quality System ISO 13485/GMP Medical Devices
- 1.10 Certificate of Purpose of Use, Terms of Reference, Labeling, and Method of Use by the Manufacturer or Product Owner.
- 1.11 Certificate of Conformity of the product from the manufacturer or owner of the product.
- 1.12 Certificate of sale history of medical equipment from the manufacturer or product owner.
- 1.13 Certificate showing the safety of the manufacturer or owner of the product.
- 1.14 Evidence of authorization from the competent and authorized regulatory agency for medical devices abroad recognized by the Food and Drug Administration.
- 1.15 Authorization letter from the product owner granting authority to act as a representative in the case of importing medical equipment.

For the procurement of medical diagnostic/testing products and medical equipment, as well as mosquito trap products, all of which are imported from abroad, the company utilizes credit facilities in the form of a Letter of Credit (L/C) and a Trust Receipt (T/R) to import these products. The sales department will plan the product purchases by considering the estimated sales volume of each product group, based on the customer's product needs, taking into account the available



inventory. Generally, the company will have enough inventory to meet customer demand for 2 to 3 months, depending on the product type, except for medical equipment that cannot be estimated in advance, such as blood bag refrigerators and plastics storage containers. The company will only make purchases when there is a customer order. In the case of purchasing products from abroad and paying in foreign currency, the company will take out a forward contract with the bank to protect against any potential exchange rate risk.

#### Product Purchasing Procedure Diagram



## Assets used in business

### (1) Main fixed assets used by the company in business operations

As of December 31, 2024, the Company has fixed assets used in business operations as follows:

List	Property Characteristics	Ownership	Netbook value at 31 Dec. 2024 (million baht)	Obligation	property utilization
land	-	WINMED	126,269,238.72	-	used in operations
Building-Office	-	WINMED	14,239,525.84	-	used in operations
Building-Warehouse	-	WINMED	38,419,489.85	-	used in operations
Land improvements	-	WINMED	2,152,086.70	-	used in operations
Building improvements	-	WINMED	25,001,711.59	-	used in operations
Computers and equipment	-	WINMED and AND	5,888,313.44	-	used in operations
Furnishings	Office furnishings used in the company's building	WINMED	5,524,361.07	-	used in operations
office equipment	Office appliances used in the company's office building	WINMED	5,735,109.40	-	used in operations
Appliances	-	WINMED and AND	7,013,141.89	-	used in operations
medical equipment <sup>1</sup>	Equipment for various analyses	WINMED	148,032,479.83	-	Accessories for use in conjunction with the products that the company sells, including



List	Property Characteristics	Ownership	Netbook value at 31 Dec. 2024 (million baht)	Obligation	property utilization
					equipment kits and reagent kits.
Vehicles	Vehicles used in operations	WINMED	16,578,093.90	-	used in operations
Solar energy system	-	WINMED	511,692.31	-	used in operations
Assets under installation <sup>/2</sup>	Assets under construction and installation	WINMED	9,509,308.50	-	used in operations
Total equipment			404,874,553.04		

**Remarks:**

/1 Medical equipment refers to the machinery that the company installs in various hospitals, which will be used in conjunction with the equipment and solution set that the company sells. The company has rental income from the installation of the medical equipment in question to various hospitals.

/2 Assets under installation refer to the value of computer software that is in the trial usage phase.

**(2) Long term leasehold rights**

As of December 31, 2024, the Company and its subsidiaries have a net leasehold right value according to the book after deducting accumulated depreciation and provision for impairment according to the Company's consolidated financial statements, it was 41.20 million baht, with important details as follows:

Tenant	total area (square meter)	Net book value (million baht)	Utilization	Obligation	Rental period	Obligation
The Company	1,508.20	33.28	Head Office	None	15 years	31 December 2034
The Company	1,356.60	0	Warehouse	None	20 years	31 December 2039
The Company	1,904.00	5.85	Parking lot	None	10 years	8 June 2033
The Subsidiary	131.91	2.07	Head Office	None	15 years	31 December 2034
The Subsidiary	927.75	0	Warehouse	None	20 years	31 December 2039

**Remark:** On December 17, 2024, the Company and its subsidiaries terminated all warehouse lease agreements with Winnergy Holding Co., Ltd. The termination will be effective from January 1, 2025, onward.

**(3) Intangible assets used in business operations**

As of December 31, 2024, the Company and its subsidiaries had total net intangible assets of 37.75 million baht, consisting of computer software, research and development, a website, intangible assets under installation, and research in progress.

#### (4) Important agreements involved in business operations

- Distribution agreements

Counterparty	Contracting Party	Country	Year of first appointment	Contract period	Characteristics of Importer and distributor
1. Grifols International, S.A.	Spain	Spain	1999	1 Sep. 2019 – 31 Jun. 2025	Exclusive Distributor
2. Haemonetics (Hong Kong) Ltd.	Hong Kong	The United States of America	1996	1 Apr. 2024 - 31 Mar. 2026 (automatic renewal)	Exclusive Distributor
3. Miltenyi Biotec Asia Pacific Pte Ltd.	Singapore	Germany	2000	26 Mar. 2025 - 25 Mar. 2026 (automatic renewal)	Exclusive Distributor
4. Helmer Inc.	The United States of America	The United States of America	2006	9 Jul. 2018 – 31 Dec. 2025 (automatic renewal)	Exclusive Distributor
5. Centron Corporation	South Korea	South Korea	2012	1 Jan. 2025 – 30 Dec. 2027 (automatic renewal)	Exclusive Distributor
6. Cerus Corporation	The United States of America	The United States of America	2014	15 Nov. 2022 – 31 Dec. 2025	Exclusive Distributor
7. Temptime Corporation	The United States of America	The United States of America	2015	13 May 2022 – 12 May 2025 (automatic renewal)	Non-Exclusive Distributor
8. NanoEnTek Inc.	South Korea	South Korea	2018	7 Jul. 2023 – 30 Jun. 2025 (automatic renewal)	Non-Exclusive Distributor
9. Dacor Manufacturing, LLC	The United States of America	The United States of America	2018	1 Jan. 2025 – 31 Dec. 2026 (automatic renewal)	Non-Exclusive Distributor
10. Conroy Medical AB	Sweden	Sweden	2018	2 Sep. 2020 – 31 Dec. 2025 (automatic renewal)	Exclusive Distributor
11. Hologic Asia Pacific Limited	Hong Kong	The United States of America	2003	1 Oct. 2024 – 30 Sep. 2026 (automatic renewal)	Non-Exclusive Distributor
12. OriGen Biomedical	The United States of America	The United States of America	2006	15 Nov. 2024 – 14 Nov. 2027 (automatic renewal)	Non-Exclusive Distributor





Counterparty	Contracting Party	Country	Year of first appointment	Contract period	Characteristics of Importer and distributor
13. WAK-Chemie Medical	Germany	Germany	2013	The contract terminates when either party gives notice of termination.	Letter of Authorities
14. Woodstream Corporation	The United States of America	The United States of America	2015	1 Aug. 2020 - 31 Jul. 2025 (automatic renewal)	Exclusive Distributor
15. SEILER INSTRUMENT & MFG CO INC.	The United States of America	The United States of America	2021	1 Jan. 2021 - 31 Dec. 2025 (automatic renewal)	Exclusive Distributor
16. Biologix Plastics (Changzhou) Co., Ltd.	China	China	2022	1 May 2022 – 31 Dec. 2025	Exclusive Distributor
17. Thermo Fisher Scientific (Life Technologies Holding Pte Ltd)	Singapore	Singapore	2022	17 Oct. 2022 – 16 Oct. 2025 (automatic renewal)	Non-Exclusive Distributor
18. NIRAMAI Health Analytix Private Limited	India	India	2023	30 Jun. 2023 – 31 Dec. 2025	Exclusive Distributor
19. Life Science Group Ltd.	United Kingdom	United Kingdom	2023	15 Dec. 2023 – 15 Dec. 2025	Non-Exclusive Distributor
20. Weigao Medical International Co., Ltd. (WEGO)	China	China	2023	26 Mar. 2024 – 26 Mar. 2027	Non-Exclusive Distributor
21. Qualimed Systems	India	India	2023	12 Dec. 2023 – 14 Dec. 2025	Exclusive Distributor
22. GensScript Biotech (Singapore) PTE Ltd.	Singapore	Singapore	2023	4 Jan. 2024 – 31 Dec. 2025 (automatic renewal)	Non-Exclusive Distributor
23. NTL Healthcare Co., Ltd.	South Korea	South Korea	2023	14 May 2024 – 31 Dec. 2025 (automatic renewal)	Non-Exclusive Distributor
24. Quanzhou Tianjiao lady & Baby's Hygiene Supply Co., Ltd.	China	China	2024	7 Jul. 2024 – 7 Jul. 2025	Non-Exclusive Distributor
25. Singuway Biotech Inc.	China	China	2024	18 Jul. 2024 – 18 Jul. 2025	Non-Exclusive Distributor
26. Guangzhou Jet Bio-Filtration Co., Ltd.	China	China	2024	4 Dec. 2024 – 3 Dec. 2025	Non-Exclusive Distributor

## • Long-term lease of assets used in business operations

As of December 31, 2024, the Company and its subsidiaries have long-term lease agreements for assets used in business operations.

### 1. Company's lease agreement

#### Warehouse building sublease agreement between A New Day Company Limited and Winnergy Medical Public Company

<b>Lessor</b>	:	A New Day Company Limited
<b>Tenant</b>	:	Winnergy Medical Public Company Limited
<b>Leased property</b>	:	Building No. 31/1 (3rd Floor), Soi Ladprao 80 Intersection 12, Wang Thong Lang Subdistrict Wang Thonglang District Bangkok Total area 406.72 square meters
<b>Rental purpose</b>	:	Used as a warehouse
<b>Rental Period</b>	:	17 years 9 months from 1 April 2022 to 31 December 2039
<b>Rental rate and common value</b>	:	49,721.52 baht per month, divided into rent equal to 44,840.88 baht per month (referring to the rental price appraised by True Valuation Co., Ltd., an appraiser approved by the SEC) and common fees equal to 4,880.64 baht per month (referring to actual expenses). However, the parties agree to increase the rental and common fee by 5% every 3 years.
<b>Other Conditions</b>	:	<ul style="list-style-type: none"> <li>- In the case where the lessee wishes to extend the lease term as stipulated in the agreement, the lessee shall notify the lessor of such intention to extend the lease term before the expiration of the lease term under this agreement by not less than 1 year, and the lessor agrees to extend the lease term under this agreement to the lessee not less than 3 times, each time for not less than 10 years.</li> <li>- The tenant is responsible for water supply, electricity and taxes related to such common fees in proportion to the rental area as charged by the lessor.</li> <li>- In the case where the tenant makes alterations or improvements to the leased property, if the property so altered or improved is permanently attached to the leased space, the landlord has the right to choose whether or not to accept the property. If the landlord does not wish to receive the property, the tenant shall remove it and restore the rented space to its original condition at the tenant's own expense.</li> </ul>

**Remark:** On December 17, 2024, the Company and its subsidiaries terminated all warehouse lease agreements with Winnergy Holding Co., Ltd. The termination will be effective from January 1, 2025, onward.



## Warehouse space lease agreement between Winnergy Holding Company Limited and Winnergy Medical Public Company

<b>Lessor</b>	:	Winnergy Holding Company Limited
<b>Tenant</b>	:	Winnergy Medical Public Company Limited
<b>Leased Property</b>	:	Building No. 31 (3rd Floor), Soi Ladprao 80 Intersection 12, Wang Thong Lang Subdistrict Wang Thonglang District Bangkok Total area 319.70 square meters
<b>Rental purpose</b>	:	Used as warehouse
<b>Rental Period</b>	:	17 years 9 months from 1 April 2022 to 31 December 2039
<b>Rental rate and common fee</b>	:	The rent is 37,085.20 baht per month, divided into a rent of 33,568.50 baht per month (based on the rental appraisal by True Valuation Company Limited, approved by the Department of Lands) and a common area fee of 3,516.70 baht per month (based on actual expenses). The parties agree to increase the rent and common area fee by 5% every 3 years.
<b>Advance rental and common fees</b>	:	1,271,687 baht
<b>Security deposit</b>	:	The company will deposit a sum of 1,272,000 baht as security for damages resulting from breach of contract, and to ensure against any damage that may occur to the leased area, public utilities, or any part of the warehouse. The lessor shall return the security deposit to the lessee without interest within 30 (thirty) days from the expiration date of the contract
<b>Other Conditions</b>	:	<ul style="list-style-type: none"> <li>- If the tenant wishes to extend the lease term, the tenant shall notify the lessor of such intention to extend the lease term before the expiration of the lease term of not less than 1 year, and the lessor agrees to extend the lease term under this agreement to the tenant no less than 3 times, each time not less than 10 years.</li> <li>- In case the lessor intends to sell, transfer, or assign ownership rights in the warehouse, the lessor agrees and promises to offer the sale or transfer of ownership rights in the warehouse to the lessee as the first priority. The lessor shall notify the lessee in writing in advance of not less than 1 year. If the lessee does not respond or does not wish to purchase or take over the warehouse within a reasonable period, the lessor shall have the right to sell, transfer, or assign ownership rights in the warehouse to external parties.</li> <li>- The tenant is responsible for water supply, electricity and taxes related to such common fees in proportion to the rental area as charged by the lessor.</li> <li>- In the case where the lessee carries out modifications or additions to the leased property, if the property that has been modified or added on is permanently attached to the leased area, the lessor has the right to</li> </ul>

choose whether to accept the property or not. If the lessor does not wish to receive the property, the lessee must remove it and restore the leased area to its original condition at the lessee's own expense.

Remark: On December 17, 2024, the Company and its subsidiaries terminated all warehouse lease agreements with Winnergy Holding Co., Ltd. The termination will be effective from January 1, 2025, onward.

#### Warehouse space lease agreement between Winnergy Holding Company Limited and Winnergy Medical Public Company

<b>Lessor</b>	:	Winnergy Holding Company Limited
<b>Tenant</b>	:	Winnergy Medical Public Company Limited
<b>Leased Property</b>	:	Building No. 31/1 (3rd Floor), Soi Ladprao 80 Intersection 12, Wang Thong Lang Subdistrict Wang Thonglang District Bangkok Total area 90.04 square meters
<b>Rental purpose</b>	:	Used as a warehouse
<b>Rental Period</b>	:	17 years 9 months from 1 April 2022 to 31 December 2039
<b>Rental rate and common fee</b>	:	10,444.64 baht per month, divided into rent equal to 9,454.20 baht per month (referring to the rental price appraised by True Valuation Co., Ltd., an appraiser approved by the SEC) and common fees equal to 990.44 baht per month (referring to actual expenses). The parties agree to increase the rental and common fee by 5% every 3 years.
<b>Advance rental and common fees</b>	:	359,799.84 baht
<b>Security deposit</b>	:	The company shall deposit 360,000 baht as a security deposit for damages resulting from contract breaches and guarantees against damages that may occur to the leased area, public utilities, or any part of the warehouse. The lessor shall refund the security deposit to the lessee without interest within 30 (thirty) days from the end of the lease term.
<b>Other Conditions</b>	:	<ul style="list-style-type: none"> <li>- If the tenant wishes to extend the lease term, the tenant shall notify the lessor of such intention to extend the lease term before the expiration of the lease term of not less than 1 year, and the lessor agrees to extend the lease term under this agreement to the tenant no less than 3 times, each time not less than 10 years.</li> <li>- In case the lessor intends to sell, transfer, or assign ownership rights in the warehouse, the lessor agrees and promises to offer the sale or transfer of ownership rights in the warehouse to the lessee as the first priority. The lessor shall notify the lessee in writing in advance of not less than 1 year. If the lessee does not respond or does not wish to purchase or take over the warehouse within a reasonable period, the lessor shall have the right to sell, transfer, or assign ownership rights in the warehouse to external parties.</li> </ul>



- The tenant is responsible for water supply, electricity and taxes related to such common fees in proportion to the rental area as charged by the lessor.
- In the case where the lessee carries out modifications or additions to the leased property, if the property that has been modified or added on is permanently attached to the leased area, the lessor has the right to choose whether to accept the property or not. If the lessor does not wish to receive the property, the lessee must remove it and restore the leased area to its original condition at the lessee's own expense.

**Remark:** On December 17, 2024, the Company and its subsidiaries terminated all warehouse lease agreements with Winnergy Holding Co., Ltd. The termination will be effective from January 1, 2025, onward.

#### Warehouse space lease agreement between Winnergy Holding Company Limited and Winnergy Medical Public Company

<b>Lessor</b>	:	Winnergy Holding Company Limited
<b>Tenant</b>	:	Winnergy Medical Public Company Limited
<b>Leased Property</b>	:	Building No. 31 and 31/1 (3rd Floor), Soi Ladprao 80 Intersection 12, Wang Thong Lang Subdistrict Wang Thonglang District Bangkok. Total area 946.86 square meters.
<b>Rental purpose</b>	:	Used as a warehouse
<b>Rental Period</b>	:	20 years from 1 January 2020 to 31 December 2039
<b>Rental rate and common fee</b>	:	105,101.46 baht per month, divided into rent equal to 94,686 baht per month (referring to the rental price appraised by True Valuation Co., Ltd., an appraiser approved by the SEC) and common fees equal to 10,415.46 baht per month (referring to actual expenses). The parties agree to increase the rental and common fee by 5% every 3 years.
<b>Advance rental and common fees</b>	:	3,783,652.56 baht
<b>Security deposit</b>	:	The company shall deposit 3,800,000 baht as a security deposit for damages resulting from contract breaches and guarantee against damages that may occur to the leased area, public utilities, or any part of the warehouse. The lessor shall refund the security deposit to the lessee without interest within 30 (thirty) days from the end of the lease term.
<b>Other Conditions</b>	:	<ul style="list-style-type: none"> <li>- If the tenant wishes to extend the lease term, the tenant shall notify the lessor of such intention to extend the lease term before the expiration of the lease term of not less than 1 year, and the lessor agrees to extend the lease term under this agreement to the tenant no less than 3 times, each time not less than 10 years.</li> <li>- In case the lessor intends to sell, transfer, or assign ownership rights in the warehouse, the lessor agrees and promises to offer the sale or transfer of ownership rights in the warehouse to the lessee as the first</li> </ul>

priority. The lessor shall notify the lessee in writing in advance of not less than 1 year. If the lessee does not respond or does not wish to purchase or take over the warehouse within a reasonable period, the lessor shall have the right to sell, transfer, or assign ownership rights in the warehouse to external parties.

- The tenant is responsible for water supply, electricity and taxes related to such common fees in proportion to the rental area as charged by the lessor.
- In the case where the lessee carries out modifications or additions to the leased property, if the property that has been modified or added on is permanently attached to the leased area, the lessor has the right to choose whether to accept the property or not. If the lessor does not wish to receive the property, the lessee must remove it and restore the leased area to its original condition at the lessee's own expense.

Remark: On December 17, 2024, the Company and its subsidiaries terminated all warehouse lease agreements with Winnergy Holding Co., Ltd. The termination will be effective from January 1, 2025, onward.

## 2. Subsidiary's lease agreement

### Warehouse space rental agreement between Winnergy Holding Company Limited and A New Day Company Limited

<b>Lessor</b>	:	Winnergy Holding Company Limited
<b>Tenant</b>	:	A New Day Company Limited
<b>Leased Property</b>	:	Building No. 31/1 (3rd Floor), Soi Ladprao 80 Intersection 12, Wang Thong Lang Subdistrict Wang Thonglang District Bangkok. Total area 47.70 square meters.
<b>Rental purpose</b>	:	Used as a warehouse
<b>Rental Period</b>	:	17 years 9 months from 1 April 2022 to 31 December 2039
<b>Rental rate and common fee</b>	:	5,533.20 baht per month, divided into rent equal to 5,008.50 baht per month (referring to the rental appraisal price by True Valuation Co., Ltd., an appraiser approved by the SEC) and common fees equal to 524.70 baht per month (referring to actual expenses). The parties agree to increase the rental and common fee by 5% every 3 years.
<b>Advance rental and common fees</b>	:	190,609.20 baht
<b>Security deposit</b>	:	The company deposits 191,000 baht as a security deposit for any damages resulting from breach of contract, and to ensure against any damage that may occur to the leased area, public utilities, or any part of the warehouse. The lessor shall return the security deposit to the lessee without interest within 30 (thirty) days after the expiration of the contract.
<b>Other Conditions</b>	:	- If the tenant wishes to extend the lease term, the tenant shall notify the lessor of such intention to extend the lease term before the expiration of



the lease term of not less than 1 year, and the lessor agrees to extend the lease term under this agreement to the tenant no less than 3 times, each time not less than 10 years.

- In case the lessor intends to sell, transfer, or assign ownership rights in the warehouse, the lessor agrees and promises to offer the sale or transfer of ownership rights in the warehouse to the lessee as the first priority. The lessor shall notify the lessee in writing in advance of not less than 1 year. If the lessee does not respond or does not wish to purchase or take over the warehouse within a reasonable period, the lessor shall have the right to sell, transfer, or assign ownership rights in the warehouse to external parties.
- The tenant is responsible for water supply, electricity and taxes related to such common fees in proportion to the rental area as charged by the lessor.
- In the case where the lessee carries out modifications or additions to the leased property, if the property that has been modified or added on is permanently attached to the leased area, the lessor has the right to choose whether to accept the property or not. If the lessor does not wish to receive the property, the lessee must remove it and restore the leased area to its original condition at the lessee's own expense.

**Remark:** On December 17, 2024, the Company and its subsidiaries terminated all warehouse lease agreements with Winnergy Holding Co., Ltd. The termination will be effective from January 1, 2025, onward.

#### Warehouse space rental agreement between Winnergy Holding Company Limited and A New Day Company Limited

<b>Lessor</b>	:	Winnergy Holding Company Limited
<b>Tenant</b>	:	A New Day Company Limited
<b>Leased Property</b>	:	Building No. 31 and 31/1 Soi Ramkhamhaeng 39 (Thepleela 1), Wang Thonglang Subdistrict Wang Thonglang District Bangkok. Total area 880.05 square meters
<b>Rental purpose</b>	:	Used as a warehouse
<b>Rental Period</b>	:	20 years from 1 January 2020 to 31 December 2039
<b>Rental rate and common fee</b>	:	102,085.80 baht per month, divided into rent equal to 92,405.25 baht per month (referring to the rental price appraised by True Valuation Co., Ltd., an appraiser approved by the SEC) and common fees equal to 9,680.55 baht per month (referring to actual expenses). The parties agree to increase the rental and common fee by 5% every 3 years.
<b>Advance rental and common fees</b>	:	3,516,679.80 baht
<b>Security deposit</b>	:	The company shall deposit a sum of 3,600,000 baht as a security deposit for any damage resulting from a breach of the agreement and to secure any

		damages that may occur to the rented area, public utilities or any part of the warehouse. The lessor shall return the security deposit to the lessee without interest within 30 days from the expiry date of the agreement.
<b>Other Conditions</b>	:	<ul style="list-style-type: none"> <li>- If the tenant wishes to extend the lease term, the tenant shall notify the lessor of such intention to extend the lease term before the expiration of the lease term of not less than 1 year, and the lessor agrees to extend the lease term under this agreement to the tenant no less than 3 times, each time not less than 10 years.</li> <li>- In case the lessor intends to sell, transfer, or assign ownership rights in the warehouse, the lessor agrees and promises to offer the sale or transfer of ownership rights in the warehouse to the lessee as the first priority. The lessor shall notify the lessee in writing in advance of not less than 1 year. If the lessee does not respond or does not wish to purchase or take over the warehouse within a reasonable period, the lessor shall have the right to sell, transfer, or assign ownership rights in the warehouse to external parties.</li> <li>- The tenant is responsible for water supply, electricity and taxes related to such common fees in proportion to the rental area as charged by the lessor.</li> <li>- In the case where the lessee carries out modifications or additions to the leased property, if the property that has been modified or added on is permanently attached to the leased area, the lessor has the right to choose whether to accept the property or not. If the lessor does not wish to receive the property, the lessee must remove it and restore the leased area to its original condition at the lessee's own expense.</li> </ul>

Remark: On December 17, 2024, the Company and its subsidiaries terminated all warehouse lease agreements with Winnergy Holding Co., Ltd. The termination will be effective from January 1, 2025, onward.

## ● Policy Contract

<b>1. Property All Risks Insurance Policy</b>		
<b>Counterparty</b>	:	Bangkok Insurance Plc.
<b>Counterparty</b>	:	824-01551-1131
<b>Policy number</b>	:	Property All Risks Insurance Policy
<b>Policy type</b>	:	December 26, 2024
<b>Contract Date</b>	:	Medical equipment, medical materials and equipment, chemicals, scientific equipment
<b>Insured Property</b>	:	Warehouse Building No. 31 and 31/1, Soi Ladprao 80 Intersection 12, Wang Thonglang Subdistrict Wang Thonglang District Bangkok 10310
<b>Location of the insured property</b>	:	Building (Excluding foundation) Utilities system both inside and outside the building, such as electrical systems, water supply systems, telephone systems, sanitary systems



		Furniture, fixtures and fittings medical equipment (used in the lab), solar power system on the roof. medical equipment, medical materials and equipment, chemicals, scientific equipment.
<i>Insured property</i>	:	Building 636/8 Soi Ramkhamhaeng 39 (Thepleela 1), Pracha Uthit Road, Wang Thonglang Wang Thong Lang, Bangkok 10310
<i>Location of the insured property</i>	:	26 December 2024 to 26 December 2025
<i>Insurance period</i>	:	288,510,000.00 Baht
<i>Sum insured</i>	:	Winnergy Medical Public Company Limited

## 2. Property All Risks Insurance Policy

<i>Counterparty</i>	:	Bangkok Insurance Plc.
<i>Policy number</i>	:	824-01553-262
<i>Policy type</i>	:	Property All Risks Insurance Policy
<i>Contract Date</i>	:	December 27, 2024
<i>Insured Property</i>	:	Medical instruments, medical equipment, computers, and accessories for medical devices.
<i>Location of the insured property</i>	:	Hospitals, nursing homes and within the territory of Thailand
<i>Insurance period</i>	:	26 December 2024 to 26 December 2025
<i>Sum insured</i>	:	529,521,652.49 Baht
<i>Insured party</i>	:	Winnergy Medical Public Company Limited

## 3. Liability insurance policy for directors and executive officers







<i>Counterparty</i>	:	Bangkok Insurance Plc
<i>Policy number</i>	:	825-01584-6
<i>Policy type</i>	:	Liability insurance policy for directors and executive officers
<i>Contract Date</i>	:	January 31, 2025
<i>Protection Agreement</i>	:	<ol style="list-style-type: none"> <li>1. Cover liability of the insured in case of individual claims which must be legally liable and must pay for the damage themselves</li> <li>2. Cover liability of the insured in the event of an individual claim for which the Company compensates or the law permits the company to indemnify on behalf of the insured.</li> <li>3. For coverage of the liability of the insured organization in the event of a claim related to the issuance of securities.</li> <li>4. Covers the liability of the insured organization in the event of an employment-related claim.</li> <li>5. Covers the costs of legal representatives in connection with investigations and pre-investigation proceedings.</li> <li>6. Protection against the liability of directors in external agencies in case of individual claims.</li> </ol>

Insurance period	:	31 January 2025 to 31 January 2026
Sum insured	:	100,000,000 Baht
Insured party	:	Winnergy Medical Public Company Limited






4. Property All Risks Insurance Policy		
Counterparty	:	Bangkok Insurance Plc.
Policy number	:	824-01551-1134
Policy type	:	Property All Risks Insurance Policy
Contract Date	:	December 26, 2024
Insured Property	:	Mosquito trap and equipment
Location of the insured property	:	Warehouse Building No. 31 and 31/1, Soi Ladprao 80 Intersection 12, Wang Thonglang Subdistrict Wang Thonglang District Bangkok 10310
Insurance period	:	26 December 2024 - 26 December 2025
Sum insured	:	15,000,000 Baht
Insured party	:	A New Day Company Limited

#### • Trademark



As of December 31, 2024, the Company and its subsidiaries have a total of 11 trademarks in Thailand. Details of important trademarks in Thailand can be summarized as follows:

Trademark Logo	Request Number / Registration number Owner Name	Owner Name	Ownership Period
	22110143	Winnergy Medical Public Company Limited	16/08/2564 – 15/08/2574
	221101444	Winnergy Medical Public Company Limited	16/08/2564 – 15/08/2574
	221101436	Winnergy Medical Public Company Limited	16/08/2564 – 15/08/2574
	221136487	Winnergy Medical Public Company Limited	16/09/2564 – 15/09/2574
	221134561	Winnergy Medical Public Company Limited	16/09/2564 – 15/09/2574
	220133708	Winnergy Medical Public Company Limited	10/10/2566 – 27/09/2575









Trademark Logo	Request Number / Registration number Owner Name	Owner Name	Ownership Period
	Kor264782	A New Day Company Limited	24/08/2559 – 23/08/2569 (renewal period)
	Kor264783	A New Day Company Limited	24/08/2559 – 23/08/2569 (renewal period)
	Kor251289	A New Day Company Limited	24/02/2559 – 23/02/2569 (renewal period)
	230109013	Winnergy Medical Public Company Limited	09-05-2567 - 14-03-2576
	241125754	A New Day Company Limited	14/11/2567 – 20/07/2576

Additionally, the company has registered trademarks in foreign countries. The key details of these international trademarks can be summarized as follows:

Trademark Logo	Request Number / Registration number Owner	Owner Name	Country of registration	Ownership Period
	57050	Winnergy Medical Public Company Limited	Laos	09-05-2567 - 14-03-2576
	40202255451F	Winnergy Medical Public Company Limited	Singapor	09-05-2567 - 14-03-2576
	67613444	Winnergy Medical Public Company Limited	China	09-05-2567 - 14-03-2576

However, the company has registered trademarks in 6 additional countries, as shown in the image below. These registrations are currently under review by the intellectual property offices of each respective country to ensure trademark protection in those jurisdictions.

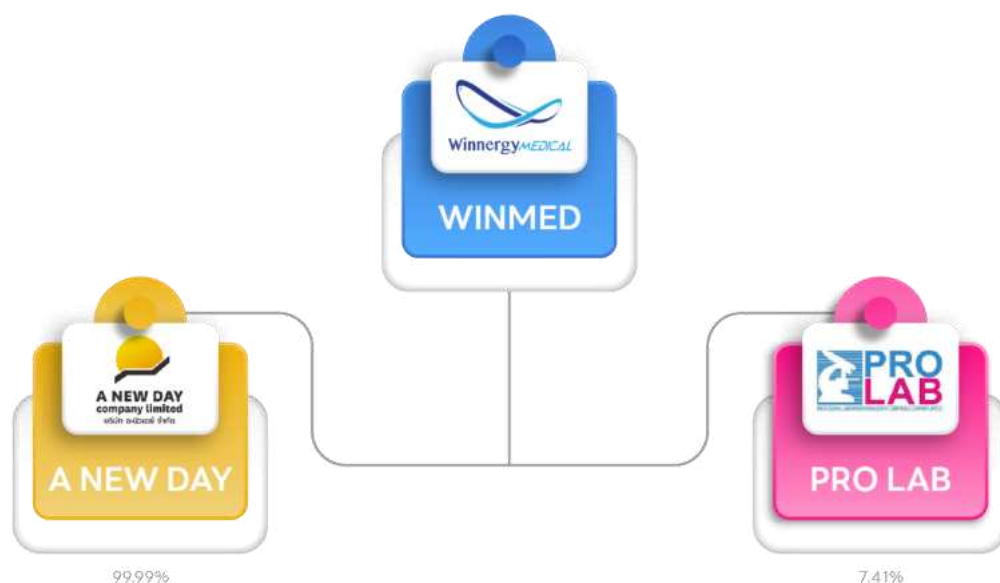
Trademark Logo	Country of registration	Owner Name	Request Number / Registration number Owner Name	Ownership Period
	Cambodia	Winnergy Medical Public Company Limited	KH/T/2022/105134	Pending appeal decision
	Indonesia	Winnergy Medical Public Company Limited	DID2022075721	Pending notification of no appeal action
	South Korea	Winnergy Medical Public Company Limited	Trademark	Currently under review by the Department of Intellectual Property
	Myanmar	Winnergy Medical Public Company Limited	Trademark	Pending appeal decision
	Philippines	Winnergy Medical Public Company Limited	4-2022-524742	Pending appeal decision
	Vietnam	Winnergy Medical Public Company Limited	4-2022-40750	Currently under review by the Department of Intellectual Property

## Shareholding Structure

### • Shareholding structure of the group of companies

The Company has one subsidiary company, A New Day Co., Ltd, which operates the business as a distributor of scientific equipment, technology and consumer products. The Company holds 99.99% of the registered capital of A New Day Co., Ltd.

Additionally, the Company has invested in Professional Laboratories Management Corp Public Company Limited (**ProLab**), which holds 7.41% of ProLab's registered capital.





- Persons who may have conflicts of interest hold shares in subsidiaries or associated companies.

-None-

- Relationship with major shareholders

The major shareholders of the Company are Winnergy Trading Company Limited and Dara Investment Limited, which hold 45.70% and 13.65% of the Company's total issued shares, respectively.

Nonetheless, the main business of the Company has no significant relationship or other related operations with major shareholders. The Company only has occasional connected transactions with connected persons. (Details are in the topic of connected transactions)

- Shareholders

1. List of major shareholders

List of top 10 shareholders as of the latest Record date on 22 January 2025 as follows:

No.	List of shareholders	Number of Shares	Proportion (percent)
1.	Winnergy Trading Company Limited <sup>(1)</sup>	182,785,820	45.70
2.	DARA INVESTMENT LIMITED <sup>(2)</sup>	54,598,320	13.65
3.	D.D.S. Jinhatha Panyasorn	38,954,860	9.74
4.	Mr. Kamchai Nampaisarn	7,700,000	1.93
5.	Mr. Prapan Vilailert	4,934,600	1.23
6.	Mr. Nanthiya Darakananda	4,334,760	1.08
7.	Mr. Prasert Limviriyalerd	3,530,600	0.88
8.	Miss Punratsami Srirasrampar	2,438,255.00	0.61
9.	Mrs. Kanmanee Eamveerawong	2,253,000.00	0.56
10.	Mr. Phawawit Klinprathum	2,065,000	0.52
Total		303,595,215	75.900

**Remark:**

(1) Information from Thailand Securities Depository Co., Ltd.

(2) Winnergy Trading Co., Ltd. is a Non-Operating Holding Company with the purpose of investing in other businesses in the future. It is 51% owned by Winnergy Digital Co., Ltd. (which is wholly owned by Mr. Sumeth Darakanon, the father of Khun Nantaya Darakanon) and 49% owned by Dara Investment Limited.

(3) Dara Investment Limited is a company established under the laws of the Hong Kong Special Administrative Region of the People's Republic of China. It is 100% owned by Dara International Inc. (which is wholly owned by Mr. Sumeth Darakanon, the father of Khun Nantaya Darakanon).

The Company does not have a shareholding policy in which two or more companies hold each other's share or to create group structures such as cross holding or pyramid holding.

Therefore, the Company does not issue other types of securities.

2. Agreement between major shareholders

-None-

- **Number of registered capital and paid-up capital**

As of December 31, 2024, the Company has registered capital and paid-up capital of 200,000,000 baht divided into 400,000,000 ordinary shares with a par value of 0.50 baht per share.

- **Issuance of other shares**

Other than ordinary shares, the Company does not issue other types of shares.

- **Dividends Policy**

(1) Dividend payment policy of the company

The Company has a policy to pay dividends not less than 40% of the remaining net profit from all types of reserves as required by laws and the Company. The dividends are considered from the net profit according to the Company's separate financial statements for each business, depending on the operational plan, financial position, liquidity, business expansion plan, other necessities and appropriateness in the future. Also, the payment of dividends shall not have any significant effects on normal operations of the Company and its subsidiaries, as deemed appropriate by the Board of Directors and/or shareholders.

The Board of Directors shall consider the payment of dividends mainly based on the benefits to shareholders and must be presented for approval at the shareholders' meeting, except the payment of interim dividends.

The Board of Directors has its power to consider and occasionally approve the payment of interim dividends when seeing that the Company is profitable and shall report for acknowledgment at the next shareholders' meeting.

(2) Dividends Policy of Subsidiaries

The subsidiaries have a policy to pay dividends not less than 40% of the remaining net profit from all types of reserves as required by laws and the subsidiaries. The dividends are considered from the net profit according to the subsidiaries' separate financial statements for each business, depending on the operational plan, financial position, liquidity, business expansion plan, other necessities and appropriateness in the future. Also, the payment of dividends shall not have any significant effect on normal operations of the subsidiaries, as deemed appropriate by the Board of Directors and/or shareholders of subsidiaries.

The Board of Directors of the subsidiaries shall consider the payment of dividends mainly based on the benefits to shareholders and must be presented for approval at the shareholders' meeting, except the payment of interim dividends.

The Board of Directors of subsidiaries has its power to consider and occasionally approve the payment of interim dividends when seeing that the Company is profitable and shall report for acknowledgment at the next shareholders' meeting.





## Risk Management



### ● Risk Management Policy

The Company and its subsidiaries recognize that navigating the uncertainties of business necessitates robust management and risk mitigation strategies to achieve our defined objectives. This includes assessing risks across economic, societal, and environmental spheres. To this end, we have established comprehensive risk management policies and plans, overseen by the Board of Directors. Our Risk Management Committee is tasked with systematically overseeing, monitoring, and evaluating the risk management process, ensuring that all departments are equipped to effectively manage risks. This includes monitoring and inspecting to minimize risks and leveraging opportunities to enhance business value.

Adhering to the COSO Enterprise Risk Management Framework, our Risk Management Committee integrates these principles with the Environmental, Social, and Governance (ESG) standards set by the Stock Exchange of Thailand. This alignment ensures risks are managed to acceptable levels, supporting the Company's sustainability initiatives. Our risk management policy and manual serve as key guidelines, elevating risk awareness and emphasizing its significance across the Company. This cultivates a risk-conscious culture, instills confidence among shareholders and stakeholders, and supports the continuity and operational success of the Company, ultimately generating long-term value for all stakeholders.



- **Risk factors on operations of business groups**

The company has recognized and emphasized the importance of risk management that could impact business operations. In 2024, it was able to identify the following key risk factors:

**1. Risks related to the company's business and operations:**

**1.1 Risks associated with being a distributor of medical equipment and devices, including purchasing products from major international medical equipment manufacturers.**

The company acts as a distributor of a wide variety of medical equipment and devices from numerous brands, partnering with several major suppliers. As a distributor of medical equipment and devices, the company negotiates agreements with manufacturers or product owners, typically involving terms and conditions with specified durations. Manufacturers or product owners may change their sales strategies, opting to directly distribute their products to customers in Thailand without going through the company. This includes adjustments to the product's cost price from the manufacturer's end, the appointment of new representatives to conduct business in the same sales territory, acquisition or restructuring of manufacturing companies, or breaches of contract by either party leading to contract termination. This situation may result in other trading competitors becoming importers and distributors of products from the manufacturers. The company not renewing contracts with importers and distributors directly impacts the company's revenue stream.

The company continuously develops its staff's expertise in sales through ongoing collaboration and long-term partnerships. Employees undergo continuous training to enhance their knowledge and abilities, such as basic product knowledge courses to ensure familiarity with the products distributed by the company. They also receive training in sales and

marketing strategy planning, focusing on modern marketing strategy comprehension and importance. This training enables employees to apply acquired knowledge to the company's marketing plans effectively. The majority of the company's clientele consists of leading government and private hospitals in the country. Selling to this customer base requires expertise, experience, and understanding of the regulations, guidelines, and laws related to importing and distributing medical equipment and devices in Thailand. Moreover, the company has earned trust as a distributor from manufacturers and has consistently renewed its exclusive distribution agreements without any cancellations or refusals from manufacturers in the past.

In 2024, the company successfully negotiated with manufacturers or product owners to become the sole exclusive distributor of their products in Thailand, ensuring a significant increase in the variety of products available for distribution. This new business venture involved close coordination with partners to ensure an adequate supply of products for distribution.

Furthermore, besides serving as a distributor for various medical equipment brands with major partners to increase revenue from sales to the company, it also serves as a safeguard. In case any manufacturer or product owner encounters issues or conflicts in conducting business, the company can promptly adjust its business relations with other manufacturers or product owners. The company continuously enhances and develops the sales team's capabilities to improve sales efficiency, expanding into both existing and new customer bases for both existing and new products. Additionally, the company plans to mitigate risks from ordering products from major manufacturers by diversifying its product range. This includes rigorously reviewing and ensuring compliance with distributorship terms as specified by manufacturers, preventing any adverse impacts should unforeseen events arise, hindering the company's ability to import and distribute



products from manufacturers. Furthermore, there are plans to invest in developing and creating the company's own products, selecting new products to expand distribution channels for consumers.

### 1.2 Business Competition Risk

In 2024, the medical device industry is experiencing continuous growth trends. Currently, there are many operators in the medical device industry. Additionally, the company faces competition from businesses importing similar or closely related products from other manufacturers. If competitors have innovations superior to the company's products and engage in price cutting to seize market share, customers may easily switch to alternative products from other competitors. Moreover, there is an increasing trend of distributing medical devices through online channels, leading to significantly higher competition in the medical device market.

However, the medical equipment and devices that the Company distributes come from well-known manufacturers that are widely recognized in the medical industry both in Thailand and globally. Additionally, the management of the Company has extensive experience in the medical equipment industry, which enables the Company to specialize in selling products and focus on providing solutions to customers. The Company emphasizes comprehensive services and has a deep understanding of medical products/equipment and the procurement processes of government customers, allowing it to effectively meet customer needs. The Company has also been appointed as the importer and distributor of medical equipment and devices from various reputable brands. Furthermore, the Company's business development department plans to seek new products or technologies to diversify its product offerings and open new sales channels for consumers. This will expand the scope of services and the import of medical

equipment and devices, enhancing the Company's competitive capability in the industry. As a result, the Company can continuously distribute medical equipment and devices in Thailand, focusing on customer satisfaction with the products and services rather than solely on price. Additionally, as a listed company on the stock exchange, this further increases credibility and customer confidence, helping to develop long-term, mutually beneficial relationships with customers (Win-Win Strategy).

### 1.3 Reliance on Government-sector Clients and Major Clients Risk

In essence, the company engages in the sale of goods and provision of services to both private and government sector clients. Consequently, the operational performance of the company relies heavily on product sales and the growth of clientele in each segment, encompassing capabilities and competitive positioning in various bidding processes. It is evident that during the aforementioned period, the company's operational model primarily depended on revenue streams from government sector clients. However, the company diversified its product offerings to cater to the needs of all client groups, aiming to mitigate the risk of government sector clients switching to alternative medical equipment suppliers, which could potentially impact on the company's future business performance.

In 2023, the company did not exhibit any special reliance on any particular government or private sector client, even among clients within the government sector. Each client within the government sector made independent decisions regarding the procurement of medical equipment and supplies, without any collective decision-making. Therefore, the risk associated with relying on government sector clients did not significantly impact the company.

## 2. Financial Risk

### 2.1 Receiving Delayed payments for Goods from Government Sector Clients Risk

Due to the company's clientele primarily comprising government agencies and public sector entities, the payment process tends to be somewhat delayed. Consequently, the company may face risks in managing cash flow flexibility and may incur increased cost burdens due to delayed payments for goods received from clients.

In 2024, the company was able to manage its liquidity well and never encountered liquidity shortages in its business operations. There were no bad debts resulting from collecting payments from government hospital clients. Financial costs for handling delayed payments from the government sector were factored into pricing strategies beforehand. Additionally, procurement of goods by government hospitals required prior budget approval, ensuring the company's confidence that once the government hospital's budget disbursement process was completed, the company would receive full payment for the goods as invoiced.

Furthermore, the company considers extending credit to trustworthy customers after analyzing financial data from reliable sources, both past and present, provided by reputable companies. This analysis aids credit assessment. The company implements a debt management process for accounts overdue over more than 90 days, which involves suspending transactions without engaging in further buying or selling activities. Additionally, the company generates payment tracking reports and overdue debt reports regularly for presentations to the Executive Committee and sales department.

### 2.2 Foreign Currencies Exchange Rates Risk

The exchange rate is difficult to predict and can impact on the profitability and stability of the company. Fluctuations in exchange rates may lead to increased

product costs and decreased profits. As the company imports goods from foreign countries and deals with transactions in foreign currencies, there is inherent risk associated with exchange rate fluctuations.

The company has partially mitigated this risk through appropriate measures such as currency hedging to reduce exchange rate volatility. However, there is no policy in place to profit from exchange rate fluctuations. Additionally, the company negotiates with suppliers to transact in Thai Baht through local agents, further minimizing the impact of foreign exchange risk. Therefore, management believes that the risk from foreign exchange fluctuations is not significant.

### 2.3 Interest Rates Increasing Risk

The company carries borrowing obligations from financial institutions, comprising both short-term and long-term loans. Fluctuations in interest rates affect the financial costs of the company.

In 2024, the company consistently managed its finances by utilizing various tools and strategies for financial management. This included staying informed about interest rate changes, implementing risk management strategies for interest rate fluctuations. In the event of significant interest rate changes, senior management negotiated with financial institutions to secure fixed interest rates, especially for long-term loans.

## 3. Operation Risk

### 3.1 Relying on Personnel Risk

The company's business involves selling products and services, which heavily relies on personnel for customer interaction and creative output to present products to target customers impressively and secure service agreements. The company places significant emphasis on post-sales service to its target customer base. This approach has consistently garnered positive feedback. Therefore, the company recruits knowledgeable, skilled, and experienced personnel and teams to manage



operations. They are considered crucial assets that contribute to the company's success. However, the loss of these personnel for any reason could potentially impact on the company's overall revenue.

The company has implemented measures to mitigate the risk of losing such personnel. It emphasizes the development and promotion of diverse skill sets among employees to grow in tandem with the company's success. Additionally, the company offers suitable compensation and benefits to motivate continuous engagement from these employees. In the past, turnover rates for key positions have been significantly low, reflecting the dedication of employees to the organization and their confidence in its potential. Furthermore, the company has transitioned to systematized work processes to reduce reliance on any single individual and has developed tools to streamline operations for systematic and smooth functioning. Additionally, the company has enhanced its customer relationship management system to better understand and address customer issues and needs, ensuring ongoing interaction with current customers and prospective ones.

### **3.2 Digital Technology Changes and Cyber Threats Risk**

Due to the rapid advancement of technology, operations have become faster and more convenient. However, this also increases the risk of cyber threats. Data security may decrease, leading to data breaches that could potentially halt company operations. In today's competitive business environment, companies rely on cutting-edge technology and data integration to improve competitiveness and enhance service efficiency.

ITI Company, as an outsourcing firm, is responsible for ensuring cyber security for its clients, including planning, monitoring, vigilance, testing, and acquiring tools to mitigate the continuously increasing cyber threats. This involves acquiring additional security tools for data centers and conducting periodic penetration testing to ensure adequate and appropriate protection measures are in place. Additionally, employees are regularly trained and tested to ensure they have the necessary knowledge, while traffic data and security system alerts are continuously monitored. Furthermore, a Business Continuity Plan (BCP) is developed to address emergency situations, with regular testing and review of the plan's effectiveness.

As the use of internet-connected devices for various business functions increases to enhance efficiency and create better customer experiences, ensuring the security of the organization's information technology systems becomes crucial. Therefore, the company has prepared to accommodate these technological changes by considering the associated risks. This includes planning, monitoring, and acquiring digital technologies to prepare for rapid technological advancements.

### **3.3 Reputation and Corporate Image Risk**

The company places great importance on employee ethics and conduct, whistleblowing, and handling complaints. It has established regulations, channels, and management processes, as well as mechanisms for monitoring news, responding to information, and providing regular clarifications to stakeholders. These measures are in place to uphold and maintain the company's reputation and corporate image.

### 3.4 Compliance Risk

The company conducts business that is subject to regulations, announcements, ministerial regulations, directives, royal decrees, and various laws, such as the Medical Device Act B.E. 2551, Ministry of Public Health announcements, regulations and announcements from the Food and Drug Administration (FDA), and the Product Liability Act B.E. 2551. These are aimed at controlling and supervising the business operations of manufacturers, importers, or distributors of medical devices to ensure the safety and rights of consumers. The company has a responsibility to strictly comply with regulations, announcements, ministerial regulations, directives, royal decrees, and laws. Failure to comply, whether due to operational errors or lack of knowledge, may directly affect the company's business operations or result in damage to the company. For example, if the company fails to renew its license to import medical devices, which are products that the company must provide to customers on time, the company may face suspension of imports by government agencies, leading to delivery delays and potential future impacts on the company's business performance.

Furthermore, as the government sector is a major customer group of the company, it has to comply with government procurement regulations. Over time, the government has improved its procurement system to be more efficient and standardized. This includes practices such as procuring goods through electronic markets (e-markets) and conducting electronic bidding (e-bidding). Consequently, in distributing products to government clients, the company must strictly adhere to government procurement regulations and regularly monitor government procurement announcements.

In the past year, 2024, the department responsible for auditing the operational processes of all units to ensure proper compliance found no errors or violations

of regulations, rules, or laws that could impact the company.

### 3.5 ESG Risk

Currently, risks related to ESG (Environmental, Social, and Governance) issues present a challenge that organizations must address by implementing risk management strategies to create opportunities and mitigate risks that could impact profitability, competitiveness, corporate image, reputation, and overall sustainability. This involves integrating sustainability risk management into the organization's mission and strategic planning, as well as analyzing risks and key sustainability issues at various levels to build confidence among stakeholders.

The company places great emphasis on environmental, social, and governance risks to ensure sustainable business growth in all aspects. The company has implemented risk assessments, risk analysis, and the identification of key sustainability issues (Sustainability Risk and Materiality Analysis) to inform risk management at various levels, thereby building confidence among key stakeholders.

The company has established a corporate sustainability task force to fully develop and implement policies related to ESG issues. This is aimed at raising awareness of the importance of sustainable development and focusing on corporate social responsibility and governance to ensure effectiveness across all employee levels. The company has set meaningful goals for each business group to inspire and establish objectives for the company's social business initiatives, with an emphasis on goals that provide value and create a positive impact on the community and society at large, in addition to financial objectives



In addition, to ensure efficient operations, the company has enhanced its internal audit system and compliance with relevant laws and regulations over the past year. This is to ensure that all organizational activities adhere to governance principles and are fully socially responsible. The company has also improved internal processes and procedures, as well as developed various sustainability-related policies in collaboration with different teams within the company. This continuous development and implementation of policies align with the company's mission, aiming to create positive changes for both the organization and society as a whole. Furthermore, the company is committed to conducting its business based on good corporate governance practices to create value. The objective is to elevate sustainable development through responsible business practices, respecting human rights, and strictly complying with laws and regulations, both directly related to the company's operations and those of its partners in the supply chain.



# BUSINESS DRIVE FOR SUSTAINABILITY







## SUMMARY OF WINMED'S SUSTAINABILITY MANAGEMENT GOALS

WINMED conducts its business with a strong commitment to sustainability, aligned with nine key United Nations Sustainable Development Goals (UN SDGs):

### PEOPLE

การส่งเสริม  
คุณภาพชีวิตประชาชน



Gold 3  
**GOOD HEALTH  
AND WELL-BEING**

- Delivering high-quality medical products.
- Launching the **Mobile Colposcopy** Unit for comprehensive cervical cancer screening.
- **Supporting health screening programs** in collaboration with provincial administrative organizations.
- Achieving zero workplace accidents.
- Donating to the "Fund for Advancing Immunotherapy Treatment" under the Siriraj Foundation.



Gold 4  
**QUALITY  
EDUCATION**

- Providing free learning and training opportunities for employees.
- Supporting innovative learning for healthcare professionals, customers, and partners.
- Offering **scholarship programs for eligible employees.**



Gold 5  
**GENDER EQUALITY**

- **Promoting gender equality** in the workplace and implementing inclusive recruitment practices.
- Achieving **67%** female representation in management positions.
- Maintaining zero human rights violations.

### PROSPERITY

การสร้าง  
ความเจริญก้าวหน้า



Gold 8  
**DECENT WORK AND  
ECONOMIC GROWTH**

- Ensuring a safe and conducive work environment
- Encouraging continuous learning to adapt to technological changes.
- Maintaining an **"Excellent" CG score** by the Thai Institute of Directors (IOD) and a 5-star AGM Checklist for the second consecutive year.
- Reporting **zero** occupational illness (excluding epidemics).



Gold 9  
**INDUSTRY, INNOVATION,  
AND INFRASTRUCTURE**

- Importing advanced medical technologies to improve healthcare standards in Thailand.
- Introducing **AI-powered colposcopy** for more accessible and accurate diagnostics.
- Expanding market reach to general consumers (B2C).



Gold 10  
**REDUCED  
INEQUALITIES**

- Extending medical services through partnerships with the government and local administrative organizations.
- **Promoting accessible and inclusive health screenings** to improve public health.



Gold 11  
**SUSTAINABLE CITIES  
AND COMMUNITIES**

- Providing employee shuttle services to **reduce pollution**
- Developing inclusive workplace infrastructure.
- Supporting social initiatives such as **blood and platelet donation.**
- Conducting fire safety training and emergency evacuation drills.

### PLANET

การอนุรักษ์โลก



Gold 12  
**RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION**

- Managing **waste** and properly **segregating infectious materials.**

### PEACE

การสร้างสันติภาพ



Gold 16  
**PEACE, JUSTICE,  
AND STRONG  
INSTITUTIONS**

- Upholding business **ethics** and supporting human rights principles.
- Enforcing **anti-corruption** and anti-bribery policies.



## 1. Sustainability Management Policy and Goals

The Company operates under the vision “All people in Thailand with substantially happier, healthier and longer life - through the use of our globally curated advanced medical technologies.” The important intention is to be a part of raising the level of healthcare services in Thailand and take responsibility towards stakeholders by providing guidance on Environmental, Social, and Governance (ESG) initiatives in line with sustainable development framework. The company believes that the discovery and sale of new medical innovations and products must effectively meet the needs of all stakeholders, be safe for health, and be environmentally friendly.

The Company also believes in making the world a better place and a safer environment for future generations. The company is committed to conducting long-term business in a fair manner with all relevant parties, which is part of its responsible business principles. Additionally, the company conducts business on the basis of ethics and good governance principles, delivering effective returns to shareholders while also considering the impact of its operations on all stakeholders.

## 2. Managing the impact on stakeholders in the business value chain

### Value Chain



The company's primary business is to act as a mediator between medical product manufacturers from around the world and medical service providers in Thailand, whether it be public hospitals, private hospitals, or leading medical institutions in Thailand. This makes the company an important part of the medical service system in Thailand. With this in mind, the company must develop and manage the value chain of the company's business in order to benefit stakeholders. Confidence that the company can respond to the needs of stakeholders in a manner consistent with expectations given to the company. The value chain of the company can be divided into five activities, with the following details:

The procurement of innovative medical products to meet customer needs, keep up with technology, and operate responsibly. (Provision)

- Acquisition of innovative medical products to meet customer needs and keep up with constantly changing medical technology.
- Product selection Must pass international standard quality certification criteria such as US-FDA, CE Mark.

	<ul style="list-style-type: none"> <li>• Products must be environmentally friendly and companies, including foreign partners, must have policies and practices that take into account environmental sustainability. This will respond to the company's long-term sustainable development strategy.</li> <li>• The new products and services that the company has sourced must be able to enhance the company's strengths and be competitive products that are difficult to imitate. They must also be able to meet the needs of medical personnel well.</li> </ul>
Being an expert in product delivery, warehouse management, and service provision. (Distribution)	<ul style="list-style-type: none"> <li>• Implementation of product certification registration with responsible agencies in the country to build confidence in the product to customers.</li> <li>• Drafting trade contracts that are fair to partners and the company and in response to the expectations of our alliance partners.</li> <li>• Effective management of inventory and storage space to reduce energy usage from the company's warehouse.</li> <li>• The company has received ISO13485:2016 certification, which is a quality management standard for medical instruments and devices, and ISO9001:2015 certification, which is a global quality management standard.</li> <li>• Improving the efficiency of transportation and product delivery processes to customers.</li> </ul>
Being an expert in sales and marketing. (Accessibility)	<ul style="list-style-type: none"> <li>• Increase the distribution channels of the company. to be able to reach a wider range of customers.</li> <li>• The Company has marketing to specific target customers such as obstetricians, gynecologists, laboratories or hospital laboratories.</li> <li>• Analyze various channels for accessing products and services.</li> </ul>
Clarity in communication, including advertising and responsible customer listening. (Engagement)	<ul style="list-style-type: none"> <li>• The Company conducts market research to gauge customer demand, enabling the company to provide products that meet customer needs. The business development team is responsible for sourcing new products and services to drive the company's growth.</li> <li>• Marketing creates broad brand awareness.</li> </ul>
(After-Sales Services)	<ul style="list-style-type: none"> <li>• The Company provides knowledge and product training to customers who purchase their products. With a team of experts in each product, they provide information and usage suggestions.</li> <li>• Product after-sales care service provided by the service team of engineers with product guarantees and maintenance in case of issues after purchasing.</li> <li>• The company has a sales coordination team ready to provide support and act as a bridge to assist customers both before and after sales. This ensures continuous confidence in the company's products and services.</li> </ul>

### 3. Stakeholder analysis in the business value chain

The company has divided the stakeholders into 5 groups, namely shareholders and investors, employees and contractors, customers and service recipients, business partners and creditors, and society and the environment. These groups cover the business value chain of the company, and the stakeholders are disclosed in the company's business conduct code. The company has set expectations, responsibilities, and guidelines for the 5 stakeholder groups.



### 4. Building engagement with stakeholders

The company is aware of the importance of stakeholder participation and believes that the opinions and suggestions of stakeholders have a significant impact on the organization's development and growth. The company provides opportunities for stakeholders to express their opinions and suggestions both formally and informally and encourages stakeholders' participation to meet the expectations of each group of stakeholders. The following details are provided.

Stakeholders	expectations of stakeholders	Responsibilities and Guidelines towards stakeholders / activities to meet the expectations of stakeholders	communication channels /creating engagement
Shareholders and investors	<ul style="list-style-type: none"> <li>- generate reasonable returns</li> <li>- Operate with sustainability according to the principles of environmental and social responsibility under the principles of good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>- The company will conduct business with honesty, integrity, transparency, and with a focus on sustained and responsible returns.</li> <li>- Taking into account the long-term value increase of the company</li> </ul>	<ul style="list-style-type: none"> <li>- Shareholders Meeting</li> <li>- Company Website</li> <li>- Investor Relations Activities</li> <li>- Annual Report</li> <li>- Quarterly Opportunity Day</li> </ul>



Stakeholders	expectations of stakeholders	Responsibilities and Guidelines towards stakeholders / activities to meet the expectations of stakeholders	communication channels /creating engagement
	<ul style="list-style-type: none"> <li>- Regular disclosure of important company information</li> <li>- Risk management to be ready for change and drive sustainable growth in the future</li> </ul>	<ul style="list-style-type: none"> <li>to create satisfaction and benefit of important shareholders.</li> <li>- Disclose information including important reports of the company to investors because of accuracy, sufficient, fair and timely.</li> <li>- Conduct business under the principles of good corporate governance.</li> <li>- Systematic, concise, and prudent risk management for the company to grow sustainably, covering the economy, society and the environment.</li> <li>- Give shareholders the right to propose meeting agendas, nominate a person to be appointed as a director, and proposing questions prior to the date of the Annual General Meeting of Shareholders.</li> </ul>	<ul style="list-style-type: none"> <li>- Listed Company Snapshot</li> </ul>
<b>Employees and workers</b>	<ul style="list-style-type: none"> <li>- Get appropriate compensation and welfare</li> <li>- Get an opportunity to develop knowledge, experience, potential for career advancement.</li> <li>- Promote learning creation develop abilities and the potential needed to work covers the development of the quality of life.</li> <li>- The environment is suitable for work and occupational health.</li> <li>- Strictly comply with laws and regulations related to</li> </ul>	<ul style="list-style-type: none"> <li>- The company has a system for manpower management to suit the workload and maintain good care of employee welfare.</li> <li>- Performance evaluation for salary increase, bonus consideration, and position advancement, considering knowledge, ability, responsibility, and performance in work.</li> <li>- The company supports its employees in enhancing their knowledge and skills necessary for the job through training and also supports their professional growth at all levels.</li> </ul>	<ul style="list-style-type: none"> <li>- Staff training</li> <li>- Annual performance appraisal</li> <li>- Contact through the channels specified by the Human Resources Department.</li> <li>- Channels for receiving complaints and clues</li> <li>- Meetings between employees and executives at least 2 times a year.</li> </ul>

Stakeholders	expectations of stakeholders	Responsibilities and Guidelines towards stakeholders / activities to meet the expectations of stakeholders	communication channels /creating engagement
	<p>employment, welfare and safety.</p> <ul style="list-style-type: none"> <li>- Efficient and fair performance appraisal system</li> <li>- Treat employees with equality, fairness, and respect for their individuality. and respect human rights principles</li> <li>- There is a suitable working environment and safety.</li> </ul>	<ul style="list-style-type: none"> <li>- Support the enhancement of organizational culture and a positive work environment, teamwork and improvement of the work environment for employees' job performance.</li> <li>- Receive complaints from employees through the complaint channel or follow the process as specified in the company's policy.</li> <li>- Fair treatment of all employees by adhering to human rights principles</li> </ul>	
<b>Customers and service recipients</b>	<ul style="list-style-type: none"> <li>- Using innovative and high-quality medical products that are up-to-date and can effectively meet needs.</li> <li>- Received consultation and support including maintenance system in case of usage issues.</li> <li>- Get convenient, fast, accurate, standardized diagnostic laboratory services</li> <li>- Protect confidential information and customer privacy.</li> </ul>	<ul style="list-style-type: none"> <li>- Establish the Business Development division of the company to seek medical products that can meet customer needs. The company is determined to create maximum customer satisfaction, especially in terms of product quality.</li> <li>- The company has a post-sales service system, including multiple channels for advice and consultation.</li> <li>- Establishing an organization to handle direct customer service operations in the laboratory, in order to meet the needs of the customer group.</li> <li>- Process customer personal data as required by law</li> </ul>	<ul style="list-style-type: none"> <li>- Communication through the company's website and through online channels or those involved.</li> <li>- Organization of meetings, training and activities.</li> <li>- After sale support</li> <li>- Satisfaction Survey and opinions of customers in purchasing the company's products and services.</li> </ul>
<b>Business partners and creditors</b>	<ul style="list-style-type: none"> <li>- Expect fair and reasonable contracts.</li> <li>- Select business partners with fairness and equality.</li> <li>- The company must be able to comply with the contract</li> </ul>	<ul style="list-style-type: none"> <li>- Adhere to the conditions provided to the customer with strictness and choose the customer with integrity.</li> <li>- Adhere firmly to the agreement, terms, and conditions of the creditor strictly, repay the debt on time, in full, and disclose</li> </ul>	<ul style="list-style-type: none"> <li>- Arranging meetings, seminars or activities to build relationships with partner companies</li> <li>- Company Website</li> </ul>

Stakeholders	expectations of stakeholders	Responsibilities and Guidelines towards stakeholders / activities to meet the expectations of stakeholders	communication channels /creating engagement
	terms completely and transparently.	information openly and transparently.	<ul style="list-style-type: none"> <li>- Communication through electronic media and telephone.</li> <li>- The company's creditors can contact the accounting and finance department through the specified channels.</li> </ul>
<b>Society and environment</b>	<ul style="list-style-type: none"> <li>- Promote and support participation in community and social development</li> <li>- Conduct business with sustainability</li> <li>- Sell products and goods that are certified and registered by responsible agencies in Thailand and globally.</li> <li>- Expect the company to focus and support sustainable business operations with integrity, giving priority to companies with policies and guidelines for sustainable management and social responsibility within the ESG framework.</li> </ul>	<ul style="list-style-type: none"> <li>- The company has a policy to conduct business with environmental responsibility, by taking care of the environment both within and outside the company, as well as utilizing natural resources efficiently and maximizing benefits.</li> <li>- Establish ethical business conduct regarding social responsibility and the environment. Conduct operations in accordance with relevant environmental laws and regulations and minimize the environmental impact.</li> <li>- Promote participation in community and social development while supporting public activities in various fields to enhance the quality of society for the better.</li> <li>- Satisfaction Survey and opinions of customers that purchased the company's products and services.</li> <li>- Accept complaints from affected parties through complaint channels</li> </ul>	<ul style="list-style-type: none"> <li>- If found to be unethical, the Complaints can be made on the company website.</li> <li>- Reporting of Whistleblowing</li> <li>- Contact channels through the company website Contact us section.</li> <li>- Organizing activities with the community and society</li> <li>- Other channels specified by the company</li> </ul>



Stakeholders	expectations of stakeholders	Responsibilities and Guidelines towards stakeholders / activities to meet the expectations of stakeholders	communication channels /creating engagement
		or follow up as specified in the company's policy.	

### Sustainability material topics that align with corporate strategies and stakeholder expectations.

The Company believes that identifying and prioritizing sustainability is crucial for its business operations and stakeholders, positively and negatively, and has an impact on decision-making, operations, business performance, and the impact on stakeholders in the value chain.

Therefore, the company sets strategy and business plans to align with the expectations of all stakeholders, covering sustainable development goals both socially, economically, and environmentally, which align with the globally accepted sustainable development goals (SDGs). By analyzing and identifying critical stakeholders, the company considers key issues that align with their expectations and concerns, through a Materiality process or critical sustainability issues, to assess the priority of these issues.

## Material topics








### 1. Identification of issues and scope of impacts

The company identifies key issues that affect its business operations, recognizing business risks and opportunities covering all groups of stakeholders related to the business.

Dimension	Material topics	Scope of impact on stakeholders					GRI Aspect <sup>1/</sup>	GRI Topic-Specific Disclosure <sup>1/</sup>	SDGs <sup>2/</sup>
		Outside				Inside			
		Shareholders and investors	Customers and service recipients	Business partners and creditors	Society and environment	Employees and workers			
Economy and governance.	1. Good corporate governance and fair business practices.	✓	✓	✓	✓	✓	GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	 
	2. The use of technology and innovation, creating and adapting work processes through digital technology.		✓			✓	GRI 201: Economic Performance 2016 GRI 203: Indirect Economic Impacts 2016	201-1 Direct economic value generated and distributed 203-1 Infrastructure investments and services supported	
	3. High-quality products and services.	✓	✓	✓		✓	GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labeling	 
	4. Anti-corruption and anti-bribery efforts.	✓	✓	✓	✓	✓	GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures 205-3 Confirmed incidents of corruption and actions taken	
	5. Risk management.	✓	✓	✓	✓	✓	-	-	-

Dimension	Material topics	Scope of impact on stakeholders					GRI Aspect <sup>1/</sup>	GRI Topic-Specific Disclosure <sup>1/</sup>	SDGs <sup>2/</sup>
		Outside				Inside			
		Shareholders and investors	Customers and service recipients	Business partners and creditors	Society and environment				
Social	6. Human resource development, fostering learning, safety, occupational health, and a positive work environment.					✓	GRI 2: General Disclosures 2021 GRI 403: Occupational Health and Safety 2018	2-7 Employees 403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment, and incident investigation 403-5 Worker training on occupational health and safety Disclosure 403-6 Promotion of worker health Disclosure 403-9 Work-related injuries 403-10 Work-related ill health	   
	7. Responsibility for products, health, and consumer safety.	✓	✓	✓		✓	GRI 416: Customer Health and Safety 2016 GRI 417: Marketing and Labelling 2016	416-1 Assessment of the health and safety impacts of product and service categories 417-1 Requirements for product and service information and labeling	   



Dimension	Scope of impact on stakeholders					GRI Aspect <sup>1/</sup>	GRI Topic-Specific Disclosure <sup>1/</sup>	SDGs <sup>2/</sup>
	Outside				Inside			
	Shareholders and investors	Customers and service recipients	Business partners and creditors	Society and environment				
Social	8. Protection of data privacy.	✓	✓	✓		GRI 418: Customer Privacy 2016	Disc l o s u r e 4 1 8 - 1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	  
					✓	✓	GRI 306: Waste 2020	306-3 Waste generated 306-4 Waste diverted from disposal 306-5 Waste directed to disposal
Environment	10. Efficient use of resources.	✓	✓	✓	✓	GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other indirect (Scope 3) GHG emissions 305-5 Reduction of GHG emissions	 

**Remark:**

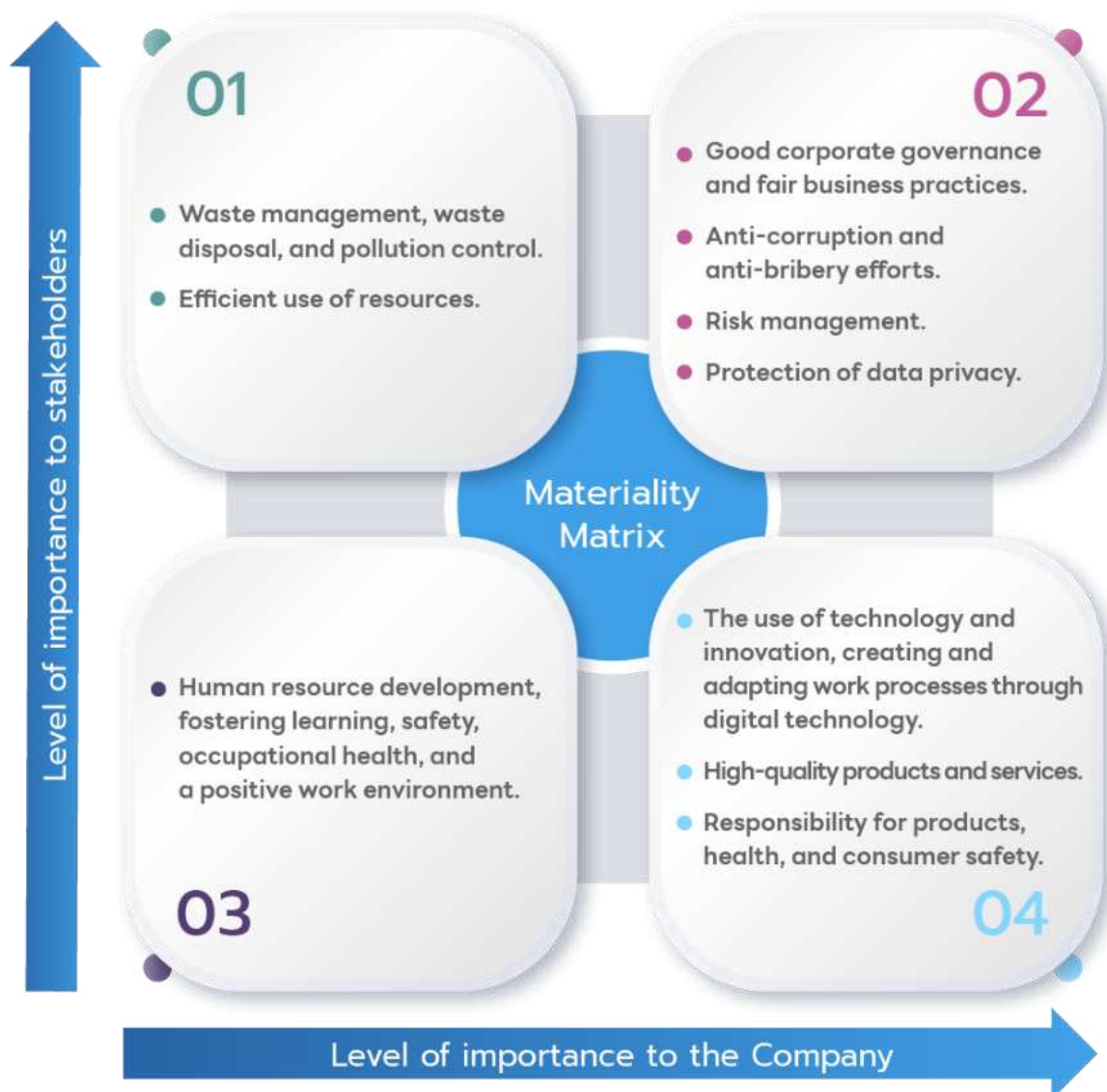
1/ Reference from Global Reporting Initiative (<https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language/>)

2/ Reference from United Nation (<https://sdgs.un.org/goals>)

## 2. Issue prioritization

The Company analyzes the collected sustainability issues and prioritizes each issue in the Materiality Matrix, with the following criteria for prioritization consideration:

- Horizontal axis Shows the importance of sustainability issues to the company by considering the impact on the company in terms of governance and economy, environment and society, and considering issues in the company's business plan.
- Vertical axis Demonstrates the importance of sustainability issues to stakeholders by considering the impact on decision-making and interest of stakeholders.



## 3. Validation

The working committee presents important sustainability issues relevant to the business strategy for review by the company's board of directors, in order to assess key issues. The considerations will include correctness, appropriateness, and consistency with reality.

#### 4. Continuous review and development

The company prioritizes important sustainability issues that have been approved and defines the content of sustainable development in a consistent manner. The management of these important sustainability issues will cover the management direction and performance measurement as defined and will be reported annually to stakeholders.

The Company reviews data received from stakeholders regarding their vision, mission, business strategies both internally and externally, including risk and opportunities that may impact the business. The report, through 56-1 One Report, is also reviewed by readers for sustainability. The company considers the expectations, concerns, and feedback of stakeholders in order to continuously improve and develop important sustainability issues. By considering stakeholder expectations and feedback, the company identifies key sustainability issues and responds appropriately to each issue to meet the expectations of stakeholders.

### Environmental Sustainability Management

#### ● Environmental policies and practices

The company is aware of the severity of environmental issues currently, and it is striving to be a part of the solution and to sustainably develop the environment both in Thailand and globally. The company has a policy to conduct business with environmental considerations, including taking care of both internal and external environmental factors, reducing negative impacts, and promoting the efficient use of resources. Furthermore, the company has control measures to ensure operations are in compliance with environmental protection laws.

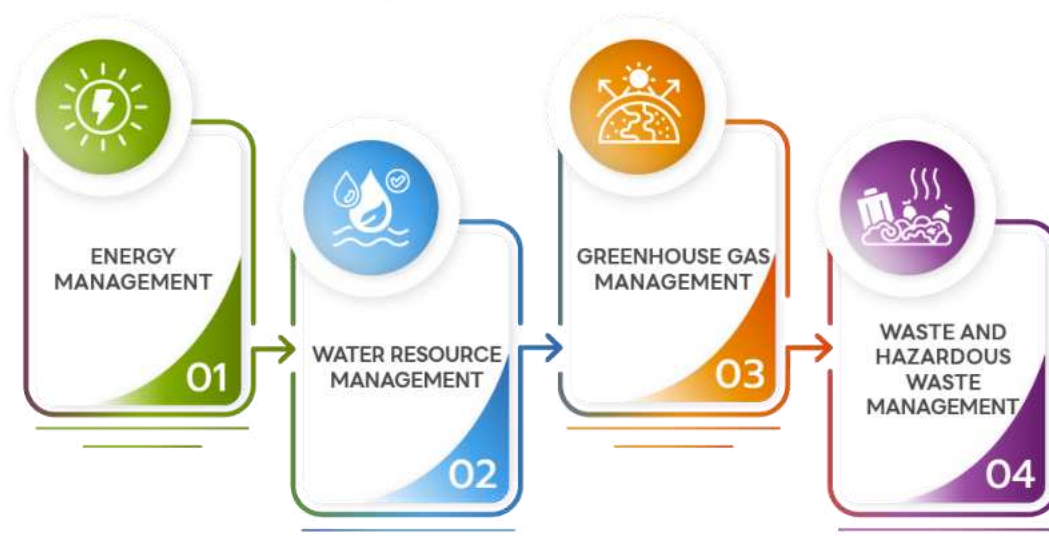
In order to minimize the impact of the company's business on the environment, the company has established guidelines for managing various environmental issues as part of its regular operations (In-Process) through management in 4 areas: energy management, water resource management, waste and pollution management, and greenhouse gas management.

The Company believes that the quality of life of people can be improved significantly with the integration of technology and new, innovative, and strategic differentiating products and services. The company's new and innovative products and services must not be harmful to health and must be environmentally friendly. The company is determined to play a role in making the world a better place by selling safe products and services to the public and conducting business in an ethical and sustainable manner with all stakeholders involved.

#### ● Environmental Management Guidelines

The environmental management company prioritizes issues that affect stakeholders and businesses, including responding to climate change, managing energy, water, waste, and pollutants, as well as developing environmentally friendly products and services (e.g., using food-grade ink on product labeling). The company also promotes awareness of environmental responsibility among employees and external stakeholders by operating in compliance with environmental regulations and supporting efficient and sustainable use of energy and resources to achieve maximum benefits. The company's sustainable environmental management includes four key issues as follows:





## 1. Energy Management

The company emphasizes its responsibility towards energy management and the energy efficiency of the company, in order to reduce costs and minimize energy-related impacts through various solutions related to the low carbon economy, including management of future climate change.

Even though the business operations of the company involve importing medical equipment and supplies from foreign countries for distribution within the country, as well as providing laboratory services for disease diagnosis, the company does not have an industrial manufacturing process. Nevertheless, the management team recognizes and emphasizes the importance of energy conservation and environmental preservation, and has jointly established guidelines for conducting operations at every stage of the process, from product and service selection, sales and marketing, procurement, transportation, delivery of goods and services, after-sales service, to the central office back-office operations, with a focus on reducing the organization's carbon footprint. This includes the use of electricity, waste management, transportation, the use of company vehicles, the use of energy-efficient materials and equipment, or the use of renewable energy to reduce greenhouse gas emissions resulting from the company's activities. In addition to saving costs for the company, this also helps conserve energy for the world, thereby contributing to mitigating natural disasters and other environmental issues affecting communities and the world.

### Action plan and preliminary guidelines to achieve the goal as follows:

1.1 The focus is on bringing new technologies for developing and improving tools for work processes, as well as suitable methods for each department, and reducing energy consumption in all forms. For example, the policy of reducing paper usage within the organization (paperless) is implemented by applying technology to work processes of every unit, minimizing paper usage through the use of the work system under Microsoft Dynamics Navision, as well as using online systems for document creation, storage and usage within the organization, or using remote conferencing systems such as Video Conference or Virtual Meeting for meetings of all types, in order to reduce transportation by vehicles for attending meetings, and so on.

1.2. The policy prioritizes selecting products, services, and equipment that are energy-efficient and environmentally friendly from manufacturers and suppliers. Specifically, it emphasizes purchasing products that prioritize using recycled materials in the production process.

1.3. Increase the proportion of renewable and clean energy use and promote low carbon activities. The company has installed a solar rooftop electricity generation system to produce electricity for the laboratory building, office building, and warehouse of the company to promote the use of clean energy. The company also sells excess electricity to reduce some of its expenses.

1.4. Arrange for maintenance and inspection of equipment related to the operation of the company as scheduled. This includes setting timeframes for maintenance of control equipment for electrical systems, air conditioning systems, refrigeration rooms, medical tools and equipment installed in various hospitals, as well as company vehicles regularly to ensure maximum efficiency and reduce various types of pollution.

1.5. Promote the use of energy-saving products. The company has renovated the building and workplace by replacing light bulbs with LED types that consume less electricity than normal light bulbs.

1.6. Set targets and guidelines for energy management each year and communicate them to all employees to ensure proper understanding and implementation. Encourage energy conservation through internal communications within the organization, such as turning off lights in workspaces during breaks or when not in use or taking the stairs instead of the elevator for one floor.

1.7. There is an initiative to increase the amount of natural light entering office buildings by using skylights that distribute sunlight into the building at a sufficient and widespread level. This will help save energy and is suitable for the work of employees, as well as creating satisfaction and enthusiasm in their work.

1.8. The Company has installed industrial curtains in the company's warehouse to help maintain a constant temperature in the building. In turn, the air conditioning in the building will work less and therefore save energy.

1.9. Installing a temperature control system in the cold room of the warehouse to maintain a constant temperature is a way to help save energy.

1.10. Initiate the installation of a motion sensor-controlled lighting system to automatically turn off lights when there is no one in the company's meeting rooms and bathrooms. This will help conserve energy.

1.11. Clean and maintain the company's electrical appliances twice a year, such as air conditioning units, etc., regularly to prevent these electrical appliances from working harder than necessary and resulting in higher electricity bills.

1.12. Regularly check the electricity meter to determine the amount of electricity used each month, whether it has increased or decreased, and prevent abnormalities, damage or malfunction of the electricity meter in order to fix the problem promptly and help reduce unnecessary electricity costs.

1.13. Install insulation that can prevent up to 90% of heat and also helps reduce the heat transfer from the roof to the inside of the building, making the air inside the building cool and comfortable, while helping to reduce the burden of high electricity costs caused by excessive heat that requires the use of larger air conditioners or fans. This helps maintain normal temperatures inside the building without becoming too hot, as well as preventing damage to the products stored inside the warehouse.

### Energy Management Efficiency Performance

In 2022 to 2024, the Company and its subsidiaries have total expenses from using electricity.

Lists	2022	2023 (Base period)	2024 (Comparative year)	The difference between 2024 and 2023
Electricity cost (Baht)	1,597,646.49	1,849,911.32	1,933,782.96	83,871.64
per total revenue (Baht)	703,413,522.64	639,180,376.34	654,357,462.22	15,177,085.88
Comparison (%) (Electricity cost: total revenue)	0.23	0.29	0.29	0.00
Electricity consumption (Unit)	322,959.74	343,636.73	407,580.00	63,943.27
Comparison (%) (Electricity consumption: Total revenue)	0.046	0.054	0.062	0.008

#### Amount of electricity produced from solar panels.

	2022	2023	2024
Amount of electricity produced from solar panels (Kilowatt-hour unit)	11,494	12,486	12,576

#### Revenue from the sale of solar power

	2022	2023	2024
Revenue from the sale of solar power (unit: Baht)	75,657.16	81,783.30	82,372.80

## 2. Water resource management

The company emphasizes sustainable water resource management by complying with environmental laws, international standards, and regulations in the country. This includes reducing water usage within the organization and creating awareness about the most valuable and efficient use of water. Therefore, the company has established operational plans and basic guidelines to achieve the following objectives.

2.1 Encourage employees in the organization to manage water usage efficiently. Including raising awareness of the use of water in the most efficient and valuable way.

2.2 The company ensures that there is maintenance and inspection of equipment related to the internal water supply system in office buildings and warehouses to be in good condition suitable for regular use. Additionally, the company randomly inspects wastewater management to ensure that it complies with the standard values of controlling wastewater discharge from the building, in order to ensure that the company has efficient wastewater management.

2.3 Set targets and guidelines for managing water resources yearly while making sure that all employees understand and act correctly.



2.4 The company has started to replace ordinary faucets with SENSOR faucets that release water immediately when hands are brought close to the sensor range, and water will stop flowing as soon as hands are removed, without the need to touch the faucet directly. The water will flow continuously in an appropriate amount for each use to conserve water usage and prevent contamination of disease-causing agents when using shared faucets.

2.5 We have started to convert our regular restroom fixtures from manual operated toilets and urinals to sensor-operated fixtures. The touchless fixtures release water automatically when someone is detected, and turn off when someone is finished, saving water and reducing the risk of disease transmission.

2.6 Regularly check the water meter to monitor the amount of water used each month and prevent abnormalities, damages, leaks or losses of the water meter in order to address the problems promptly and reduce unnecessary water expenses.

#### Water Resource Management Efficiency Performance

In 2022 to 2024, the Company and its subsidiaries have total expenses from using water.

Lists	2022	2023 (Base period)	2024 (Comparative year)	The difference between 2024 and 2023
Expenses from using water (baht)	40,230.86	29,487.20	24,941.79	-4,545.41
Total revenue (baht)	703,413,522.64	639,180,376.34	654,357,462.22	15,177,085.88
Comparison (%) (Expenses from using water: Total revenue)	0.0057	0.0046	0.0038	0.00
Water consumption (cubic meters)	2,862.08	2,334.00	1,505.00	-829.00
Comparison (%) (Water consumption: Total revenue)	0.0004	0.00037	0.00023	-0.00014

### 3. Waste Management Waste Pollution

The company emphasizes the importance of managing and disposing of waste, pollutants, and unused materials responsibly, in accordance with the applicable standards and regulations. The company aims to reduce the amount of waste, pollutants, and unused materials as well as hazardous substances throughout its operations in order to minimize negative impacts on the environment and society. To achieve these goals, the company has developed a plan and basic guidelines for implementing sustainable practices.

3.1 Promote the reduction of waste (Reduce), for example, the policy to reduce the use of paper (paperless), provide drinking water dispensers to reduce waste from plastic bottles, and many more.

3.2 Establish a waste management system to handle waste and unused materials that are no longer needed according to the standards. Emphasize the importance of sorting waste before disposal, for example, separate recyclable waste from general waste.

3.3 Encourage employees within the organization to see the importance of reusing materials, such as using packaging that is still in good condition, like paper boxes or reusing plastic bags from the warehouse. Also, consider reusing paper that has only been used on one side by using it again on the other side.

3.4 For infectious waste or samples that are generated from laboratory testing, the company has specific management and disposal processes according to the standards set by the law. Additionally, the company hires licensed service providers to handle infectious waste and prevent the release of chemicals and all types of waste into the air, water, and soil, to avoid any negative impacts on neighboring communities.

3.5 Planning for management of purchasing to maintain appropriate inventory levels, the company has a policy on the quantity of products to be ordered that must align with sales and marketing plans, as well as customer orders. This is to prevent issues such as outdated or poor-quality inventory.

3.6 Set goals and guidelines for waste management each year and communicate them to all employees to ensure proper understanding and implementation.

#### **Performance with respect to waste management, waste, and pollution**

In 2022 to 2024, the Company and its subsidiaries managed infectious waste as follows:

List	2022	2023	2024
Amount of infectious waste (kilograms) per year	360	720	720
Number of analytical items (Tests)	8,629	37,535	108,614
Comparison (%) (Infectious waste volume: Number of service users)	0.042	0.02	150.85

#### **4. Greenhouse Gas Management**

In 2024, the company recognized the importance of environmental issues, some of which were caused by greenhouse gases resulting from business operations. The company identified activities that contributed to the increase in greenhouse gases, which can be classified as follows:

1. Direct Greenhouse Gases: Caused by the fuels of company vehicles which are mainly used for transporting goods.
2. Indirect Greenhouse Gases: Generated from the electricity used in the company's offices and warehouses, as well as the amount of paper used and the water consumption of the company.

In addition to reducing the impact of greenhouse gas emissions from the company's operations, an action plan and preliminary guidelines have been established to achieve the goal as follows:

1. Collaborating in planning the procurement and delivery of products to customers from related departments within the organization, including sales and marketing, procurement, importation, warehousing and transportation, for efficient transportation management from the point of origin to the final destination and reducing the organization's costs. Effective procurement and delivery management can reduce the number of transport trips, thereby reducing the amount of fuel consumption and pollutants generated by various vehicles involved in the transportation process from the manufacturer to the customer. This can directly affect the health and safety of all stakeholders involved.
2. Ensure that there is maintenance and regular inspections of equipment related to the company's operations, as scheduled. This includes setting a regular maintenance schedule for the control equipment of the company's vehicles, in order to achieve maximum efficiency and reduce various pollutants.

### Performance regarding greenhouse gas management services

From 2022 to 2024, the Company incurred costs arising from the use of fossil fuel energy by its vehicles. Specifics are listed below.

	2022	2023 (Base period)	2024 (Comparative year)	The difference between 2024 and 2023
Expense of utilizing fossil fuels. (Baht)	487,910.60	910,307.62	1,154,171.59	243,863.97
Total Revenue (Baht)	703,444,201.60	639,180,376.34	654,357,462.22	15,177,085.88
Comparison (%) (Expense of utilizing fossil fuels: Total Revenue)	0.069	0.1424	0.1756	0.0332

## Sustainability Management in Social Dimension

### 1. Social Policy and Practice

The company recognizes the importance of conducting business with social responsibility. The company has established guidelines and ethics for conducting business without violating human rights. The company promotes equality and encourages employee self-development at all levels. In addition, the company also promotes sustainable social development beyond normal business operations by participating in community and social development activities. The company supports public activities in various areas that help society and improve the quality of life of people in the community, leading to long-term self-reliance and improving the quality of society. The company promotes continuous community and social development activities and fosters a sense of responsibility towards the community, society, and environment among all employees at all levels.

The Company adheres to the direction of conducting business according to the WHY Statement principles that the company has established, believing that the quality of life can be significantly improved through the development of new and innovative technologies that are distinctive and strategically different. These technologies are used to develop products and services that are unique and contemporary.

### 2. Social Management

The company considers conducting business with a strong sense of social responsibility as a key driver towards sustainable business development in the form of creating shared value between the organization and stakeholders both within and outside society. This is aimed at enhancing business competitiveness and generating business opportunities by preparing to cope with rapid changes in digital technology, economic and social contexts, as well as innovation in healthcare and public health. The company is committed to developing health and improving the quality of life for everyone in Thailand by selecting and promoting leading medical and scientific technologies from around the world that are recognized by medical professionals and experts to provide reasonable returns to investors, while also creating pride for all stakeholders. Accordingly, the company has adjusted its operational strategies in various areas to meet the needs of service recipients while maintaining a



sense of responsibility, such as by collaborating with leading hospitals to receive blood donations from the public, providing convenience to the people, and aiming to ensure that Thailand has enough blood for patients.



### 3. Respect for human rights and labor practices

The company continues to believe that the use of innovative products and services must not be harmful to health and must be environmentally friendly. The company is committed to making the world a better and safer place for future generations, so it creates and seeks products and services to best meet the needs of its customers. Additionally, the company is dedicated to conducting its business in a fair and ethical manner with all parties involved in the long term.

The company respects human rights and supports the adherence to human rights principles both nationally and internationally, within the scope of the company's authority. The company will not engage, participate, or carry out any activities that violate or undermine human rights principles.

Additionally, the company recognizes the importance of its employees as supporters to achieve the company's business objectives. Therefore, the company treats its employees fairly by creating a just environment, respecting and abiding by the law and ethical principles, and ensuring equality for all.

#### Performance regarding respect for human rights and labor practices

Respect for human rights: number of human rights violations in 2024: 0 times

#### Quality of Life Development Project for Vulnerable Groups in Society

1. Providing benefits for employees who have worked for the company for more than 3 years, whereby they will receive assistance payments according to the rates specified by the company upon leaving employment.
2. Providing Scholarships to employees. In 2024, the Company provided 1 scholarship to study bachelor's degree
3. Employment of persons with disabilities: Since 2023, the company has employed 2 persons with disabilities, which is the number required by law. Employees with disabilities receive the same rights as other employees equally.

#### 4. Participation in community and social development

The company recognizes the importance of social responsibility and community development by supporting public activities that help society, enhance the quality of life for people in the community, and promote self-sufficiency for long-term social advancement. The company also promotes continuous volunteer work related to community and social development, and instills a sense of responsibility towards the community, society, and environment for all levels of employees.

##### Performance results related to community and social development

The company organizes social activities and participates in community and social development as follows:



## Social and Community Development Activities in 2024

### National Children's Day 2024

WINMED supported Wang Thonglang Police Station in organizing activities for National Children's Day 2024 by providing gifts and prizes to encourage creativity and self-expression and to boost morale among children.



### WINMED Launches Thailand's First Mobile Colposcopy Unit

WINMED introduced the first Mobile Colposcopy Unit in Thailand to improve access to comprehensive cervical cancer screening for women without the need to wait in hospital queues. The mobile unit is equipped with a colposcope for examination and confirmation in HPV types 16 and 18 positive cases. In cases where abnormalities are detected an on-site biopsy can be performed immediately. In 2024, the unit served 447 individuals across Nakhon Ratchasima, Kamphaeng Phet, and Ratchaburi provinces, with 254 biopsies conducted to facilitate timely access to treatment.



### Supporting the CSR Initiative: Bringing Gynecologic Oncologists to the Community

WINMED supported the CSR program "Bringing Gynecologic Oncologists to the People," initiated by the Young Obstetricians and Gynecologists (YOG) of the Royal Thai College of Obstetricians and Gynaecologists (RTCOCG) in collaboration with the Colposcopy and Cervical Pathology Society of Thailand and Health Region 5. The project provided colposcopy examinations for 41 individuals at the Photharam Municipal Auditorium, helping reduce waiting times and accelerate access to treatment.





## Launch of the “WINMED Gives from the Heart for Life” Blood Donation Campaign

In collaboration with Ramathibodi Hospital, WINMED launched its first in-house blood and platelet donation campaign under the “WINMED Gives from the Heart for Life” project at Winergy Medical Public Company Limited. The initiative encouraged employee and community participation in patient support by increasing the supply of blood and platelets necessary for surgeries and treatments. In the past year, the company organized three donation drives and, combined with national efforts, helped collect over 11,000 units of platelets.



## Signing Ceremony for the Cervical Cancer Screening MOU

WINMED partnered with Provincial Administrative Organizations (PAOs) to implement a cervical cancer screening program targeting high-risk women using the Self-Collect Test method. This approach empowers women to conduct screenings themselves, increasing early detection and prevention opportunities. In 2024, WINMED signed additional MOUs with PAOs in four more provinces, expanding the program to a total of seven: Nakhon Ratchasima, Kamphaeng Phet, Kanchanaburi, Prachinburi, Phatthalung, Nakhon Si Thammarat, and Chanthaburi. The goal is to ensure wider access to cervical cancer screening nationwide and effectively reduce associated health risks.



## Winmed Cares Project

WINMED launched the "Winmed Cares" project, offering Thai women across the country the opportunity to register for a free HPV Self-Collect Test. This initiative aims to increase access to cervical cancer screening while also providing participants with essential health education. The educational component includes information on cervical cancer, prevention methods, and post-screening health care guidance. The project received a positive response for helping reduce barriers to health screening and raising public awareness about the importance of early detection and prevention.



## WINMED Donates to the Fund for Advancing Immunotherapy Treatment

WINMED contributed 300,000 THB to the "Fund for Advancing Immunotherapy Treatment," under the Siriraj Foundation, to support research and development in cancer immunotherapy. The donation was presented by Ms. Sutharinee Ngernna (2nd from left), Assistant Vice President of the Cell & Molecular Technology (CMT) team, and received by Associate Professor Dr. Weerapat Owatanapanich (1st from right) from the Division of Hematology, Faculty of Medicine Siriraj Hospital, Mahidol University. This contribution aims to advance research in cancer immunotherapy-an innovative approach that enhances the immune system's ability to recognize and eliminate cancer cells. The donation ceremony was held at the Hematology Laboratory, Faculty of Medicine Siriraj Hospital, 12th Floor, Chalemprakiat Building, Siriraj Hospital.



## WINMED Partners with Six Lions Clubs in Phetchaburi to Promote Community Health and Platelet Donation

WINMED supported six Lions Clubs in Phetchaburi Province by organizing a mobile health screening event covering five key tests: Hepatitis B and C, HIV self-testing, colorectal cancer, and cervical cancer. The initiative aimed to enhance disease prevention and early detection, particularly for cervical cancer, which is treatable if diagnosed at an early stage. Additionally, WINMED hosted an educational booth to raise awareness about platelet donation and its life-saving benefits. This event promoted better community health and fostered public awareness and social responsibility. The activity was held at the dome area of Suwannarangsarit Wittayalai School, Phetchaburi Province.



## WINMED Participates in the 39th Annual Scientific Meeting of the Royal Thai College of Obstetricians and Gynaecologists

WINMED participated in the 39th Annual Scientific Meeting of the Royal Thai College of Obstetricians and Gynaecologists, which had the theme "Optimizing OBGYN." The conference provided a platform for knowledge exchange and innovation in women's healthcare. This year, WINMED showcased medical innovations designed to enhance the efficiency of women's health screening and care. New products were also introduced to support the work of medical professionals in obstetrics and gynecology.





## WINMED Organizes CSR Activity for Breast Cancer Screening Using THERMOGRAM.AI Technology for Better Health

WINMED launched THERMOGRAM.AI, a cutting-edge, non-invasive, and painless breast cancer screening technology capable of detecting abnormalities early. The company provided free screenings to employees and women who registered through the Winmed Cares program at the Winmed Health Center to promote women's health. WINMED is proud to contribute to raising awareness and supporting healthier lives through this initiative.



## WINMED and Kanchanaburi PAO Launch the "Free Health Caravan Project"

Winmed Health Center, in collaboration with the Provincial Administrative Organization (PAO) of Kanchanaburi, launched the "Free Health Caravan Project," offering five key health screenings: cervical cancer, colorectal cancer, hepatitis B, hepatitis C, and HIV self-testing kits. This project provided services across all 13 districts of Kanchanaburi from November 11 to December 4, 2024, at local Subdistrict Health Promoting Hospitals (SHPHs), aiming to increase access to preventive healthcare services.



## Health Caravan for Prachinburi Residents

In partnership with the Prachinburi PAO, WINMED organized the "Health Caravan for Prachinburi Residents" from December 9 to 25, 2024. The mobile unit offered six key screenings: hepatitis B and C, HIV self-testing, colorectal cancer, cervical cancer, and breast cancer screening using Thermogram AI technology. This initiative improved public access to healthcare services and promoted effective disease prevention and health management.





### Performance on customer responsibility

Consideration of customer convenience, safety, and confidentiality.

#### 1. After-Sales Services

The company provides knowledge, guidance, and training on product usage to customers who purchase its products. A team of specialists for each product is available to provide information and usage recommendations. Additionally, after-sales support is provided by a team of service engineers, including product warranty and maintenance in case of issues after purchase. Furthermore, the company has a sales coordination team ready to assist customers both before and after sales, acting as a bridge to ensure continuous confidence in the company's products and services.

#### 2. Product sales and reservations through multiple electronic channels.

The company offers multiple electronic sales channels, enabling consumers and interested individuals to easily, conveniently, and quickly access its medical and consumer products. These channels include Shopee, Lazada, Line My Shop, and the A New Day website.

#### 3. Providing knowledge to customers, service recipients, and the general public on health care and disease prevention.

The company provides various channels for educating customers, service recipients, and the general public on health care and disease prevention. This includes inviting medical experts for interviews and sharing health-related articles through Knowledge Sharing on various online platforms such as Instagram, TikTok, YouTube, Facebook, and the company's and its subsidiaries' websites.

#### 6. Responsibility to employees



One of the key factors that enables a business to grow and remain competitive in the market is ensuring employee happiness and continuous skill development. Encouraging employees to embrace lifelong learning, develop their abilities, and adapt to rapid changes in the business world helps retain high-quality talent within the organization for the long term. Creating a positive employee experience is therefore a crucial goal, ensuring that employees feel valued and recognize their essential role in driving the organization's sustainable success.

#### **Well-being workplace**

Creating a Supportive Work Environment (Well-being Workplace) Fostering a sense of well-being in the workplace and encouraging employee engagement and commitment are key factors in retaining and developing talent, allowing them to grow alongside the organization sustainably. The company recognizes the importance of employees as valuable resources and is committed to creating a positive work environment, supporting development, and promoting employee well-being in a sustainable manner. To achieve this, the company has established the following policies:

1. Promoting a Safe and Healthy Work Environment

Implement safety measures in the workplace that comply with legal requirements and support activities that promote the health and well-being of employees, such as annual health check-ups.

2. Promoting Potential Development and Learning

Provide continuous training, upskilling, and reskilling opportunities, and promote lifelong learning through support for educational programs and online learning platforms.

3. Creating a Work-Life Balance

Encourage flexible working arrangements and proper time management to support employees' work-life balance, and provide leave entitlements and benefits that align with personal needs, such as maternity leave, sick leave, and vacation leave.

4. Providing Fair Benefits and Compensation

Ensure a fair compensation system and appropriate benefits, such as health insurance, pension funds, and bonuses.

5. Promoting Engagement and Internal Communication

Provide opportunities for employees to share their opinions and suggestions to help improve the organization.

The company is committed to implementing these policies to support employee advancement while strengthening and ensuring the long-term sustainability of the organization. The company will continuously monitor and adjust the policies to meet the changing work environment and employee needs.

**Equality in Employment**

Details	Number of employees as of December 31, 2023.		Number of employees as of December 31, 2024.	
	Male	Female	Male	Female
Number of Permanent Employees (Unit: Persons)	55	114	64	119
Number of Disabled Employees (Unit: Persons)	-	2	1	1
Number of Retired Employees and has been renewed (Unit: Persons)	-	1	-	-

**Employee knowledge and potential development**

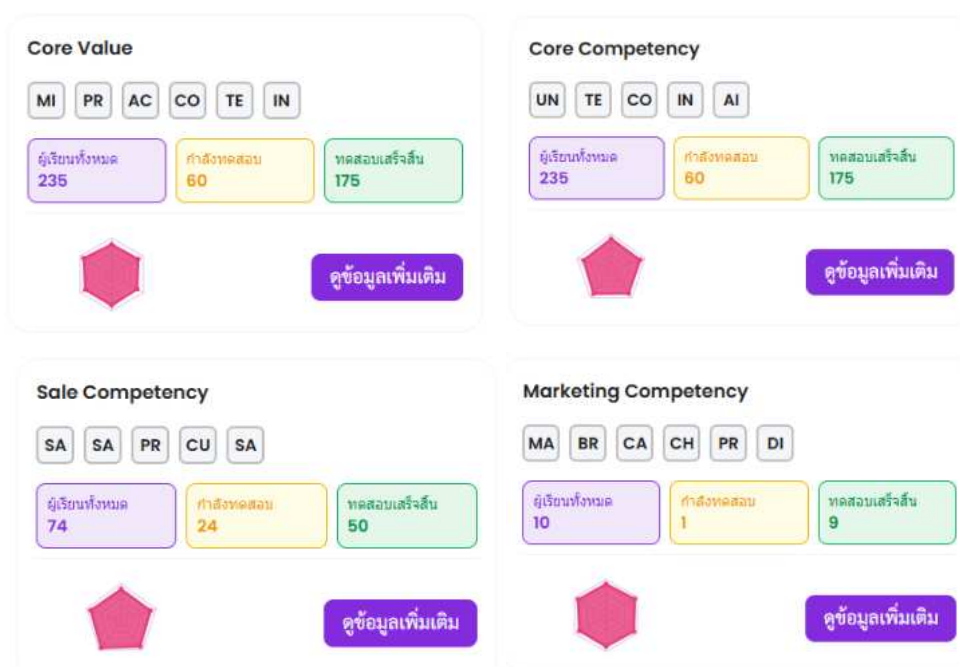
The company prioritizes human resource development to enhance the capabilities and potential of employees at all levels. The approach to employee development and training focuses on addressing skill gaps identified through competency analysis, which the company has developed for employees across all departments and levels of the organization. This ensures that every employee can develop the necessary skills and effectively apply them in their work.

The company has chosen the Future Skill platform as the main Learning Management System (LMS) for online training management. This allows employees to access modern, flexible learning resources and learn according to their individual needs, aligning with the organization's goal of fostering a culture of continuous learning.

Employee development and training are carried out effectively. The Human Resources Department (PCA) has developed a Competency Framework covering all departments and levels of the organization, with the following key structure:

- **Core Competency** – Key competencies that all employees must possess include teamwork, communication, and innovation in their work.
- **Functional Competency** – Specialized skills necessary for work in each department, such as sales skills, marketing skills, project management skills, etc.
- **Leadership Competency** – Leadership competencies for executives and managers.

The results of employee skill assessments to identify skill gaps



The data above shows that the employee group has made progress in skill development in terms of Core Values, Core Competencies, and Functional Competencies, with a satisfactory skill testing rate.

When evaluating employees based on the Competency Framework, the Human Resources department analyzes the skill gaps of each employee. Subsequently, a development plan is created using the Learning Management System (LMS) to enhance the skills that are lacking.

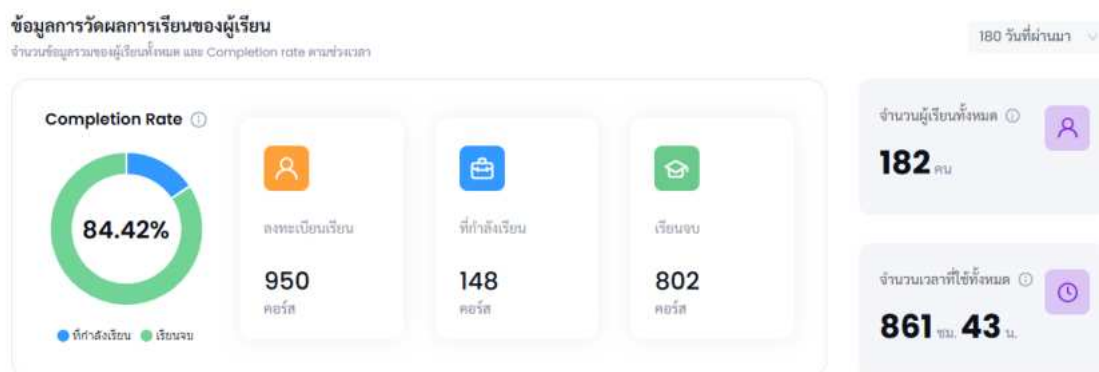
The development process is as follows:

1. **Assess Skill Gap** – Use data from the Competency analysis to determine the courses each employee should take.
2. **Define Learning Pathway** – Categorize courses according to the job functions and levels of employees.



Track Learning Progress and Provide Feedback – The Human Resources department and supervisors can monitor progress and provide feedback to help employees improve their learning.

The learning outcomes of employees across the organization in the LMS system.



Based on the data, the company has a high employee completion rate of 84.42%, which demonstrates the commitment and success of learners in skill development through the LMS system. A total of 802 courses were completed, with a total of over 861 hours of learning during the past 180 days.

The organization's expectations in promoting employee learning will enable:

1. Enhancing Employee Capabilities – Employees will be able to learn new skills that align with market and technology changes.
2. Reducing Skill Gaps within the Organization – Employees will have the necessary skills for their tasks, reducing skill shortages in the organization.
3. Developing Career Paths for Employees – Employees can choose to learn skills that help them grow in their career paths.
4. Fostering a Lifelong Learning Culture – Learning will become an integral part of the organization's culture.
5. Improving Overall Organizational Efficiency – When employees possess strong skills, the organization can operate more efficiently.

Employee development and training through the online system is a key strategy for Winnergy Medical Co., Ltd. (Public) to enhance the capabilities of employees in response to the organization's needs and industry changes. The company uses data from the Competency Framework and Skill Gap analysis as the primary approach for planning employees' learning pathways. This enables the company to build a highly skilled workforce that can remain competitive in the long term, reinforcing the company's vision of being an organization that values sustainable development and lifelong learning for its employees.

## Employee training

### Internal employee training

#### 1. New Employee Orientation



To enhance potential and prepare new employees for their roles, the company places great importance on training from day one. The objective is to increase knowledge, understanding of the organization, and develop the skills necessary for long-term performance. The orientation details include:

1.1 Employee Handbook and HR Policies – This includes introducing the employee handbook and policies related to human resources management, social security information, and employee rights.

1.2 Employee Benefits and Entitlements – This includes explaining the benefits and entitlements provided by the company.

1.3 Quality Management and ISO Standards – Introducing the importance of the quality management system that the organization adheres to.

1.4 Company Policies – Including policies on petty cash management, disbursements, inventory management, information technology, and procurement and resource management within the organization.

1.5 Standard Operating Procedures (SOPs) – Including the management of human resources, accounting, financial processes, and asset management.

1.6 The Personal Data Protection Act (PDPA) includes knowledge about guidelines for complying with personal data protection laws.

2. The CCPP training emphasizes the importance of customers and the development of products that meet their needs.



The CCPP training emphasizes the importance of customers and the development of products that meet their needs.

#### Results from the training

Employees who completed the training are able to understand customer issues and needs in great detail. They have developed products and services that align with customer expectations and can address customer concerns quickly and efficiently.

The CCPP training reflects the company's commitment to enhancing the quality of products and services, as well as developing the capabilities of personnel to work efficiently and meet customer needs in all aspects. This helps build customer satisfaction and trust, while also supporting the sustainable growth of the organization.

#### 3. Organize the "Empowering Sales Team" training course.

The company recognizes the importance of enhancing the capability and performance of the sales team to support the organization's growth and deliver maximum customer satisfaction. In 2024, the company organized the "Empowering Sales Team" course, designed to develop key skills and motivate the sales team.





Results from the training:

- The sales team has increased confidence and enhanced skills in performing their tasks.
- Growth in sales and higher customer satisfaction.
- Improved collaboration within the sales team and better coordination in their work.

4. The company organizes the "Trend Watching" training every year.



The company emphasizes developing employees' potential in trend tracking and analysis (Trend Watching) to enhance their ability to respond quickly to market changes and support the development of products and services that align with customer needs.

The training provides knowledge about the concepts and importance of monitoring trends in various dimensions, such as technology, consumer behavior, economics, and innovation. It includes exercises on trend data analysis to identify business opportunities, such as recognizing trends relevant to customers or the organization, and utilizing trend information to improve products, services, and marketing strategies to create innovations and new projects that address emerging trends.

### The company's commitment.

External training demonstrates the company's investment in developing new skills and knowledge for its employees, enhancing their ability to respond to customer needs. The company is committed to promoting employees' ability to apply the skills acquired to create customer satisfaction and support the long-term, sustainable growth of the organization.

The company has sent employees to receive training with external organizations, with the number of training courses attended by employees and the number of employees participating in the training as follows:

	2022	2023	2024
Number of training courses attended by employees (Unit : Curriculum)	23	48	60
Number of employees attending the training (Unit: Person)	85	121	162
The number of training hours per employee (unit: hours per employee)	7.4	7	7

### Promoting employee engagement and retention.

Deep insight into employee engagement within the organization.



Employees are the most valuable resource and a crucial factor in the success of the business. Therefore, the company is committed to developing and promoting the creation of a corporate culture that fosters love and unity within the company. Additionally, the company adheres to principles of fairness in treating employees, based on opportunities, career advancement, compensation, benefits, skill development, knowledge, personal rights, and improving the work environment to ensure suitability for job performance and employee health and well-being.

## Policy on Motivating and Retaining Talented Employees

The company recognizes the importance of talented employees as valuable resources and key drivers for the sustainable growth of the organization. Therefore, the company is committed to motivating and retaining talented employees for the long term by implementing the following policies:

1. **Providing Competitive and Appropriate Compensation** The company has established a compensation and benefits system that aligns with employees' abilities and performance, using market-based comparisons to ensure that the company offers competitive compensation.
2. **Promoting Career Advancement**, the Company supports career growth opportunities, such as promotions and the assignment of challenging tasks. It organizes leadership development programs and in-depth training to enhance specialized skills.
3. **Recognition and Acknowledgment of Achievements** The company develops a transparent and fair performance evaluation system to ensure that employees are recognized for their achievements.
4. **Creating a Balance Between Work and Personal Life** The company supports flexible work policies, such as work-from-home options and work-time management.
5. **Listening to Feedback and Responding to Needs** The company provides channels to listen to employees' feedback, such as satisfaction surveys and team meetings, and takes action to improve the work environment based on the needs of talented employees.

The company is committed to motivating and retaining talented employees by offering competitive compensation, supporting career advancement, and creating a work environment that fosters employees' happiness and success, ensuring the organization's stable and sustainable growth in the long term.

## Promoting Occupational Safety, Health, and Work Environment (Including Epidemics)

The company is committed to promoting occupational safety, health, and a conducive work environment for all employees. This includes measures to ensure that the workplace is safe and meets health standards, as well as taking proactive steps to protect employees from health risks, including during epidemics. The company aims to provide a healthy, safe, and supportive environment where employees can work effectively and without risk to their health.

- The basic firefighting and fire evacuation training for the year 2024 was held on December 14, 2024.

This training focuses on providing employees with knowledge and understanding of fire prevention and management, teaching self-protection methods during emergencies, and how to assist others in unexpected situations. It aims to ensure that employees are prepared and confident to act effectively in the event of a fire. With a commitment to employee well-being, the company is dedicated to continuously improving safety and occupational health measures, ensuring that all employees can work in a safe environment, maintain good health, and feel confident in their tasks. This approach will support the organization's long-term sustainable growth.





In 2024, the company's employees had the following statistics for leave, work-related accidents, and work-related illnesses:

Details	Number of Times		Average number of days per person	
	2023	2024	2023	2024
<b>Employee Leave</b>				
• Business Leave	1	1	4	4
• Sick Leave	2	2	10	10
• Annual Leave	3	3	12	12
The rate of accidents/injuries from work in the company	0	0	0	0
Occupational illness rate in the company (except Covid-19 disease)	0	0	0	0
Fatality rate from work in the company	0	0	0	0

**Remark:** In 2024, the employee Turn Over Rate is in percentages 10

Measures to prevent and mitigate risks related to employee safety and occupational health include organizing annual basic firefighting and fire evacuation training for employees. Additionally, the Human Resources department provides employees with knowledge on safety and occupational health matters.



## Other important information



### • Restriction on the transfer of securities offered for sale.

Common shares of the Company can be transferred freely, with no restrictions on transfer. However, the transfer of common shares of the Company cannot be carried out if the transfer of such shares would result in the proportion of shares held by non-Thai nationals in the company exceeding 49% of the total number of shares that have been sold. The transfer of the Company's shares will be complete when the transferor has endorsed the back of the stock certificate, specified the name of the transferee and signed the name of the transferor and the transferee, and delivering the stock certificate to the transferee. The transfer of shares will be binding on the Company once the Company has received a request to register the transfer of shares and will be binding on third parties once the Company's stock registry has recorded the transfer of shares. If the Company's registrar of shares sees that the stock transfer is legally correct, he must register the transfer of shares within 14 days from the date of receiving the request. If the Company sees that the transfer is not correct and complete, it must notify the requester within 7 days from the date of receiving the request. Stock transfers conducted in the securities market must comply with laws regarding securities and securities markets.

### • Legal dispute

As of December 31, 2024, the Company and its subsidiaries have no pending lawsuits or legal disputes and are not parties to any arbitration, claims, or legal proceedings, (1) which may be significant impacts on the business operations and no legal disputes or legal issues that may negatively affect the assets of the Company and its subsidiaries that constitute more than 5% of the total shareholdings, according to the Company's consolidated financial statements, (2) which has a significant impact on the Company's business operations, but the effect cannot be quantified, and (3) that does not arise from the normal business operations of the Company.

# Management Discussion and Analysis



## Overview of the company's performance

The company is engaged in importing and distributing machines and equipment for medical storage, analysis, diagnosis, and treatment, which are imported from leading manufacturers abroad. It also operates a medical clinic and laboratory (Winmed Clinic and Laboratory) and is an agent for companies providing genetic testing services from abroad for prenatal diagnosis and abnormalities. Its products and services are distributed and provided to hospitals throughout the country, charitable organizations (National Blood Centre, Thai Red Cross Society), medical education institutions, clinics, and medical personnel in both public and private sectors. In addition, the company also sells its products online through various channels.

In 2024, there are important factors that affect the company's performance as follows:

- The company continuously expanded its investment in a mobile blood collection project by adding five automated platelet donation units, bringing the total to 11 units. This expansion supports blood donation efforts and increases the supply of blood and platelets to meet public health system needs.
- The company implemented a cervical cancer screening initiative to make screening accessible, convenient, and prompt for Thai women, thereby enhancing early treatment opportunities. This initiative comprised two projects:
  1. A cervical cancer screening project in collaboration with Provincial Administrative Organizations (PAOs). Currently, seven PAOs have signed MOUs with the company, and several provinces, despite not having formal agreements, have sent screening kits to Winmed Health Center. The project faced challenges such as personnel shortages, inadequate understanding of collection



kits and equipment, concerns about test results that could induce fear, and difficulties in raising community awareness. Nevertheless, the company remains committed to continuously improving its processes to prevent and reduce cervical cancer mortality in Thailand.

2. The company has offered Thai women nationwide the opportunity to register for a free HPV Self-Collect Test under the Winmed Cares project. This initiative aims to improve access to cervical cancer screening while providing comprehensive health education on cervical cancer, prevention methods, and post-screening care. The project has received positive feedback for reducing barriers to health screening and raising public awareness about the importance of early prevention and treatment.
- The company delivered a CliniMACS Prodigy system to the Department of Hematology at Siriraj Hospital's Faculty of Medicine under the Department of Internal Medicine. This initiative supports the treatment of blood cancer patients using innovative CAR-T cell (Chimeric Antigen Receptor) technology, an advanced option for those resistant to conventional therapies. This delivery builds on the company's success in 2023, when it helped import equipment and reagents for blood cancer treatment, further promoting the adoption of CAR-T cell technology in Thailand to enhance treatment standards.
  - The company imports products from more than 26 leading global companies and is currently negotiating with several others. This operational aspect involves a meticulous process of sourcing new products to meet customer demands and enhance the quality of life for individuals in society.

#### 4. Analysis of Operating Results for the Year 2024

##### 4.2.1 Revenue

In 2022–2024, the Company recorded total revenue of 703.41 million Baht, 639.18 million Baht, and 654.36 million Baht, respectively. The Company's revenue consists of sales and service income, as well as rental income. The details are as follows:



Statement of Comprehensive Income	2022		2023		2024	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	Proportion
Revenue from Sales and Services	654.65	93.07%	586.44	91.75%	602.09	92.01%
Rental Income	48.77	6.93%	52.74	8.25%	52.26	7.99%
<b>Total Revenues</b>	<b>703.41</b>	<b>100.00%</b>	<b>639.18</b>	<b>100.00%</b>	<b>654.36</b>	<b>100.00%</b>
Cost of Sales and Services	(414.35)	(63.29%)	(350.70)	(59.80%)	(355.48)	(59.04%)
Cost of Rental	(27.20)	(55.78%)	(30.05)	(56.98%)	(30.61)	(58.56%)
<b>Total Costs</b>	<b>(441.55)</b>	<b>(62.77%)</b>	<b>(380.75)</b>	<b>(59.57%)</b>	<b>(386.08)</b>	<b>(59.00%)</b>
Gross Profit	261.87	37.23%	258.43	40.43%	268.27	41.00%
Other Income	18.21	2.59%	10.24	1.60%	21.67	3.31%
Distribution Costs	(98.95)	(14.07%)	(101.13)	(15.82%)	(113.33)	(17.32%)
Administrative Expense	(104.73)	(14.89%)	(123.21)	(19.28%)	(130.47)	(19.94%)
<b>Profit (Loss) before Financial Cost and Tax</b>	<b>76.40</b>	<b>10.86%</b>	<b>44.33</b>	<b>6.93%</b>	<b>46.14</b>	<b>7.05%</b>
Financial Cost	(6.87)	(0.98%)	(9.07)	(1.42%)	(12.17)	(1.86%)
Profit before Income Tax Expense	69.52	9.88%	35.25	5.52%	33.97	5.19%
Income Tax Expense	(8.85)	(1.26%)	(4.61)	(0.72%)	(4.71)	(0.73%)
<b>Profit for the Period</b>	<b>60.67</b>	<b>8.63%</b>	<b>30.64</b>	<b>4.79%</b>	<b>29.26</b>	<b>4.46%</b>

Table demonstrating the revenue structure

Revenues Structure	2022		2023		2024	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	Proportion
Revenue from operating	654.65	93.07%	586.44	91.75%	602.10	92.01%
Revenues from medical products	473.58	67.33%	539.73	84.60%	583.27	89.15%
Revenues from the Consumer product group	181.07	25.74%	46.71	7.15%	18.83	2.87%
Rental income	48.77	6.93%	52.74	8.25%	52.26	7.99%
<b>Total Revenues</b>	<b>703.41</b>	<b>100.00%</b>	<b>639.18</b>	<b>100.00%</b>	<b>654.36</b>	<b>100.00%</b>

The Company earns rental income from providing diagnostic instrument sets along with diagnostic test kits and installation services, ready for use in accordance with the requirements of contracting parties. In compliance with Thai Financial Reporting Standard No. 15, the Company is required to separately recognize revenue from product sales and revenue from installation and equipment rental, to clearly reflect the consideration received for the exchange of goods or services. The Company calculates rental income using the cost plus pricing method, in which the cost includes depreciation and maintenance expenses of the diagnostic equipment.

In 2024, the Company recorded total operating revenue of 654.36 million Baht, an increase of 43.54 million Baht or 8% compared to 2023. This growth was mainly driven by a 43.54 million Baht increase in revenue from the medical product group, primarily due to a recovery in demand for blood and platelet usage in hospitals. This led to increased blood grouping and cross-matching tests between donors and patients. Additionally, the Company's mobile automated blood donation project received strong positive feedback, enhancing convenience for donors and encouraging repeat participation.

Moreover, the Company delivered a CliniMACS Prodigy machine to the Department of Hematology, Faculty of Medicine Siriraj Hospital, for the treatment of blood cancer patients. The Company also launched a new initiative called "Winmed Cares," which promotes self-sampling for cervical cancer screening via a free

online registration system. The project has been well received as it improves accessibility and convenience for the public to undergo screening. The Company also operates a Facebook page called “Pedsupab”, which promotes gender-inclusive health education. The page aims to expand the Company’s B2C customer base and support social equality by providing valuable health information.

As for the Consumer group, products such as mosquito and bloodsucking insect traps are sold under A New Day Co., Ltd., a subsidiary of the Company. This segment generated total revenue of 18.76 million Baht in 2024, an increase of 5.41 million Baht compared to 2023. The growth resulted from revised marketing strategies that leveraged online and social media platforms to emphasize the benefits and chemical-free technology of the traps, which led to increased sales.

### Costs and Gross Profit Margin

From 2022 to 2024, the Company reported total costs of 441.55 million Baht, 380.75 million Baht, and 386.08 million Baht, respectively. This represented 62.77%, 59.57%, and 59% of total operating revenue. As a result, the Company achieved gross profits of 261.87 million Baht, 258.43 million Baht, and 268.27 million Baht, respectively.

This improvement was attributed to effective inventory management strategies that ensured sufficient stock for sales. In addition, the Company partially adjusted selling prices for certain products, except for those under sales contracts with fixed pricing terms, which cannot be revised until the contract expires. Furthermore, the Company maintained stable purchase prices from some suppliers and entered foreign exchange forward contracts (FX Forward Contracts), which helped manage and control cost increases.

### Distribution costs and administrative expenses

From 2022 to 2024, the Company’s total selling and administrative expenses amounted to 203.68 million Baht, 224.34 million Baht, and 243.80 million Baht, respectively. The increase in these expenses was mainly due to the expansion of personnel in the sales and marketing departments across all business units, which was in line with the Company’s business expansion plans. Additional costs also arose from the development of new distribution channels, sales support activities aimed at enhancing product awareness, and depreciation expenses resulting from increased investments.

### Financial costs and income tax expenses

From 2022 to 2024, the Company incurred financial costs of 6.87 million Baht, 9.07 million Baht, and 12.17 million Baht, respectively. The increase in financial costs was primarily due to the greater utilization of credit facilities for importing goods from overseas and interest expenses on bank loans.

### Net profit for the period

The Company recorded net profits of 60.67 million Baht, 30.64 million Baht, and 29.26 million Baht for the years 2022 to 2024, respectively. These results reflect changes in revenue, cost of sales, selling expenses, and administrative expenses as previously mentioned.



## Overview of the Company's financial position

Financial position statement	31 December 2022		31 December 2023		31 December 2024	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	Proportion
<b>Asset</b>						
Current Asset	439.62	51.83%	518.87	53.06%	550.65	49.80%
Non-Current Asset	408.62	48.17%	459.00	46.94%	555.18	50.20%
<b>Total Asset</b>	<b>848.24</b>	<b>100.00%</b>	<b>977.88</b>	<b>100.00%</b>	<b>1,105.83</b>	<b>100.00%</b>
<b>Liabilities and Shareholder's Equity</b>						
Current Liabilities	173.57	20.46%	276.20	28.24%	301.52	27.27%
Non-Current Liabilities	79.75	9.40%	97.67	9.99%	172.17	15.57%
Total Liabilities	253.32	29.86%	373.86	38.23%	473.69	42.84%
Total Shareholder's Equity	594.92	70.14%	604.02	61.77%	632.14	57.16%
<b>Total Liabilities and Shareholder's Equity</b>	<b>848.24</b>	<b>100.00%</b>	<b>977.88</b>	<b>100.00%</b>	<b>1,105.83</b>	<b>100.00%</b>

**Assets**

As of December 31, 2022, to 2024, the Company reported total assets of 848.24 million Baht, 977.88 million Baht, and 1,105.83 million Baht, respectively. The details are as follows:

**Current Assets**

As of December 31, 2024, the Company's total current assets amounted to 550.65 million baht, an increase of 31.78 million baht, or 6.12%, compared to December 31, 2023. The primary reason for this change was an increase in trade receivables and other current receivables, while the remaining variation was due to a decrease in contract assets and effective inventory management to align with sales demand.

**Non-Current Assets**

As of December 31, 2024, the Company's non-current assets increased by 96.18 million baht, or 20.95%, compared to December 31, 2023. The primary factor contributing to this increase was the acquisition of land and warehouse buildings, by the resolution of the Company's 2024 Annual General Meeting of Shareholders held on April 23, 2024.

**Liabilities and Equity Ratio**

As of December 31, 2024, the Company's total liabilities amounted to 473.69 million baht, an increase of 99.83 million baht, or 26.70%, compared to December 31, 2023. The primary reason for this increase was the long-term loan obtained from financial institutions to finance the acquisition of land and warehouse buildings, as previously mentioned.

Regarding shareholders' equity, as of December 31, 2024, the Company had shareholders' equity of 632.14 million baht, an increase of 28.12 million baht or 0.46% from December 31, 2023. This was due to the increase in net profit over the past year, offset by the dividend payments as approved in the Company's annual general meeting on April 23, 2024.

## Sustainable Development Operations

The company conducts its business based on sustainable development that balances business growth with the well-being of society and the environment, including placing importance on good governance oversight (Environment - Social - Governance: ESG). The company has a sustainable development and oversight committee that was established in 2023 to demonstrate its commitment to providing accurate, complete, and transparent information to stakeholders are as follows:

### E:Environment

The company emphasizes the efficient use of resources and systematic waste management. It promotes the reduction of electricity consumption and water usage and ensures that the water distribution systems in its offices and warehouses are regularly maintained and inspected for optimum performance. Additionally, the company randomly checks its wastewater management to ensure that it complies with the required standards.

### S:Social

The company recognizes the importance of social responsibility and community development and is committed to supporting public initiatives that contribute to society's well-being. Amid the ongoing shortage of blood and platelets in Thailand a crisis that directly affects patient care due to the declining number of blood donors the company has taken proactive steps to address this issue. To help alleviate the shortage, the company launched a Mobile Automated Blood and Platelet Donation Program, offering a new approach to facilitate and increase blood and platelet collection for hospitals. This initiative makes it easier for donors by eliminating the need to travel to hospitals. Instead, donation units are set up in accessible locations such as shopping malls, factories, and educational institutions. The company plans to expand this program nationwide to increase accessibility, strengthen the country's blood reserve system, and ensure that patients receive timely and life-saving treatments.

In addition, the company actively supports cervical cancer screening programs and mobile health check-up caravans to increase public access to essential health services in a convenient and timely manner. These initiatives aim to prevent and reduce mortality rates from serious illnesses in Thailand by identifying health risks at an early stage enabling individuals to plan appropriate care and receive prompt treatment.

### G:Governance

The company places strong emphasis on good corporate governance and has established clear principles for responsible business conduct, which are publicly available on the company's website. Additionally, the company maintains a strict anti-corruption policy, prohibiting all forms of corruption, both direct and indirect. A dedicated channel is also in place for reporting misconduct related to fraud or corruption.



Part 2

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# Corporate Governance





## Corporate Governance Policy

### Overview of Corporate Governance Policies and Practices

#### 1. Policies and Guidelines Related to the Board of Directors

The Board of Directors recognizes the importance of adhering to the Principles of Good Corporate Governance and has established a policy to continuously promote good governance within the organization. This is based on the belief that it is a crucial factor in ensuring the company's operations are effective, while also enhancing value and providing the highest returns to shareholders and all stakeholders in the long term. Good corporate governance is viewed as a tool that reflects an effective, transparent, fair, and accountable management system, which leads to building confidence among shareholders, investors, and all stakeholders for long-term growth and sustainable value creation for the business.

Since the transformation of the business into a public limited company, the company's board of directors has developed policies for good corporate governance and ethical conduct in the company's operations, which align with laws and regulations, SEC CG Code, SET CG Principles, and IOD's criteria. The policies are reviewed annually, and the details can be found in Annex 3

Although the company's ordinary shares were recently listed on the Market for Alternative Investment (mai), the emphasis on good corporate governance and sustainable business development by the board of directors has encouraged the company's personnel to follow these guidelines in their actual work, as is evident in the company's achievements:

- The company received an evaluation of the 2024 Annual Shareholders' Meeting quality at a level of 5

coins, or a full score of 100 points, continuing for the second year.



- The company received an evaluation of its Corporate Governance Report (CGR) for 2024 at the "Excellent" level (5 stars), continuing for the second year.



#### 2. Policies and practices relating to shareholders and stakeholders

The company is aware and emphasizes the importance of granting basic rights to every shareholder of the company in a fair and equal manner, in order to build confidence and trust among shareholders and investors. As a part of the company's corporate governance policy, the basic rights of shareholders are stipulated in writing, including the right to attend shareholders' meetings, the right to express opinions, the right to communicate with one another without hindrance or obstruction from the company, the right to participate in making important decisions of the company such as the allocation of profits, the appointment or removal of directors, the consideration of director compensation, the appointment of auditors, the approval of significant transactions affecting the company's business direction, as well as the right to receive sufficient, accurate and timely information.

##### Rights of Shareholders

##### 1. Facilitating the shareholders in the shareholders' meeting

The company's mission is to promote convenience for all shareholders, including major shareholders, minor shareholders, institutional investors, and foreign shareholders, by granting them full rights through shareholder meetings, so that they can participate in important decision-making concerning the company's operations or matters that affect their interests in various aspects. Therefore, the company has policies

to facilitate and promote shareholder participation in company shareholder meetings. The company schedules appropriate dates and times for meetings, avoiding holidays and non-working days that are within three days of each other, and schedules meetings during regular business hours between 8:30 a.m. and 4:00 p.m. Sufficient time is allocated for the meeting, and shareholders are given the right to participate in the meeting electronically.

In the past year, the Board of Directors unanimously approved to hold the shareholders' meeting in the form of "electronic meetings" only. The company also provides video viewing of the shareholder meeting for shareholders and the public who cannot attend the meeting. The video can be viewed on the company's website.

The company provides a service to close stamp duties in the power of attorney book given to the assignee who attends the meeting, without charge, in order to reduce the cost burden of providing stamp duties for shareholders.

The company has established procedures regarding documents showing the identity of shareholders in cases where they delegate their proxy to other persons to attend meetings. Copies of various documents can be used, such as a copy of ID card, a copy of government officer ID card, a copy of driver's license, a copy of passport, a copy of certificate of registration of the shareholder's legal entity, and other documents, without the need for original documents. The company does not require foreign shareholders to provide certified documents prepared by relevant authorities in foreign countries, such as the Notary Public, to avoid complications or limitations on the right of shareholders to attend meetings.

## 2. Procedures before the shareholders' meeting

The company has a policy of granting shareholders the right to propose agenda items and nominate individuals with suitable qualifications to be elected as directors

of the company at the annual shareholders meeting. Additionally, the company provides an opportunity for shareholders to submit questions regarding the company or the meeting agenda in advance of the annual shareholders' meeting. Details of the criteria for granting these rights are published on the company's website under the Investor Relations > Shareholders Meeting section (<https://www.winmed.com/th/investor-relations/downloads/shareholders-meeting?year=2024>), and are also disclosed through the website of the Stock Exchange of Thailand to ensure that shareholders are as informed:

- Rights of Shareholders to Propose AGM Agenda and nominate qualified persons to be elected as directors of the Company: September 19, 2023, to January 31, 2024.
- Giving the right to submit questions in advance meeting: September 19, 2023, to April 10, 2024.

The scheduled date for the 2024 Annual General Meeting (AGM) is April 23, 2024. As of January 31, 2024, no shareholders have proposed any agenda items or nominated individuals for election as directors.

Furthermore, the company has promptly notified the Stock Exchange of Thailand of the meeting schedule after the board of directors' meeting, or no later than 9:00 a.m. on the next working day, to enable shareholders and investors to quickly become aware of the meeting schedule and agenda.

The company has a policy to disclose invitations to shareholder meetings, along with meeting materials in both Thai and English, on the company's website under Investor Relations > Shareholders Meeting (<https://www.winmed.com/th/investor-relations/downloads/shareholders-meeting?year=2024>) at least 28 days prior to the meeting. The company also sends out invitations to shareholders by mail, in both Thai and English, at least 21 days prior to the meeting to notify shareholders in advance and provide them with sufficient information to prepare for the meeting. The

invitations specify the date, time, format, location, agenda, and clear and adequate reasons for each agenda item in order to facilitate informed decision-making by shareholders. In addition, the company published a notice in a daily newspaper at least 3 days prior to the meeting.

The company has a policy that allows shareholders, including subsidiary shareholders and institutional investors, to register in advance to attend the shareholder meeting. This is seen as a way to facilitate convenience for all shareholders and prevent delays on the day of the meeting. The company also has a policy to protect the rights of shareholders who are unable to attend the meeting in person, by providing the opportunity for shareholders to appoint someone else or the independent directors of the company to attend the meeting on their behalf. The company has specified that the number of independent directors of the company shall not be less than 2, and the details and necessary evidence that shareholders and their appointed representatives must present to register to attend the meeting are specified in the proxy letter sent along with the invitation letter to the meeting.

For the annual shareholder meetings in 2023 and 2024, the company held the meetings via electronic media, using the services of a service provider with a meeting system that complies with the laws regarding electronic meetings. The company also sent a user manual for the electronic meeting system along with the invitation letter to the meeting shareholders.

### 3. Procedures on the day of the shareholders' meeting

The company clarifies the process on attending meetings, asking questions, voting and vote counting in order for all shareholders to clearly know in advance through various channels, e.g. and publishing on the company website. This includes before the start of the meeting; the company has played a video

demonstrating the use of the electronic conferencing system for shareholders to acknowledge

Before the shareholders' meeting starts, the meeting chairperson will introduce the board of directors, executives, accountants, and legal advisors, as well as the person in charge of verifying the accuracy of the vote count at the meeting, and representatives from the Thai Investors Association and the Stock Exchange of Thailand (if any), to inform the shareholders.

Additionally, the company has a policy to allow two shareholders (if any) who attend the meeting to serve as witnesses to verify the vote count together with the legal advisor. Furthermore, the company will notify the proportion of shareholders attending the meeting, including those who attend the meeting in person and by proxy, as well as explain the procedures and methods for casting votes. Moreover, at the end of each agenda of the meeting, the chairman will provide an opportunity for the shareholders to ask questions and express opinions appropriately and sufficiently. The board of directors and executives will answer questions related to the company's operations and the shareholders' meeting agenda to inform the shareholders and record the questions and answers in the company's meeting report.

During the annual shareholders' meetings for the years 2021 (before the company was registered) and 2022, the board of directors and CEO attended the meetings at the company's headquarters, which was the venue for the meetings and live broadcasts (depending on the case). The attendance rate was 100% with the following details:

The company was honored by the participation of legal advisors, auditors, and representatives from various organizations in the meeting as follows:

- Legal Consultant including Mr. Prathomphon Fangkamdee from Pro Legal & IP Co., Ltd.



- Accountants including: Mr. Athipong Athiphongsakul, Mr. Hongyok Wimonchat, and Miss Anusara Chadsunthorn from ANS Audit Co., Ltd., participated in the meeting via electronic media.
- Representatives from various organizations attended the meeting via electronic media, including Mr. Anujit Ayusanin, a representative from the Thai Investors Association.

Additionally, for voting, vote counting, and the method of vote tallying for each agenda item, technology was used to ensure speed, accuracy, and convenience for shareholders during the meeting. The results of the vote count were immediately displayed for shareholders' awareness. Voting was organized to separate the agenda items clearly, such as separating the vote on the election of directors from the vote on determining directors' remuneration. In the agenda regarding the election of directors, the company provided shareholders with the opportunity to vote for each director individually.

The company has a policy for conducting shareholder meetings in accordance with the agenda notified in the invitation letter, without adding important information during the meeting or adding other agenda items not specified in advance or changing the order of agenda items or important information without prior notice to shareholders. This is to ensure that shareholders are informed in advance about the issues to be considered in order to make informed decisions about attending the meeting.

The company has a policy of providing equal opportunities for all shareholders to express their opinions, suggestions, or ask questions related to various meeting agendas freely and appropriately before making any resolutions. The board of directors and executives of the company are responsible for responding to questions and clarifying facts at the meetings. The company will record in the meeting a

report in which shareholders asked questions or expressed opinions and how the company responded to them. This information will be disclosed on the company's website.

Regarding the determination of remuneration for the board of directors, such as fixed remuneration, meeting fees, and other benefits (if any), the company has clear policies, methods, and criteria that are comparable to the same industry. This includes considering the performance of the board of directors and sub-committees, profit growth, which must be approved by the nomination and remuneration committee and the board of directors before being proposed for approval at the shareholders meeting.

#### 4. Actions after the shareholders' meeting

To ensure that shareholders are informed and able to verify information regarding the company's shareholder meetings in a timely manner, the company will publish the minutes of the shareholder meetings along with the voting results after the close of the meetings, or no later than 9:00 a.m. on the following business day, through the website of the Stock Exchange of Thailand. The company has a policy to disclose the shareholder meeting reports in both Thai and English, which will be published simultaneously on the company's website within 14 days from the date of the meeting, and will not engage in any transactions or trading of assets that violate or do not comply with the rules of the Stock Exchange of Thailand or any relevant agencies.

The company will record and prepare accurate and complete reports of shareholder meetings in both Thai and English languages. The reports will include important information such as meeting format, proportion of shareholders attending, criteria and methods for voting and vote counting, use of voting cards for each agenda item, names and positions of board members, highest executives, auditors and legal advisors who act as representatives of shareholders

and witnesses to the vote counting at the meeting, and representatives from investor associations promoting Thai investments. The content of the meeting agenda, important issues and questions, proposals, comments, and resolutions with voting results will also be included. Shareholders can vote by electronic means. The reports of shareholder meetings will be published on the company's website (<https://www.winmed.com/th/investorrelations/downloads/shareolders-meeting?year=2024>) to provide shareholders, both Thai and foreign, with fast and equal access to information and the ability to verify the accuracy of information. Shareholders can also express their opinions or raise any questions or concerns regarding the reports by contacting the company's secretary without waiting for the next meeting. The company will submit the reports to relevant authorities within the time frame required by law.

## 5. Violations and non-compliance with the rules

In 2024, the Company has not fined, condemned or civil prosecuted regarding equitable treatment of shareholders. There is no obstruction in the event that shareholders wish to communicate with each other and does not hide any information that has a significant impact on the Company or other shareholders.

### Equitable Treatment of Shareholders

The company is aware of and places importance on treating all shareholders equally. The board of directors has therefore established policies that take into account the protection of the rights of all groups of shareholders, including major shareholders, minor shareholders, institutional shareholders, as well as foreign shareholders, to ensure that they are treated equally in exercising their shareholder rights. Additionally, the company is committed to ensuring that the benefits of shareholders are properly, fairly, and transparently managed.

This is to protect shareholders from being taken advantage of by those with controlling power. The company has proceeded as follows:

#### 1.1 Types of shares and voting rights

There is only one type of company's shares according to the company's articles of association, namely ordinary shares with the name of the shareholder. Every shareholder has the right to vote in proportion to his or her shareholding: one share equals one vote.

#### 1.2 Company shareholding structure

The company has a policy of disclosing the shareholding structure of the top 10 highest shareholding proportions of the company, including major shareholders, shareholders with controlling power, institutional investors, as well as the proportion of free float, while maintaining the proportion of minority shareholders in compliance with the criteria set by the Stock Exchange of Thailand. This includes having a proportion of minority shareholders of more than 25 percent.

As of the record date for the list of shareholders eligible to attend the Annual General Meeting of Shareholders for the year 2022 on March 18, 2022, the company had a proportion of minority shareholders of 28.82 percent. The company has also disclosed its shareholding structure in the annual report for the year 2022 (Form 56-1 One Report) on the company's website (<https://www.winmed.com/th/investor-relations/downloads/one-report>) and on the website of the Stock Exchange of Thailand.

In addition, the company has a transparent and auditable operational structure and does not have complex or difficult-to-identify shareholding structures, cross holdings, or pyramid holdings.

#### 1.3 Notice of Shareholders' Meeting

The company place equal importance on treating each shareholder equally, regardless of whether they are major shareholders, minority shareholders, or foreign

shareholders. Shareholders will receive advance notice of the agenda for the annual shareholders' meeting, and even though the majority of the company's shareholders may be Thai, the company has prepared invitations and related documents in both Thai and English for the convenience of both Thai and foreign shareholders. In addition, the company has posted notifications on the website of the Stock Exchange of Thailand to inform shareholders that the invitations and related documents for the meeting are available for download in both Thai and English formats on the company's website (<http://www.winmed.com/th/investor-relation/downloads/shareholders-meeting?year=2024>)

The company policy is to publish the invitation for the shareholders' meeting on the website no less than 28 days prior to the meeting date and to send the invitation and related documents to shareholders for study no less than 21 days prior to the meeting date, which is carried out by the company's securities depository center, Thailand Securities Depository Co., Ltd.

However, in 2024, the Company proceeded with the notice of the 2022 Annual General Meeting of Shareholders as follows:

- Schedule of the Annual General Meeting of Shareholders 2024: April 23, 2024
- Dissemination of the meeting invitation letter and supporting documents on the Company's website: March 26, 2024
- Delivery of the meeting invitation letter and meeting documents to shareholders

#### 1.4 Proxy Form and Proxy to Attend the Shareholders' Meeting

The company has prepared a proxy form in accordance with the Ministry of Commerce's guidelines for shareholders to use as appropriate, including Forms A, B, and C (proxy forms specifically for custodians). The proxy forms are available on the company's website

(<https://www.winmed.com/th/investor-relations/downloads/shareholders-meeting?year=2024>) and will be sent to shareholders along with the meeting invitation. The details of the documents and necessary evidence that shareholders and proxies must present to the company for identity verification during registration are specified. In addition, systematic instructions for completing the proxy forms are provided to ensure that shareholders can prepare them accurately and easily, and to prevent any problems when proxies attend the meeting on their behalf. This is to facilitate convenience and protect the rights of shareholders in the event that they are unable to attend the meeting in person.

1.5 The recording of the meeting is published on the website.

In 2024, the company recorded the meeting and published it as a clip file on the company's website(<https://winmed.listedcompany.com/wp.html/t/vdoonly/e/agm2024>) for the convenience of shareholders, investors, and interested parties who are unable to attend the meeting. The clip was made available within 14 days from the date of the shareholders' meeting.

1.6 Reporting of conflicts of interest of directors and executives of the company

In order to comply with the law, good corporate governance principles, and to promote fairness among all stakeholders, the board of directors has established a policy on reporting the interests of the company's directors and executives in the company's business operations. The policy requires that the directors and executives prepare reports on their interests and submit them to the company secretary, so that the company can have information for internal use. The company secretary will then send copies of the reports to the chairman of the board and the audit committee



chairman within 7 days of receiving the reports from the directors and executives.

1.7 Policy for directors and executives to notify the trading of the company's securities

To comply with the law, good governance principles, and to promote fairness among all stakeholders, the board of directors has established policies regarding the disclosure of securities trading by the directors and executives of the company in the code of conduct for the company's operations. The policy prohibits directors, executives, and all employees from using insider information obtained from their important duties, without disclosing it to the public, for personal gain or for the benefit of others, whether directly or indirectly, which may affect the price of the company's securities.

In order to prevent conflicts of interest, the company has a policy that prohibits directors, executives, and all employees who have access to internal information about the company's performance from trading securities of the company from the day they become aware of such information until it is publicly disclosed, and from disclosing internal information that should not be made public to influence the price of securities, especially trading in the company's securities within 30 days before the disclosure of quarterly and annual financial statements or other financial information of the company to the public.

In addition, the company requires that directors and executives are responsible for notifying the company of any stock trading at least 1 day in advance before conducting any securities transactions of the company, including preparing and disclosing reports on stock holdings and reports on changes in stock holdings every time there is a stock trading, transfer, or receipt of the company's securities within 3 business days from the date of the stock trading, transfer, or receipt, to the Securities and Exchange Commission.

## 1.8 Financial Assistance

In 2024, the company has no financial assistance items such as lending credit guarantees, and more to companies that are not its own subsidiaries and associates.

1.9 Violations or non-compliance with related party transaction rules or asset trading

In 2024, the company did not engage in any transactions or securities trading that violated or did not comply with the criteria of the Stock Exchange of Thailand. This was monitored by the Securities and Exchange Commission and other related agencies.

## Role of Stakeholders

The company is aware of and emphasizes the rights of all groups, both internally and externally, including shareholders,

employees, service recipients, partners, competitors, creditors, as well as society and the environment as a whole. The company is committed to ensuring that these rights are protected and carried out fairly and confidently throughout the belief that for the company to succeed and sustainably grow, it must grow and move forward in tandem with the surrounding

society. The company also recognizes the importance of supporting and promoting the creation of ethics in business practices through partnerships with the company's business network to foster a sense of social development in line with the roles and responsibilities of stakeholders in different groups, in order to ensure the company's operations are stable and benefit all parties equally. Therefore, the company has established policies and practices towards its stakeholders, including shareholders, employees, service recipients, partners, competitors, creditors, society, and the environment, as well as policies related to ethical principles in conducting business.

## 1. Policy on the role of stakeholders

### 1.1 Shareholders

The company will fulfill its duties with honesty, integrity, transparency, and trustworthiness while conducting business with a continuous focus on delivering good returns and increasing the company's stock value in the long term. This is to create satisfaction and maximize benefits for shareholders. The company respects the rights of shareholders as provided by law and/or the company's regulations. The company will treat all shareholders equally, whether they are individual shareholders, foreign investors, institutional investors, or major shareholders, regardless of their race, nationality, or religion. All shareholders have the right to be treated fairly and ethically, both in terms of dealing with individual shareholders and in managing internal information, in accordance with the policies and practices as follows:

- Respect the rights of shareholders and treats all shareholders equally and fairly without doing anything that violates or deprive the rights of shareholders.
- Conducting shareholders' meetings in accordance with the law Regulations of the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand.
- Prepare an invitation book along with relevant information for the meeting, which is accurate, complete, and sufficient for shareholders to exercise their rights, in both Thai and English languages, and send it to shareholders in advance of the meeting no less than 21 days or any other period as required by law or regulations. For each agenda item, there will be the opinions of the company's board of directors and/or the audit committee and/or the nomination and remuneration committee, as appropriate. In addition, there will be sufficient information for shareholders to have adequate time to study the

information in advance of the meeting, and such information shall be published on the company's website prior to the meeting date for shareholders.

- Prepare a proxy form to be enclosed with the invitation to the shareholders' meeting so that shareholders who are unable to attend the meeting in person can authorize another person or the independent director of the company to vote on their behalf.
- Arrange for all directors, executives and related persons to attend the shareholders' meeting so that shareholders can inquire on various issues related to the Company's shareholders' meeting.
- Provide equal opportunity for all shareholders to express their opinions, suggestions, and ask questions related to each agenda item at the shareholder meeting freely before any vote is made. The company's relevant committee and management will participate in the meeting to answer questions, and record important issues raised during the meeting and report them in the shareholder meeting report for shareholders' reference.
- Promote and support the use of technology in shareholders' meeting in order to conduct the shareholders' meeting quickly, accurately and precisely
- Before the start of the meeting, the company will inform shareholders to acknowledge the number and proportion of shareholders attending the meeting in person and by proxy. This also includes explaining the meeting method votes and vote counting.
- Support for the use of voting cards or electronic voting systems (as appropriate) at every meeting and allow shareholders to vote on an item-by-item basis, particularly to provide an opportunity for shareholders to exercise their right to appoint directors as individuals, or together as a group for all of the directors to be elected in that meeting.

- For transparency and verifiability in the vote counting process, the company arranges for independent persons to serve as vote counters, verifiers, or witnesses during the vote counting process at the meeting. The company also discloses the vote results that are in favor, against, and abstentions for each agenda item to the shareholders during the meeting, along with recording them in the shareholder meeting report.

- After the shareholders' meeting is completed, the company will disclose the minutes of the meeting, including the voting results for each agenda item, through the information disclosure system of the Stock Exchange of Thailand and the company's website on the same day or no later than 9:00 am on the next business day. In addition, the company will prepare and publish a comprehensive meeting report within 14 days from the date of the shareholders' meeting, which will be available on the company's website.

- Supporting shareholder participation by promoting shareholders to propose items for inclusion in the meeting agenda and nominate candidates for consideration as company directors according to the company's criteria, at least one month before the annual general meeting. In addition, providing an opportunity for shareholders to express their opinions and ask questions to the board of directors on matters related to the company prior to the annual general meeting, in accordance with the company's criteria, which have been disclosed through the company's website.

- No adding agenda or changing important information without notifying the shareholders in advance.

## 1.2 Employee

The company recognizes and places great importance on its employees and workers, as it believes they are a crucial factor in driving the company toward achieving its objectives. Therefore, the company has established fair practices towards employees, ensuring non-

discrimination and providing equal opportunities. The company's guidelines are as follows:

- The company practices equal employment opportunities, without limitations or discrimination based on gender, race, religion, or culture. The recruitment and selection process are fair and transparent. Additionally, any employee termination is carried out in accordance with legal requirements.

- The company offers fair compensation, taking into account various factors such as qualifications, experience, job level, and individual responsibilities. Furthermore, the company provides employee benefits as required by law—such as social security—as well as additional benefits beyond legal requirements, including bonuses, health insurance, various financial assistance programs, and educational support. These benefits are designed to be competitive with other companies in the same industry and of similar size, based on both long-term and short-term business performance, job nature, and individual performance.

- The company promotes continuous development of knowledge, skills, abilities, and attitudes for both executives and employees, relevant to their responsibilities. Development is carried out through a variety of methods, such as annual training plans, seminars conducted by qualified external speakers, in-house training led by experienced personnel, on-the-job training and coaching by supervisors, as well as domestic and international seminars. Additionally, the company encourages the cultivation of a positive organizational culture and a supportive work environment, teamwork, and respectful interpersonal interactions among employees.

- The company supports a safe and healthy working environment. It is committed to preventing accidents to the fullest extent possible and raising awareness about workplace safety. Employees are provided with relevant safety training, such as basic fire safety and annual fire evacuation drills. The company also



promotes good employee health (while ensuring no actions are taken that could harm the health of customers) and maintains the workplace in a hygienic and consistently safe condition.

- The company respects the rights and freedoms of all employees. In accordance with labor protection laws, the company has established a Welfare Committee in the workplace, consisting of no fewer than five employee representatives. This committee collaborates with the company (employer) to discuss, provide suggestions, and propose beneficial welfare measures to the Labor Welfare Committee. It also monitors, oversees, and ensures the proper implementation of employee welfare programs provided by the company (employer). In addition, the company has a policy to foster employee engagement and retention through various activities, such as seminars, company outings, and other team-building events.

### 1.3 Customers and Service Recipients

The company is committed to ensuring the highest level of customer satisfaction, particularly by providing assurance in the quality of its products and services, in compliance with legal requirements and international standards. The company takes into consideration the health and safety of customers during product use. All advertising, sales promotions, and product labeling must present accurate and complete information without causing misunderstanding or misrepresenting the facts. The company also ensures that customers are clearly informed about essential products, such as the manufacturer's name, manufacturing date, usage instructions, expiration date, and any necessary warnings.

Additionally, all directors, executives, and employees at every level are responsible for maintaining the confidentiality of all customer information with equal care and strict compliance. The protection of customers' personal data is carried out in accordance

with applicable data protection laws. Disclosure of such information to third parties is only permitted as required by law. Moreover, the company strictly prohibits the use of customer information for personal gain or for the benefit of others.

### 1.4 Business Partners and Creditors

The company values its business partners and is committed to strictly adhering to contracts, agreements, and all terms and conditions. In particular, the selection of partners is based on fairness, transparency, and equality, without discrimination. The company is also dedicated to cooperating with partners to enhance capabilities and improve the quality of products, services, and innovations that benefit both the company and its partners. In regard to creditors, the company is committed to honoring all contractual obligations, including payment terms, the maintenance of collateral, and good-faith negotiations. Financial information is disclosed accurately, completely, and consistently to ensure creditor confidence in the company's financial status and debt repayment capacity. In cases where the company is unable to fulfill certain conditions, it will notify the creditor to seek cooperative solutions and prevent any potential damage. The company also manages its finances to maintain creditor confidence in its financial stability and repayment ability.

### 1.5 Society and the Environment

The company recognizes the importance of social responsibility and actively participates in the development of communities and society. It supports various public-interest activities aimed at social assistance and improving the quality of life within communities, with the long-term goal of fostering self-reliance. This contributes to the overall enhancement of social well-being. The company also promotes continuous volunteer initiatives that focus on community and social development, while cultivating

a sense of responsibility toward the community, society, and the environment among employees at all levels. In addition, the company has a policy to operate with environmental awareness, ensuring the preservation of both internal and external environments. It emphasizes the efficient and optimal use of natural resources and the reduction of environmental impact. The company ensures that its operations strictly comply with environmental protection laws and regulations and aims to minimize any negative effects on surrounding environments. These efforts support the reduction of greenhouse gas emissions, global warming, climate change, and natural disasters through effective management of energy, water, waste, and pollutants.

At the organizational level, the company has established clear goals focused on reducing its carbon footprint across all operational processes in three key areas: Energy management, Water resource management, Waste, pollutant, and byproduct management.

### Policy on Respect for Human Rights and Non-Discrimination

The company respects human rights and supports adherence to both national and international human rights principles. This includes treating one another with respect, dignity, and equality, without discrimination based on gender, race, nationality, religion, or culture. Within the scope of the company's authority, it will neither engage in nor support any activity that violates or contradicts human rights principles.

### Fair Trade Competition Policy

The company upholds the principles of free and fair business operations and trade competition. The company does not engage in any unethical or illegal means to obtain trade secrets or information from

competitors. Furthermore, it refrains from engaging in any unfair practices in accordance with antitrust and fair competition laws.

### Anti-Corruption and Anti-Bribery Policy

The company strictly opposes all forms of corruption and bribery. It does not offer, either directly or indirectly, any money, incentives, gifts, or special privileges to any individual in exchange for business advantages or benefits. Exceptions are made only for customary business hospitality, legitimate commercial discounts, and company promotional programs deemed appropriate.

### Innovation Promotion Policy

The company believes that people's quality of life can be significantly improved through the strategic development of innovative and advanced technologies, which are transformed into unique and modern products and services.

The company is also committed to ensuring that its innovative products and services are safe for health and environmentally friendly. By doing so, the company aims to contribute to making the world a better and safer place for future generations. As such, the company continues to create, develop, and seek out the best solutions for its customers, while conducting its business fairly for the long term with all stakeholders.

The Board of Directors places great importance on innovation as a key driver for sustainable growth. It encourages management to seek out and develop innovative, high-tech products that benefit both society and the customer, while also preserving the environment. Moreover, the company promotes the use of modern information technology within the organization, establishing appropriate governance and enterprise-level IT management frameworks to enhance operational processes and manage business

risks effectively. This helps the company achieve its core objectives and long-term goals.

The Board of Directors also ensures that management operates responsibly toward society and the environment. These commitments are reflected in the company's operational plans, aligning with its objectives, goals, and business strategies. Furthermore, the Board ensures that resources are developed, allocated, and managed efficiently and effectively throughout the entire value chain to sustainably achieve the company's goals and strategic direction.

### Legal and Regulatory Compliance Policy

The company is committed to conducting its business in strict compliance with all applicable laws, regulations, directives, and rules relevant to its operations. Furthermore, the company shall not engage in, support, or knowingly participate in any actions that violate such laws, regulations, directives, or rules.

### Policy on the Protection, Care, and Preservation of Company Assets and Intellectual Property Rights

The Board of Directors, executives, and all employees are required to use the company's assets efficiently and solely for the benefit of the company. Company assets must not be used for unauthorized purposes or in any manner that is illegal. Furthermore, they are encouraged to maintain and protect the company's assets from damage, loss, or misuse for personal or third-party gain.

In addition, all directors, executives, and employees have a duty to protect and preserve the company's intellectual property from unauthorized use or disclosure. This includes patents, petty patents, copyrights, trademarks, trade secrets, know-how, and any other proprietary information. The use of such intellectual property must be carried out responsibly and with due care.

Moreover, all directors, executives, and employees must respect the legally protected intellectual property rights of others.

### Personal Data Protection Policy

The company places great importance on and respects personal data collected from individuals who have a relationship with the company. To ensure the proper management of personal data, the company has established a Personal Data Protection Policy. This policy serves as a framework for managing personal data and sets out key practices related to the collection, use, or disclosure of personal data in compliance with applicable personal data protection laws.

### IT Security Policy

The company has established an IT Security Policy, which can be summarized as follows:

1. Segregation of Duties The company ensures sufficient personnel in the information technology field, develops their skills, and hires external personnel with specialized skills necessary for the system. It clearly defines the duties of personnel in each department and assigns job descriptions that specify the roles and responsibilities of each position. Additionally, the company implements documentation to control operations.
2. Physical Security The company ensures the segregation of duties by assigning sufficient IT personnel, developing their skills, and hiring external professionals with specific expertise necessary for the system. Duties are clearly divided among personnel in different departments, and a Job Description is established to define the responsibilities and roles of each position. Additionally, work control documents are maintained to monitor the execution of tasks.



3. Information and Network Security The company's summarized practices are as follows:

- Data management, such as defining levels of data confidentiality, practices for storing each type of data according to its confidentiality level, and practices for controlling access to each type of data, both direct access and access through systems, etc.
- Risk control, such as conducting a comprehensive risk analysis related to information assets, defining risk level indicators, and establishing measures for risk prevention and related actions, etc.
- Managing personnel and users: The company sets rules for proper access and prohibits personnel and users from disclosing the company's confidential information to external parties unless approved.
- Controlling user privileges: The company defines the rights for accessing data and computer systems, the right to use application systems, and internet usage rights for users. These rights are assigned based on their roles and responsibilities and are regularly reviewed.
- Controlling user accounts and passwords: The company implements identity and access verification systems (Identification and Authentication) and enforces password expiration policies, requiring users to change passwords at least every 3 months, etc.
- Maintaining the security of servers, client machines, and network devices: The company establishes procedures for checking the security of computer systems and ensures that only necessary services are enabled. If any service poses a security risk, additional protective measures are implemented.
- Network management and monitoring: The company establishes intrusion prevention systems, such as firewalls, between internal and external networks, and ensures that

intrusion detection and abnormal activity monitoring on the network are conducted regularly.

- Configuration management: The company ensures that the impact of any changes to systems and computer equipment is evaluated before implementation. Changes are recorded and kept up to date, and relevant stakeholders are informed.
- Capacity Planning: The company establishes the practice of evaluating the usage of critical computer systems in advance to ensure they can accommodate future usage.
- Virus and Malicious Code Prevention: The company ensures effective antivirus measures are in place and regularly updated for both server computers and user computers connected to the network. Additionally, the company controls the disabling of antivirus systems by users to maintain protection.
- Audit Logs The company requires that the operation logs of server systems and networks, application logs, and details of intrusion prevention systems be recorded for the purpose of audits. These records must be kept for at least three months to comply with the provisions of the Computer Crime Act that has been enacted, among other related requirements.

In addition, the company conducts a Technical Compliance Review, such as performing a Penetration Test to identify system vulnerabilities. This review is conducted at least once a year, among other related measures, to ensure the security and integrity of the company's system.

4. Change Management Control This includes separating the Development Environment (used for system development) from the Production Environment (used for live operations). The company ensures that access to each environment is restricted to authorized personnel only, to prevent unauthorized

changes or potential disruptions to the operational system.

5. Backup and IT Continuity Plan For example, the company establishes a policy to back up all critical data, including operating system programs, application systems, and command sets, ensuring that they are fully backed up and can be continuously available for use. The company also implements an emergency plan to quickly restore or replace computer systems in the event of a failure, minimizing potential damage and ensuring minimal disruption to business operations.

6. Computer Operation For example, the company establishes written procedures or guidelines for essential operations, providing clear instructions for computer operators to follow. These procedures serve as a reference to ensuring consistency, efficiency, and compliance in day-to-day operations related to IT systems and processes.

7. IT Outsourcing For example, the company defines that service providers are only allowed to access the development environment (Develop Environment). However, if access to the production environment (Production Environment) is necessary, strict controls or monitoring must be in place to oversee the service provider's actions. This ensures that sensitive operations in the production environment are protected from unauthorized or unintentional modifications.

### The violation of labor laws, employment laws, consumer protection laws, antitrust laws, and environmental laws.

In 2024, the company did not engage in any activities that violate labor laws, employment laws, consumer protection laws, antitrust laws, or environmental laws.

## Regulatory Actions

In 2024, the company complied strictly with the laws and regulations of regulatory authorities. As a result, the company was not charged, fined, or subject to any actions by regulatory bodies. Furthermore, the company's directors and executives have not been fined, charged, or penalized by the Securities and Exchange Commission, the Stock Exchange of Thailand, or the National Anti-Corruption Commission for any corruption-related offenses. Additionally, they have not been involved in any unethical conduct.

## Business Ethics

The company has developed a "Code of Conduct" separate from the "Corporate Governance Policy" because the company is aware of the importance of conducting business with ethics and morality, as well as the company's operations. The duties of the board of directors, executives, and employees must be performed correctly, transparently, and auditable. Additionally, everyone must take responsibility for their actions together. The company hopes that these guidelines will create a culture of good corporate governance that will help lead the company towards its vision, mission, core values, objectives, targets, and strategies which will allow the company to grow sustainably and operate stably in the long term.

Furthermore, the company requires that all directors, executives, and employees at all levels and new employees are aware of and understand the company's code of conduct for conducting business and must sign a report certifying that they will abide by the code of conduct.

The company has published the “Code of Conduct” on its website under the “Good Corporate Governance” section, “Code of Conduct” ([https://www.winmed.com /th/corporate-governance/cg-overview](https://www.winmed.com/th/corporate-governance/cg-overview)) or additional information can be found in Annex 3 (the company’s relevant policies and regulations regarding corporate governance).

## Significant changes and developments in policies, guidelines and corporate governance systems in 2024

The Board of Directors has given importance to compliance with the law and principles of good corporate governance. Therefore, changes have been made and there are some important developments on the matter in 2024 such as

1. Review of the company's corporate governance policy to align with the principles of good corporate governance, covering key issues such as:

- The roles, duties, and powers of the Board of Directors
- The qualifications of the Board of Directors
- The process of recruiting and appointing the Board of Directors
- Board of Directors meetings
- The evaluation of the Board of Directors' performance
- Compliance with laws and business ethics

2. The company's human resources department strictly conducts training on the Code of Conduct during the company's new employee orientation.

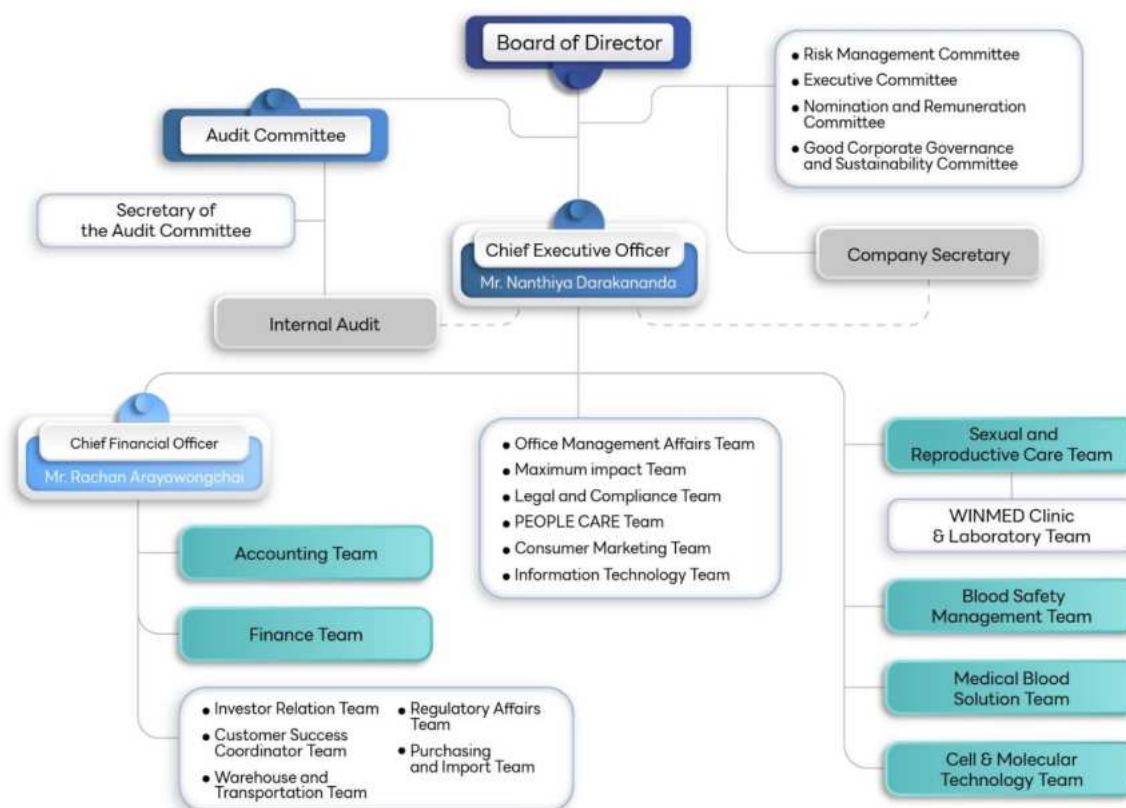
3. Encourage directors, executives, and employees to participate in courses related to good corporate governance and sustainable business operations.





## Corporate Governance Structure and important information about the Board of Directors Committees, sub-committees, executives, employees and others

### • Corporate Governance Structure as of December 31, 2024



## Information about the Board of Directors

### • Composition of the Board of Directors

The company's board of directors is composed of highly qualified individuals with diverse characteristics in terms of gender, skills, profession, expertise, experience, and abilities that are beneficial and sufficient for efficient performance of duties (Board Diversity). They are knowledgeable and skilled in various aspects that are suitable for the business and the qualifications of the board of directors (Board Skill Matrix).

The board of directors of the company consists of no less than 5 members, with at least 1 independent director out of 3 of the total number of directors and no less than 3 directors for balance. The appointment and removal of directors is the authority of the shareholders' meeting, and at least half of the directors must have a residence in the Kingdom of Thailand.

As of December 31, 2024, the company's board of directors consists of 8 members, with 4 independent directors, or one-third of the total number of directors. All 4 independent directors meet the qualifications for independent directors according to the criteria of the Securities and Exchange Commission.

Director Type	Quantity (Persons)	Percentage (of the total number of directors)
Executive Directors	1	12.50
Non-Executive Directors	7	87.50
Independent Directors	4	50.00
Female Directors	2	25.00

● Board information and the person who has the power to control the company individually

As of December 31, 2024, the Board of Directors consists of 9 members as follows:

	Name	Position	Date of appointment as a director	Type of director
1	Asst. Prof. Dr. Therdsak Rojsurakitti	Independent Director Chairman of the Board Chairman of the Corporate Governance and Sustainability Committee Chairman of the Nomination and Remuneration Committee	September 27, 2019	Independent Director / Non- Executive Director
2	Mr. Chanat Sorakraikitikul	Independent Director Chairman of the Audit Committee	March 18, 2023	Independent Director / Non- Executive Director
3	Dr. Renu Ubol	Independent Director Audit Committee Member Corporate Governance and Sustainability Committee Member Nomination and Remuneration Committee Member	September 27, 2019	Independent Director / Non- Executive Director
4	Mr. Nattaphol Vimolchalao	Independent Director Audit Committee Member	May 15, 2023	Independent Director / Non- Executive Director
5	Mr. Amarin Pataranavig	Director	May 30, 2019	Non-Executive Director
6	Mr. Nanthiya Darakananda	Director Chairman of the Risk Management Committee	January 31, 2018	Executive Director

Name		Position	Date of appointment as a director	Type of director
		Chairman of the Executive Committee		
		Director of Corporate Governance and Sustainability		
		Director of Nomination and Remuneration Committee		
		Chief Executive Officer (CEO)		
7	D.D.S. Jinhatha Panyasorn	Director	March 18, 2022	Non-Executive Director
8	Mr. Tanakorn Vidhayasirinun	Director	January 26, 2018	Non-Executive Director
		Risk Management Committee Member		

- **Directors authorized to sign to bind the Company**

The authorized signatories for the company are Mr. Nanthiya Darakananda and Mr. Tanakorn Vidhayasirinun, who jointly sign and affix the company's official seal.

- **Director's limitations**

- None-

- **Roles and responsibilities of the Board of Directors**

The board of directors is the group of people who are entrusted by the shareholders to manage the organization on their behalf. Their responsibilities include overseeing the company's operations to ensure they align with the objectives, regulations, resolutions, and decisions made by the shareholders (Duty of Obedience), acting with honesty and integrity (Duty of Loyalty), exercising caution and diligence (Duty of Care), being accountable (Accountability), adhering to ethical standards (Ethics), and providing complete, transparent, and timely disclosures (Duty of Disclosure).

The board of directors is responsible for monitoring and supervising the management's implementation of the company's vision, mission, objectives, strategies, guidelines, policies, and business plans, including the budget approved by the board. The board has delegated power, responsibilities, and accountabilities to the CEO to control the company's operations, manage day-to-day activities, and make important decisions on behalf of the company, as well as oversee the management's adherence to the plans, budget, objectives, and policies approved by the board. The board's powers and responsibilities are distinct from those of the chairman of the board.

Additionally, the board of directors appoints various committees to oversee specific aspects of the company's operations, as appropriate, for the benefit of the company. They may also hire independent consultants or subject matter experts from outside the company to provide advice and guidance as needed.



Details of the scope of authority, duties and responsibilities of the Board of Directors More information can be read from the Company's website under the topic "Good Corporate Governance"

#### ● Roles and responsibilities of the Chairman of the Board of Directors

1. The chairman of the board or the person appointed as chairman has the duty to convene board meetings and support the attendance of board members at such meetings.
2. They have a role in setting the meeting agenda through discussion with the executive chairman and ensuring that important matters are included in the agenda.
3. They preside overboard meetings to ensure that they are conducted in accordance with the meeting agenda, company regulations and laws, and to control the efficiency of the meetings. They allocate sufficient time for management or related parties to present supporting information and provide opportunities for board members to ask questions and express their opinions freely. They control the issues being discussed and summarize the resolutions made at the meeting.
4. They preside over shareholder meetings to ensure that they are conducted in accordance with the meeting agenda, company regulations and laws, and to control the efficiency of the meetings. They allocate appropriate time and provide equal opportunities for shareholders to ask questions and express their opinions and ensure that questions from shareholders are addressed.
5. Encourage company directors to perform their duties within the scope of their authority, responsibilities of the board of directors, and relevant laws, as well as adhere to the principles of good corporate governance, such as abstaining from voting on resolutions and leaving the meeting room when there is a conflict of interest.
6. Communicate important information to the board of directors.
7. Supervise and monitor the board of directors to perform their duties within the scope of their authority and responsibilities, effectively achieve the organization's main objectives and goals, comply with laws and policies on good corporate governance.
8. Build good relationships between executive and non-executive directors, as well as with the management team.
9. Oversee and monitor the management of the board of directors and other sub-committees to achieve the specified objectives.

#### Term of office of the Board of Directors

1. In an ordinary shareholders' meeting, the directors must resign from one-third of the total number of directors. If the number of directors of the company cannot be divided equally into three parts, the director who has been in the position for the longest time shall resign so that the number of directors leaving the position is as close as possible to one-third. Additionally, the director who resigns from the position may be re-elected to hold a new position.
2. In addition to retiring from the position of director of the Company by rotation, directors may vacate office when:
  - Passed away
  - Resignation
  - Qualifications not met or having characteristics prohibited by this bylaw, the company's regulations, the law on public limited companies, securities and stock markets, and any other relevant laws.

- At the shareholders meeting, it was resolved that the board member must vacate their position as specified in the Public Limited Companies Act Section 76.
- The court issued an order for the person to vacate their position.

3. Any director who wishes to resign from their position must notify the chairman of the board of directors in writing at least 30 days in advance, and the resignation will take effect from the date specified in the resignation letter or the date on which the resignation is received by the company, whichever is later.

4. In the event that a director's position becomes vacant for reasons other than the expiration of their term, the remaining directors must pass a resolution with at least three out of four votes in favor of selecting a person with the qualifications and no disqualifications to replace the vacant position until the next board meeting, unless the term of the replaced director is less than two months. The person appointed to replace the vacant position will hold office for the remaining term of the replaced director.

5. An independent director may serve for a maximum of nine years from the date of their first appointment as a director of the company.

#### ● Board of Directors' Meeting Attendance

Details of the Board of Directors' meeting attendance for the years 2023 and 2024 are as follows:

List of Directors	Attendance / Total Meetings	
	2023	2024
Asst. Prof. Dr. Terdsak Rojsurakitti	5/5 (100%)	4/4 (100%)
Mr. Chanat Sorakraikitikul <sup>/1</sup>	3/3 (100%)	4/4 (100%)
Dr. Renu Ubol	5/5 (100%)	4/4 (100%)
Mr. Nattaphol Vimolchalao <sup>/2</sup>	2/2 (100%)	3/4 (75%)
Mr. Nanthiya Darakananda	5/5 (100%)	4/4 (100%)
Mr. Amarin Pataranavig	5/5 (100%)	3/4 (75%)
D.D.S. Jinhatha Panyasorn	3/5 (60%)	3/4 (75%)
Mr. Tanakorn Vidhayasirinun	5/5 (100%)	4/4 (100%)

Remark:

1. The Board of Directors' Meeting No. 2/2023, held on March 7, 2023, resolved to appoint Mr. Chanat Sorakraikitikul as a director in place of Mr. Pisut Areeamitr, effective from March 18, 2023.
2. The Board of Directors' Meeting No. 2/2023, held on March 7, 2023, resolved to appoint Mr. Nattaphol Vimolchalao as a director, effective from May 15, 2023.

## Information on Sub-Committees

The Board of Directors has appointed five sub-committees as follows:

1. Audit Committee
2. Executive Committee

3. Nomination and Remuneration Committee
4. Risk Management Committee
5. Corporate Governance and Sustainability Committee

The sub-committees are assigned specific responsibilities to enhance the effectiveness of the Company's corporate governance, alleviate the workload of the Board of Directors, and promote specialized expertise. Each sub-committee submits its recommendations to the Board of Directors for consideration, approval, or acknowledgment as appropriate. In this regard, the Company has established a charter for each sub-committee to define its scope of authority, duties, and responsibilities. These charters have been disclosed on the Company's website.

## Composition and Roles and Responsibilities of Each Sub-Committee

### 1. Audit Committee

The Board of Directors recognizes the importance of good corporate governance and has therefore decided to establish an Audit Committee as a key mechanism to ensure the company adheres to effective corporate governance practices. The Audit Committee helps alleviate the workload of the Board in overseeing the company's operations, ensuring efficiency, transparency, and credibility in the disclosure of financial reports. Additionally, the Audit Committee supports the internal control system, ensuring that governance processes contribute to the company's operations being carried out more effectively and efficiently.

The Audit Committee, as of December 31, 2024, consists of 3 independent directors, with the following names:

Name	Position
Mr. Chanat Sorakraikitikul	Chairman of the Audit Committee
Dr. Renu Ubol	Audit Committee Member
Mr. Nattaphol Vimolchalao	Audit Committee Member

The members of the Audit Committee possess qualifications similar to those of independent directors and are not directors assigned by the Board of Directors to make decisions regarding the operations of the company, subsidiaries, affiliates, or entities that may have potential conflicts of interest. Mr. Chanat Sorakraikitikul serves as the Chairman of the Audit Committee, possessing knowledge in accounting, with sufficient understanding and experience to review the reliability of the company's financial statements.

Miss Chawanpat Homhwantip, Internal Audit Manager, serves as the Secretary of the Audit Committee. The biography of the Secretary is provided in the attached report.

### Roles and Responsibilities of the Audit Committee

The Audit Committee is responsible for reviewing the accuracy of the company's financial reports, ensuring that there are appropriate and effective internal controls and internal audit systems in place. The committee reviews related party transactions, potential conflicts of interest, and significant acquisition and disposal of assets. This is done to ensure compliance with laws, regulations, and the requirements of the Stock Exchange of Thailand or



relevant authorities. Additionally, the Audit Committee reviews the company's risk management system to ensure it is suitable for the company's business operations.

The Audit Committee has the authority to consider, appoint, transfer, or dismiss the Head of Internal Audit, as well as to review and propose the appointment of an independent auditor, including determining the remuneration for such individuals. Additionally, the Audit Committee oversees the performance of the Internal Audit Department and the company's external auditors.

Furthermore, the Audit Committee may undertake any other tasks as assigned by the Board of Directors, with the approval of the Audit Committee. The committee may also hire independent external consultants or other professionals to provide opinions and recommendations on specific matters, if deemed necessary and appropriate, with the cost borne by the company.

For further details on the scope of authority, duties, and responsibilities of the Audit Committee, please refer to the company's website.

#### **Term of Office of the Audit Committee Members**

1. The auditor holds office for the term corresponding to that of the director of the company. However, the auditor who has completed the term may be reappointed as the auditor again.
2. Audit Committee will retire from the position when
  - Passed away
  - Resignation
  - Qualifications not met or having characteristics prohibited by this bylaw, the company's regulations, the law on public limited companies, securities and stock markets, and any other relevant laws.
  - At the shareholders meeting, it was resolved that the board member must vacate their position as specified in the Public Limited Companies Act Section 76.
  - The court issued an order for the person to vacate their position.
3. Any auditor who wishes to resign from their position must notify the chairman of the company's board of directors in writing at least 30 days in advance.
4. In the event that the position of auditor becomes vacant due to reasons other than the end of their term, the company's board of directors shall appoint a person who possesses all qualifications and is not disqualified from being an auditor within 90 days from the date the auditor's position became vacant according to the criteria specified. The person appointed as the replacement auditor shall hold the position only for the remaining term of the auditor they are replacing.

#### **Attendance at Audit Committee Meetings**

The details of the attendance at the Audit Committee meetings for the years 2023 and 2024 are as follows:

Name	Attendance / Total Meetings	
	2023	2024
Mr. Chanat Sorakraikitikul <sup>/1</sup>	3/3 (100%)	4/4 (100%)
Dr. Renu Ubol	4/4 (100%)	4/4 (100%)
Mr. Nattaphol Vimolchalao <sup>/2</sup>	2/2 (100%)	4/4 (100%)

Remark:

1. The Board of Directors' Meeting No. 2/2023, held on March 7, 2023, resolved to appoint Mr. Chanat Sorakaikitikul as a director in place of Mr. Pisut Areemit, effective from March 18, 2023.
2. The Board of Directors' Meeting No. 2/2023, held on March 7, 2023, resolved to appoint Mr. Nattaphol Wimolchela as a director, effective from May 15, 2023.

## 2. Executive Committee

The Executive Committee has the authority and responsibility to manage the company's operations in accordance with its objectives, bylaws, policies, regulations, requirements, orders, and relevant laws, including the Securities and Exchange Act, announcements by the Securities and Exchange Commission, announcements by the Capital Market Supervisory Board, announcements by the Stock Exchange of Thailand, other relevant announcements, rules, regulations, and/or applicable bylaws, as well as the resolutions of the Board of Directors and/or the shareholders' meetings of the company. Additionally, the Executive Committee is responsible for reviewing and filtering various matters to be presented to the Board of Directors for approval and/or for providing consent as stipulated in the company's bylaws or orders of the Board of Directors. The committee is also responsible for carrying out the orders of the Board of Directors from time to time.

As of December 31, 2024, the Executive Committee consists of 3 executive members, as listed below:

Name	Position
Mr. Nanthiya Darakananda	Chairman of the Executive Committee
Mr. Rachan Arayawongchai	Executive Committee Member
Mr. Kamol Sakulworapatsiri	Executive Committee Member

Miss Wanwisa Soisawat serves as the Secretary of the Executive Committee. The biography of the Secretary of the Executive Committee is provided in the attached report.

### Roles and Responsibilities of the Executive Committee

The Executive Committee is responsible for setting the direction and managing the company's operations in compliance with laws, objectives, regulations, policies, resolutions of the Board of Directors, and shareholders' meetings. The committee also reviews the company's operations to ensure alignment with the company's vision, mission, objectives, strategies, policies, plans, and budget, as well as those of its subsidiaries. Additionally, the Executive Committee is responsible for determining the organizational structure and management authority to suit the company's operations. The committee reviews and filters proposals from management related to business operations, development, investment, expansion, and the identification and evaluation of new business

investment opportunities. These proposals are then presented to the Board of Directors for review and approval, or the committee may approve investment projects within the authority granted by the Board of Directors.

The Executive Committee has the authority to approve the operations related to regular business transactions of the company, in accordance with the approved investment budget or annual budget as approved by the Board of Directors. The approval for each transaction must comply with the limits set in the company's Authorization Manual, which has been approved by the Board of Directors, but shall not exceed the annual budget approved by the Board. This also includes entering into contracts related to the aforementioned matters.

#### Summary of General Approval Authority Table According to the Company's Authorization Manual

Approval Authority	Board of Directors	Executive Committee	Chief Executive Director
1. Approve the annual capital expenditure budget.	✓		
2. Approve investment in immovable properties or leasehold rights over 3 years.	✓		
3. Approve additional capital expenditure budget during the year/per year.			
- Exceeding THB 50 million	✓		
- Not exceeding THB 50 million		✓	
- Not exceeding THB 20 million			✓
4. Approve the transfer of the capital expenditure budget/per year.			
- Exceeding THB 10 million	✓		
- Not exceeding THB 10 million		✓	
- Not exceeding THB 5 million			✓
5. Approve the annual expense budget.	✓		
6. Approve additional budget expenses during the year/per year.			
- Exceeding THB 10 million	✓		
- Not exceeding THB 10 million		✓	
- Not exceeding THB 5 million			✓
7. Approve the transfer of the expense budget/per year.			
- Exceeding THB 10 million	✓		
- Not exceeding THB 10 million		✓	
- Not exceeding THB 5 million			✓
8. Approve the procurement of goods or services for sale or service to customers (in case of domestic purchase) / per time.			
- Exceeding THB 20 million	✓		
- Not exceeding THB 20 million		✓	



Approval Authority	Board of Directors	Executive Committee	Chief Executive Director
- Not exceeding THB 10 million			✓
9. Approve the procurement of goods or services for sale or service to customers (in case of purchase from abroad) / per time.			
- Exceeding USD 2 million	✓		
- Not exceeding USD 2 million		✓	
- Not exceeding USD 1 million			✓
10. Approved bidding price for work / per time			
- Exceeding THB 150 million	✓		
- Not exceeding THB 150 million		✓	
- Not exceeding THB 100 million			✓

**Remark:**

1. The Company's Authority Manual was most recently updated and approved at the Executive Committee Meeting No. 3/2024 on February 19, 2024.
2. In case the company conducts transactions with related parties, the approval authority must consider the criteria for conducting "related party transactions" under Section 89/12 of the Securities and Exchange Act B.E. 2535, as well as the Securities and Exchange Commission's Notification No. 21/2551 on Criteria for Related Party Transactions and the Stock Exchange of Thailand's Notification on Disclosure of Information and Practices of Listed Companies Involved in Related Party Transactions B.E. 2546.
3. In case the company conducts transactions to buy or sell its own or subsidiary's assets, the approval authority must consider the criteria for conducting "significant acquisition or disposition of assets" under Section 89/29 of the Securities and Exchange Act B.E. 2535, as well as the Securities and Exchange Commission's Notification No. 20/2551 on Criteria for Significant Acquisition or Disposition of Assets and the Stock Exchange of Thailand's Notification on Disclosure of Information and Practices of Listed Companies Involved in Acquisition or Disposition of Assets B.E. 2547.
4. The approval authority for the above transactions cannot approve transactions in which they have a vested interest.

**Term of Office of the Executive Committee**

1. Executive Committee members shall serve a term of three years. However, a member who retires at the end of the term may be reappointed.
2. The Executive Committee shall vacate office upon the occurrence of any of the following:
  - Passed away
  - Resignation
  - Lack of qualifications to serve as a member of the Executive Committee as prescribed in the Executive Committee Charter, the criteria set forth by the Capital Market Supervisory Board, or any other applicable laws.
  - By resolution of the Board of Directors' meeting or the shareholders' meeting, as the case may be.
  - The court issued an order for the person to vacate their position.
3. Any Executive Committee member wishing to resign from their position must notify the Chairman of the Board in writing at least 30 days in advance.

4. In the event that the position of an Executive Committee member becomes vacant for reasons other than the expiration of their term, the Board of Directors shall appoint a qualified individual to fill the position to ensure the required number of members is maintained. The person appointed as the replacement will serve only for the remaining term of the Executive Committee member they are replacing.

#### Attendance at the Executive Committee Meeting

Details of the Executive Committee's meeting attendance for the years 2023 and 2024 are as follows:

Name	Attendance / Total Meetings	
	2023	2024
Mr. Nanthiya Darakananda	10/10 (100%)	5/5 (100%)
Mr. Rachan Arayawongchai	10/10 (100%)	5/5 (100%)
Mr. Kamol Sakulworapatsiri <sup>1</sup>	1/1 (100%)	5/5 (100%)

**Remark:**

1. At the Board of Directors' Meeting No. 2/2023 held on November 14, 2023, a resolution was passed to appoint Mr. Kamol Sakulworapatsiri as a member of the Executive Committee.

### 3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was established with the objective of considering the criteria and procedures for nominating qualified individuals to serve as members of the Board of Directors and the Chief Executive Officer or President. The committee is also responsible for selecting candidates through a defined nomination process to ensure that those nominated possess the appropriate qualifications, knowledge, skills, and experience that benefit the Company's operations. Candidates must also have a deep understanding of the Company's business and be capable of managing the Company to achieve the objectives and goals set by the Board of Directors. In addition, the committee considers the criteria and structure for determining remuneration for members of the Board of Directors, members of sub-committees, and the Chief Executive Officer or President. The proposed remuneration policies and structures are submitted to the Board of Directors and/or the shareholders' meeting for approval in accordance with applicable laws.

As of December 31, 2024, the Nomination and Remuneration Committee comprised three members, as listed below:

Name	Position
Asst. Prof. Dr. Terdsak Rojsurakitti	Chairman of the Nomination and Remuneration Committee
Dr. Renu Ubol	Member of the Nomination and Remuneration Committee
Mr. Nanthiya Darakananda	Member of the Nomination and Remuneration Committee

Miss Wanwisa Soisawat serves as the secretary to the Nomination and Remuneration Committee. The profile of the secretary to the Nomination and Remuneration Committee is provided in the appendix to this report.

## Roles and responsibilities of the Nomination and Remuneration Committee

The nominating and compensation committee is responsible for determining the criteria, policies, methods, and procedures for selecting individuals to serve as directors and members of subcommittees of the company. Their primary duty is to select individuals who possess the necessary qualifications in terms of knowledge, skills, experience, specialized abilities relevant to the business or main industry that the company operates in, to serve as directors. They then present these individuals to the board of directors for approval and/or to the shareholders for their consideration, depending on the case. Additionally, they consider criteria for succession planning for senior executives, as well as conducting performance evaluations of the board members and the CEO on an annual basis according to predetermined criteria.

In addition to considering the nomination of a suitable candidate for the position of Chief Executive Officer (CEO), the committee also reviews the succession planning for senior executive positions. The committee ensures that regular annual evaluations are conducted on the performance of the Board of Directors, each individual director, and the CEO, in accordance with the established criteria.

Regarding remuneration considerations, the Nomination and Remuneration Committee is responsible for determining the structure, criteria, and policies for setting remuneration for the Board of Directors, subcommittees, and senior executives. This should be done in a manner that is appropriate and reasonable, in comparison to similar industries, whether the remuneration is monetary or in other form.

Furthermore, the management board may perform any other tasks as assigned by the board of directors and may engage outside consultants or other professional experts in a particular matter to provide advice and recommendations if deemed necessary and appropriate at a reasonable cost.

## Term of office of the Nomination and Remuneration Committee

1. The nominating and remuneration committee holds office for the term of the board of directors. The members of the nominating and remuneration committee who have completed their term of office may be reappointed as members of the nominating and remuneration committee.
2. Nomination and Remuneration Committee will retire from the position when
  - Passed away
  - Resignation
  - Lacks the qualifications as a member of the Nomination and Remuneration Committee as specified in this Charter or any relevant criteria set by the Securities and Exchange Commission or other applicable laws.
  - May be removed from the position by resolution of the Board of Directors or the shareholders' meeting, as the case may be.
  - The court issued an order for the person to vacate their position.
3. Board members who wish to resign from their position as auditors must inform the Chairman of the company's board of directors in writing at least 30 days in advance.
4. In the event that the position of the nomination and compensation committee is vacant due to reasons other than the expiration of the term, the company's board of directors shall appoint a person with full



qualifications to hold the position as a replacement, in order to ensure that the number of board members is as stipulated. The person appointed to the position of the nomination and compensation committee shall hold the position for the remaining term of the board member whom he/she replaces.

#### Attendance at the Nomination and Remuneration Committee Meetings

Details of the participation in the Nomination and Remuneration Committee meetings for the years 2023 and 2024 are as follows:

Name	Attendance / Total Meetings	
	2023	2024
Asst. Prof. Dr. Terdsak Rojsurakitti <sup>/1</sup>	3/3 (100%)	2/2 (100%)
Dr. Renu Ubol <sup>/2</sup>	3/3 (100%)	2/2 (100%)
Mr. Nanthiya Darakananda	4/5 (80%)	2/2 (100%)

**Remark:**

1. At the Board of Directors Meeting No. 2/2023 held on March 7, 2023, a resolution was passed to appoint Asst. Prof. Dr. Terdsak Rojsurakitti as the Chairman of the Nomination and Remuneration Committee.
2. At the Board of Directors Meeting No. 2/2023 held on March 7, 2023, a resolution was passed to appoint Dr. Renu Ubol as a member of the Nomination and Remuneration Committee.

#### 4. Risk Management Committee

The Risk Management Committee is one of the sub-committees of the Board of Directors, established with the objective of monitoring risk factors and ensuring that risk management is appropriately handled. The committee oversees the work of the Company's Strategic and Risk Management Task Force, providing opinions and recommendations that contribute to the development of overall strategies and risk management. This includes policies and business plans aimed at achieving sustainable business development goals.

As of December 31, 2024, the Risk Management Committee consists of three members, as listed below:

Name	Position
Mr. Nanthiya Darakananda	Chairman of the Risk Management Committee
Mr. Rachan Arayawongchai	Risk Management Committee
Mr. Tanakorn Vidhayasirinun	Risk Management Committee

Miss Chawanpat Homhwantip, the Internal Audit Manager, serves as the secretary to the Risk Management Committee. The profile of the secretary to the Risk Management Committee is provided in the appendix to this report.

#### Roles and responsibilities of the Risk Management Committee

The risk management committee is responsible for overseeing and monitoring compliance with risk management policies, managing risk operations, as well as analyzing, evaluating, and tracking risk management processes to ensure alignment with the company's risk management policies. This includes conducting risk assessments and identifying potential impacts that may affect the organization.

### Term of office of the Risk Management Committee

1. The Risk Management Committee member has a term of 3 years. In the case where the Risk Management Committee member is also a member of the Board of Directors, their term shall be in line with the term of the Board of Directors. Additionally, a former Risk Management Committee member may be appointed as a member again.
2. Risk Management Committee will retire from the position when
  - Passed away
  - Resignation
  - Lacks the qualifications as a risk management director as specified in this charter or other relevant laws and regulations.
  - May be removed from the position by resolution of the Board of Directors or the shareholders' meeting, as the case may be.
  - The court issued an order for the person to vacate their position.
3. Any risk management executive who wishes to resign from their position must provide written notice to the chairman of the company's board of directors at least 30 days in advance.
4. In the event that the position of risk management executive becomes vacant for reasons other than the end of the term, the board of directors shall appoint a person who has the necessary qualifications to serve as a replacement. The appointed individual will serve only for the remaining term of the executive whom they replace.

### Attendance at the Risk Management Committee Meetings

Details of the Risk Management Committee's meeting attendance for the years 2023 and 2024 are as follows:

Name	Attendance / Total Meetings	
	2023	2024
Mr. Nanthiya Darakananda	1/1 (100%)	1/1 (100%)
Mr. Rachan Arayawongchai	1/1 (100%)	1/1 (100%)
Mr. Tanakorn Vidhayasirinun <sup>/1</sup>	-	1/1 (100%)

#### Remark:

1. At the Board of Directors' Meeting No. 5/2023, held on November 14, 2023, a resolution was passed to appoint Mr. Tanakorn Vidhayasirinun as a member of the Risk Management Committee.

## 5. Good Corporate Governance and Sustainability Committee

The Sustainability Committee is one of the sub-committees of the Board of Directors, established with the objective of overseeing the Company's operations in the areas of Environmental, Social, and Governance (ESG) practices. The committee also provides advice and establishes clear, transparent, and accountable management guidelines that align with the principles of sustainable development according to international standards. This aims to create value and sustainability for the business, as well as trust and pride for the stakeholders.

As of December 31, 2024, the Corporate Governance and Sustainability Committee consists of three members, as listed below:

Name	Position
Asst. Prof. Dr. Terdsak Rojsurakitti	Chairman of the Good Corporate Governance and Sustainability Committee
Dr. Renu Ubol	Member of the Good Corporate Governance and Sustainability Committee
Mr. Nanthiya Darakananda	Member of the Good Corporate Governance and Sustainability Committee

Miss Wanwisa Soisawat serves as the secretary to the Corporate Governance and Sustainability Committee. The profile of the secretary to the Corporate Governance and Sustainability Committee is provided in the appendix to this report.

### **Roles and responsibilities of the Good Corporate Governance and Sustainability Committee**

1. Set and review policies and guidelines for good corporate governance, anti-corruption and anti-bribery policies, and business ethics of the registered company in accordance with the principles of good corporate governance as set by the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as other relevant agencies.
2. Establish sustainable development goals, strategies, plans, and targets covering economic, environmental, social, and governance (ESG) dimensions that are balanced and efficient, creating maximum benefits for the company and stakeholders in line with good practices and sustainable standards at the national and international levels.
3. Provide guidance and support for the company's operations to comply with good corporate governance and sustainable development policies, achieve the set objectives, and support the board of directors, executives, and employees to adhere to good corporate governance principles and sustainable development practices, thereby creating a corporate culture.
4. Support by providing advice and promoting the company to undergo evaluation or ranking on good corporate governance and sustainable development, in order to continuously develop and raise the operational standards of the company.
5. Supervise, monitor, and evaluate the implementation of good corporate governance and sustainable development, appropriate to the business environment, in compliance with laws, policies on good corporate governance, business ethics, and best practices recommended by relevant organizations.
6. Establish a working committee to assist the good corporate governance and sustainable development committee in carrying out various tasks to achieve the objectives set, as well as provide advice to the working committee to prepare for evaluation and sustainable development as necessary and appropriate.
7. Seek advice or input from independent consultants or individuals as necessary.
8. Perform any other duties assigned by the company's board of directors.



### Term of office of the Good Corporate Governance and Sustainability Committee

1. The term of office of the Good Corporate Governance and Sustainability Committee is 3 years. In the case where the Good Corporate Governance and Sustainability Committee is a member of the company, the term of office shall be in line with the term of office of the company's Board of Directors. The Good Corporate Governance and Sustainability Committee member who has completed the term of office may be considered for re-election as a Good Corporate Governance and Sustainability Committee member if the Board of Directors deems it appropriate.
2. Good Corporate Governance and Sustainability Committee will retire from the position when
  - Passed Away
  - Resignation
  - Lack of qualifications for being a member of the Good Corporate Governance and Sustainability Committee as specified in this charter or according to any other relevant laws
  - May be removed from the position by resolution of the Board of Directors or the shareholders' meeting, as the case may be (Depending on the situation)
  - The court issued an order for the person to vacate their position.
3. If any director of the Board of Directors for Good Corporate Governance and Sustainability wishes to resign from the position, they must notify the Chairman of the Board of Directors for Good Corporate Governance and Sustainability in writing at least 30 days in advance.
4. In the event that the position of a good corporate governance and sustainability committee member is vacant due to reasons other than the expiration of their term, the committee shall appoint a person with the necessary qualifications to serve as a replacement to ensure that the number of good corporate governance and sustainability committee members is in compliance with the regulations. The person appointed to serve as a good corporate governance and sustainability committee member will hold the position only for the remaining term of the replaced committee member.

### Attendance at the Corporate Governance and Sustainability Committee Meetings

Details of the Corporate Governance and Sustainability Committee's meeting attendance for the years 2023 and 2024 are as follows:

Name	Attendance / Total Meetings	
	2023	2024
Asst. Prof. Dr. Terdsak Rojsurakitti	1/1 (100%)	1/1 (100%)
Dr. Renu Ubol	1/1 (100%)	1/1 (100%)
Mr. Nanthiya Darakananda	1/1 (100%)	1/1 (100%)

## Executives' Information

As of December 31, 2024, there are 7 executives according to the definition of the Office of the Securities and Exchange Commission as follows:

Name	Position
1. Mr. Nanthiya Darakananda	Chief Executive Officer
2. Mr. Rachan Arayawongchai	Chief Financial Officer
3. Mr. Kamol Sakulworapatsiri	Vice President of Finance Department
4. Miss. Thidapat Promsuwan	Vice President of Accounting Department
5. Miss. Kanyasorn Thitawarayot	Senior Vice President
6. Miss Pichavee Nirunrattachart	Vice President of Sales and Marketing
7. Miss Araya Chaowanakul	Vice President of Sales and Marketing

The above executives do not possess any prohibited qualifications and without a criminal offense record in relation to dishonest acts regarding property and do not have history of any transactions that may cause conflicts of interest with the Company in the past year.

## Roles and responsibilities of the Chief Executive Officer

The Board of Directors has the authority to consider appointing the Chief Executive Officer. As the nomination and remuneration committee has considered and nominated persons who are suitable to hold such positions the Chief Executive Officer has the scope of powers, duties and responsibilities as follows:

1. Manage business operation plan and operating strategy and manage the day-to-day operations of the Company.
2. Decide on important matters of the Company and set missions, objectives, guidelines and policies of the Company, including management control in various fields of tasks.
3. Supervise the performance of the management's duties in accordance with the work plans, budgets, goals and business policies as approved by the Board of Directors.
4. Being the person who has the authority to command, contact, give orders, as well as to sign any contracts, documents, orders, notifications as specified in the manual on the authority for operations.
5. Maintain the power to order and issue rules, regulations, and announcements related to the business operation and in accordance with various policies for the interest of the Company's management.
6. Maintain the power to hire, appoint, transfer, dismiss and terminate the Company's employees as deemed appropriate for positions that are not under the authority of the Board of Directors or sub-committee, as well as determine the scope of powers, duties and reasonable remuneration of employees at different levels under the framework and policies of the Company that have been laid.
7. Maintain the power to set trade terms for the interest of the Company.

8. Consider investing in new businesses or the dissolution of the business and present them to the Executive Committee and/or the Board of Directors.

9. Track Company and its subsidiaries' performance measures by requiring performance results of various parties be reported regularly.

10. Operate in accordance with the rules of the Office of the Securities and Exchange Commission, Stock Exchange of Thailand regarding connected transactions and the property transactions that have been acquired and disposed, including the Company's regulations which have been approved by the Board of Directors' meeting.

11. Approve and appoint consultants in various fields necessary for the Company's business operations.

12. Perform any acts as assigned by the Executive Committee and/or the Board of Directors.

The assignment of duties and responsibilities of the Chief Executive Officer as mentioned above does not include authority and/or sub-authorizations to approve any items that he or she has or subordinates or persons who may have conflicts (as defined by the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or the relevant agencies announced) of interest or conflict of interest with the Company or its subsidiaries. The Chief Executive Officer has no authority to approve any such actions. The matters mentioned above must be proposed to the Board of Directors meeting and/or the shareholders meeting (as the case may be) for further consideration and approval except for the approval of usual business course and normal trading conditions which are in accordance with the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies.

## Remuneration Policy for Executive Directors and Executives

The Company has clearly set a framework and the director's remuneration policy at an appropriate level to the duties and responsibilities and in accordance with the remuneration of companies in the same industry and of similar size. Improvement will be made when changes occur. The remuneration must be suitable and sufficient to motivate and retain qualified directors. Nomination and Remuneration Committee membership will annually consider and propose the director's remuneration to board of directors' meeting and the shareholders' meeting to consider and approve.

### - Policy on Directors' Remuneration

The company specifies that the remuneration of the board of directors and its subcommittees must be appropriate, taking into consideration the remuneration of companies in the same industry and those of similar size. Additionally, the remuneration should be suitable for the duties, responsibilities, and performance of the directors in order to motivate and retain high-quality personnel.

The company does not have a policy of providing remuneration in any other form of currency besides meeting allowances. However, executives, advisors, employees, or representatives of major shareholders are not entitled to receive remuneration as board members or subcommittee members.



Nonetheless, directors who are employees or staff of the company are entitled to allowances and benefits that are provided to employees or staff of the company, according to the company's regulations. The remuneration received by directors as board members will not affect their rights to receive the aforementioned allowances and benefits as employees or staff of the company.

### - Executive Remuneration Policy

The company sets compensation for executives in the form of a fixed salary, which is determined based on the position, job performance, and workload, and the company will make social security contributions, provide post-employment benefits, and other benefits to the executives according to company regulations.

In the event that the company earns a profit from operations, the company will consider paying bonuses as an incentive and encouragement to executives, based on net profit and individual job performance as determined by the company.

It should be noted that the term "executive" has the meaning as defined by the Securities and Exchange Commission.

### Remuneration for Directors (Only remuneration as a director)

The Board of Directors' Meeting No. 1/2024 held on February 26, 2024, resolved to approve the remuneration for the Board of Directors, Audit Committee and Other sub-committees for the year 2024 which have already been proposed to the 2024 Annual General Meeting of Shareholders for approval. The details are as follows:

List of Directors	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk management committee	Good Corporate Governance and Sustainability Committee	Total
Asst. Prof. Dr. Terdsak Rojsurakitti (1)(2)(5)	120,000.00	-	30,000.00	-	15,000.00	165,000.00
Mr. Chanut Sorakraikitikul <sup>(3)</sup>	60,000.00	80,000.00	-	-	-	140,000.00
Dr. Renu Ubol	60,000.00	60,000.00	20,000.00	-	10,000	150,000.00
Mr. Nattaphol Vimolchalao	45,000.00	60,000.00	-	-	-	105,000.00
Mr. Nanthiya Darakananda <sup>(4)</sup>	-	-	-	-	-	-
Mr. Amarin Pataranavig <sup>(6)</sup>	-	-	-	-	-	-
D.D.S. Jinhatha Panyasorn <sup>(6)</sup>	-	-	-	-	-	-
Mr. Tanakorn Vidhayasirinun <sup>(6)</sup>	-	-	-	-	-	-
<b>Total</b>	<b>285,000.00</b>	<b>200,000.00</b>	<b>50,000.00</b>	<b>-</b>	<b>25,000.00</b>	<b>560,000.00</b>

หมายเหตุ:

(1) Chairman of the Board of Directors

(2) Chairman of the Nomination and Remuneration Committee

(3) Chairman of the Audit Committee

<sup>(4)</sup> Chairman of the risk management committee and Executive Committee

<sup>(5)</sup> Chairman of the Good Corporate Governance and Sustainability Committee

<sup>(6)</sup> Executive Directors consultant or company employee or representatives of major shareholders are not entitled to receive remuneration as a director or sub-committees

\* The company determines the remuneration for such directors by comparing with listed companies in the same type of business. The aforementioned remuneration has already been considered by the Nomination and Remuneration Committee.

#### Other types of monetary compensation and director bonuses:

None, the company does not have a policy specifying compensation in forms other than meeting allowances.

#### Non- monetary compensation and other compensation benefits:

Directors are entitled to benefits according to the Company's regulations, such as financial assistance in cases of their parents or themselves being ill, or in the case of the director's demise.

#### Remuneration for the Chief Executive Officer and Executives (Only remuneration in their capacity as executives)

Remuneration of the Chief Executive Officer	2022	2023	2024
Salaries and Bonuses	7,854,000	8,657,387.50	9,294,979.60
Provident Fund	-	222,292.20	238,612.74
Other Remuneration	-	-	9,294,979.60

#### Remuneration of Executives (Management) for the years 2022 to 2024

Executive Remuneration (Management)	2022		2023		2024	
	Number (of persons)	Baht	Number (of persons)	Baht	Number (of persons)	Baht
Salaries and Bonuses (1)	5	13,434,768.05	5	15,088,016.23	6	16,664.515.63
Provident Fund	0	0	2	193,703.34	2	200,177.76
Other Remuneration	0	0	2	10,000.00	3	135,000.00

หมายเหตุ: <sup>(1)</sup> Other remuneration includes bonuses, social security contributions, post-employment benefits, and other benefits that can be quantified in monetary terms, such as sales incentives, position allowances, and severance benefits.

In addition, the Chief Executive Officer and executives receive other monetary compensation in accordance with the company's welfare policy, such as bonuses, etc.

#### Non-monetary remuneration and other benefits for executives (Management)

Executives receive non-monetary remuneration in accordance with the company's welfare policy, such as health insurance, discounts on company products, etc.

## Employee Information

### Number of employees of the company and its subsidiaries

As of December 31, 2024, the Company and its subsidiaries have 183 employees in total, divided by department as follows:

Type/Department	2022	2023	2024
1. Accounting-Finance and Debt Collection Team	22	23	22
2. Human Resources Management Team	3	4	4
3. Sales-Purchasing Coordination and International Team	11	11	10
4. Sales and Marketing Team	75	84	97
5. IT-Engineering and Maintenance Team	14	14	19
6. Warehouse and Transportation Team	11	12	11
7. Research and Product Development Team	3	2	4
8. Support Team <sup>1</sup>	15	19	16
<b>Total number of employees</b>	<b>154</b>	<b>169</b>	<b>183</b>

**Remark:** <sup>1</sup> The support team consists of Import and Government Coordination, Office Affairs, Law and Regulations, Company Secretary, Internal Audit and Investor Relations.

- **Significant change in the number of employees in the past 3 years**

The Company and its subsidiaries have not had a significant change in the number of employees in the past 3 years.

- **Labor disputes that have had a significant impact on the Company's business operations in the past year.**

The Company has had no labor disputes that significantly affect the business operations of the Company in the past year.

- **Personnel remuneration of the Company and its subsidiaries**

The Company and its subsidiaries their personnel compensation in 2024 as follows:

Personnel Remuneration (Million Baht)	2024
Salary and Annual bonus	122.7
Other remuneration	
- Social insurance fund	1.5
- Insurance and health insurance fund	2.5
- Other welfares	3.8
<b>Total</b>	<b>130.5</b>
<b>Remuneration ratio of female employees to male employees</b>	<b>87.58: 12.42</b>



## Policies and guidelines on remuneration and welfare of employees

The company is aware of the importance of creating a good quality of life for all of its employees in order to increase motivation and focus on leading the organization to success together. Therefore, policies on compensation and benefits are established to be appropriate and fair based on knowledge, abilities, and work experience at equal rates among female, male, and people with disabilities or physical impairments. The company sets salary and annual bonus adjustments.

For the short-term, the company uses the performance evaluation system established by the company to provide a Short Term Incentive as a tool to motivate employees to create work outcomes, add value to the company, and for Long Term Incentives, the company will consider compliance with laws and regulations based on fairness and correctness to encourage employees to work for the company in the long term with love and commitment. Details are as follows:

1. The company provides salaries, wages, bonuses, compensation, and various benefits in a fair and appropriate manner that corresponds to work performance and the company's profits and is competitive in the same industry.

2. The company has established a provident fund under the management of the "Thai Commercial Master Fund" in accordance with the Provident Fund Act of 1987. The company and its subsidiaries deduct accumulated funds from employees' salaries at a rate of 3% and contribute to the provident fund at a rate of 2% of employees' salaries based on their length of service. The main objective is to provide incentives and encouragement to employees and to motivate them to work for the company in the long term. This policy has been effective since November 1, 2020.

However, in 2021 and 2022, due to the financial impact of the COVID-19 pandemic, the company stopped contributing to the provident fund, as announced by the Ministry of Finance, until December 2022. The company will resume contributing to the provident fund starting from 2023.

3. The company provides various benefits to its employees such as health insurance, educational funds, transportation services, wedding assistance, and employee discounts on company products, among others.



## Other Important Information

List of the Company Secretary, those assigned with direct responsibility for overseeing accounting, the Head of Internal Audit, the Head of Investor Relations, and the Head of Corporate Compliance.

### Company Secretary

In order to comply with Section 89/15 of the Public Company Act B.E. 2535, the Board of Directors is required to provide a Company Secretary to be responsible for various actions on behalf of the Company or the Board of Directors, as the case may be.

At the Company's Board of Directors meeting No. 2/2024, on May 13, 2024, it was resolved to appoint Miss Wanwisa Soisawat to the position of Company Secretary, effective from May 13, 2024, onwards. The Chairman of the Board has notified the Securities and Exchange Commission within 14 days from the date of the appointment. The biography of the Company Secretary is presented in the attached document of this report.

#### The scope of authority, duties and responsibilities of the Company Secretary are as follows:

1. Give advice on rules, regulations, laws, guidelines and principles related to business that the Board of Directors should be aware of.
2. Perform duties with responsibility, care and honesty as well as comply with the law, objectives, the Company's regulations, resolution of the directors as well as resolution of shareholders meeting and to coordinate to ensure the resolutions of board of directors and the shareholders meeting will be followed.
3. Supervise and arrange for board of directors' meetings, meetings of various sub-committees, including shareholders' meeting.
4. Prepare and maintain the following documents
  - Register of directors.
  - Notice of directors' meetings, the minutes of board of directors' meetings and the Company's annual report.
  - Notice of the shareholders' meeting and the minutes of the shareholders' meeting.
5. Prepare and maintain a stakeholder's report to be reported by the Board of Directors or executives.
6. Submit a copy of the report on stakeholders under section 89/14 to the chairman of the board and the chairman of the Audit Committee within 7 (seven) business days from the date when the Company receives the report.
7. Take care of information disclosure and information report to the relevant agencies entirely in order to comply with the law.
8. Liaise with relevant regulatory agencies such as the Stock Exchange of Thailand, Securities and Exchange Commission, Thailand Securities Depository, etc.
9. Provide Board Orientation for new directors to be informed of the Company's information, rules and regulations, governance policies and business ethics in order to function perfectly and efficiently.
10. Provide information and advice to the directors in relation to the development and succession plans.
11. Supervise and give advice to the directors on the development and improvement of the self-assessment guidelines of directors in accordance with and appropriate to the nature and condition of the Company's business.

12. Encourage directors, executives and employees of the Company and its subsidiaries to comply with the principles of good governance.
13. Take other actions as announced by the Capital Market Supervisory Board.
14. Perform any other actions assigned by the Board of Directors.

#### **Persons Assigned to be Directly Responsible for the Supervision of Accounting**

Mrs. Natcha Pochakorn, the Account Manager, is the person who is directly responsible for the supervision of accounting, overseeing the efficiency of the Company's accounting transactions and in accordance with the rules, regulations, rules of the Company and accounting standards. Mrs. Natcha Pochakorn joined the Company's accounting department since July 1, 2010.

The relevant information and details of those assigned with direct responsibility for overseeing accounting are presented in the attached document of this report.

#### **Head of Internal Audit**

The Audit Committee Meeting No. 4/2024 held on November 8, 2024, approved the appointment of Miss Chawanpat Homhwantip as Head of the Internal Audit Department of the company. She will be responsible for performing the main duties of the internal auditor, examining and assessing the effectiveness and sufficiency of internal controls to ensure the business operations achieve objectives and goals and reduce potential losses. In addition, she will report the results of internal audits to the Audit Committee and the Company's Board of Directors quarterly from January to December 2024.

The biography and main responsibilities of the Head of Internal Audit of the company are presented in the attached document of this report.

#### **Head of Legal and Compliance**

The Company has appointed Mr. Olarn Jarunthamchote as the head of the Legal and Compliance department. Her biography and primary responsibilities of this position are presented in the attached document of this report.

#### **Head of Investor Relations**

The Company has set up an investor relations department in order to liaise with shareholders, investors, analysts, securities companies and related financial institutions with the executives and the Company management, including disclosing information to relevant agencies. Investors can contact the Investor Relations Department through the main coordinator, Miss Wanwisa Soisawat, through the following channels:

Telephone : 088 009 9007

Email : [ir@winnergy.co.th](mailto:ir@winnergy.co.th)

Company's Website : <https://www.winmed.com>



## Auditor's remuneration

The company paid audit fees and/or reviewed the financial statements for the fiscal year 2023 and 2024 to the auditor as follows:

Unit: Baht

Winnery Medical Public Company Limited	2023	2024
1. Annual audit fee	905,000	870,000
2. Fees for reviewing interim financial statements	915,000	900,000
<b>Total</b>	<b>1,820,000</b>	<b>1,770,000</b>
A New Day Co. Ltd		
1. Annual audit fee	190,000	170,000
2. Fees for reviewing interim financial statements	210,000	180,000
<b>Total</b>	<b>400,000</b>	<b>350,000</b>
<b>Discount</b>	<b>(100,000)</b>	<b>-</b>
<b>Grand Total</b>	<b>2,120,000</b>	<b>2,120,000</b>

## Non-audit fee

Unit: Baht

Winnery Medical Public Company Limited	2023	2024
1. Miscellaneous fee	85,360	88,200
<b>Total</b>	<b>85,360</b>	<b>88,200</b>
บริษัท อะนิวเดย์ จำกัด		
1. Miscellaneous fee	18,000	6,360
<b>Total</b>	<b>18,000</b>	<b>6,360</b>
<b>Grand Total</b>	<b>103,360</b>	<b>94,560</b>

Types and scope of non-audit services, such as document photocopying fees, document delivery fees, overtime fees, cost of COVID-19 test kits, stationery expenses, and travel expenses. These are necessary and reasonable expenses to support the audit work of the auditors.

## Corporate Governance Report

### Summary of the performance of the Board of Directors in the past year

1. The recruitment, development, and performance evaluation of the Board of Directors and the Chief Executive Officer.

#### Independent Director Selection Criteria

In accordance with the corporate governance policy and regulations of the Board of Directors, it is stipulated that the company must have at least one independent director out of every three directors, and a minimum of three independent directors in total to balance the Board of Directors.

In addition, all independent directors must possess knowledge, expertise, and qualifications for independence as prescribed by law, and be able to express their opinions freely at meetings, attend meetings regularly, and have sufficient access to financial and other business information to be able to express their opinions independently, safeguard the interests of stakeholders, and prevent conflicts of interest between the company and its management, directors, major shareholders, or other companies with the same group of independent directors, management, or major shareholders. Furthermore, independent directors must report their independence upon appointment and report annually to disclose in the annual report, as well as notify the company of any changes.

In this regard, the Company requires independent directors to have the following qualifications:

- Holding shares no more than 1 percent of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the authority to control the company. In this regard, the shareholding of related persons of that independent director shall also be counted.

- Not being or having been a managing director, employee, regular salaried consultant, or person with controlling power of the company (including parent companies, subsidiaries, joint ventures, major shareholders, or persons with controlling power of the company), unless having been free from such characteristics for at least 2 years.

- Not being a person who is related by blood or by legal registration in the form of father, mother, spouse, siblings and children including spouses of children of other directors, executives, major shareholders, controllers or a person who will be nominated to be a director, executive or the person who has the authority to control the Company.

- Has not had or currently has any business relationship with the company (including parent companies, subsidiaries, joint ventures, major shareholders, or controlling persons of the company) in a way that may compromise their independent judgment, and has not been or is not a shareholder with a vested interest or a controlling person of any person who has a business relationship with the company (including parent companies, subsidiaries, joint ventures, major shareholders, or controlling persons of the company), unless they have been free from such characteristics for at least 2 years.

- Has never been or is currently an accountant of the company (including parent companies, subsidiaries, joint ventures, major shareholders, or persons with controlling power of the company) and is not a shareholder who holds or had controlling power or ownership of the accounting office, which has accountants of the company

(including parent companies, subsidiaries, joint ventures, major shareholders, or persons with controlling power of the company), except for those who have been free from such characteristics for at least 2 years.

- Has never been or is currently a professional service provider, including providing legal or financial consulting services, which received service fees exceeding 2 million baht per year from the company\*, and is not a shareholder who holds or had controlling power or ownership of such professional service provider, except for those who have been free from such characteristics for at least 2 years.

- Is not a director appointed as a representative of the board of directors of the company, major shareholders, or shareholders related to major shareholders.

- Is not engaged in a business that has the same nature and competes with the business of the company or its subsidiaries, or is not a partner who has a stake in a partnership or a director who has a role in management, an employee, consultant who receives a fixed monthly salary, or a shareholder who holds more than 1% of the total voting rights of another company that conducts the same type of business and competes with the company or its subsidiaries.

- Does not have any characteristics that may cause a conflict of interest with the company, its subsidiaries, or related persons, including being a director, employee, consultant, or having a financial or personal relationship that may affect the decision-making of the company.

#### **Nomination of Directors and Chief Executive Officer**

##### **- Nomination and Appointment of Directors**

The selection and remuneration committee is responsible for the selection and appointment of suitable candidates for board and C-level positions through a process of screening based on criteria, policies, methods, and predetermined selection procedures. The committee presents its recommendations to the company's board of directors and/or shareholders' meeting for approval as appropriate.

Additionally, the board of directors is governed by a transparent and clear selection and appointment process that ensures the appointment of qualified board members in accordance with the established criteria.

In selecting and appointing new board members, the selection and remuneration committee considers qualifications in terms of experience, knowledge, and abilities that will benefit the company and align with the company's business strategy. Furthermore, the committee may engage professional search firms or director pools to help with the selection process.

When considering the reappointment of existing board members, the selection and remuneration committee evaluates various factors such as knowledge, abilities, experience, expertise, and specific skills that align with the company's business strategy, including the board member's performance, attendance, and participation in board meetings, as well as their support of board activities.

The appointment of directors shall comply with the company's regulations, legal requirements, and other relevant provisions. It must be transparent and clear.



However, the rights of retail investors in appointing directors are outlined in the company's regulations, which specify that shareholders have the authority to appoint directors through the shareholders' meeting. The details are summarized as follows:

1. One shareholder has one vote equal to one share. one vote
2. In the election of board members, the voting method may involve casting votes for individuals one by one, or for a group of people as a single team, according to the total number of board members to be elected at that time. This depends on what the shareholders' meeting deems appropriate. However, in each vote, each shareholder must cast all the votes they have. It is possible to elect a single individual or a group of people as a team for the board, but the distribution of votes for each individual or team cannot be partial.
3. The person who receives the highest number of votes in descending order will be elected as a board member for the same number of members that are required or to be elected in that round. In the event that individuals who receive the same number of votes are higher than the number of board members required or to be elected in that round, the chairman of the meeting shall cast the deciding vote.

### **Director Development**

When appointing a new director to the company's board, the company will prepare important information regarding its business operations, corporate governance policies, and business ethics, as well as information relevant to the director's role. This includes meetings with the management or executives of the company to provide additional information and to familiarize the new director with the duties and collaboration. Furthermore, the company also values training programs for board members, which are organized by the Thai Institute of Directors and other institutions.



**Board Skill Matrix**

The Board of Directors possesses the appropriate qualifications that align with the company's business strategy, as well as a diverse range of knowledge, abilities, skills, experience, and expertise that are beneficial to the company's operations, as follows:

Director's name-surname	Expertise, knowledge and experience															
	Related experience with the business of the company	Related experience with the business of the company										Related experience with the business of the company				
	medical related business and medical	Consumer goods business	Legal	Accounting and/or Finance	Business administration and/or marketing	Medical	Science	Information technology	Economics	Social	Politics	Performance of directorship	Strategic planning	Risk management	Internal control	Good corporate governance and sustainable development
1. Asst. Prof. Dr. Terdsak Rojsurakitti	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
2. Mr. Chanat Sorakraikitikul		•		•	•							•	•	•	•	•
3. Dr. Renu Ubol	•					•	•			•				•	•	•
4. Mr. Nattaphol Vimolchalao	•						•	•				•	•	•		
5. Mr. Nanthiya Darakananda	•	•		•	•	•	•	•	•	•		•	•	•	•	•
6. D.D.S. Jinhatha Panyasorn	•					•								•	•	
7. Mr. Amarin Pataranavig	•	•	•									•		•	•	•
8. Mr. Tanakorn Vidhayasirinun		•			•		•		•	•	•	•		•		•
Total	6	5	2	3	4	4	5	3	3	4	2	6	4	8	6	6



When considering the details as mentioned above The expertise, knowledge and experience of the Company's directors can be summarized as follows:

Number	Lists	Number of people	Number
<b>1.</b>	<b>Experience related to the company's business</b>		
1.1	Medical related business and medical equipment	6	75
1.2	Consumer goods business	5	63
<b>2.</b>	<b>Specialized knowledge and experience</b>		
2.1	Legal	2	25
2.2	Accounting and/or Finance	3	38
2.3	Business administration and/or marketing	4	50
2.4	Medical	4	50
2.5	Science	5	63
2.6	Information Technology	3	38
2.7	Economics	3	38
2.8	Social	4	50
2.9	Political	2	25
<b>3.</b>	<b>Knowledge and ability to supervise</b>		
3.1	Performance of directorship	6	75
3.2	Strategic Planning	4	50
3.3	Risk management	8	100
3.4	Internal control	6	75
3.5	Good corporate governance and sustainable development	6	75

#### - Nomination of Chief Executive Officer

The nomination and remuneration committee will consider suitable candidates for the position of CEO in case of a vacancy. In addition, the committee will develop a plan to prepare potential candidates to assume the position of CEO.

In case of retirement, resignation, or inability to perform duties, the CEO's work performance will be evaluated annually according to the criteria specified, and the evaluation results will be reported to the board of directors. The results of the evaluation will be used as a basis for determining the compensation of the CEO for the following year.

#### Performance evaluation of the board of directors, subcommittees, and the CEO:

Performance evaluation of the board of directors and subcommittees:

The company will conduct an annual performance evaluation of the board of directors and subcommittees. The evaluation will be divided into two categories according to the evaluation form of the Thai Institute of Directors (IOD) are as follows:



1. Self-evaluation form for the Board of Directors and subcommittees, by committee.
2. Self-evaluation form for the Board of Directors and subcommittees, by individual.

Process for evaluating the performance of the Board of Directors and subcommittees

1. The Nomination and Remuneration Committee will consider and establish policies and criteria for evaluating each main topic in the evaluation form.
2. The Corporate Secretary will distribute the evaluation forms for the Board of Directors and subcommittees to assess their annual performance, both by committee and by individual.
3. All directors will return the evaluation forms to the Corporate Secretary for collection and summary of results. The report will be presented to the Nomination and Remuneration Committee and the Board of Directors at the first meeting of the following year.

Scoring criteria are as follows:

Points received (percentage)	Criteria
85 - 100	Excellent
75 - 84	Very good
65 - 74	Good
50 - 64	Decent
Lower than 50	Needs Improvement

Summary of performance appraisal of the Board of Directors in 2024 as follows:

Assessment Results	Score (Percentage)
Assessment of the performance of the Board of Directors (as a group)	92.41
Evaluation of the performance of the Board of Directors (individual)	94.20

Summary of the performance evaluation of sub-committees in 2024 are as follows:

Assessment Results	Score (Percentage)
Evaluation of the performance of the Audit Committee (as a group)	90.00
Evaluation of the performance of the Nomination and Remuneration Committee (as a group)	91.05
Evaluation of the performance of the Good Corporate Governance and Sustainability Committee (as a group)	93.40
Evaluation of the performance of the Risk Management Committee (as a group)	95.00
Evaluation of the performance of the Executive Committee (as a group)	95.51

In this regard, the Secretary of the company will calculate and summarize the performance evaluation results of the Board of Directors and each subcommittee and report the evaluation results to the Board of Directors for acknowledgment annually.

Using the evaluation results to develop the performance of the board of directors:

1. The company will promote the development of knowledge and skills of the directors related to their duties and necessary knowledge to support the company's business. The nominating and remuneration committee will plan training and seminars for all directors every year to encourage continuous learning and development.
2. The company's management will update information on the company's business, such as the nature of the business, main products, and new projects, at board of directors' meetings to keep all directors regularly informed.

Assessment of performance of the Chief Executive Officer

The company arranges for an annual performance evaluation of the Chief Executive Officer. The criteria and evaluation form will be determined by the nominating and compensation committee. The main topics evaluated are as follows:

- (1) Leadership
- (2) Strategy formulation
- (3) Strategy execution
- (4) Financial planning and results
- (5) Relationship with the board of directors
- (6) External relationships
- (7) Management and employee relations
- (8) Succession planning
- (9) Product and service knowledge
- (10) Personal characteristics

The evaluation process includes the following steps:

1. The nominating and compensation committee establishes policies and evaluation criteria for each topic according to the evaluation form.
2. The company secretary will provide the evaluation form to the CEO (for self-evaluation) and all board members (to evaluate the CEO).
3. Board members and the CEO will return the evaluation form to the company secretary. The results will be summarized and reported to the nominating and compensation committee and the board of directors at the first meeting of the following year.

The scoring criteria for each topic are as follows:

Points received (percentage)	Criteria
85 - 100	Excellent
75 - 84	Very good
65 - 74	Good
50 - 64	Decent
Lower than 50	Needs Improvement

The results of the assessment of the Chief Executive Officer in 2022 can be summarized as follows:

Assessment results	Average rating
Evaluation of the performance of the Chief Executive Officer	90.57

### Attendance and payment of remuneration for individual directors

Board of Directors meeting attendance schedule and subcommittees for the year 2024 (information between 1 January 2024 to 31 December 2024)

List of Directors	Number of meetings / number of meetings eligible to attend the year 2024					
	Board of Directors (4 times) (Hybrid Meeting) (8 persons)	Audit Committee (4 times) (Physical Meeting) (3 persons)	Nomination and Remuneration Committee (2 times) (Physical Meeting) (3 persons)	Risk Management Committee (1 times) (Physical Meeting) (3 persons)	Executive Committee (5 times) (Physical Meeting) (3 persons)	Good Corporate Governance and Sustainability Committee (1 times) (Physical Meeting) (3 persons)
1. Asst. Prof. Dr. Terdsak Rojsurakitti <sup>(1)(2)(5)</sup>	4/4 (100%)	-	2/2 (100%)	-	-	1/1 (100%)
2. Mr. Chanut Sorakraikitikul <sup>(3)</sup>	4/4 (100%)	4/4 (100%)	-	-	-	-
3. Dr. Renu Ubol	4/4 (100%)	4/4 (100%)	2/2 (100%)	-	-	1/1 (100%)
4. Mr. Nattaphol Vimolchalao	3/4 (75%)	4/4 (100%)	-	-	-	-
5. Mr. Nanthiya Darakananda <sup>(4)</sup>	4/4 (100%)	-	2/2 (100%)	1/1 (100%)	5/5 (100%)	1/1 (100%)
6. Mr. Amarin Pataranavig	3/4 (75%)	-	-	-	-	-
7. D.D.S. Jinhatha Panyasorn	3/4 (75%)	-	-	-	-	-
8. Mr. Tanakorn Vidhayasirinun	4/4 (100%)	-	-	1/1 (100%)	-	-
9. Mr. Rachan Arayawongchai	-	-	-	1/1 (100%)	5/5 (100%)	-
10. Mr. Kamol Sakulworapatsiri	-	-	-	-	5/5 (100%)	-

**Remark:**

<sup>(1)</sup> Hold the position of Chairman of the Board of Directors of the company.

<sup>(2)</sup> Hold the position of Chairman of the Nomination and Remuneration Committee.

<sup>(3)</sup> Hold the position of Chairman of the Audit Committee.

<sup>(4)</sup> Hold the position of Chairman of the Risk Management Committee and the Executive Committee.

<sup>(5)</sup> Hold the position of Chairman of the Good Corporate Governance and Sustainability Committee

### ● Supervision of Subsidiaries and Associated Companies

The mechanism for supervising and overseeing the management and operational responsibility of subsidiary and joint venture companies approved by the board of directors. The board of directors sets the mechanism for supervising and overseeing the operations of subsidiary and joint venture companies to preserve the benefits of the company's investment, as follows:

1. The company will send "representatives" who possess qualifications and experience suitable for the businesses and operations of the companies they invest in. To become a director in such companies, they must be considered and approved at a board of directors meeting.

2. The "representatives" of the company may hold positions such as chairman, CEO, board member, senior executive, or any person in the company who does not conflict with the business interests of these companies. This is to allow the company to oversee and manage the operations of each company as if they were their own unit, as well as to ensure that all operations comply with laws, regulations, and policies of the companies.

3. Sending "representatives" to become directors in the companies they invest in will be based on the proportion of shareholding in each company and/or mutual agreement in the case of joint ventures, which determines the number of directors to control and oversee.

4. The company will establish plans and take necessary actions to ensure that each company they invest in has sufficient disclosure of information and internal control systems suitable for their business operations.

5. The company will closely monitor the performance and operations of each company they invest in, including data collection and accounting record keeping, to allow for easy verification.

● **Agreements between the Company and other shareholders in the management of subsidiaries and associated companies (shareholder agreement)**

-None-





## ● Follow-up on policy compliance and corporate governance guidelines established by the Company

### 1. Prevention of conflicts of interest

The Company has established conflicts of interest policy in the Company's Code of Conduct. The Company has the policy to prohibit directors, executives, and employees of all levels from seeking personal benefits that may conflict with the Company's interests or major transactions such as connected transactions and/or acquisition or disposition of the Company's assets by establishing policies regulations. The processes for considering and approving items or transactions must be in accordance with the internal control system for connected transactions, as well as the requirements of the agencies that govern the listed companies and related laws.

In addition, the directors, executives and employees must not personally receive any money or compensation from the customers, the Company's business partners or from any person due to working on behalf of the Company and prohibited from doing business or participating in any business that competes with the business of the Group whether or not such executives or employees will benefit directly or indirectly.

If intending to do business with the Company in the name of a person, family or juristic person in which directors, executives and employees have an interest, such interests must be disclosed to the Company before entering into the transaction every time. In this regard, it must be done correctly and in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and such persons must not be involved in the proceedings and decision-making, directly or indirectly. The company has disclosed "Business Ethics" on the Company's website

### Compliance with policies related to the prevention of conflicts of interest

In the past year, the internal auditor has examined the work process and found that the operations of the board of directors, executives, and employees are consistent with the company's policy on preventing conflicts of interest.

### Providing knowledge to the board of directors, executives, and employees about conflict-of-interest prevention.

The company has communicated its policy on conflict-interest prevention to the board of directors, executives, and employees through various channels, such as training on the first day of orientation for new employees, the organization's central information source, employee group chats within the organization, and also disseminated practices for preventing internal data usage to employees and external personnel via the company's website. In addition, regular reviews are conducted at board meetings every year.

### 2. Exploitation of Insider Information

The Company prohibits directors, executives and employees at all levels from using insider information that they have obtained from performing their significant duties and has not been disclosed to the public to seek benefits for themselves or others, whether directly or indirectly, regardless of whether or not they act on their own behalf or for others. Such actions may affect the price of the Company's securities or if the information is disclosed, it may cause damage or disadvantages towards the Company.

However, in order to prevent conflict of interests, The Company has a policy not to allow the directors, executives and employees at all levels who are aware of the insider information on the performance to trade the Company's securities from the date of knowing the information until the information has already been

disclosed to the public. It is prohibited to disclose insider information that has never been disclosed in order to create a price for securities, especially the trading of the Company Group's securities during the 30-day period prior to the disclosure of the quarterly and annual financial statements or disseminating the financial status of the Company to the public.

Furthermore, the Company assigns directors and executives to prepare and disclose the securities holding report, as well as report changes in securities holdings, whenever there is a purchase, transfer or acceptance of transfer of the Company's securities to the Office of the Securities and Exchange Commission within 3 business days of the date of purchase, transfer, or acceptance of transfer. They also have a duty to prepare the report on the interests of the directors and executives to the Company for the Company to have information for internal use. The company secretary shall send a copy of the report to the board chairman and the Audit Committee chairman within 7 days from the date the Company receives such report.

In the event that there is a violation of the aforementioned regulations, and the Company investigates and finds that the regulations have indeed been violated, the Company shall consider disciplinary action based on the nature of the offense on a case-by-case basis, in accordance with the Human Resources Management Regulations. If such action causes damage to the Company's reputation, financial status, or results in any loss of benefit, the Company reserves the right to take legal action against the offender at its discretion. The Company has disclosed its "Business Code of Conduct" on the Company's website.

#### **Compliance with the Company's internal information prevention policy**

In the company's internal operations, the company secretary will notify the board of directors, executives, and employees who have access to internal

information, of the period during which the company requests cooperation to refrain from trading in the company's securities for one month prior to each quarterly board meeting to consider the company's financial statements. The company secretary will provide advance notice of one month to the board of directors, executives, and employees who have access to internal information by email before the first day of requesting cooperation to refrain from trading in the company's securities in order to prevent problems with the use of internal information.

In addition, the company secretary has reported to the board of directors at the meeting on the practice regarding the purchase or sale of the company's shares by the directors and executives as follows:

(1) Directors and executives are required to notify the company secretary at least one day in advance before trading in the company's securities.

(2) Directors and executives are required to prepare and disclose reports on shareholding and reports on changes in shareholding each time there is a purchase, sale, or transfer of the company's securities, within three business days from the date of the purchase, sale, or transfer, to the Securities and Exchange Commission office

In addition, the Company Secretary has reported the shareholding and changes in securities held by directors and executives to the Board of Directors' meeting each quarter, in which the Company's financial statements are reviewed.

In the past year, the Company found no instance where the aforementioned individuals engaged in trading the Company's securities using insider information obtained from performing their duties—information that is material and not yet disclosed to the public—for their own benefit or for the benefit of others, either directly or indirectly.

### 3. Anti-corruption

#### Anti-Corruption Policies and Guidelines

The Company is against all forms of corruption by not offering any form of money, incentives, gifts, or special benefits directly or indirectly to any person in order to obtain or maintain benefits or any business advantage.

The Company is against all forms of corruption by not offering any form of money, incentives, gifts, or special benefits directly or indirectly to any person in order to obtain or maintain benefits or any business advantage.

This excludes the conventional business receptions, trade discounts and the Company's promotional programs, if applicable. The mentioned policy is outlined in the Company's Code of Conduct and Anti-Corruption Policy. The Company communicates to the directors, executives, and employees to acknowledge and realize the significance of such policy.

If employees of the company violate the terms of the anti-corruption policy, the violator(s) will be subject to disciplinary action in accordance with the company's regulations. Moreover, if misconduct constitutes a violation of the law, the offender(s) may also face legal penalties.

#### Assessment of fraud risk

The company has conducted an assessment of corruption risk, which is outlined in its risk management policy. The Risk Management Committee recognizes the significance of the impact of corruption risk and takes it seriously.

#### Process and measures for managing the risk of corruption

In 2024, the company reviewed its corporate governance policies, including policies related to anti-corruption.

#### Statistics on violations related to corruption in 2024

In 2024, the company did not find any violations related to corruption.

#### Educate employees about policies and practices against fraud and corruption.

- The company organized an orientation training session for employees and required them to sign an acknowledgment of the company's anti-corruption policy.

In 2024, the company communicated the policy to all employees through various channels, such as the organization's central information platform, employee LINE groups, and also published the anti-corruption policy for employees and external parties to acknowledge via the company's website.

Additionally, the company organized training on anti-corruption within the organization for employees through electronic media to provide knowledge about the anti-corruption policy. This ensured that employees from all departments understood and recognized potential corruption risks that may seem trivial but could be considered fraudulent. Furthermore, the company has conducted risk assessments related to corruption and established guidelines to control, prevent, and monitor these risks regularly. The key issues are presented to the Risk Management Committee and the Board of Directors for review of policies, seeking suggestions for policy development, and adjusting the company's practices as necessary. In 2024, the company did not receive any complaints regarding employee violations of the anti-corruption policy.

### 4. Whistleblowing

The Company has stipulated the whistleblowing and complaints procedure to guide the process of data verification, implementation and reporting, respectively. This includes the protection measures for whistle-blowers with good faith, which allow all stakeholders to inquire, make complaints, report or provide clues of any wrongdoings through the channels specified by the Company if found any irregularities in



the Company's business operations, such as governance, ethical conduct, fraud, non-compliance with rules or regulations prescribed by law, non-compliance with the Company's policies or regulations, etc.

In addition, the Company has opened contact information for receiving complaints and reporting of misconduct and fraud on the Company's website and can also send information through channels on the website that have been provided as well.

### **Complaints Channels**

If there are any doubts or observations of any wrongdoing or misconduct, the complainant can report the complaint or notify the company via email at [whistleblowingandcomplaints@winnergy.co.th](mailto:whistleblowingandcomplaints@winnergy.co.th) with the responsible person in charge of accessing and maintaining data and details related to the complaint or issue being the only person with access to it.

### **Protection of Whistleblowers/Complainants**

The complainant of any wrongdoing or misconduct will be appropriately protected, including keeping all related data confidential, except when necessary to disclose to related agencies or according to legal regulations. Additionally, the company will ensure fairness and protection for any employees who become whistleblowers or complainants.

Moreover, the information on complaints and reports received by the company will be kept confidential, and the company will conduct a prompt investigation and seek solutions while informing the audit committee and the company's committee in the next sequence.

### **Statistics of Complaints and Whistleblowing in 2024**

In 2024, the company did not receive any complaints or reports of wrongdoing or misconduct, including any violations regarding the company's internal data usage, the prevention of conflicts of interest, or any violations of the organization's ethics and morality. Furthermore, there were no instances of human rights violations against the company.

## **Report on performance of the Audit Committee**

### **Number of meetings and meeting attendance**

The company's audit committee consists of independent directors who have knowledge, expertise, and full qualifications under the law and the audit committee charter.

In 2024, the audit committee performed their duties independently within their scope and responsibilities, as approved by the company's board of directors and in compliance with the law and the audit committee charter. They held 4 meetings with management, the internal auditors, and the external auditors, and 1 meeting with only the external auditors and internal auditors without management present. The details of the number of meetings attended are as follows:



Name	Position	Year 2024		
		Normal meeting agenda	Agenda meeting without management attending	
		Number of meeting times / Number of meeting attendees	With auditor	With internal auditors
1. Mr. Chanat Sorakraikitikul	Chairman of the Audit Committee	4/4	1/1	1/1
2. Dr. Renu Ubol	Member of the Audit Committee	4/4	1/1	1/1
3. Mr. Nattaphol Vimolchalao	Member of the Audit Committee	4/4	1/1	1/1

### Performance of the Audit Committee

Please consider the report of the Audit Committee, which appears in [Attachment 5](#).

## Summary of performance of other sub-committees in the past year

### 1. Nomination and Remuneration Committee

#### Number of meetings of the Nomination and Remuneration Committee

The company's Nomination and Remuneration Committee is composed of independent directors who have knowledge, expertise, and experience, and possess the qualifications in accordance with the Nomination and Remuneration Committee Charter.

In 2024, the Nomination and Remuneration Committee performed its duties in accordance with the Nomination and Remuneration Committee Charter, and there were a total of 2 meetings. The details of the attendance are as follows:

Name	Position	Number of meeting attendance / number of meeting attendance times (times)
1. Asst. Prof. Dr. Terdsak Rojsurakitti	Chairman of the Nomination and Remuneration Committee	2/2
2. Dr. Renu Ubol	Member of the Nomination and Remuneration Committee	2/2
3. Mr. Nanthiya Darakananda	Member of the Nomination and Remuneration Committee	2/2

#### Performance of the Nomination and Remuneration Committee

Please consider the report of the Nomination and Remuneration Committee in [Attachment 6](#).

## 2. Risk Management Committee

### Number of Risk Management Committee Meetings

The company's Nomination and Remuneration Committee is composed of independent directors who have knowledge, expertise, and experience, and possess the qualifications in accordance with the Nomination and Remuneration Committee Charter.

In 2024, the Nomination and Remuneration Committee performed its duties in accordance with the Nomination and Remuneration Committee Charter, and there were a total of 2 meetings. The details of the attendance are as follows:

Name	Position	Number of meeting attendance / number of meeting attendance times (times)
1. Mr. Nanthiya Darakananda	Chairman of the Risk Management Committee	1/1
2. Mr. Rachan Arayawongchai	Risk Management Committee	1/1
3. Mr. Tanakorn Vidhayasirinun	Risk Management Committee	1/1

### Performance of the Risk Management Committee

Please see the report of the Risk Management Committee in Attachment 7

## 3. Executive Committee

### Number of Executive Committee Meetings

The board of directors consists of executives who are knowledgeable, capable, and experienced, and have full qualifications according to the board of directors' regulations.

In 2024, the board of directors carried out their duties according to the regulations and held a total of 7 meetings. The details of the number of meetings attended are as follows:

Name	Position	Number of meeting attendance / number of meeting attendance times (times)
1. Mr. Nanthiya Darakananda	Chairman of the Executive Board	5/5
2. Mr. Rachan Arayawongchai	Executive Director	5/5
3. Mr. Kamol Sakulworapatsiri	Executive Director	5/5

### Performance of the Executive Committee

Please consider the report of the Executive Committee in Attachment 8.

#### 4. Good Corporate Governance and Sustainability Committee

##### Number of Good Corporate Governance and Sustainability Committee Meetings

The Company's Corporate Governance and Sustainability Committee consists of independent directors who possess knowledge, skills, and experience, meeting all the qualifications outlined in the committee's charter.

In 2024, the Corporate Governance and Sustainability Committee performed its duties in accordance with the committee's charter and held a total of 1 meeting. The details of the meeting attendance are as follows:

Name	Position	Number of meeting attendance / number of meeting attendance times (times)
1. Asst. Prof. Dr. Terdsak Rojsurakitti	Chairman of the Good Corporate Governance and Sustainability Committee	1/1
2. Dr. Renu Ubol	Member of the Good Corporate Governance and Sustainability Committee	1/1
3. Mr. Nanthiya Darakananda	Member of the Good Corporate Governance and Sustainability Committee	1/1

##### Performance of the Good Corporate Governance and Sustainability Committee

Please consider the report of the Good Corporate Governance and Sustainability Committee in [Attachment 9](#).

#### 5. Non-Executive Directors' Meeting: NED

The Company has a policy to organize Non-Executive Directors' Meeting (NED) at least once a year to provide an opportunity for non-executive directors to discuss, exchange opinions, suggestions, and co-create ideas to improve the Company's management without the participation of management directors.

In this year, the company held a meeting among the non-executive directors after the 2024 fiscal year-end financial statements on February 26, 2025, to discuss and exchange views on the company's performance throughout 2024. The non-executive directors deliberated on the following matters:

- Good Corporate Governance
- Strategic planning and management plans to align with the strategy
- Development of business projects and good corporate governance practices
- Risk management and internal controls

After the meeting, the company secretary will inform the Chief Executive Officer for acknowledgment, and the Chairman of the Board will summarize the meeting details in the Board of Directors meeting under the agenda item "Chairman's report for acknowledgment.

## Internal Control and Related Transactions

### Internal control

The board of directors of the company recognizes the importance of having a good and effective internal control system that is suitable for conducting business in accordance with the principles of good corporate governance. Therefore, the board has appointed an independent internal audit team to audit the internal control system. The team is responsible for continuously auditing the operations of various departments in accordance with professional internal audit standards and reporting the results to the board of directors for review and evaluation of the effectiveness and adequacy of the system. This is to ensure that the company operates in accordance with its objectives and goals, reduces potential losses, and prepares accurate and reliable financial reports while providing sufficient disclosure in a timely manner. The company's internal control system is continuously developed and improved in accordance with the guidelines of the Securities and Exchange Commission of Thailand, which refer to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework that consists of five components.

#### 1. Control Environment

The company is committed to ensuring that all departments have a good culture and effective internal control environment. Management and staff are assigned roles and responsibilities for internal control, and they are expected to work diligently, uphold ethical and transparent practices, and treat stakeholders with integrity, in accordance with the principles set forth in the Code of Conduct and the Corporate Governance Policy. The company communicates these expectations to its management and staff, monitors and evaluates their performance through internal audits and assessments, and sets goals and plans for the short and long term, including using Corporate Key Performance Indicators (Corporate KPIs) to assess the performance of different departments. The Board of Directors appoints subcommittees to assist and support the work of the Board, including the Executive Committee, Nomination Committee, Remuneration and Corporate Governance Committee, Audit Committee, and Risk Management Committee, with clear roles and responsibilities outlined in their charters.

#### 2. Risk Assessment

The company has established a risk management policy as part of its good corporate governance policy, including a specific policy on the matter. This is in line with the framework for risk management, and training on risk management has been provided to executives and employees so that it can be integrated as an important part of the business management process in all company units.

The company's risk management process is in accordance with a good risk management framework, which includes identifying and evaluating risks that may affect operations, both internal and external factors such as strategic risks, financial risks, operational risks, investment risks, legal and regulatory compliance risks, etc. The company evaluates the likelihood and impact of potential risks and assigns responsibility for risk management to all executives and employees. The company has a risk management and compliance unit responsible for coordinating, advising and monitoring risk management practices in various departments to summarize progress reports for regular presentations to the risk management committee. The aim is to analyze and develop adequate measures to avoid or reduce the impact of potential risks on the company.

#### 3. Control Activities



The company has established control procedures in various work processes such as setting approval authority levels and financial limits, separating responsibilities for approval, recording accounting entries and information, and managing and safeguarding assets, clearly separated from each other to enable cross-checking and reconciliation. The company has both preventive and detective control measures in place. The company has established security control measures for its systems through an appropriate information technology security policy.

The company has established a conflict-of-interest prevention policy as part of its good corporate governance policy, prohibiting directors, executives, and employees from seeking personal benefits and providing guidelines for related party transactions. The company reports related party transactions for consideration by the audit committee to monitor and prevent unauthorized use of the company's assets by controlling officers or executives.

The company has an internal control unit staffed with personnel knowledgeable in internal control systems to support the development of core business processes of various departments within the company in a continuous, appropriate, and relevant manner that reflects changes in the organization or business. The internal control unit conducts analysis, designs processes, and establishes control measures to ensure efficient and effective operations, risk management, and compliance with laws and regulations.

#### 4. Information and Communication

The company emphasizes the importance of an accurate, reliable, and timely information and communication system. It manages the information system to cover all operations, including communication of information for timely decision-making, and ensures data security and efficient backup plans for emergency situations. The company also has a policy for document storage that categorizes documents appropriately and can be easily verified. Additionally,

The company has established an Investor Relations department that coordinates with various investors to provide information about the company. Interested parties can contact the Investor Relations department at 088-009-9007 or email [ir@winnergy.co.th](mailto:ir@winnergy.co.th) during the company's business hours.

#### 5. Monitoring Activities

The company has an internal audit unit that reports directly to the audit committee and receives recommendations from the audit committee on its operations. The internal audit unit conducts audits of all business units according to the approved annual audit plan by the audit committee to assess the adequacy and effectiveness of the internal control system, as well as compliance with company policies and practices, which adhere to international standards for the professional practice of internal auditing. With the design of the company's structure, the internal audit unit can access all information and operations of the company without limitation and can express independent opinions on the audit results.

The issues arising from the audit and its results will be reported to the unit's management and presented in a summary to the board of directors. The summary is reviewed and verified at the audit committee meeting, for which the unit's management is directly responsible for correcting any deficiencies in the internal control system, with the support of the internal audit unit. The internal audit unit is responsible for monitoring the progress of the aforementioned corrective actions and reporting overall progress to the board of directors periodically to ensure that the corrective actions are timely and appropriate. This year, the audit committee will meet to discuss various matters as assigned by the board of directors, including reviewing audit results and evaluating the efficiency and effectiveness of the internal audit unit's operations.

### **Sufficiency and appropriateness of the internal control system**

In 2024, the company committee evaluated the adequacy of internal control. The conclusion was consistent with the audit committee's assessment that the company's internal control system is sufficient, in line with the size, complexity of the business, and the current situation of the company. There were no significant internal control issues that would affect the company's operations. The company committee supports the continuous development and improvement of internal control by the management, as the company believes that good management with a good internal control system will create confidence in overseeing the business, enabling the company to grow and create sustainable value for shareholders and stakeholders in the long run.

### **Auditor's Observations on Internal Control and internal auditors**

-None-

### **Deficiencies in the internal control system**

The company has established an internal audit unit, which is responsible for examining the company's internal control system to ensure that it is adequate and appropriate. In cases where the internal audit unit identifies issues with an overall level of risk that requires improvement, it will be discussed with management to establish guidelines for operations and improvement measures to prevent or minimize potential risks. The internal audit unit also regularly monitors these operations to ensure that any issues identified are addressed and rectified in a timely manner with minimal impact on the company. Additionally, the internal audit unit reports its findings to the audit committee and the board of directors on a quarterly basis.

Based on the examination of the company's internal control system in 2022, the internal audit unit concluded that the company's internal control processes were sufficient, effective, and had a positive impact on business operations, which is consistent with the opinion of the company's accountants.

### **Opinion of the Audit Committee Regarding the Qualifications of the Head of Internal Audit**

The company has established an internal audit unit, with Miss Chawanpat Homhwantip serving as the Head of Internal Audit. Details of her background are provided in the appendix attached to this report. The Audit Committee has reviewed the qualifications of Miss Chawanpat Homhwantip and is of the opinion that she possesses the appropriate and sufficient qualifications to perform internal audit duties effectively. The Committee also considers her capable of assessing the effectiveness and adequacy of the company's internal control system.

### **Guidelines on the Appointment, Removal, and Transfer of the Head of Internal Audit**

The Chief Executive Officer has the authority to appoint, remove, and transfer the Head of Internal Audit, subject to the approval of the Audit Committee.

## Related Items

List of Individuals and Legal Entities with Potential Conflicts of Interest Who Entered into Transactions with the Company and Its Subsidiaries for the Fiscal Years Ended December 31, 2023, and December 31, 2024

Name of person who may have conflict	Nature of business	ลักษณะความสัมพันธ์
1. Mr. Nanthiya Darakananda	--	<ul style="list-style-type: none"> <li>The board of directors of the company consists of the chairman of the board, the CEO, the director with the power to sign, and Miss Jinhatha Panyasorn, a person related to Mr. Nanthiya Darakananda, who is a major shareholder of the company, holding 9.74% of registered capital.</li> </ul>
2. Winnergy Holding Co., Ltd. (WHO)	Boat rental business / space rental business and investment in other companies (Holding Company)	<ul style="list-style-type: none"> <li>A juristic person with Mr. Sumet Darakananda (the company's major shareholder) as a major shareholder and is the controlling person of Winnergy Holding Co., Ltd. (WHO), holding 95.53% of the registered capital in WHO.</li> <li>(1) Mr. Nanthiya Darakananda (2) Mr. Tanakorn Vidhayasinirun (3) Mr. Amarin Pataranavig are directors and signing authorities of the company.</li> <li>(4) Mr. Rachan Arayawongchai, who is a manager of WINMED and a signing authority of the company.</li> </ul>
3. IT Intrend Co., Ltd. (ITI)	Information system implementation services	<ul style="list-style-type: none"> <li>A juristic person with Mr. Sumet Darakananda (the company's major shareholder) as a major shareholder and is the controlling person of WHO and Winnergy Trading Co., Ltd. (WTR) by holding 50.25% of shares in ITI through WHO and through WTR 49.75% of the registered capital.</li> <li>There are (1) Mr. Nanthiya Darakananda (2) Mr. Tanakorn Vidhayasinirun (3) Mr. Amarin Pataranavig as director and authorized signatory. together with the company.</li> <li>มี (4) นายราชนันย์ อารยะวงศ์ชัย ซึ่งเป็นผู้บริหารของWINMED และเป็นกรรมการผู้มีอำนาจลงนามของบริษัท</li> </ul>

Name of person who may have conflict	Nature of business	Type of Relationship
4. Winnergy Corporation Co., Ltd. (WIC)	Distributor of natural gas transportation vehicles, retail Gas cylinders, compressors, main stations, natural gas transportation services	<ul style="list-style-type: none"> <li>• A juristic person with Mr. Sumet Darakananda (the Company's major shareholder) as a controlling person and is a direct and indirect shareholder through WHO and another related juristic person, totaling 100.00% of WIC's registered capital.</li> <li>• There are (1) Mr. Nanthiya Darakananda (2) Mr. Tanakorn Vittayasirinun (3) Mr. Amarin Pattaranavik as director and authorized signatory together with the company.</li> <li>• There is (4) Mr. Rachan Arayawongchai who is the executive of WINMED and is an authorized director of the Company.</li> </ul>
5. Winnergy Trading Company Limited (WTR)	Investment in other companies and Act on real estate	<ul style="list-style-type: none"> <li>• A juristic person that is a major shareholder of the Company by holding shares in the company representing 45.70 percent of the registered capital. There are (1) Mr. Nanthiya Darakananda (2) Miss Jinhatha Panyasorn as director and authorized director.</li> </ul>
6. Dara Investment Limited	Investment in other companies	<ul style="list-style-type: none"> <li>• A juristic person who is a shareholder of the company by holding shares in the company representing 13.65 percent of the registered capital. There are (1) Mr. Nanthiya Darakananda and (2) Mr. Thanawat Chayapirat who are the director and authorized signatory.</li> </ul>
7. Winnergy (Thailand) Company Limited (WTH)	operating a fuel station business and natural gas operates a natural gas transportation business and fuel	<ul style="list-style-type: none"> <li>• A juristic person with Mr. Sumeth Darakanon (the Company's major shareholder) as a controlling person. It is a controlling person of WHO with a total shareholding of 62.55 percent of the registered capital.</li> <li>• A juristic person with Miss Jinhatha Panyasorn (the company's major shareholder) as a major shareholder, holding 24.11% of the registered capital of WTH.</li> <li>• There are (1) Mr. Nanthiya Darakananda (2) Mr. Tanakorn Wittayasirinun (3) Mr. Amarin Pattaranavik as director and authorized signatory together with the company.</li> <li>• There is (4) Mr. Rachan Arayawongchai who is the executive of WINMED. and is an authorized director of the Company.</li> </ul>
8. Star Energy Company Limited (STE)	Operate the business of oil and natural gas distribution stations and sell electricity from solar energy	<ul style="list-style-type: none"> <li>• A juristic person with Mr. Sumeth Darkanon (the company's major shareholder) as a controlling person through WHO (Mr. Sumeth holds 95.53 of the registered capital of WHO), in which WHO holds 62.55 of the registered capital of WTH. WTH holds 96.25 shares of STE.</li> <li>• There is (1) Mr. Thanakorn Wittayasirinun who is a director and an authorized director. together with the company.</li> <li>• There is (2) Mr. Rachan Arayawongchai, an executive of WINMED and is an authorized director of the Company.</li> </ul>



### ● Connected transactions of the Company and its subsidiaries with persons who may have conflicts

The company has structured its operations to prevent potential conflicts of interest that may arise in the future and to prepare for listing on the Stock Exchange. In 2019, the company acquired the medical device and medical supplies business (Medical Business Group) from Winnergy Holding Co., Ltd. (WHO), BioPool Co., Ltd. (BP), and BioSpace Co., Ltd. (BS), as well as the scientific and technological equipment distribution business (selling mosquito and blood-sucking insect traps) from WHO and Pan Science 1999 Co., Ltd. (PAN). The company and its subsidiaries have gradually purchased medical instruments, medical supplies, and inventory from WHO, BP, BS, and PAN. Additionally, the company acquired all medical instruments as fixed assets from WHO. At the time of the asset transfer, the company did not receive any other net assets from the transfer of the business.

In 2020, the company's management reviewed the contents of the business consolidation within the aforementioned group of companies and concluded that the corporate restructuring was completed as of December 31, 2019, since the transfer of significant assets essential for business operations was finalized on December 31, 2019. Therefore, the company made adjustments to the transfer of shareholder equity from other companies prior to the business consolidation under the common control of WHO, BP, BS, and PAN, which impacted the consolidated financial position as of December 31, 2019, the consolidated statement of changes in equity, and the consolidated cash flow statement for the year ended December 31, 2019. This adjustment, however, did not affect the consolidated operating results in any way.

The company and its subsidiaries have related party transactions for the 12-month periods ended December 31, 2023, and December 31, 2024, as follows:

Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details
		12 month period end 31 Dec. 2023	12 month period end 31 Dec. 2024	
1. Mr. Nanthiya Darakananda	<b>Credit guarantee</b> Mr. Nanthiya and WHO co-guarantee credit facilities for the Company and its subsidiaries.	Guarantee limit of 6.00 million Baht.	Guarantee limit of 6.00 million Baht.	Mr. Nanthiya Darakananda and WHO jointly guaranteed a loan for the debtor financial institution to the company and its subsidiaries, in accordance with the conditions set by the financial institution. Mr. Nanthiya did not charge any compensation for guaranteeing the aforementioned loan. On February 15, 2021, Mr. Nanthiya sent a letter of commitment to the company stating that he would not charge any compensation for being a guarantor in any type of loan agreement of the company. As of March 31, 2023, the bank has released Mr. Nanthiya's guarantee for the remaining loan amount of 6 million baht of a subsidiary company, which is under the process of being released.

Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (THB Million)		Details
		12 month period end 31 Dec. 2023	12 month period end 31 Dec. 2024	
				<b><u>Audit Committee's comments:</u></b> the Audit Committee Meeting No. 1/2025 held on February 26, 2025, the committee was informed of transactions between the Company or its subsidiaries and related parties that may rise to conflicts of interest. These transactions were categorized as financial assistance transactions, which complied with the terms set by the financial institution creditor. The Audit Committee deemed that the guaranteed transactions for the aforementioned credit lines were appropriate, reasonable, and beneficial to both the Company and its subsidiaries.
2. Winergy Holding Company Limited (WHO) (Continued)	<b><u>Administrative Expenses</u></b> The Company and its subsidiaries have paid utility bills and common area fees to WHO.	2.43	2.00	The company and its subsidiaries have paid utility bills and common area fees to WHO in accordance with the office building and warehouse lease agreements. WHO charges the company and its subsidiaries for utility costs based on actual usage and charges common area fees at a rate of 50 baht per square meter per month for the office building and 11 baht per square meter per month for the warehouse (WHO sets the common area fees for the office building and warehouse based on actual costs incurred). The company and its subsidiaries pay the common area fees to WHO based on the proportion of the leased area. Currently, the company and its subsidiaries have already paid these expenses to WHO on October 29, 2021.
	<b><u>Other Current Liabilities</u></b> <b>- Related Companies</b>	-	3.46	The aforementioned fee rates are effective as per the lease agreement, starting from January 1, 2020.
	<b>Assets:</b> The Company purchase Acrobat Pro Program from WHO	0.00	--	In 2023, the company purchased the Acrobat Pro DC (perpetual) Platforms i2015 Multiple software from WHO at a value of 1,755 baht for business use. This price was mutually agreed upon, referencing market prices. The payment for this transaction was made on June 9, 2023.

Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (THB Million)		Details
		12 month period end 31 Dec. 2023	12 month period end 31 Dec. 2023	
2. Winergy Holding Company Limited (WHO) (Continued)	The company purchased land with buildings from (WHO).	--	143.46	In 2024, the company purchased land with buildings from WHO, with the purchase price based on an appraisal by an independent appraiser. This acquisition aims to enhance the company's competitive ability and expand its medical service business, prevent potential future contract cancellations, and serve as a service center for the repair and maintenance of products, equipment, and tools. These items must undergo inspections and certifications according to various standards to ensure the delivery of high-quality products, as approved by the Annual General Meeting of Shareholders for 2024, held on April 23, 2024. The payment was completed on January 10, 2025.
	<u>Accrued Expenses</u> The company and its subsidiaries have accrued utility expenses with WHO.	0.08	0.09	<u>Audit Committee's comments:</u> At the Audit Committee Meeting No. 1/2025 held on February 26, 2025, the committee was informed of transactions between the company or its subsidiaries and related parties that may present a conflict of interest. The purchase price of the land and buildings was based on an appraisal by an independent appraiser approved by the SEC, as per the resolution of the company's Board of Directors meeting on April 23, 2024.
	<u>Prepaid Expenses</u> The company and its subsidiaries have prepaid common area service fees to WHO.	0.31	--	
	<u>Other Income</u> The company has income from accommodation arrangement fees with WHO.	--	0.00	In 2024, the company (WME) charged accommodation arrangement fees to (WHO) in the amount of 2,879.00 baht, with a price markup for profit. The payment has been fully received by the company as of May 31, 2024.

Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (THB Million)		Details		
		12 month period end 31 Dec. 2023	12 month period end 31 Dec. 2023	Tenant	WINMED	AND
2. Winnergy Holding Co., Ltd. (WHO) (continued)	<u>Other Non-current Financial Assets</u> The company and its subsidiaries have rental deposits for the office building and warehouse under financial lease agreements with WHO (discounted to present value).	4.90	1.02	<b>Office building</b>		
				Rental area	784.10 sq m.	96.68 sq m.
				Monthly Rent <sup>/1</sup>	221,430.78 Baht	7,397.33 Baht
				Monthly Service fee	49,244.23 Baht	1,761.27 Baht
				Rental period	6 years from 1 Jan. 2020 - 31 Dec. 2025	6 years from 1 Jan. 2020 - 31 Dec. 2025
	<u>Other Non-current Assets</u> Prepaid Rent for Lease.	0.67	--	Period for paying rent and common fee in advance	4 Months	4 Months
				Security deposit	1,026,000.00 Baht	40,000.00 Baht
				<b>Warehouse building</b>		
				Rental area	946.86 sq m.	880.05 sq m.
				Monthly rent <sup>/1</sup>	99,420.30 Baht	92,405.25 Baht
	<u>Right-of-use Assets</u> The company and its subsidiaries have the right to use office space and warehouse under financial lease agreements (in accordance with Accounting Standard No. 16).	50.11	21.16	Monthly service fee	10,415.46 Baht	9,680.55 Baht
				Rental period	20 years from 1 Jan. 2020 - 31 Dec. 2039	20 years from 1 Jan. 2020 - 31 Dec. 2039
				Period for paying rent and common fee in advance	36 Month	36 Month
				Security deposit	3,800,000 Baht	3,600,000 Baht



Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (THB Million)		Details		
		12 month period end 31 Dec. 2023	12 month period end 31 Dec. 2023	Tenant	WINMED	AND
2. Winnergy Holding Company Limited (WHO) (Continued)	<b><u>Lease Liabilities</u></b> The Company and its subsidiaries have expenses under finance lease agreements. (According to Accounting Standard No. 16)  <b><u>Amortization of the right to use the office building and warehouse.</u></b> (Note: It is a transaction from the lease of assets which affects the statement of comprehensive income According to Accounting Standard No. 16)	55.28	22.92	<b>Office building</b>		
				Rental area	90.04 Sq m.	47.70 Sq m.
				Monthly rent <sup>/1</sup>	9,454.20 Baht	5,008.50 Baht
				Monthly service fee	990.44 Baht	524.70 Baht
				Rental period	17 years 9 months from 1 Apr 2022 - 31 Dec 2039	17 years 9 months from 1 Apr 2022 - 31 Dec 2039
				Period for paying rent and common fee in advance	THB 324,144.00 ended Feb 2025	THB 324,144.00 ended Feb 2025
				Security deposit	360,000.00 Baht	191,000.00 Baht
				Rental area	319.70 Sq m.	
				Monthly rent <sup>/1</sup>	33,568.50 Baht	
				Monthly service fee	3,516.70 Baht	
				Rental period	17 years 9 months from 1 Apr 2022 - 31 Dec 2039	
				Period for paying rent and common fee in advance	THB 1,145,664.00 ended Feb 2025	
				Security deposit	1,272,000.00 Baht	

Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (THB Million)		Details
		12 month period end 31 Dec. 2023	12 month period end 31 Dec. 2023	
2. Winnergy Holding Company Limited (WHO) (Continued)	<p><u>Security Deposit for Lease Awaiting Refund</u></p> <p><u>- Related Companies</u></p> <p>The company and its subsidiaries have terminated the warehouse lease agreement.</p>	--	10.02	<p>On December 17, 2024, the company (WME) and its subsidiary (AND) terminated the warehouse space lease agreement and initiated the process of refunding the lease deposit to the company (WME) and its subsidiary (AND) on February 28, 2025.</p> <p><u>Remark:</u></p> <p>/1 The rent is based on an appraisal conducted by an independent appraiser approved by the SEC.<sup>1</sup> For the office building and warehouse lease, the company and its subsidiaries recognize it as an asset and amortize the expenses as depreciation and interest expense, in accordance with Accounting Standard No. 16, which has been effective since January 1, 2020.</p> <ul style="list-style-type: none"> <li>- The parties have agreed to increase the rent and common area service fees by 5% every 3 years.</li> <li>- If the tenant wishes to continue renting the leased space, the landlord agrees to grant the tenant the right to renew the lease before others, under the same terms and conditions as in this agreement, except for the new rental rate as appraised by an independent appraiser and the common area service fees as set by the landlord. If the tenant does not wish to exercise this right, the landlord may lease the space to another party.</li> <li>- In the event that the tenant no longer wishes to lease the office building or warehouse under this agreement, the tenant has the right to terminate the lease by giving the landlord written notice at least 90 days in advance. The landlord agrees not to claim any damages or compensation from the tenant.</li> <li>- Additional Details Section 5: Assets Used in Business Operations 5.3.1 Lease Agreement</li> <li>- The subsidiary faced business difficulties due to the COVID-19 pandemic and therefore submitted a request for an exemption from rent and common area service fees for the office building and warehouse to WHO. The subsidiary received approval for the exemption from rent and common area service fees for the office building and warehouse from May 1, 2020, to April 30, 2021, from WHO on May 22, 2020.</li> </ul>

Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (THB Million)		Details
		12 month period end 31 Dec. 2023	12 month period end 31 Dec. 2023	
2. Winnergy Holding Company Limited (WHO) (Continued)				<p>- On April 29, 2021, the subsidiary submitted a second request for an exemption from rent and common area service fees for the office building and warehouse to WHO. The subsidiary received approval for the exemption from rent and common area service fees for the office building and warehouse from May 1, 2021, to April 30, 2022, from WHO on May 14, 2021.</p> <p><b><u>Audit Committee's Comments</u></b></p> <p>The Audit Committee Meeting No. 1/2025, held on February 26, 2025, was informed of the transactions between the Company or its subsidiaries and related parties that may present conflicts of interest. Office Space Lease: This transaction is categorized as an asset or service. The Company has leased office space since the beginning of its business operations and has continually invested in improving the office. Additionally, the office location is close to the warehouse, allowing for greater flexibility in management. The Audit Committee deemed the long-term lease agreement, and the terms negotiated between the lessor and lessee to be reasonable. The rental rate is deemed appropriate and reasonable, based on the appraised value by an independent appraiser approved by the SEC. Long-Term Warehouse Lease: This transaction is also categorized as an asset or service. The warehouse is located near the Company's office, offering efficient management. The warehouse has been approved by the Food and Drug Administration (FDA) to store medical equipment and has received ISO9001 and ISO13485 certifications for managing medical equipment storage. Furthermore, some of the Company's customers and suppliers visit the warehouse to evaluate its suitability for storing specific products. The Audit Committee concluded that the long-term lease and terms negotiated between the lessor and lessee were reasonable, and the rental rate is appropriate and reasonable, based on the appraised value by an independent appraiser approved by the SEC.</p>

Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (THB Million)		Details
		12 month period end 31 Dec. 2023	12 month period end 31 Dec. 2023	
3. IT Intrind Company Limited (ITI)	<b><u>Administrative Expenses</u></b> The Company purchases MA/Support service fees and Protection of personal data from ITI	3.51	2.61	In 2023 and 2024, the Company and its subsidiaries employed the services of ITI for the management of the Company's information systems, as well as for providing services related to the protection of personal data in accordance with the Personal Data Protection Act, B.E. 2562. These engagements were in line with the reasonable terms stipulated by the contract, following the resolution of the Board of Director Meeting No. 4/2022, dated August 5, 2022. Furthermore, these transactions involved staggered payments in accordance with the service contract.
	<b><u>Prepaid Expense</u></b> The Company paid for the maintenance services for MA / Support system to ITI	0.23	--	As of February 24, 2023, the company has prepaid expenses for information system maintenance services (MA-RTPCR), which are being amortized over a period of 1 year based on the usage period.
	<b><u>Accrued Expense</u></b> The Company and its subsidiaries have personal data protection service fees and system administration fees with ITI	0.14	0.26	<b><u>Audit Committee's Comments</u></b> The Audit Committee Meeting No. 1/2025, held on February 26, 2025, was informed of transactions between the Company or its subsidiaries and related parties that may involve conflicts of interest. These transactions were categorized as other types of transactions, and the prices were deemed reasonable and appropriate, as stated in the minutes of the Board of Directors' Meeting No. 4/2022, held on August 5, 2022. The terms and conditions of these transactions were the same as those made with other third parties.
	<b><u>Asset Acquisition</u></b> The Company purchased computer software, as well as the ODOO/AVA system integration software, from ITI	11.22	7.71	In 2023, the company purchased the ODOO and AVA system integration software for use in the WCL_LAB laboratory, based on a mutually agreed price referencing market rates, as per the resolution from the Board of Directors' Meeting No. 1/2023 on January 26, 2023. The payment for this transaction was made on April 21, 2023. Subsequently, the company purchased a server system and contracted ITI to develop a CRM system to replace Winforce, to support the company's business operations. This was done to accommodate new business models in the future, allowing personnel to work more quickly and accurately. The system was purchased at a reasonable price in accordance with the agreed terms.



Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (THB Million)		Details
		12 month period end 31 Dec. 2023	12 month period end 31 Dec. 2023	
3. IT Intrend Company Limited (ITI) (Continued)	<u>Other Current Payables - Related Companies</u>	3.65	6.82	General Trade As per the resolution of the Executive Board Meeting No. 6/2023 on August 4, 2023, the company subsequently hired ITI to develop an E-service system for employees to facilitate work processes within the system. The payment for this item was completed on September 30, 2024.
	<u>Revenue from Sales and Services</u> The Company purchased Hemasoft E-delphyn program license from ITI	0.42	3.58	In 2023, the company sold Hemasoft E-delphyn program licenses to ITI for the development of the BloodBank program for resale, following the price terms of cost-plus profit margin. The payment for the goods was fully received on December 28, 2023. In 2024, the company sold additional Hemasoft E-delphyn program licenses to ITI under the same cost-plus profit margin terms, and payment has not yet been received.
	<u>Trade receivables - Related companies</u>	--	--	<u>Audit Committee's Comments</u> The Audit Committee Meeting No. 1/2025 on February 26, 2025, the committee was informed on transactions between the Company or its subsidiaries and related parties that may raise conflicts of interest were categorized as asset or service type under general trading terms similar to transactions with other parties, with pricing deemed reasonable and rational as per the minutes of Board of Directors Meeting No. 1/2022 dated February 28, 2022, and the resolution from the Executive Committee Meeting on January 26, 2023.
	<u>Revenue from Sales</u> The Company sells products to WIC	22.97	--	In 2023, the company sold COVID-19 test kits to (WIC) to be used as gifts for customers and in its operations, at a price and under terms based on market prices. The company has received payment for the goods as of September 27, 2023.
4. Winnergy Corporation Co., Ltd. (WIC)	<u>Other Income</u> The company has income from internal control services at the station.	--	0.37	In 2024, the company provided internal control audit services and risk management services for use within the organization, at a price mutually agreed upon based on market rates. The company has received payment for the services as of May 31, 2024.

Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (THB Million)		Details																					
		12 month period end 31 Dec. 2023	12 month period end 31 Dec. 2023																						
4. Winnergy Corporation Co., Ltd. (WIC) (Continued)	<u>Current Receivables - Related Companies</u>	--	--	<u>Audit Committee's Comments</u> At the Audit Committee Meeting No. 1/2025, held on February 26, 2025, it was acknowledged that the transactions between the Company or its subsidiaries and related parties, as of May 13, 2025, were ordinary business transactions, with terms and conditions similar to those when conducting business with third parties.																					
5. Winnergy Trading Co., Ltd. (WTR)	<u>Dividend Payment</u> The company pays dividends to WTR.	10.40	5.39	In 2024, the company paid an annual dividend for the year 2023 from retained earnings that had not yet been appropriated to the shareholders according to their shareholding proportion, at a rate of 0.0295 baht per share, totaling 11.88 million baht. This was in accordance with the resolution of the Annual General Meeting of Shareholders in 2024, held on February 26, 2024. The company paid a dividend of 5.39 million baht to WTR as a shareholder in the company, representing 45.70% of the registered capital. The dividend payment was made on May 21, 2024.																					
	<u>List of office rent, common fees and utility expenses with WTR are as follows.</u> <u>Administrative Expenses</u> The company pays utility bills and common area fee to WTR	0.31	0.78	<u>Audit Committee's Comments</u> The Audit Committee Meeting No. 1/2025, held on February 26, 2025, acknowledged the principle of dividend payment, which was carried out in accordance with the resolution of the 2025 Annual General Meeting of Shareholders on February 26, 2025.																					
		<table><tr><th>Tenant</th><th>WINMED</th><th>AND</th></tr><tr><td colspan="3">Office Building No. 636/3</td></tr><tr><td>Rental area</td><td>116.77 Sq m.</td><td></td></tr><tr><td>Rental period</td><td>1-3 year from 28 Dec 2021 - 31 Dec 2022</td><td></td></tr><tr><td>Monthly rental <sup>/1</sup></td><td>18,449.66 Baht</td><td></td></tr><tr><td>Monthly service fee</td><td>5,838.50 Baht</td><td></td></tr><tr><td>Total monthly rent and common service fees.</td><td>24,288.16 Baht</td><td></td></tr></table>			Tenant	WINMED	AND	Office Building No. 636/3			Rental area	116.77 Sq m.		Rental period	1-3 year from 28 Dec 2021 - 31 Dec 2022		Monthly rental <sup>/1</sup>	18,449.66 Baht		Monthly service fee	5,838.50 Baht		Total monthly rent and common service fees.	24,288.16 Baht	
Tenant	WINMED	AND																							
Office Building No. 636/3																									
Rental area	116.77 Sq m.																								
Rental period	1-3 year from 28 Dec 2021 - 31 Dec 2022																								
Monthly rental <sup>/1</sup>	18,449.66 Baht																								
Monthly service fee	5,838.50 Baht																								
Total monthly rent and common service fees.	24,288.16 Baht																								

Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (THB Million)		Details
		12 month period end 31 Dec. 2023	12 month period end 31 Dec. 2023	
5. Winnergy Trading Co., Ltd. (WTR) (Continued)	<b><u>Accrued Expenses</u></b> The Company has outstanding utility bills payable to WTR	0.02	0.02	Security deposit THB 93,400
	<b><u>Non-Current Financial Assets</u></b> The Company has a security deposit for office building rental with WTR.	0.66	0.69	<b>Office Building No. 636/2</b>
				Rental area 607.03 Sq m. 96.68 Sq m.
				Rental period 2-3 Year from 1 Sep 2023 - 31 Dec 2025 2-3 Year from 1 Sep 2023 - 31 Dec 2025
				Monthly rental <sup>(1)</sup> 114,785.37 Baht 18,272.52 Baht
				Monthly service fee 30,366.50 Baht 4,834.00 Baht
	<b><u>Right of Use Assets – Net</u></b>	15.43	14.17	<b>Total monthly rent and common service fees. 145,151.87 Baht 23,106.52 Baht</b>
				Security deposit 580,600.00 Baht 90,000.00 Baht
				<b>Remark:</b> /1 The rental fee is based on an independent appraisal conducted by a certified appraiser. In this regard, the rental of office buildings is recorded as an asset by the company, and depreciation expenses and interest payments are deducted in accordance with Accounting Standard No. 16, which has been effective since January 1, 2020.
	<b><u>Liabilities Under Lease Agreements</u></b> The Company and its subsidiaries have expenses under finance lease agreements (according to Accounting Standard No. 16).	15.90	15.10	-The contracting parties agree to adjust the rental fee and common service charges every 3 years.
				- If the lessee wishes to renew the lease, the lessor agrees to grant the lessee the first right to renew the lease before offering it to any third party, under the same terms and conditions as stipulated in this agreement, except for the new rental rate as appraised by an independent appraiser and the common area service fees as determined by the lessor. If the lessee does not wish to exercise this right, the lessor may then offer the leased space to other parties.

Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (THB Million)		Details
		12 month period end 31 Dec. 2023	12 month period end 31 Dec. 2023	
5. Winnergy Trading Co., Ltd. (WTR) (Continued)	<p><u>Amortization of Rights to Use Office Buildings and Warehouse</u></p> <p>(Remark: This is a transaction arising from the lease of assets which affects the statement of comprehensive income in accordance with Accounting Standard No. 16.)</p> <p><u>Other Current Payables – Related Parties</u></p>	0.44	0.57	<p>- In the event that the lessee no longer wishes to lease the office building or warehouse under this agreement, the lessee has the right to terminate the lease agreement by providing written notice to the lessor at least 90 days in advance. The lessor agrees not to claim any damages or compensation from the lessee.</p> <p><u>Audit Committee's Comments</u></p> <p>At the Audit Committee Meeting No. 1/2025 held on February 26, 2025, the Committee acknowledged the transactions between the Company or its subsidiaries and related parties who may have conflicts of interest. Office Space Lease: This transaction is categorized as an asset or service transaction. The Company has leased office space since the commencement of its operations, with continuous investment in office improvements. Additionally, the office location is close to the warehouse, which facilitates operational management. The Audit Committee considers the long-term lease agreement and its terms and conditions—negotiated between the lessor and the lessee—to be reasonable. The rental rate is fair and appropriate, based on the appraised value provided by an independent appraiser approved by the Securities and Exchange Commission (SEC). The Company pays utility bills and common area fees to WTR in accordance with the office and warehouse lease agreements. WTR charges the actual utility costs and a common area fee of THB 50 per square meter per month for the office building and THB 11 per square meter per month for the warehouse. The Company has also paid a security deposit to WTR, as stipulated in the lease agreement, to cover potential damage to the leased premises. These rates have been effective since December 28, 2022, in accordance with the lease terms.</p>



Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (THB Million)		Details
		12 month period end 31 Dec. 2023	12 month period end 31 Dec. 2023	
6. Dara Investment Limited	<u>Dividend Payment</u> The Company pays dividend to Dara Investment Limited (HK)	3.11	1.61	<p>In 2024, the company paid the annual dividend for 2023 from retained earnings to its shareholders based on their shareholding proportion at a rate of 0.0295 Baht per share, totaling 11.88 million Baht, according to the resolution of the Annual General Meeting of Shareholders 2024 held on February 26, 2024. The company paid a dividend of 1.61 million Baht to Dara Investment Limited (HK) as a shareholder, representing 13.65% of the registered capital. The dividend was paid on May 21, 2024.</p> <p><b><u>Audit Committee's Comments</u></b></p> <p>The Audit Committee Meeting No. 1/2025, held on February 26, 2025, acknowledged the principle of dividend payment, which was carried out in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2023, held on February 26, 2024.</p>
7. Winnergy (Thailand) Co., Ltd. (WTH)	<u>Administrative Expenses Subsidiary</u>  <u>Revenue from Sales and Services</u> The Company and its subsidiary sells products to WTH	--	0.00  6.38	<p>In 2027, AND (the subsidiary) hired the company (WTH) to provide installation services for Mosquito Magnet Pioneer traps, totaling 4,673.00 THB. The payment has been received as of May 31, 2027.</p> <p>In 2026, the company sold COVID-19 test kits to WTH under normal trading terms, and payment for the goods was received on October 30, 2026. Additionally, AND (the subsidiary) sold mosquito trap devices to WTH at cost plus profit, with payment received on January 25, 2027.</p> <p>Later, in 2027, AND (the subsidiary) sold mosquito trap devices to WTH at cost plus profit, and the payment for the goods was fully received on October 20, 2027, with some parts still pending payment.</p>

Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (THB Million)		Details
		12 month period end 31 Dec. 2023	12 month period end 31 Dec. 2023	
7. Winnergy (Thailand) Co., Ltd. (WTH) (Continued)	<u>Trade Accounts Receivable – Related Companies</u>	0.50	0.13	<u>Audit Committee's Comments</u> The Audit Committee Meeting No. 1/2025 on February 26, 2025, the committee was informed on transactions between the Company or its subsidiaries and related parties that may raise conflicts of interest that categorized as a normal business transaction.  In 2022, WTH leased a warehouse space from AND (a subsidiary company) for storage purposes, with a duration of 36 months from December 1, 2021, to November 30, 2024. The leasing terms negotiated between WTH and AND (the subsidiary company) as lessee and lessor were deemed appropriate and reasonable. The rental rate was set at an additional 5% above the appraised price determined by an independent appraiser, as resolved during the Board of Directors Meeting on February 28, 2022.
	<u>Finance Lease Receivables - Related Companies</u>			
	- For the part due within 1 year	0.04	--	
	- For the part due over 1 year	1.37	--	
	<u>Other Revenue</u>			
	- The subsidiary has interest income from the sale of a financial lease agreement.	0.09	0.09	
	- The subsidiary has a profit from the sale of financial lease agreement.	--	--	
	- The subsidiary company has revenue from utility expenses.	0.04	0.04	

Tenant	WTH
Warehouse No. 31	
Rental area	95.91 Sq m.
Rental Period	Month 1-12 from 01 Dec 2021 - 30 Nov 2022
Monthly rent <sup>1</sup>	10,070.55 Baht
Monthly service fee	1,150.92 Baht
<b>Total monthly rent and common area fee</b>	<b>11,221.47 Baht</b>
Rental Period	Month 13-36 from 01 Dec 2022 - 20 Nov 2024
Monthly rent <sup>1</sup>	10,574.08 Baht
Monthly service fee	1,150.92 Baht
<b>Total monthly rent and common area fee</b>	<b>11,725.00 Baht</b>

Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (THB Million)		Details
		12 month period end 31 Dec. 2023	12 month period end 31 Dec. 2023	
7. Winnergy (Thailand) Co., Ltd. (WTH) (Continued)	- The company has revenue from internal control audit services.	--	0.28	In 2024, the company provided internal control audit consulting services and risk management services for the organization, based on an agreed-upon price referencing market rate. The company has already received payment for the services on May 27, 2024.
	<b>Other Current Receivables - Related Companies</b>	0.01	0.03	<u>Remark:</u> /1 The rental fee is based on an independent appraisal conducted by a certified appraiser. In this regard, the rental of office buildings is recorded as an asset by the company, and depreciation expenses and interest payments are deducted in accordance with Accounting Standard No. 16, which has been effective since January 1, 2020.
	<b>Accrued Revenue - Related Companies</b>	0.00	0.00	- The contract parties agree to increase the rent and common service fee every 3 years. - If the tenant intends to rent the leased space again, the landlord agrees to give the tenant the right to renew the lease before any other person under the conditions and agreements specified in this agreement, except for the new rental rate received from the independent appraiser and the common service fee received from the landlord. If the tenant does not wish to exercise such rights, the landlord may rent the space to another person.
				- In the event that the tenant does not intend to rent the office building or warehouse under this agreement again, the tenant has the right to terminate the lease by giving written notice to the landlord no less than 90 days in advance. The landlord agrees not to claim damages and compensation from the tenant.
<b>Audit Committee's Comments</b>				
At the Audit Committee Meeting No. 1/2568 on February 26, 2025, the committee acknowledged the transactions between WTH and the subsidiary, or any party that may have a conflict of interest. WTH has paid for utilities and common area fees to the subsidiary according to the terms of the warehouse lease agreement. The subsidiary charges WTH for utilities based on actual costs and collects common area fees from the company at a rate of 50 baht per square meter per month. WTH has paid the security deposit as per the lease agreement, which serves as collateral for any potential damage to the leased property. The stated prices are deemed appropriate and reasonable.				

Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (THB Million)		Details
		12 month period end 31 Dec. 2023	12 month period end 31 Dec. 2023	
7. Winnergy (Thailand) Co., Ltd. (WTH) (Continued)				<p>According to the appraisal price from an independent appraiser, as per the resolution of the Board of Directors' meeting No. 1/2565 on February 28, 2022, in 2022, the subsidiary company AND sold computers and peripheral equipment (for office use) to WTH, which were used by the internal audit department and the engineering department of the company to prevent conflicts of interest. The sale price of the assets was agreed upon based on market prices. The company settled the debt on April 25, 2022.</p> <p><b>Audit Committee's Comments</b></p> <p>The Audit Committee Meeting No. 1/2025 on February 26, 2025, the committee was informed on transactions between the Company or its subsidiaries and related parties that may raise conflicts of interest that categorized as a normal business transaction at a mutually agreed upon price based on market prices.</p>
8. Star Energy Co., Ltd. (STE)	<p><b>Revenue from Sales and Services</b></p> <p>The Company and subsidiary sell products to STE</p>	2.68	--	<p>In 2023, the company sold COVID-19 test kits to STE as gifts for customers and for use by employees in the high-risk group for COVID-19 testing. The conditions were in accordance with normal market trade, and the company settled the debt on August 31, 2023.</p> <p><b>Audit Committee's Comments</b></p> <p>The Audit Committee Meeting No. 1/2025 on February 26, 2025, the committee was informed on transactions between the Company or its subsidiaries and related parties that may raise conflicts of interest that categorized as a normal business transaction, having general trading conditions</p>

Remark:

/1 The company has engaged C.T. Appraisal Co., Ltd. (the new appraiser), who has received approval from the Office of the Securities and Exchange Commission (SEC) to assess the property at 634/4 Ramkhamhaeng Soi 39 (Thepleela 1), Wangthonglang Sub-District, Wangthonglang District, Bangkok. Miss Panrawee Jongtungsajattam, Appraiser No. 179, conducted the assessment on March 3, 2021. The appraiser did not provide the rental rate per square meter per month because although the total area of the building is 1,942.23 Sqm, the leasable area available to the tenant is only 1,392.58 Sqm. (excluding common areas such as corridors, stairwells, reception areas, passenger elevators, kitchenettes on floors 1-4, and water pump rooms).



Part 3

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# Financial Statement





## Independent Auditor's Report

To the Shareholders of Winnergy Medical Public Company Limited:

### Opinion

I have audited the consolidated and separate financial statements of Winnergy Medical Public Company Limited and its subsidiary (the “Group”) and of Winnergy Medical Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2024, the consolidated and separate statements of comprehensive income, statements of changes in shareholders’ equity and 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 referred to above present fairly, in all material respects, the consolidated and separate financial position of Winnergy Medical Public Company Limited and its subsidiary, and of Winnergy Medical Public Company Limited, respectively, as at December 31, 2024, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 Group 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 consolidated and separate 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 year. 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.

### *Revenue Recognition*

#### *Risk*

The Company generally recognizes revenues when the control of goods is transferred to the customers. The Company’s revenues from sales is a significant amount in statement of comprehensive income. In addition, the sales transactions of the Company are made with a large number of customers under a variety of arrangements and conditions, pertaining to matters such as bill-and-hold arrangements and the transfers of control of goods for

which payment has not yet been received. Hence, the Company must make special considerations over the timing by which it transfers the control of goods to customers. Therefore, I determine that this matter is significant to my audit.

#### *Auditor's response*

I conducted the audit to obtain reasonable assurance that the Company recognized revenues in compliance with key principles under Thai Financial Reporting Standards 15 "Revenue from Contracts with Customers." In this connection, to arrive at such reasonable assurance, I:

1. Obtained an understanding of the process and tested the effectiveness of significant internal controls related to revenue recognition by focusing on the test that responded to the accuracy and the timing in which revenue was recognized in the Company's financial statements.
2. Applied a sampling method to select sale transactions to determine the point in time when control of the goods was transferred to the customer according to the obligations to be performed, to verify the accuracy and propriety of the revenue recognition and to determine whether the sales transactions followed the condition set out in the agreement or sales documents, as well the Company's revenue recognition policy.
3. Applied a sampling method to check the documents supporting sales transactions occurring during the year and during the period close to the end of the accounting period.
4. Reviewed credit notes that the Company issued after the reporting period.
5. Applied a sampling method to perform the physical count of goods that transferring the control of products to customers and obtain a confirmation reply to verify that the control of the goods was transferred to the customer.
6. Verified the significant adjustments to revenues to determine the propriety of revenues recognized throughout the accounting period.

#### **Other Information**

Management is responsible for the other information. The other information comprises the information included in Annual Report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The Annual Report for the year 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 express any form of assurance conclusion thereon.

In connection with my audit of consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of 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 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 entities 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 relevant ethical requirements 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year 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.

(Atipong Atipongsakul)

Certified Public Accountant Registration Number 3500

ANS Audit Company Limited

Bangkok, February 26, 2025

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2024

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Assets</b>					
Current assets					
Cash and cash equivalents	7	22,915,943.31	34,729,554.92	21,677,959.47	23,521,861.85
Trade and other current receivables	6.2, 8	237,097,947.16	171,635,368.02	230,184,152.64	168,265,861.95
Current portion of refundable from trade payable	9	17,001,912.52	16,014,983.50	17,001,912.52	16,014,983.50
Current portion of finance lease receivables	6.3	-	38,556.50	-	-
Contract assets	10	138,581,847.88	165,259,062.00	138,581,847.88	165,259,062.00
Inventories	11	116,735,092.37	119,720,154.08	110,519,278.07	109,478,268.54
Advance payment for goods		1,791,030.12	52,305.77	1,046,738.18	27,260.47
Other current assets	6.4, 12	16,527,867.46	11,424,532.90	16,260,949.13	10,853,292.61
Total current assets		550,651,640.82	518,874,517.69	535,272,837.89	493,420,590.92
Non-current assets					
Refundable from trade payable	9	10,397,584.97	27,399,497.50	10,397,584.97	27,399,497.50
Investments in subsidiary	13	-	-	32,999,980.00	32,999,980.00
Finance lease receivables	6.3	-	1,374,786.84	-	-
Investment properties	14	13,862,765.00	-	26,691,744.70	-
Property and equipment	15, 23	391,011,788.04	271,407,625.37	378,185,956.22	271,399,499.03
Intangible assets	16	37,749,253.79	24,233,931.02	37,018,323.12	23,376,890.97
Right-of-use assets	6.8, 17.1	41,352,611.13	78,059,355.71	39,282,906.87	71,062,017.49
Deferred tax assets	18	7,190,144.67	9,139,536.33	7,028,779.29	8,569,383.63
Other non-current financial assets	6.5, 19	49,511,139.92	38,211,738.54	49,460,765.71	36,723,168.43
Other non-current assets	6.6, 20	4,102,251.69	9,178,258.41	4,077,271.69	8,472,840.41
Total non-current assets		555,177,539.21	459,004,729.72	585,143,312.57	480,003,277.46
<b>Total assets</b>		<b>1,105,829,180.03</b>	<b>977,879,247.41</b>	<b>1,120,416,150.46</b>	<b>973,423,868.38</b>

The accompanying notes are an integral part of these financial statements.

**Liabilities and shareholders' equity**
**Current liabilities**

## Bank overdrafts and short-term loans

from financial institutions	21	110,913,671.59	153,816,499.25	110,913,671.59	153,816,499.25
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Trade and other current payables	6.7, 22	126,789,973.19	90,212,457.41	126,079,009.06	89,056,728.20
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Contract liabilities		18,886,825.93	10,883,344.79	18,886,825.93	10,883,344.79
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Current portion of lease liabilities	6.8, 17.2	3,734,783.22	3,432,027.98	3,572,200.30	3,278,852.17
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## Current portion of long-term loans

from financial institutions	23	35,115,111.10	13,333,333.32	35,115,111.10	13,333,333.32
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Income tax payable		1,437,881.18	1,830,100.54	1,267,277.83	1,830,100.54
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Derivatives liabilities	33	1,367,849.87	1,604,991.22	1,367,849.87	1,604,991.22
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Other current liabilities	24	3,276,892.89	1,085,205.40	3,173,759.29	1,020,425.25
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Total current liabilities		301,522,988.97	276,197,959.91	300,375,704.97	274,824,274.74
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**Non-current liabilities**

Lease liabilities	6.8, 17.2	40,525,541.11	74,433,280.98	38,185,309.36	67,887,582.02
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Long-term loans from financial institutions	23	117,162,666.71	11,111,111.14	117,162,666.71	11,111,111.14
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Long-term loan from subsidiary company	6.9	-	-	18,000,000.00	-
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## Non-current provisions for

employee benefits	25	14,477,890.23	12,121,787.00	14,351,874.23	11,951,880.00
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Total non-current liabilities		172,166,098.05	97,666,179.12	187,699,850.30	90,950,573.16
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**Total liabilities**

		473,689,087.02	373,864,139.03	488,075,555.27	365,774,847.90
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**Shareholder's equity**

## Shares capital

## Authorised

Ordinary shares 400,000,000 shares of Baht 0.50 each		200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00
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## Issued and paid up

Ordinary shares 400,000,000 shares of Baht 0.50 each		200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00
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## Shares premium

Premium on shares capital		299,686,821.71	299,686,821.71	299,686,821.71	299,686,821.71
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Surplus on share-based payment transactions		3,361,196.00	3,361,196.00	3,361,196.00	3,361,196.00
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## Retained earnings

## Appropriated

Legal reserves	26	16,007,301.40	14,715,916.98	16,007,301.40	14,715,916.98
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Unappropriated		112,709,343.74	97,995,914.49	112,909,845.92	101,629,826.59
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Other components of shareholders' equity		375,430.16	(11,744,740.80)	375,430.16	(11,744,740.80)
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Total shareholders' equity		632,140,093.01	604,015,108.38	632,340,595.19	607,649,020.48
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**Total liabilities and shareholders' equity**

		1,105,829,180.03	977,879,247.41	1,120,416,150.46	973,423,868.38
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WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
Revenue from sales and services	6.10	602,093,102.09	586,440,268.63	583,337,672.75	573,096,353.73
Rental income		52,264,360.13	52,740,107.71	52,264,360.13	52,740,107.71
<b>Total revenues</b>		<b>654,357,462.22</b>	<b>639,180,376.34</b>	<b>635,602,032.88</b>	<b>625,836,461.44</b>
Cost of sales and services	35	(355,475,756.60)	(350,701,810.95)	(345,623,649.16)	(342,721,445.78)
Cost of rental		(30,608,556.42)	(30,050,609.37)	(30,616,673.30)	(30,050,609.37)
<b>Total costs</b>		<b>(386,084,313.02)</b>	<b>(380,752,420.32)</b>	<b>(376,240,322.46)</b>	<b>(372,772,055.15)</b>
<b>Gross profit</b>		<b>268,273,149.20</b>	<b>258,427,956.02</b>	<b>259,361,710.42</b>	<b>253,064,406.29</b>
Other income	6.10, 15, 30	21,670,095.02	10,237,299.93	20,017,579.83	9,515,423.84
Distribution costs	6.10, 31, 35	(113,331,684.05)	(101,130,044.38)	(108,954,408.54)	(96,947,690.99)
Administrative expenses	6.10, 31	(130,471,762.15)	(123,209,302.95)	(128,887,146.14)	(121,601,969.79)
Financial cost	6.10	(12,165,702.00)	(9,072,883.62)	(11,734,359.94)	(8,774,662.58)
Profit before income tax expense		33,974,096.02	35,253,025.00	29,803,375.63	35,255,506.77
Income tax expense	18	(4,714,920.94)	(4,613,516.72)	(3,975,687.27)	(4,657,016.58)
<b>Profit for the years</b>		<b>29,259,175.08</b>	<b>30,639,508.28</b>	<b>25,827,688.36</b>	<b>30,598,490.19</b>
<b>Other comprehensive income (loss) for the years :</b>					
<i>Components of other comprehensive income</i>					
<i>that will not be reclassified to profit or loss :</i>					
Gain on investment in equity designed at fair value					
though other comprehensive income	19	15,150,213.70	-	15,150,213.70	-
Gain (loss) on re-measurements of defined benefit plans	25	(1,817,988.00)	1,517,749.77	(1,820,392.00)	1,348,899.78
Income tax relating to components of other comprehensive					
income that will not be reclassified to profit or loss	18	(2,666,445.14)	(303,549.96)	(2,665,964.34)	(269,779.96)
<b>Other comprehensive income for the years - net of tax</b>		<b>10,665,780.56</b>	<b>1,214,199.81</b>	<b>10,663,857.36</b>	<b>1,079,119.82</b>
<b>Total comprehensive income for the years</b>		<b>39,924,955.64</b>	<b>31,853,708.09</b>	<b>36,491,545.72</b>	<b>31,677,610.01</b>
<b>Profit attributable to</b>					
Equity holders of the Company		<b>29,259,175.08</b>	<b>30,639,508.28</b>	<b>25,827,688.36</b>	<b>30,598,490.19</b>
<b>Total comprehensive income attributable to</b>					
Equity holders of the Company		<b>39,924,955.64</b>	<b>31,853,708.09</b>	<b>36,491,545.72</b>	<b>31,677,610.01</b>
<b>Earnings per share</b>					
Basic earnings per share (Baht)		<b>0.073</b>	<b>0.077</b>	<b>0.065</b>	<b>0.076</b>
Weighted average number of ordinary shares (share)		<b>400,000,000</b>	<b>400,000,000</b>	<b>400,000,000</b>	<b>400,000,000</b>

The accompanying notes are an integral part of these financial statements.

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

Unit: Baht									
Consolidated financial statements									
						Other components of share holder's equity			
						Other comprehensive income (loss)			
						Gain (loss) on investment in equity	Gain (loss) on	Total other	
						designed at fair value through	re-measurements of	components of	Total
						other comprehensive income	defined benefit plans	shareholders' equity	shareholders' equity
Notes	Issued and paid-up share capital	Premium on shares capital	Surplus on share-based payment transactions	Appropriated Legal reserves	Unappropriated				
<b>Balance as at January 1, 2024</b>	200,000,000.00	299,686,821.71	3,361,196.00	14,715,916.98	97,995,914.49	(11,744,740.80)	-	(11,744,740.80)	604,015,108.38
Change in shareholders' equity for the year :									
Legal reserves	26	-	-	-	1,291,384.42	(1,291,384.42)	-	-	-
Dividend paid	27	-	-	-	-	(11,799,971.01)	-	-	(11,799,971.01)
Tranferred to retained earnings		-	-	-	-	(1,454,390.40)	-	1,454,390.40	-
Total comprehensive income for the year		-	-	-	-	29,259,175.08	12,120,170.96	(1,454,390.40)	39,924,955.64
<b>Balance as at December 31, 2024</b>	<u>200,000,000.00</u>	<u>299,686,821.71</u>	<u>3,361,196.00</u>	<u>16,007,301.40</u>	<u>112,709,343.74</u>	<u>375,430.16</u>	<u>-</u>	<u>375,430.16</u>	<u>632,140,093.01</u>
<b>Balance as at January 1, 2023</b>	200,000,000.00	299,686,821.71	3,361,196.00	13,185,992.47	90,432,074.35	(11,744,740.80)	-	(11,744,740.80)	594,921,343.73
Change in shareholders' equity for the year :									
Legal reserves	26	-	-	-	1,529,924.51	(1,529,924.51)	-	-	-
Dividend paid	27	-	-	-	-	(22,759,943.44)	-	-	(22,759,943.44)
Tranferred to retained earnings		-	-	-	-	1,214,199.81	-	(1,214,199.81)	-
Total comprehensive income for the year		-	-	-	-	30,639,508.28	-	1,214,199.81	31,853,708.09
<b>Balance as at December 31, 2023</b>	<u>200,000,000.00</u>	<u>299,686,821.71</u>	<u>3,361,196.00</u>	<u>14,715,916.98</u>	<u>97,995,914.49</u>	<u>(11,744,740.80)</u>	<u>-</u>	<u>(11,744,740.80)</u>	<u>604,015,108.38</u>

The accompanying notes are an integral part of these financial statements.

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

Unit: Baht									
Separate financial statements									
Notes	Issued and paid-up share capital	Premium on shares capital	Surplus on share-based payment transactions	Retained earnings		Other components of share holder's equity		Total other components of shareholders' equity	Total shareholders' equity
				Appropriated Legal reserves	Unappropriated	Gain (loss) on investment in equity designed at fair value through other comprehensive income	Gain (loss) on re-measurements of defined benefit plans		
<b>Balance as at January 1, 2024</b>	200,000,000.00	299,686,821.71	3,361,196.00	14,715,916.98	101,629,826.59	(11,744,740.80)	-	(11,744,740.80)	607,649,020.48
Change in shareholders' equity for the year :									
Legal reserves	26	-	-	-	1,291,384.42	(1,291,384.42)	-	-	-
Dividend paid	27	-	-	-	-	(11,799,971.01)	-	-	(11,799,971.01)
Tranferred to retained earnings		-	-	-	-	(1,456,313.60)	-	1,456,313.60	-
Total comprehensive income for the year		-	-	-	-	25,827,688.36	12,120,170.96	(1,456,313.60)	36,491,545.72
<b>Balance as at December 31, 2024</b>		<u>200,000,000.00</u>	<u>299,686,821.71</u>	<u>3,361,196.00</u>	<u>16,007,301.40</u>	<u>112,909,845.92</u>	<u>375,430.16</u>	<u>-</u>	<u>632,340,595.19</u>
<b>Balance as at January 1, 2023</b>		200,000,000.00	299,686,821.71	3,361,196.00	13,185,992.47	94,242,084.53	(11,744,740.80)	-	598,731,353.91
Change in shareholders' equity for the year :									
Legal reserves	26	-	-	-	1,529,924.51	(1,529,924.51)	-	-	-
Dividend paid	27	-	-	-	-	(22,759,943.44)	-	-	(22,759,943.44)
Tranferred to retained earnings		-	-	-	-	1,079,119.82	-	(1,079,119.82)	-
Total comprehensive income for the year		-	-	-	-	30,598,490.19	-	1,079,119.82	31,677,610.01
<b>Balance as at December 31, 2023</b>		<u>200,000,000.00</u>	<u>299,686,821.71</u>	<u>3,361,196.00</u>	<u>14,715,916.98</u>	<u>101,629,826.59</u>	<u>(11,744,740.80)</u>	<u>-</u>	<u>607,649,020.48</u>

The accompanying notes are an integral part of these financial statements.

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities :</b>				
Net profit	29,259,175.08	30,639,508.28	25,827,688.36	30,598,490.19
Adjustments to reconcile net profit to net cash provided by (used in) operating activities				
Depreciation and amortisation	50,058,821.16	44,870,555.55	49,413,383.35	44,324,781.88
Expected credit losses	1,300,000.00	2,190,000.00	1,300,000.00	2,190,000.00
Reversal loss on devaluation of inventories	(1,818,645.30)	(212,131.87)	(513.74)	-
(Gain) losses on re-measurements of defined benefit plans of other long-term employee benefits	405,160.00	(2,972,626.15)	482,973.00	(2,552,169.43)
Non-current provisions for employee benefits	2,689,605.00	1,831,381.00	2,653,279.00	1,731,438.00
Loss of provision from goods returned	42,915.95	-	-	-
(Gain) loss on sale and written off of fixed assets	(12,186,278.46)	706,576.36	(12,186,278.46)	319,826.36
Unrealised loss on exchange rate	(1,124,544.38)	(1,854,446.39)	(1,124,544.38)	(1,846,973.84)
(Gain) loss on measurement fair value of derivatives contract	1,367,849.87	1,604,991.22	1,367,849.87	1,604,991.22
Gain on leases cancellation	(4,565,739.75)	-	(3,207,103.41)	-
Dividend income	-	(2,936,185.20)	-	(2,936,185.20)
Interest income	(2,660,727.19)	(1,739,795.63)	(2,428,625.87)	(1,544,680.89)
Transfer liabilities to be revenues	-	(370,611.12)	-	(370,611.12)
Financial cost	12,165,702.00	9,072,883.62	11,734,359.94	8,774,662.58
Income tax expense	4,714,920.94	4,613,516.72	3,975,687.27	4,657,016.58
Profit from operations before changes in operating assets and liabilities	79,648,214.92	85,443,616.39	77,808,154.93	84,950,586.33
Operating assets (increase) decrease				
Trade and other current receivables	(25,939,749.04)	(73,885,906.17)	(26,119,983.57)	(74,984,716.63)
Refundable from trade payable	16,014,983.51	6,395,366.73	16,014,983.51	6,395,366.73
Inventories	4,803,707.01	(27,758,110.96)	(1,040,495.79)	(28,051,791.64)
Advance payment for goods	(1,738,724.35)	12,768,938.47	(1,019,477.71)	12,724,587.77
Other current assets	(1,748,418.49)	558,854.04	(1,928,178.65)	556,804.57
Other non-current assets	1,583,585.85	(1,245,286.45)	903,147.85	(1,255,488.45)
Operating liabilities increase (decrease)				
Trade and other current payables	34,487,749.47	42,847,947.47	34,932,514.55	43,000,616.36
Contract liabilities	8,003,481.14	4,816,873.56	8,003,481.14	4,816,873.56
Other current liabilities	2,148,771.54	(5,426,561.07)	2,153,334.04	(5,378,535.10)
Cash received from operating activities	117,263,601.56	44,515,732.01	109,707,480.30	42,774,303.50
Cash received from interest	2,246,711.70	1,346,792.65	2,227,820.87	1,313,902.90
Corporate income tax paid	(5,824,193.78)	(7,069,947.34)	(5,663,869.98)	(7,029,871.48)
Cash paid for non-current of employee benefits	(2,556,649.77)	(1,440,051.30)	(2,556,649.77)	(1,440,051.30)
Corporate income tax refund	-	126,177.39	-	-
Net cash provided by operating activities	111,129,469.71	37,478,703.41	103,714,781.42	35,618,283.62

The accompanying notes are an integral part of these financial statements.



**Cash flows from investing activities :**

Cash received from disposal of equipment	13,265,342.16	-	13,265,342.16	-
Cash paid for purchase of property, plant and equipment	(178,497,440.47)	(83,575,425.99)	(178,497,440.47)	(83,575,425.99)
Cash paid for purchase of intangible assets	(16,393,171.07)	(9,060,771.57)	(16,393,171.07)	(9,057,021.09)
Cash received from dividend income				
of investment of non-listed company	-	2,936,185.20	-	2,936,185.20
Net cash used in investing activities	(181,625,269.38)	(89,700,012.36)	(181,625,269.38)	(89,696,261.88)

**Cash flows from financing activities :**

Bank overdrafts and short-term loans				
from financial institutions increase (Decrease)	(42,902,827.66)	63,464,990.38	(42,902,827.66)	63,464,990.38
Cash received for long-term loans from subsidiary	-	-	18,000,000.00	-
Cash received from sublease of finance lease	116,314.91	115,898.78	-	-
Cash paid for lease liabilities	(3,291,621.48)	(3,350,090.32)	(3,362,122.34)	(3,817,977.58)
Cash received from long-term loans from financial institutions	142,000,000.00	-	142,000,000.00	-
Cash paid for long-term loans from financial institutions	(14,166,666.65)	(13,333,333.32)	(14,166,666.65)	(13,333,333.32)
Cash paid for dividends	(11,799,971.01)	(22,759,943.44)	(11,799,971.01)	(22,759,943.44)
Cash paid for financial cost	(11,273,040.05)	(8,795,718.15)	(11,701,826.76)	(8,497,497.11)
Net cash provided by financing activities	58,682,188.06	15,341,803.93	76,066,585.58	15,056,238.93
Cash and cash equivalents decrease - net	(11,813,611.61)	(36,879,505.02)	(1,843,902.38)	(39,021,739.33)
Cash and cash equivalents at the beginning of the year	34,729,554.92	71,609,059.94	23,521,861.85	62,543,601.18
Cash and cash equivalents at the ending of the year	22,915,943.31	34,729,554.92	21,677,959.47	23,521,861.85

**Supplemental cash flows information :**

Non-cash transaction consist of

Gain on investment in equity designated at fair value				
through other comprehensive income	(15,150,213.70)	-	(15,150,213.70)	-
Gain (losses) on re-measurements of defined benefit plans of				
severance benefits	1,817,988.00	(1,517,749.77)	1,820,392.00	(1,348,899.78)
Acquisition of assets on credit	1,576,786.29	-	1,576,786.29	-
Sales of assets on credit	4,948,750.00	-	4,948,750.00	-
Right-of-use assets increase from liabilities	386,374.00	38,180,363.69	386,374.00	36,139,566.13
Transfer of property, plant and equipment to inventories	-	14,395,416.79	-	14,395,416.79

**WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**1. General information**

**Information about the Company**

Winnergy Medical Public Company Limited (“the Company”) is incorporated and domiciled in Thailand. The Company is principally engaged in the distribution of medical and diagnostics equipment. The head office is located at 634/4 Ramkhamhaeng 39 (Theplila 1), Pracha Uthit Road, Wang Thong Lang Sub-District, Wang Thong Lang District, Bangkok.

**2. Basis for preparation of the financial statements**

2.1 The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and applicable rules and regulations of the Securities and Exchange Commission.

The presentation of the financial statements complies with the stipulations of the Notification of the Department, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided, translated based on the Thai version.

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

Preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

## 2.2 Basis for preparation of the consolidated financial statements

- a) The consolidated financial statements include the financial statements of Winnergy Medical Public Company Limited and the following subsidiary (together referred to as “the Group”) is as follows:

Name of the Company	Country	Type of Business	Percentage of share holding	
			2024	2023
<u>Subsidiary Company</u>				
A New Day Co., Ltd. (AND)	Thailand	Retail business and sale of seientific and technological equipment	100	100

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and if it has the ability to direct the activities that significantly affect the amount of its returns.
- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date such control ceases.
- d) The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group has been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

## 2.3 The separate financial statements present investments in subsidiary under the cost method.

### 3. New financial reporting standards

#### a. Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

**b. Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment, providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

**4. Material accounting policy information**

**4.1 Revenue and expense recognition**

4.1.1 Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The recognised revenue which is not yet due according to the contracts has been presented under the caption of "Contract asset" in the statement of financial position. The amounts recognised are reclassified to trade receivables when the Group's right to consideration is unconditional.

The obligation to provide to a customer for which the Company and its subsidiary have received from the customer is presented under the caption of "Contract liability" in the statement of financial position. Contract liabilities are recognised as revenue when the Company and its subsidiary perform under the contract.

4.1.2 Service income is recognised when service has been rendered.

4.1.3 Dividend income is recognised in full amount when the dividend is declared.

4.1.4 Other incomes and expenses are recognised on an accrual basis.

**4.2 Cash and Cash equivalents**

Cash and Cash equivalents comprise cash, all deposits except for time deposits in financial institutions and highly liquid short-term investments which have negligible risk of value change.



### 4.3 Trade receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at present value.

The Group applies TFRS 9's simplified approach to measure expected credit losses. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables.

### 4.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined on the first-in, first-out method.

The costs of inventories comprise of the purchase price and other costs directly attributed to the acquisition of goods.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

### 4.5 Financial assets and financial liabilities

#### *Classification and measurement of financial assets and financial liabilities*

At initial recognition, where a financial asset is not at FVPL, the Group measures the financial asset at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

There are three measurement categories into which the Group classifies its debt instruments:

- *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 included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.

- *FVOCI*: A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. 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. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of other comprehensive income.
- *FVPL*: A asset that does not meet the criteria for amortised cost or FVOCI is measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments shall be subsequently measured at fair value and the fair value change is to be recognised through profit or loss or other comprehensive income depending on the classification of such equity instrument.

Derivatives are classified and measured at fair value through profit or loss unless hedge accounting is applied.

Dividends from such investments continue to be recognised in profit or loss are presented as other income when the Group's right to receive payments is established.

#### ***Derecognition of financial instruments***

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as derecognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

### ***Impairment of financial instruments***

Expected credit losses associated with financial assets carried at amortised cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Group applies the general approach to the measurement of expected credit losses. In the case of trade receivables, however, the Group applies the simplified approach to measure expected credit losses.

#### **4.6 Investment in subsidiary company**

Investment in subsidiary is accounted for in the financial statements using the cost method. The Company performs impairment reviews in respect of the investment whenever there is an indication that it may be impaired.

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

#### **4.7 Investment properties**

Investment properties is stated at cost less accumulated depreciation (if any).

Its cost included related transaction costs.

Depreciation is included in the comprehensive income, depreciation is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

	<u>Years</u>
Building	20
Solar electric generating systems	17

#### **4.8 Property and equipment**

Property and equipment are initially recorded at cost. All assets except for land are stated at cost less accumulated depreciation and allowance for loss on impairment of asset (if any).

Depreciation is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

	<u>Years</u>	
Land improvements	10	or according to the lease agreements
Building and building improvements	5, 15, 20	or according to the lease agreements
Solar electric generating systems	17	
Computer and electronic equipment	3	
Furniture fixtures	5	
Office equipment	5	
Instruments	5	
Medical equipment	10	
Vehicles	5, 8	

Residual value of property and equipment has to be measured by the amount expected to obtain from disposal of assets as if the assets had aging and expected condition at the end of its useful lives. In addition, residual value and useful lives is required to review at least once a year and adjusted if appropriate.

Depreciation is recognised as an expense in profit or loss.

#### **4.9 Intangible assets and Amortisation**

Intangible assets acquired are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation recognised as an expense in profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Years</u>
Research and development	10
Computer systems software	10
Website development cost	5, 10

No amortisation is provided on intangible assets under installation and research under development.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

#### **4.10 Impairment non - financial assets**

The Group has considered the impairment of assets; investments in subsidiary property, investment properties, plant and equipment, intangible assets, right-of-use assets and other non-current assets whenever events changes indicate that the carrying amount of an assets exceeds recoverable amount (net selling price of the asset under normal course of operations or its utilization value whichever is higher) by considering the impairment for each asset item or each asset unit generating cash flow, whichever is practical.

In case the carrying amount of an asset exceeds its net realizable value, the Group will recognise an impairment loss in the statements of the other comprehensive income or decrease appraisal surplus if those assets have been revaluated and recorded as appraisal surplus include in shareholders' equity. The Group will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment as "other income" or "appraisal surplus", whichever is practical.

#### **4.11 Trade and other accounts payable**

Trade and other accounts payable are stated at cost.



#### **4.12 Provident fund and employee benefit obligation**

##### *Provident Fund*

The Group has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the external fund manager. The Group and employees made contribution into such provident fund. The Group's contribution payments to the provident fund were recorded as expense in the statements of income in the incurred period.

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

The Group recognises salaries, wages, bonuses and contributions to Social Security Fund as expense when incurred.

##### *Post-employment benefits - defined benefit plan*

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefits plans. The Company treat these severance payment obligations as a defined benefit plan. The employee benefits liabilities in relation to the severance payment under the labor law are recognised as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Company through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Group recognises actuarial gains or losses in the other comprehensive income and loss in the period in which they arise.

##### *Other long-term employment benefits*

The obligation under the defined benefits plan is determined based on actuarial techniques, using the projected unit credit method, in order to determine present value of the obligation and be recognised as a liability in the statements of financial position. Current service cost, past service cost, net interest on the net defined benefit liability are recognised as expenses in profit or loss. Remeasurements of the net other long-term benefit liability or asset, including actuarial gains and losses are recognised in profit or loss immediately.

#### **4.13 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

#### 4.14 Foreign currencies

##### *Foreign currency transactions*

Transactions in foreign currencies are translated into the functional currencies using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of reporting period date are translated into the functional currency using the exchange rate at the end of reporting period date. Gain or loss on translating is recognised in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies at the end of reporting period date are translating into the functional currency using the exchange rate at the date of transaction.

#### 4.15 Leases

##### *Leases - where the Group is the lessee*

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value by discounting lease payments that are not paid at the commencement date using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and then makes adjustments for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of plant and equipment.

The group depreciates the ROU asset on the straight-line basis over the shorter of the lease term or their estimated useful lives as follows:

	<u>Years</u>
Right-of-use - Land	10
Right-of-use - Office and warehouse	6, 15
Vehicle license plates	3

The lease liability is re-measured when there is a change in future lease payments arising from the following:

- a change in an index or a rate used to determine those payments
- a change in the Group's estimate of the amount expected to be payable under a residual value guarantee
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

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

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### *Leases - where the Group is the lessor*

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease substantially transfers all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

Assets leased out under operating leases are included in property and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

#### *Sub lease*

In sublease transactions for which an underlying asset is subleased by the Group to a third party, and the head lease between the head lessor and the Group remains in effect, the Group classifies the sublease as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease, rather than with reference to the underlying asset that is the subject of the lease.

### **4.16 Income Tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

#### **Current Tax**

The Group recognises the current income tax is provided in the accounts at the amount expected to be paid to 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, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise 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 utilised.

The Group recognises corporate income tax as expense for the occurring period as described in the Revenue Code.

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 utilised.

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

### **4.17 Segment Information**

Segment information is the management views for reporting the Company's operation information which referenced from the internal information that the most authorised operation officer has consistently reviewed.

Geographical segments provide services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

### **4.18 Basic earnings per share**

Basic earnings per share are determined by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of issued and fully paid shares during the year.

### **4.19 Fair value of measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Critical accounting estimates, assumption and judgement**

The preparation of the financial statements in conformity with financial reporting standards at times requires management to make judgments and estimates. Judgments and estimations will affect the amounts in the financial statements and the information presented in the Notes to Financial Statements. Actual results may differ from these judgments and estimates. Significant judgments and estimates are as follows:

### **5.1 Allowances for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and forecast economic conditions for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **5.2 Fair valuation of financial assets and derivatives**

The fair value of financial instruments, not traded in an active market, is determined by using valuation techniques. The Group uses judgement to select a variety of methods and makes assumptions mainly based on market conditions existing at the end of each reporting period.

### **5.3 Allowance for obsolete and defective inventories**

The Group maintains an allowance for obsolete, slow-moving and defective inventories or when market value or replacement cost decreased to reflect impairment of inventories. The allowance is based on the consideration of turnovers, defective and market value or replacement cost of inventories.

### **5.4 Impairment of non-financial assets**

The Group considers an asset as impaired when there is an indication it may be impaired. If any such indication exists when there has been a significant decline in the fair value, the Group make an estimate of the asset's recoverable amount. Determination of the recoverable amount requires judgment. The Group will recognise as an impairment loss in profit or loss.

## **5.5 Building, equipment and intangible assets**

Management determines the estimated useful lives and residual values for the Group's building, equipment and intangible assets. Management will revise the depreciation charge where the useful lives and residual values of such assets, so estimated, have changed or they are technologically obsolete or are no longer in use.

## **5.6 Leases**

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

In determining the lease term, management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term to determine whether there is a significant event or change in circumstances that is within its control and affects its ability whether or not to exercise the option to extend or to terminate.

### ***Estimating the incremental borrowing rate - Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease. Therefore, management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. IBR 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.

## **5.7 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## **5.8 Employee benefits**

The present value of employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate, future salary increase rates and turnover rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefits obligation. Principal actuarial assumptions are discussed in Note to Financial Statements No. 24

## **5.9 Litigation**

The Company has contingent liabilities as a result of litigation. Management has exercised judgement to assess the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

## 6. Transactions with related parties

The Company has significant transactions with related parties, which are directly and indirectly related through inter-company shareholdings or common shareholders and directorships. The related transactions comply with the terms and conditions specified in the agreement between the Company and the concerned parties.

### 6.1 Relationship of the parties

Name	Country	Relationship	Business Type
<u>Subsidiary company</u>			
A New Day Co., Ltd. (AND)	Thailand	Common director	Retail business and sale of the scientific and technological appliances
<u>Related companies</u>			
Winnery Holding Co., Ltd. (WHO)	Thailand	Common director	Investment in other companies
IT Intrend Co., Ltd. (ITI)	Thailand	Common director	Development of software program, and electronic equipment
Winnery Trading Co., Ltd.	Thailand	Major shareholders and common director	Investment in other companies and investment property operations
Winnery (Thailand) Co., Ltd.	Thailand	Common director	Investment in retail sale of automotive fuel in specialised stores and gas station
Winnery Corporation Co., Ltd.	Thailand	Common director	Natural gas distribution, retail gas tank and compressor main natural gas transportation service station
Dara Investment Limited.	Hong Kong	Common director	Investment in other companies
Star Energy Co., Ltd.	Thailand	Common director	Investment in retail sale of automotive fuel in specialised stores and gas station

Balances with related companies as at December 31, 2024 and 2023 are as follows:

### 6.2 Trade and other current receivables - related companies

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Trade receivable - related company</b>				
Winnery (Thailand) Co., Ltd	126,220.80	501,721.84	-	-
<b>Other receivables - related company</b>				
Winnery (Thailand) Co., Ltd	14,254.72	14,019.89	-	-
<b>Accrued income - related company</b>				
Winnery (Thailand) Co., Ltd	2,288.93	2,003.23	-	-
<b>Deposit rental awaiting refund - related company</b>				
Winnery Holding Co., Ltd	10,016,539.80	-	5,472,343.00	-

### 6.3 Finance lease receivables - related company

	Unit: Baht	
	Consolidated/Separate financial Statement	
	December 31, 2024	December 31, 2023
<b>Winnergy (Thailand) Co., Ltd.</b>		
<b>Due not later than one year :</b>		
Finance lease receivables	-	126,888.93
<u>Less</u> Unearned interest income	-	(88,332.43)
Current portion of finance lease receivables	-	38,556.50
<b>Due later than one year :</b>		
Finance lease receivables	-	2,173,954.53
<u>Less</u> Unearned interest income	-	(799,167.69)
Finance lease receivables	-	1,374,786.84

On May 1, 2022, A New Day Co., Ltd. has entered into a warehouse sublease with Winnergy (Thailand) Co., Ltd. to provide part of warehouse space. The warehouse sublease agreement has the remaining lease period of 18 years as per the main lease agreement. The average monthly rental fee is approximately Baht 11,789. The sublease agreement is effective from January 1, 2022 onwards.

On December 31, 2024, A New Day Co., Ltd. has cancelled the warehouse sublease agreement with Winnergy (Thailand) Co., Ltd. The cancellation is effective from January 1, 2025 onwards.

### 6.4 Other current assets - related companies

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Prepaid expenses - related companies</b>				
Winnergy Holding Co., Ltd.	-	314,053.48	-	67,028.68
IT Intrend Co., Ltd	-	225,655.96	-	225,655.96
	-	539,709.44	-	292,684.64



## 6.5 Other non-current financial assets - related companies

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Rental deposits - related companies</b>				
Winnergy Holding Co., Ltd.	1,022,077.03	4,904,236.05	1,022,077.03	3,426,685.86
Winnergy Trading Co., Ltd.	694,492.69	663,145.99	644,118.48	642,019.74
A New Day Co., Ltd.	-	-	-	10,106.33
	<u>1,716,569.72</u>	<u>5,567,382.04</u>	<u>1,666,195.51</u>	<u>4,078,811.93</u>

## 6.6 Other non-current assets - related company

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Prepaid rental - related company</b>				
Winnergy Holding Co., Ltd.	-	668,838.00	-	-

## 6.7 Other current payables - related companies

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Accrued expenses - related companies</b>				
Winnergy Holding Co., Ltd.	85,635.38	82,506.33	62,156.17	61,599.86
A New Day Co., Ltd.	-	-	11,100.05	9,714.56
Winnergy Trading Co., Ltd.	21,746.43	17,450.64	19,147.75	15,054.19
IT Intrend Co, Ltd.	263,816.00	142,335.00	261,075.00	142,335.00
	<u>371,197.81</u>	<u>242,291.97</u>	<u>353,478.97</u>	<u>228,703.61</u>
<b>Other current payable - related companies</b>				
IT Intrend Co, Ltd.	6,815,900.00	3,649,770.00	6,815,900.00	3,649,770.00
Winnergy Holding Co., Ltd.	3,460,005.00	-	3,460,005.00	-
	<u>10,275,905.00</u>	<u>3,649,770.00</u>	<u>10,275,905.00</u>	<u>3,649,770.00</u>
<b>Accrued interest expenses - subsidiary company</b>				
A New Day Co., Ltd.	-	-	30,575.34	-

## 6.8 Right-of-use assets and lease liabilities

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Right-of-use assets (Note 17.1)</b>				
Winnergy Holding Co., Ltd.	21,160,985.94	50,110,962.64	20,565,695.55	41,277,144.38
Winnergy Trading Co., Ltd.	14,170,531.89	15,428,953.99	12,738,650.61	13,853,884.58
A New Day Co., Ltd.	-	-	-	5,851,229.14
	<u>35,331,517.83</u>	<u>65,539,916.63</u>	<u>33,304,346.16</u>	<u>60,982,258.10</u>
<b>Lease liabilities (Note 17.2)</b>				
Winnergy Holding Co., Ltd.	22,919,451.61	55,282,016.43	22,199,662.43	43,616,925.44
Winnergy Trading Co., Ltd.	15,095,628.86	15,904,314.78	13,312,603.35	14,012,120.19
A New Day Co., Ltd.	-	-	-	6,858,410.81
	<u>38,015,080.47</u>	<u>71,186,331.21</u>	<u>35,512,265.78</u>	<u>64,487,456.44</u>

## 6.9 Long term loan from subsidiary

On September 2, 2024, the Company entered into the loan agreement with a subsidiary (A New Day Co., Ltd.) amount of Baht 18 million, carrying interest rate at 2% per annum. The loan has no collateral and is repayment on demand. The Company and subsidiary agreed not to demand the repayment of the loan within one year.

## 6.10 Significant transactions with related companies

Significant transactions with related companies for the year ended December 31, 2024 and 2023 are as follows:

	Unit: Baht				
	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	Pricing Policy
Statements of comprehensive income					
<u>Revenues from sales and services</u>					
Winnergy (Thailand) Co., Ltd.	6,384,157	8,219,515	-	6,136,661	Cost plus margin
Winnergy Corporation Co., Ltd.	-	22,971,412	-	22,971,412	Cost plus margin
Star Energy Co., Ltd.	-	2,677,088	-	2,677,088	Market price
IT Intrend Co., Ltd.	3,583,986	416,743	3,583,986	416,743	Cost plus margin
<u>Other income</u>					
A New Day Co., Ltd.					
Credit guarantee service fee	-	-	25,205	21,884	According to the agreement
Winnergy (Thailand) Co., Ltd.					
Interest income on sublease of finance lease	88,332	90,691	-	-	According to the agreement
Utility income	42,952	42,260	-	-	According to the agreement
Wages and other services	280,373	-	280,373	-	Agreed price according to market prices
Winnergy Corporation Co., Ltd.					
Wages and other services	373,832	-	373,832	-	Agreed price according to market prices
Winnergy Holding Co., Ltd.					
Wages and other services	2,879	-	2,879	-	Cost plus margin
<u>Purchase of assets</u>					
IT Intrend Co., Ltd.	7,714,565	11,223,372	7,714,565	11,223,372	Agreed price according to market prices
Winnergy Holding Co., Ltd.	143,460,005	-	143,460,005	-	Agreed price according to independent appraiser
<u>Distribution cost</u>					
A New Day Co., Ltd.					
Sale promotion expenses	-	-	3,222	3,646	Agreed price according to market prices
<u>Administrative expenses</u>					
Winnergy Holding Co., Ltd.					
Other expenses	-	1,775	-	1,775	Agreed price according to market prices
Wages and other services	2,004,844	2,431,042	1,562,316	2,009,685	According to the agreement
Winnergy Trading Co., Ltd.					
Wages and other services	784,845	314,347	691,557	283,963	According to the agreement
A New Day Co., Ltd.					
Wages and other services	-	-	203,413	179,358	According to the agreement
IT Intrend Co., Ltd.					
Wages and other services	2,611,319	3,509,311	2,578,427	3,476,419	According to the agreement
Winnergy (Thailand) Co., Ltd.					
Wages and other services	4,673	-	-	-	Agreed price according to market prices
Financial cost					
A New Day Co., Ltd.	-	-	119,342	-	Referent on deposits interest rate according to a commercial bank
<u>Dividend paid</u>					
Dara Investment Limited	1,610,650	3,106,644	1,610,650	3,106,644	As announced for payment
Winnergy Trading Co., Ltd.	5,392,182	10,400,513	5,392,182	10,400,513	As announced for payment

#### 6.11 Commitment from service agreements with a related companies - the Company and subsidiary are service recipients

Minimum payments of future service fees in the future under non-cancellable operating leases as at December 31, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Not over 1 year	1,104,534.00	1,406,068.20	1,025,390.76	1,269,335.76
Over 1 year but not over 5 years	4,418,136.00	5,624,272.80	4,101,563.04	5,052,118.56
Over 5 years	5,522,670.00	9,798,589.80	5,126,953.80	8,639,771.04
Total	11,045,340.00	16,828,930.80	10,253,907.60	14,961,225.36

#### Information about the service agreements

##### *Service agreements for office building with Winnergy Holding Co., Ltd. and Winnergy Trading Co., Ltd.*

The Company and the subsidiary (A New Day Co., Ltd.) entered into service agreements for office with the Winnergy Holding Co., Ltd. (service provider). These service agreements are for common office services for a 6-years. The average service fee for the office the Company and the subsidiary are total Baht 0.09 million. The service agreements are effective from January 1, 2020 onwards.

Later, on December 28, 2021, the Company changed the counterparty under one service agreement from Winnergy Holding Co., Ltd. to Winnergy Trading Co., Ltd. The service agreement has a remaining term of 4 years.

On September 1, 2023, the Company and the subsidiary further changed the counterparty under one service agreement from Winnergy Holding Co., Ltd. to Winnergy Trading Co., Ltd. The service agreement has a remaining term of 2-years and 4 months.

On October 1, 2023, the Company and the subsidiary exercised their right to extend the office lease agreements period for an additional 9 years under the conditions of the original lease agreements. As a result, the service agreement for common office service of the Company and the subsidiary entered with Winnergy Holding Co., Ltd. and Winnergy Trading Co., Ltd. increased from 6 years to 15 years as well.

The subsidiary (A New Day Co., Ltd.) was granted a waiver of the office and warehouse service fee effective from May 1, 2020 to April 30, 2023.

##### *Service agreement for warehouse with Winnergy Holding Co., Ltd.*

The Company and the subsidiary (A New Day Co., Ltd.) entered into service agreements for office with the Winnergy Holding Co., Ltd. (service provider). These service agreements are for common warehouse services for a 20-years. The average service fees for the warehouse the Company and the subsidiary are total Baht 0.02 million. The service agreements are effective from January 1, 2020 onwards.



On July 1, 2022, the Company and the subsidiary (A New Day Co., Ltd.) entered into a warehouse sublease agreement for some warehouse space from Winnergy Holding Co., Ltd. which has an average monthly common warehouse service fee approximately of Baht 0.01 million. The warehouse agreement has lease period of 17-years and 9 months The sublease agreement is effective from April 1, 2022 onwards.

On September 30, 2022, the Company and the subsidiary cancelled the common warehouse service agreements, dated on July 1, 2022, with Winnergy Holding Co., Ltd. governing the additional warehouse leases. On the same day, the Company and the subsidiary entered into a second additional common warehouse service agreements for changing a proportion of the lease area between the Company and the subsidiary with Winnergy Holding Co., Ltd. The common warehouse service agreements have a period of 17-years and 9 months and the average common service fee for the Company and the subsidiary total Baht 0.01 million per month. The service agreements are effective from April 1, 2022 onwards.

The subsidiary (A New Day Co., Ltd.) was granted a waiver of the office and warehouse service fee effective from May 1, 2020 to April 30, 2023.

On December 17, 2024, the Company cancelled the common warehouse service agreements with Winnergy Holding Co., Ltd. The cancellation is effective from January 1, 2025 onwards.

***Service agreement for warehouse between the Company and the subsidiary***

On March 1, 2022, the Company entered into a warehouse sublease agreement for some warehouse space from A New Day Co., Ltd. which has an average monthly common warehouse service fee approximately of Baht 700.68. The warehouse sublease agreement has the remaining lease period of 18 years as per the main lease agreement. The sublease agreement is effective from January 1, 2022 onwards.

On July 1, 2022, the Company entered into a warehouse sublease agreement for some warehouse space from A New Day Co., Ltd. which has an average monthly common warehouse service fee approximately of Baht 4,880.64. The warehouse sublease agreement has the remaining lease period of 17-years and 9 months as per the main lease agreement. The sublease agreement is effective from April 1, 2022 onwards.

On November 11, 2022, the Company was granted a waiver of the warehouse service fee from subsidiary effective from April 1, 2022 to April 30, 2023.

On December 17, 2024, the Company cancelled warehouse sublease agreement. The cancellation is effective from January 1, 2025 onwards.

## 6.12 Directors' and management's remunerations

The Group recorded the following remunerations for directors and the management for the year ended December 31, 2024 and 2023 are as follows:

	Unit: Baht	
	Consolidated/ Separate financial statements	
	2024	2023
Short-term benefits	18,523,590.66	20,979,858.78
Post-employment benefits	296,281.00	255,851.02
Other long-term benefits	286,452.00	212,662.71
Total	19,106,323.66	21,448,372.50

### Management's remunerations

Management's remunerations are expenses related to salaries, remunerations and other benefits to the directors as a management, in accordance with the definitions of the Securities and Exchange Commission. Management, under the definition, includes a chief executive officers, the next four executive levels immediately below the chief executive officer and all persons in positions comparable to these fourth executive levels, as well as the management in accounting or finance at the level of department manager or the equivalent, and up.

### Directors' remunerations

Directors' remuneration represents benefits paid to the Company's directors in accordance with Section 90 of the Public Limited Companies Act, excluding salaries and related benefits payable to executive directors.

## 7. Cash and cash equivalents

Cash and cash equivalents as at December 31, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash	28,581.02	77,605.62	23,596.02	62,605.62
Cash at banks - Current account	5,823,401.24	8,407,535.89	5,631,355.78	7,853,346.95
Cash at banks - Saving account	17,063,961.05	26,244,413.41	16,023,007.67	15,605,909.28
Total cash and cash equivalents	22,915,943.31	34,729,554.92	21,677,959.47	23,521,861.85

## 8. Trade and other current receivables

Trade and other current receivables as at December 31, 2024 and 2023 classified by age analysis are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Trade receivables</b>				
Post-dated cheque	179,248.98	1,375,533.27	179,248.98	1,375,533.27
Not yet due	135,709,662.58	100,264,295.96	134,307,946.20	97,327,645.74
Receivables over due :				
Over due 1- 60 days	46,592,550.85	45,613,036.85	45,641,213.16	45,197,807.12
Over due 61- 90 days	9,062,762.21	15,084,940.23	9,062,762.21	15,084,940.23
Over due 91- 180 days	22,453,854.74	7,199,438.14	22,453,854.74	7,199,438.14
Over due 181 - 365 days	4,136,114.40	1,372,329.36	4,136,114.40	1,370,726.36
Over due more than 365 days	1,119,000.00	1,119,000.00	1,119,000.00	1,119,000.00
Total trade receivables	219,253,193.76	172,028,573.81	216,900,139.69	168,675,090.86
<u>Less</u> Allowance for expected credit losses	(1,113,737.69)	(1,113,737.69)	(1,113,737.69)	(1,113,737.69)
<b>Total trade receivables</b>	218,139,456.07	170,914,836.12	215,786,402.00	167,561,353.17
<b>Other current receivables</b>				
Deposit rental awaiting refund - related company	10,016,539.80	-	5,472,343.00	-
Other current receivables - related companies	14,254.72	14,019.89	-	-
Other current receivables - other companies (Note 15)	4,948,750.00	-	4,948,750.00	-
Accrued income - related company	2,288.93	2,003.23	-	-
Accrued income - other companies	3,976,657.64	704,508.78	3,976,657.64	704,508.78
Total other current receivables	18,958,491.09	720,531.90	14,397,750.64	704,508.78
<b>Total trade and other current receivables</b>	237,097,947.16	171,635,368.02	230,184,152.64	168,265,861.95

For the year ended December 31, 2024 and 2023, movement in the allowance for expected credit losses are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Balance at the beginning of the year	1,113,737.69	423,737.69	1,113,737.69	423,737.69
Increase during the year	-	690,000.00	-	690,000.00
Balance at the ending of the year	1,113,737.69	1,113,737.69	1,113,737.69	1,113,737.69

Expected credit losses are presented as administrative expenses in the statements of comprehensive income.

## 9. Refundable from trade payable

Refundable from trade payable as at December 31, 2024 and 2023 consisted of:

	Unit: Baht	
	Consolidated/Separate financial statements	
	December 31, 2024	December 31, 2023
Refundable from trade payable	27,399,497.49	43,414,481.00
<u>Less</u> current portion	(17,001,912.52)	(16,014,983.50)
Refundable from trade payable	10,397,584.97	27,399,497.50

As of December 31, 2022, the Company had a refundable trade payable in the amount of Baht 49.81 million, which was granted in the form of a mutually agreed discount. The Company has already received partial payments for some of the outstanding amount within the specified payment period.

On August 1, 2023, the Company changed the term from a previously mutually agreed refundable from trade payable when it dues to a new agreement by monthly principal and interest payment of Baht 1.52 million, totalling 36 installments. The interest rate at 6% is charged starting from August 2023. Such trade payable will fully repaid all outstanding balances to the Company within July 2026.

## 10. Contract assets

Contract assets as at December 31, 2024 and 2023, classified by age since the control of the product is transferred to the customers and that have not yet billed are as follows:

	Unit: Baht	
	Consolidated/ Separate financial statements	
	December 31, 2024	December 31, 2023
Contract assets		
which the control of product is transferred and that have not yet billed:		
1- 60 days	47,771,923.61	57,214,721.75
61- 90 days	1,468,103.74	2,356,280.50
91- 180 days	35,486,743.04	49,243,401.75
181 - 365 days	19,498,825.80	34,970,132.40
Over 365 days	37,156,251.69	22,974,525.60
Total contract assets	141,381,847.88	166,759,062.00
<u>Less</u> Allowance for expected credit losses	(2,800,000.00)	(1,500,000.00)
Total contract assets	138,581,847.88	165,259,062.00

On December 31, 2024, the Company has contract assets in consolidated and separate financial statements of Baht 104.22 million, which are expected to be billed within 1 year. The remaining Baht 37.16 million in consolidated and separate financial statements are expected to be billed within 1.5 years. The Company's management has already discounted the present value of the amount expected to be received in accordance with the repayment plan. The discounted present value is adjusted as the allowance for expected credit losses.



## 11. Inventories

Inventories as at December 31, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Goods in transit	3,742,759.57	8,770,147.90	3,742,759.57	8,705,524.93
Finished goods	113,372,439.62	113,148,758.30	106,994,373.37	100,991,112.22
<u>Less Allowance for decline</u>				
in value of goods	(380,106.82)	(2,198,752.12)	(217,854.87)	(218,368.61)
Total inventories	116,735,092.37	119,720,154.08	110,519,278.07	109,478,268.54

For the year ended December 31, 2024 and 2023, the movement of allowance for decline in value of goods are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Balance at the beginning of the year	2,198,752.12	2,410,883.99	218,368.61	218,368.61
Increase during the year	-	230,038.54	-	-
Decrease during the year	(1,818,645.30)	(442,170.41)	(513.74)	-
Balance at the ending of the year	380,106.82	2,198,752.12	217,854.87	218,368.61

Loss on devaluation of inventories are presented as cost of sales in the statements of comprehensive income.

## 12. Other current assets

Other current assets as at December 31, 2024 and 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Undue input VAT	203,963.28	44,032.37	200,348.76	38,246.73
Receivables from Revenue Department	3,492,420.87	-	3,492,420.87	-
Advance payment	1,662,350.61	1,549,279.73	1,542,587.61	1,385,792.25
Prepaid expense - related companies	-	539,709.44	-	292,684.64
Prepaid expense - other companies	10,611,114.77	8,870,927.88	10,576,373.73	8,817,697.00
Other current assets	558,017.93	420,583.48	449,218.16	318,871.99
Total	16,527,867.46	11,424,532.90	16,260,949.13	10,853,292.61

### 13. Investments in subsidiary

Investments in subsidiary as at December 31, 2024 and 2023 are as follows:

		Unit: Million Baht						
		Separate financial statements						
Company	Percentage of holding		(Million Baht)		Cost method		Net book value	
	(%)		Paid-up share	Capital	December 31,	December 31,	December 31,	December 31,
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
<b>Subsidiary company</b>	2024	2023	2024	2023	2024	2023	2024	2023
A New Day Co., Ltd.	100.00	100.00	33.00	33.00	33.00	33.00	32.80	30.45
Total					33.00	33.00		

### 14. Investment property

Investment property as at December 31, 2024 and 2023 consisted of:

		Unit: Baht		
		Consolidated financial statements		
		Land	Building	Total
<b>Cost</b>				
As at December 31, 2023		-	-	-
Transferred in from property and equipment		10,099,231.74	3,772,304.24	13,871,535.98
As at December 31, 2024		10,099,231.74	3,772,304.24	13,871,535.98
<b>Less Accumulated depreciation</b>				
As at December 31, 2023		-	-	-
Depreciation for the year		-	(8,770.98)	(8,770.98)
As at December 31, 2024		-	(8,770.98)	(8,770.98)
<b>Net book value</b>				
As at December 31, 2023		-	-	-
As at December 31, 2024		10,099,231.74	3,763,533.26	13,862,765.00
<b>Depreciation in the statements of comprehensive income for the year ended</b>				
2023				-
2024				8,770.98

Unit: Baht			
Separate financial statements			
	Land	Building	Total
<b>Cost</b>			
As at December 31, 2023	-	-	-
Transferred in from property and equipment	19,445,335.40	7,263,297.16	26,708,632.56
As at December 31, 2024	19,445,335.40	7,263,297.16	26,708,632.56
<b><u>Less</u> Accumulated depreciation</b>			
As at December 31, 2023	-	-	-
Depreciation for the year	-	(16,887.86)	(16,887.86)
As at December 31, 2024	-	(16,887.86)	(16,887.86)
<b>Net book value</b>			
As at December 31, 2023	-	-	-
As at December 31, 2024	19,445,335.40	7,246,409.30	26,691,744.70
<b>Depreciation in the statements of comprehensive income for the year ended</b>			
2023			-
2024			16,887.86

## 15. Property and equipment

Property and equipment as at December 31, 2024 and 2023 consisted of:

Unit: Baht											
Consolidated financial statements											
	Land and land improvement	Building and building improvement	Solar electric generating systems	Computers and electonic equipment	Furniture fixtures	Office equipment	Appliances	Medical devices	Vehicles	Assets during installation	Total
<b>Cost</b>											
As at December 31, 2023	24,000,419.65	54,426,131.40	426,168.22	6,757,665.85	11,103,197.22	8,648,375.98	10,142,096.44	238,617,128.44	14,120,685.50	16,019,974.13	384,261,842.83
<u>Add</u> Purchase/Transferred in during the year	104,328,871.68	40,700,370.72	161,808.18	6,687,987.80	99,312.20	1,711,822.78	4,787,441.48	22,588,163.36	5,519,114.20	1,845,091.63	188,429,984.03
<u>Less</u> Disposal/Transferred out during the year	-	-	-	-	(4,056.00)	-	(271,144.38)	(12,883,345.84)	-	(8,355,757.26)	(21,514,303.48)
<u>Less</u> Transferred out to investment property	(10,099,231.74)	(3,772,304.24)	-	-	-	-	-	-	-	-	(13,871,535.98)
As at December 31, 2024	118,230,059.59	91,354,197.88	587,976.40	13,445,653.65	11,198,453.42	10,360,198.76	14,658,393.54	248,321,945.96	19,639,799.70	9,509,308.50	537,305,987.40
<b>Accumulated depreciation</b>											
As at December 31, 2023	115,265.72	12,980,916.04	50,824.18	4,755,767.79	3,450,155.30	2,730,017.60	5,666,602.53	81,267,206.85	1,837,461.45	-	112,854,217.46
<u>Add</u> Depreciation for the year	251,928.08	4,016,859.93	25,459.91	2,801,572.42	2,226,866.29	1,895,071.76	2,237,138.12	25,891,573.55	1,224,244.35	-	40,570,714.41
<u>Less</u> Disposal/Transferred out during the year	-	-	-	-	(2,929.24)	-	(258,489.00)	(6,869,314.27)	-	-	(7,130,732.51)
As at December 31, 2024	367,193.80	16,997,775.97	76,284.09	7,557,340.21	5,674,092.35	4,625,089.36	7,645,251.65	100,289,466.13	3,061,705.80	-	146,294,199.36
<b>Net book value</b>											
As at December 31, 2023	23,885,153.93	41,445,215.36	375,344.04	2,001,898.06	7,653,041.92	5,918,358.38	4,475,493.91	157,349,921.59	12,283,224.05	16,019,974.13	271,407,625.37
As at December 31, 2024	117,862,865.79	74,356,421.91	511,692.31	5,888,313.44	5,524,361.07	5,735,109.40	7,013,141.89	148,032,479.83	16,578,093.90	9,509,308.50	391,011,788.04
<b>Depreciation in the statements of comprehensive income for the year ended</b>											
2023											36,270,356.41
2024											40,570,714.41



Unit: Baht											
Separate financial statements											
	Land and land improvement	Building and building improvement	Solar electric generating systems	Computers and electronic equipment	Furniture fixtures	Office equipment	Appliances	Medical devices	Vehicles	Assets during installation	Total
<b>Cost</b>											
As at December 31, 2023	24,000,419.65	54,426,131.40	426,168.22	6,690,488.84	11,103,197.22	8,648,375.98	10,110,817.75	238,617,128.44	14,120,685.50	16,019,974.13	384,163,387.13
<u>Add</u> Purchase/Transferred in during the year	104,328,871.68	40,700,370.72	161,808.18	6,687,987.80	99,312.20	1,711,822.78	4,787,441.48	22,588,163.36	5,519,114.20	1,845,091.62	188,429,984.02
<u>Less</u> Disposal/Transferred out during the year	-	-	-	-	(4,056.00)	-	(271,144.38)	(12,883,345.84)	-	(8,355,757.26)	(21,514,303.48)
<u>Less</u> Transferred out to investment property	(19,445,335.40)	(7,263,297.16)	-	-	-	-	-	-	-	-	(26,708,632.56)
As at December 31, 2024	108,883,955.93	87,863,204.96	587,976.40	13,378,476.64	11,198,453.42	10,360,198.76	14,627,114.85	248,321,945.96	19,639,799.70	9,509,308.49	524,370,435.11
<b>Accumulated depreciation</b>											
As at December 31, 2023	115,265.72	12,980,916.04	50,824.18	4,688,419.28	3,450,155.30	2,730,017.60	5,643,621.68	81,267,206.85	1,837,461.45	-	112,763,888.10
<u>Add</u> Depreciation for the year	251,928.08	4,008,743.05	25,459.91	2,796,656.81	2,226,866.29	1,895,071.76	2,230,779.50	25,891,573.55	1,224,244.35	-	40,551,323.30
<u>Less</u> Disposal/Transferred out during the year	-	-	-	-	(2,929.24)	-	(258,489.00)	(6,869,314.27)	-	-	(7,130,732.51)
As at December 31, 2024	367,193.80	16,989,659.09	76,284.09	7,485,076.09	5,674,092.35	4,625,089.36	7,615,912.18	100,289,466.13	3,061,705.80	-	146,184,478.89
<b>Net book value</b>											
As at December 31, 2023	23,885,153.93	41,445,215.36	375,344.04	2,002,069.56	7,653,041.92	5,918,358.38	4,467,196.07	157,349,921.59	12,283,224.05	16,019,974.13	271,399,499.03
As at December 31, 2024	108,516,762.13	70,873,545.87	511,692.31	5,893,400.55	5,524,361.07	5,735,109.40	7,011,202.67	148,032,479.83	16,578,093.90	9,509,308.49	378,185,956.22
<b>Depreciation in the statements of comprehensive income for the year ended</b>											
2023											36,243,950.24
2024											40,551,323.30

Property and equipment as at December 31, 2024 and 2023 in amount of Baht 25.28 million and Baht 19.92 million, respectively in consolidated and separate financial statements, have been fully depreciated but still in use.

On December 17, 2024, the Company acquired land and warehouse building from Winnergy Holding Co., Ltd. of Baht 143.46 million. The Company paid and transferred the ownership on December 17, 2024. The depreciation of the warehouse building is made on straight-line method over 20 years. At the same date, the Company use land and warehouse building as collateral for long-term loans (Note 23).

For the year ended December 31, 2024, the Company disposed medical devices to other party and other company. The gain on disposal of fixed assets is recognized as other income in consolidated and separate financial statements of comprehensive income amounting of Baht 12.19 million, (Note 30). As at December 31, 2024, the Company had other current receivables from a disposal of medical devices in the amount of Baht 4.95 million (Note 8).

## 16. Intangible assets

Intangible assets as at December 31, 2024 and 2023 consisted of:

	Unit: Baht					
	Consolidated financial statements					
	Research and development	Computer Systems Software	Website Development cost	Intangible assets under installation	Research under development	Total
<b>Assets - Cost</b>						
As at December 31, 2023	2,171,583.35	22,818,167.30	615,002.18	3,918,087.50	-	29,522,840.33
Purchase/Transfer in during the year	-	14,933,316.07	-	4,347,327.50	1,030,615.00	20,311,258.57
Disposal/Transfer out during the year	-	-	-	(3,918,087.50)	-	(3,918,087.50)
As at December 31, 2024	2,171,583.35	37,751,483.37	615,002.18	4,347,327.50	1,030,615.00	45,916,011.40
<b>Less Accumulated amortisation</b>						
As at December 31, 2023	(224,417.82)	(4,935,885.13)	(128,606.36)	-	-	(5,288,909.31)
Amortisation for the year	(217,647.37)	(2,572,766.59)	(87,434.34)	-	-	(2,877,848.30)
Disposal/Transfer out during the year	-	-	-	-	-	-
As at December 31, 2024	(442,065.19)	(7,508,651.72)	(216,040.70)	-	-	(8,166,757.61)
<b>Net book value</b>						
As at December 31, 2023	1,947,165.53	17,882,282.17	486,395.82	3,918,087.50	-	24,233,931.02
As at December 31, 2024	1,729,518.16	30,242,831.65	398,961.48	4,347,327.50	1,030,615.00	37,749,253.79
<b>Amortisation in the statements of comprehensive income for the year ended</b>						
2023						2,370,237.99
2024						2,877,848.30

	Unit: Baht				
	Separate financial statements				
	Research and development	Computer Systems Software	Intangible assets under installation	Research under development	Total
<b>Assets - Cost</b>					
As at December 31, 2023	1,784,833.35	22,818,167.30	3,918,087.50	-	28,521,088.15
Purchase/Transfer in during the year	-	14,933,316.07	4,347,327.50	1,030,615.00	20,311,258.57
Disposal/Transfer out during the year	-	-	(3,918,087.50)	-	(3,918,087.50)
As at December 31, 2024	1,784,833.35	37,751,483.37	4,347,327.50	1,030,615.00	44,914,259.22
<b><u>Less Accumulated amortisation</u></b>					
As at December 31, 2023	(208,312.05)	(4,935,885.13)	-	-	(5,144,197.18)
Amortisation for the year	(178,972.33)	(2,572,766.59)	-	-	(2,751,738.92)
Disposal/Transfer out during the year	-	-	-	-	-
As at December 31, 2024	(387,284.38)	(7,508,651.72)	-	-	(7,895,936.10)
<b>Net book value</b>					
As at December 31, 2023	1,576,521.30	17,882,282.17	3,918,087.50	-	23,376,890.97
As at December 31, 2024	1,397,548.97	30,242,831.65	4,347,327.50	1,030,615.00	37,018,323.12
<b>Amortisation in the statements of comprehensive income for the year ended</b>					
2023					2,267,682.77
2024					2,751,738.92

## 17. Leases

### 17.1 Right-of-use assets

Right-of-use assets as at December 31, 2024 and 2023 consisted of:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
<b>Right-of-use assets - Cost</b>		
As at December 31, 2023	101,196,933.32	91,399,187.03
Increase from leases modification	386,374.00	386,374.00
Decrease from leases cancellation	(34,425,433.16)	(29,617,295.37)
Transferred out to deposit rental awaiting refund		
- related company (Note 8)	(4,817,532.16)	(3,342,399.04)
As at December 31, 2024	62,340,342.00	58,825,866.62
<b>Less Accumulated depreciation</b>		
As at December 31, 2023	(23,137,577.61)	(20,337,169.54)
Depreciation for the year	(6,601,487.48)	(6,093,433.27)
Decrease from leases cancellation	7,344,285.05	6,138,651.88
Transferred out to deposit rental awaiting refund		
- related company (Note 8)	1,407,049.17	748,991.18
As at December 31, 2024	(20,987,730.87)	(19,542,959.75)
<b>Net book value</b>		
As at December 31, 2023	78,059,355.71	71,062,017.49
As at December 31, 2024	41,352,611.13	39,282,906.87
<b>Depreciation for the year ended December 31,</b>		
2023	6,229,961.16	5,813,148.87
2024	6,601,487.48	6,093,433.27

The recognized right-of-use assets relate to the following types of assets:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Right-of-use - land	5,853,389.82	6,542,023.86	5,853,389.82	6,542,023.86
Right-of-use - office and warehouse	35,349,190.64	71,215,956.58	33,279,486.38	64,218,618.36
Vehicle license plates	150,030.67	301,375.27	150,030.67	301,375.27
Total right-of-use assets	41,352,611.13	78,059,355.71	39,282,906.87	71,062,017.49



## 17.2 Lease liabilities

Lease liabilities as at December 31, 2024 and 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Due not later than one year:</b>				
Lease payments	7,322,286.83	7,146,277.53	7,014,248.63	6,838,239.33
Deferred interest	(3,587,503.61)	(3,714,249.55)	(3,442,048.33)	(3,559,387.16)
Current portion of lease liabilities	3,734,783.22	3,432,027.98	3,572,200.30	3,278,852.17
<b>Due later than one year:</b>				
Lease payments	50,643,404.72	105,100,760.76	47,587,709.95	93,931,197.48
Deferred interest	(10,117,863.61)	(30,667,479.78)	(9,402,400.59)	(26,043,615.46)
Lease liabilities	40,525,541.11	74,433,280.98	38,185,309.36	67,887,582.02

Movements of lease liabilities for the year ended December 31, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
As at January 1,	77,865,308.96	43,035,035.59	71,166,434.19	38,844,845.64
Increase from interest	4,697,852.52	2,856,140.63	3,837,723.75	2,557,919.59
Increase during the year	386,374.00	7,338,403.77	386,374.00	7,338,403.77
Increase from leases modification	-	30,841,959.92	-	28,801,162.36
Decrease from leases cancellation	(31,128,523.86)	-	(26,433,176.19)	-
Paid	(7,560,687.29)	(6,206,230.95)	(7,199,846.09)	(6,375,897.17)
As at December 31,	44,260,324.33	77,865,308.96	41,757,509.66	71,166,434.19
<u>Less</u> Current portion	(3,734,783.22)	(3,432,027.98)	(3,572,200.30)	(3,278,852.17)
Lease liabilities	40,525,541.11	74,433,280.98	38,185,309.36	67,887,582.02

### ***Information about leases***

#### ***Office rental agreements with Winnergy Holding Co., Ltd. and Winnergy Trading Co., Ltd.***

The Company and the subsidiary entered into office leases with Winnergy Holding Co., Ltd. (lessor). The office lease has a 6-years term and rent is paid in advance on the contract date for a period of 4 months. The average monthly rental fee is totals Baht 0.37 million in the consolidated financial statements and Baht 0.35 million in the separate financial statements. The security deposit is totals Baht 1.83 million in the consolidated financial statements and Baht 1.70 million in the separate financial statements. The agreements are effective as from January 1, 2020 onwards.

Later, on December 28, 2021, the Company changed the counterparty under one rental agreement from Winnergy Holding Co., Ltd. to Winnergy Trading Co., Ltd. The rental agreement has a remaining period of 4 years.

On September 1, 2023, the Company and the subsidiary further changed the counterparty under one rental agreement from Winnergy Holding Co., Ltd. to Winnergy Trading Co., Ltd. The rental agreement has a remaining period of 2-years and 4 months.

On October 1, 2023, the Company and the subsidiary exercised their right to extend the office lease agreements period for an additional 9 years under the conditions of the original lease agreements. As a result, the office lease agreements of the Company and the subsidiary entered with Winnergy Holding Co., Ltd. and Winnergy Trading Co., Ltd. increased from 6 years to 15 years as well.

The subsidiary was granted a waiver of the office rental fee effective from May 1, 2020 to April 30, 2023.

#### ***Warehouse rental agreements with Winnergy Holding Co., Ltd.***

The Company and the subsidiary entered into warehouse leases with Winnergy Holding Co., Ltd. (lessor). The warehouse lease has a 20-years term and rent is paid in advance on the contract date for a period of 36 months. The average monthly rental fee is totals Baht 0.20 million in the consolidated financial statements and Baht 0.11 million in the separate financial statements. The security deposit is totals Baht 7.40 million in the consolidated financial statements and Baht 3.80 million in the separate financial statements. The agreements are effective as from January 1, 2020 onwards.

On July 1, 2022, the Company and the subsidiary entered into additional warehouse space rental agreements with Winnergy Holding Co., Ltd. The warehouse space rental agreements have a period of 17-years and 9 months and the average rental fee of the Company and the subsidiary totals Baht 0.05 million per month. The rental agreements are effective from April 1, 2022 onwards.

Later, on September 30, 2022, the Company and the subsidiary cancelled the warehouse space rental agreement, dated on July 1, 2022, with Winnergy Holding Co., Ltd. governing the additional warehouse leases. On the same day, the Company and the subsidiary entered into a second additional warehouse space rental agreement for changing a proportion of the lease area between the Company and the subsidiary with Winnergy Holding Co., Ltd. The warehouse space rental agreements have a period of 17-years and 9 months and the average rental fee for the Company and the subsidiary totals Baht 0.05 million per month. The rental agreements are effective from April 1, 2022 onwards.

The subsidiary was granted a waiver of the warehouse rental fee effective from May 1, 2020 to April 30, 2023.

On December 17, 2024, the Company terminated all sublease agreements for the warehouse space with Winnergy Holding Co., Ltd. The termination is effective from January 1, 2025 onwards.

***Warehouse sublease agreement between the Company and the subsidiary***

On March 1, 2022, the Company entered into a warehouse sublease agreement for some warehouse space from A New Day Co., Ltd. which has an average monthly warehouse rental fee approximately of Baht 7,190.24. The warehouse sublease agreement has the remaining lease period of 18 years as per the main lease agreement. The sublease agreement is effective from January 1, 2022 onwards.

On July 1, 2022, the Company entered into a warehouse sublease agreement for some warehouse space from A New Day Co., Ltd. which has an average monthly warehouse rental fee approximately of Baht 50,188.10. The warehouse sublease agreement has the remaining lease period of 17-years and 9 months as per the main lease agreement. The sublease agreement is effective from April 1, 2022 onwards.

The Company was granted a waiver of the warehouse rental fee from the subsidiary effective from April 1, 2022 to April 30, 2023.

On December 17, 2024, the Company terminated all sublease agreements for the warehouse space with A New Day Co., Ltd. The termination is effective from January 1, 2025 onwards.

***Other asset lease agreements with Winnergy Holding Co., Ltd.***

On May 15, 2023, the Company entered into three vehicle license plate agreements for vehicles purchased from Winnergy Holding Co., Ltd. on December 23, 2022 (Note 15). The vehicle license plate agreements have a period of three years. The lease effective from December 22, 2022. The Company made an advance rental payment for one year at an average monthly rental fee of Baht 13,100.81.

***Land lease agreements with other parties***

On July 8, 2023, the Company entered into two land lease agreements with other parties for use as a parking area. The land agreements have a period of 10 years with average monthly rental fee of Baht 73,600. The leases are effective from July 8, 2023.

***The Company leases warehouse space to its subsidiary and related companies.***

***Lease agreement between the Company and Subsidiary***

On December 31, 2024, A New Day Co., Ltd entered into a warehouse lease agreement for some warehouse space from the Company which has an average monthly warehouse rental fee approximately of Baht 41,835. The warehouse lease agreement has a period of 6 years. The rental agreement is effective from January 1, 2025 onwards.

***Lease agreement between the Company and Winnergy Holding Co., Ltd.***

On December 31, 2024, Winnergy Holding Co., Ltd. entered into a warehouse lease agreement for some warehouse space from the Company which has an average monthly warehouse rental fee approximately of Baht 45,225.60. The warehouse lease agreement has a period of 6 years. The rental agreement is effective from January 1, 2025 onwards.

## 18. Deferred tax

Movements of deferred tax assets incurred during the year are as follows:

	Unit: Baht						
	Consolidated financial statements						
	As at January 1, 2023	Profit (loss)	Other comprehensive expense	As at December 31, 2023	Profit (loss)	Other comprehensive income (expense)	As at December 31, 2024
<b>Deferred tax assets</b>							
Non-current provisions for							
employee benefits	3,244,166.65	(516,259.29)	(303,549.96)	2,424,357.40	107,623.05	363,597.60	2,895,578.05
Provisions from litigation	5,816.82	-	-	5,816.82	(5,816.82)	-	-
Profit of goods from bill-and-hold transaction							
which treated as taxable income	1,386,551.95	132,400.36	-	1,518,952.31	2,225,769.87	-	3,744,722.18
Allowance for expected credit losses	84,747.55	438,000.00	-	522,747.55	260,000.00	-	782,747.55
Allowance for decline in value of goods	482,176.78	(42,426.37)	-	439,750.41	(363,729.06)	-	76,021.35
Depreciation	908,272.33	(485,070.73)	-	423,201.60	(423,201.60)	-	-
Lease liabilities	8,607,007.12	6,966,054.69	-	15,573,061.81	(6,720,996.94)	-	8,852,064.87
Unrealised (gain) loss on revaluation of investment							
in equity designated at fair value through							
other comprehensive income	2,936,185.20	-	-	2,936,185.20	-	(3,030,042.74)	(93,857.54)
Provision for goods returned	-	-	-	-	8,583.19	-	8,583.19
Total	17,654,924.40	6,492,698.66	(303,549.96)	23,844,073.10	(4,911,768.31)	(2,666,445.14)	16,265,859.65
<b>Deferred tax liabilities</b>							
Right-of-use assets	8,122,184.84	6,299,683.26	-	14,421,868.10	(6,184,886.58)	-	8,236,981.52
Depreciation	-	-	-	-	838,733.46	-	838,733.46
Finance lease receivables	289,824.96	(7,156.29)	-	282,668.67	(282,668.67)	-	-
Total	8,412,009.80	6,292,526.97	-	14,704,536.77	(5,628,821.79)	-	9,075,714.98
Net	9,242,914.60	200,171.69	(303,549.96)	9,139,536.33	717,053.48	(2,666,445.14)	7,190,144.67

Unit: Baht

	Separate financial statements						
	As at	Profit	Other comprehensive	As at	Profit	Other comprehensive	As at
	January 1, 2023	(loss)	expense	December 31, 2023	(loss)	income (expense)	December 31, 2024
<b>Deferred tax assets</b>							
Non-current provisions for							
employee benefits	3,112,312.51	(452,156.55)	(269,779.96)	2,390,376.00	115,920.45	364,078.40	2,870,374.85
Provisions from litigation	5,816.82	-	-	5,816.82	(5,816.82)	-	-
Profit of goods from bill-and-hold transaction							
which treated as taxable income	1,386,551.95	132,400.36	-	1,518,952.31	2,225,769.87	-	3,744,722.18
Allowance for expected credit losses	84,747.55	438,000.00	-	522,747.55	260,000.00	-	782,747.55
Allowance for decline in value of goods	43,673.71	-	-	43,673.71	(102.75)	-	43,570.96
Depreciation	908,272.33	(485,070.73)	-	423,201.60	(423,201.60)	-	-
Lease liabilities	7,768,969.13	6,464,317.70	-	14,233,286.83	(5,881,784.90)	-	8,351,501.93
Unrealised (gain) loss on revaluation of investment							
in equity designated at fair value through							
other comprehensive income	2,936,185.20	-	-	2,936,185.20	-	(3,030,042.74)	(93,857.54)
Total	16,246,529.20	6,097,490.78	(269,779.96)	22,074,240.02	(3,709,215.75)	(2,665,964.34)	15,699,059.93
<b>Deferred tax liabilities</b>							
Right-of-use assets	7,564,037.43	5,940,818.96	-	13,504,856.39	(5,673,309.21)	-	7,831,547.18
Depreciation	-	-	-	-	838,733.46	-	838,733.46
Total	7,564,037.43	5,940,818.96	-	13,504,856.39	(4,834,575.75)	-	8,670,280.64
Net	8,682,491.77	156,671.82	(269,779.96)	8,569,383.63	1,125,360.00	(2,665,964.34)	7,028,779.29



Income tax for the year ended December 31, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Current tax expense</b>				
Current period	5,431,974.42	4,813,688.40	5,101,047.27	4,813,688.40
<b>Deferred tax</b>				
Movement in temporary differences	(717,053.48)	(200,171.68)	(1,125,360.00)	(156,671.82)
Total income tax expense	4,714,920.94	4,613,516.72	3,975,687.27	4,657,016.58

**Reconciliation of effective tax rate**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit before income tax	33,974,096.02	35,253,025.00	29,803,375.63	35,255,506.77
Income tax rate	20%	20%	20%	20%
Current income tax expense as tax rate	6,794,819.20	7,050,605.00	5,960,675.13	7,051,101.35
Non-deductible expenses	475,712.54	630,181.44	487,315.68	591,606.90
Income tax on intercompany loss	(1,419.68)	473.74	-	-
Non-taxable income/deductible expense	(2,554,191.12)	(3,067,743.46)	(2,472,303.54)	(2,985,691.67)
Income tax expense	4,714,920.94	4,613,516.72	3,975,687.27	4,657,016.58
The average effective tax rate	14%	13%	13%	13%

**Income tax rate**

The Company used an income tax rate of 20% to calculate corporate income tax for the year ended December 31, 2024 and 2023.

## 19. Other non-current financial assets

Other non-current financial assets as at December 31, 2024 and 2023 consisted of:

		Unit: Baht					
		Consolidated financial statements					
		December 31, 2024			December 31, 2023		
		Fair value			Fair value		
	Level of	through other	Amortised		through other	Amortised	
	fair value	comprehensive income	cost	Total	comprehensive income	cost	Total
<b>Non-current financial assets</b>							
Investment in common stock							
- Professional Laboratory							
Management Corp PCL.	Level 3	47,794,570.20	-	47,794,570.20	32,644,356.50	-	32,644,356.50
Rental deposits	Level 3	-	1,716,569.72	1,716,569.72	-	5,567,382.04	5,567,382.04
Total		47,794,570.20	1,716,569.72	49,511,139.92	32,644,356.50	5,567,382.04	38,211,738.54

		Unit: Baht					
		Separate financial statements					
		December 31, 2024			December 31, 2023		
		Fair value			Fair value		
Level of		through other	Amortised		through other	Amortised	
fair value		comprehensive income	cost	Total	comprehensive income	cost	Total
<b>Non-current financial assets</b>							
Investment in common stock							
- Professional Laboratory							
Management Corp PCL.	Level 3	47,794,570.20	-	47,794,570.20	32,644,356.50	-	32,644,356.50
Rental deposits	Level 3	-	1,666,195.51	1,666,195.51	-	4,078,811.93	4,078,811.93
Total		47,794,570.20	1,666,195.51	49,460,765.71	32,644,356.50	4,078,811.93	36,723,168.43

Movements of investment in equity of Professional Laboratory Management Corp PCL. designated at fair value through other comprehensive income for the year ended December 31, 2024 and 2023 are as follows:

		Unit : Baht	
		Consolidated/Separate financial statements	
		2024	2023
Balance as at January 1		32,644,356.50	32,644,356.50
Gain on change in value		15,150,213.70	-
Balance as at December 31		47,794,570.20	32,644,356.50

The Company received dividend income from Professional Laboratory Management Corp PCL. The dividend income is recognised as other income amounting of Baht 2.94 million in consolidated and separate financial statement for the year ended December 31, 2023.

On March 28, 2022, the Extraordinary General Meeting No. 2/2022 of Professional Laboratory Management Corp PCL. passed the resolutions to convert the company to a Public Company Limited, to change of the par value of its ordinary shares from Baht 10 per share to Baht 0.50 per share and to increase the company's registered capital by 90,000,000 shares at Baht 0.50 per share. The increase registered capital of 20,000,000 shares are offered to an executive, senior employee and the company's consultant at an offering price no lower than Baht 1.90 per share and to a private placement for the specific investor totalling of 70,000,000 shares at an offering price no lower than Baht 2 per share. This results in the changing of the Company's share of Professional Laboratory Management Corp PCL. from 815,607 shares to 16,312,140 shares and changing the proportion of the Company's interest from 12.55% to 7.41%.

The Company determines the fair values of the investment in common stock - Professional Laboratory Management Corp PCL. as at December 31, 2023 using the increasing registered capital price and offered to specific investor at an offering price no lower than Baht 2 per share from the Extraordinary General Meeting No. 2/2022 of Professional Laboratory Management Corp PCL. on March 28, 2022, This results in the changing of the fair value of the investment from Baht 47.33 million to Baht 32.64 million.

The fair value of the investment in common stock of Professional Laboratory Management Corp PCL. was appraised by an independent appraiser as at December 31, 2024. The fair value of the common stock was determined using the Discounted Cash Flow (DCF) approach, the key assumptions used in the valuation include return rate, discount rate, growth rate, and estimated revenue, costs, and expenses.

## 20. Other non-current assets

Other non-current assets as at December 31, 2024 and 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Deposits	27,052.00	267,052.00	27,052.00	255,452.00
Retention	60,749.00	914,623.36	35,749.00	889,623.36
Prepaid rental - related company	-	668,838.00	-	-
Withholding tax	-	3,492,420.87	-	3,492,420.87
Other non-current assets	4,014,450.69	3,835,324.18	4,014,470.69	3,835,344.18
Total	4,102,251.69	9,178,258.41	4,077,271.69	8,472,840.41

## 21. Bank overdrafts and short-term loans from financial institutions

Bank overdrafts and short-term loans from financial institutions as at December 31, 2024 and 2023 are as follows:

	Unit: Baht	
	Consolidated/Separate financial statements	
	December 31, 2024	December 31, 2023
Trust receipt	110,913,671.59	153,816,499.25

As at December 31, 2024 and 2023, the Group has lines of credit from financial institutions as follows:

	Credit line (Million Baht)				Interest rate
	Consolidated financial statements		Separate financial statements		
	December 31,	December 31,	December 31,	December 31,	
	2024	2023	2024	2023	
Bank overdraft, promissory notes,					
and short-term loans	150.00	120.00	150.00	120.00	Contract rate
Trust receipt/Letters of credit	343.00	343.00	338.00	338.00	Contract rate
Total	493.00	463.00	488.00	458.00	

The Group receives credit facilities from banks for forward contracts to hedge against exchange rate risks associated with trust receipts/letters of credit which are denominated both in foreign currencies and Baht currency as follows:

	Unit: Million	
	Consolidated/Separate financial statements	
	December 31, 2024	December 31, 2023
Forward exchange contract (million US dollar)	3.85	3.85
Forward exchange contract (million Baht)	190.00	190.00

On October 18, 2024, the Company entered into a credit facility agreement with a domestic financial institution with promissory note of Baht 30 million for business operations.

The Group has credit facilities in the form of short-term loans from many financial institutions. As at December 31, 2024 and 2023, such loans are guaranteed by certain directors of the Company.

## 22. Trade and other current payables

Trade and other current payables as at December 31, 2024 and 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Trade payables</b>				
Trade payables - other companies	89,656,321.06	69,216,324.03	89,606,778.80	68,940,263.29
<b>Other current payables</b>				
Unearned revenue - other companies	337,539.02	145,317.36	337,539.02	145,317.36
Accrued expenses - other companies	21,074,852.30	16,745,927.58	20,443,452.36	16,021,619.70
Accrued expenses - related companies	371,197.81	242,291.97	353,478.97	228,703.61
Accrued interest expenses - subsidiary	-	-	30,575.34	-
Other payables - other companies	5,074,158.00	212,826.47	5,031,279.57	71,054.24
Other payables - related companies	10,275,905.00	3,649,770.00	10,275,905.00	3,649,770.00
Total other current payables	37,133,652.13	20,996,133.38	36,472,230.26	20,116,464.91
Total trade and other current payables	126,789,973.19	90,212,457.41	126,079,009.06	89,056,728.20

## 23. Long-term loans from financial institutions

Long-term loans from financial institutions as at December 31, 2024 and 2023 are as follows:

	Unit: Baht	
	Consolidated/Separate financial statements	
	December 31, 2024	December 31, 2023
Long-term loans	152,277,777.81	24,444,444.46
<u>Less</u> current portion	(35,115,111.10)	(13,333,333.32)
Long-term loans from financial institutions	117,162,666.71	11,111,111.14

On October 16, 2024, the Company entered into the loan agreement with a financial institution in facility amount of Baht 40 million in order to purchase medical devices and appliances. The interest rate is 2.60% per annum. The repayment of principal and its interest is made on monthly basis for a total of 36 periods, starting from the date of the first drawdown and repayment must be completed within 3 years from the date of the first loan drawdown.

On November 28, 2024, the Company entered into a long-term loan agreement with a financial institution in facility amount of Baht 112 million. The loan will be used to purchase land and a warehouse building. The interest rate is MLR-2.25% per annum.

The repayment of principal and its interest is made on monthly basis for a total of 96 periods, starting from the date of the first drawdown and repayment must be completed within 8 years from the date of the first loan drawdown.

The long-term loans are guaranteed by some medical equipment and land with buildings (Notes 14 and 15).

The Company is required to comply with all terms of the aforementioned loan agreements.



## 24. Other current liabilities

Other current liabilities as at December 31, 2024 and 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Withholding tax - accrued	526,271.19	697,269.19	526,271.19	697,269.19
Revenue Department - payables	2,700,505.80	384,582.63	2,647,488.10	323,156.06
Others	50,115.90	3,353.58	-	-
Total	3,276,892.89	1,085,205.40	3,173,759.29	1,020,425.25

## 25. Non-current provisions for employee benefits

Movements of the present value of non-current provisions for employee benefits and employee benefit expenses in the statements of comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

	Unit: Baht					
	Consolidated financial statements					
	For the year ended					
	December 31, 2024			December 31, 2023		
	Severance benefits	Other long-term employee benefits	Total	Severance benefits	Other long-term employee benefits	Total
Balance at the beginning of the year	3,280,672.00	8,841,115.00	12,121,787.00	4,240,520.77	11,980,312.45	16,220,833.22
<i>Included in profit or loss:</i>						
Current service cost	412,271.00	1,907,753.00	2,320,024.00	489,152.00	1,198,215.00	1,687,367.00
Interest cost	112,683.00	256,898.00	369,581.00	68,749.00	75,265.00	144,014.00
Gain (losses) on re-measurements of defined benefit plans						
- Demographic assumptions changes	-	(434,042.00)	(434,042.00)	-	237,898.00	237,898.00
- Financial assumptions changes	-	(844,669.00)	(844,669.00)	-	(1,797,381.00)	(1,797,381.00)
- Experience adjustments	-	1,683,871.00	1,683,871.00	-	(1,413,143.15)	(1,413,143.15)
<i>Include in comprehensive (income) loss:</i>						
Gain (losses) on re-measurements of defined benefit plans						
- Demographic assumptions changes	1,207,588.00	-	1,207,588.00	(298,391.00)	-	(298,391.00)
- Financial assumptions changes	(507,140.00)	-	(507,140.00)	(248,430.00)	-	(248,430.00)
- Experience adjustments	1,117,540.00	-	1,117,540.00	(970,928.77)	-	(970,928.77)
Benefit paid during the year	(124,276.67)	(2,432,373.10)	(2,556,649.77)	-	(1,440,051.30)	(1,440,051.30)
Balance at the ending of the year	5,499,337.33	8,978,552.90	14,477,890.23	3,280,672.00	8,841,115.00	12,121,787.00

	Unit: Baht					
	Separate financial statements					
	For the year ended					
	December 31, 2024			December 31, 2023		
	Severance benefits	Other long-term employee benefits	Total	Severance benefits	Other long-term employee benefits	Total
Balance at the beginning of the year	3,272,065.00	8,679,815.00	11,951,880.00	4,090,753.78	11,470,808.73	15,561,562.51
<i>Included in profit or loss:</i>						
Current service cost	411,118.00	1,877,504.00	2,288,622.00	464,085.00	1,129,069.00	1,593,154.00
Interest cost	112,337.00	252,320.00	364,657.00	66,126.00	72,158.00	138,284.00
Gain (losses) on re-measurements of defined benefit plans						
- Demographic assumptions changes	-	(432,523.00)	(432,523.00)	-	234,332.00	234,332.00
- Financial assumptions changes	-	(832,235.00)	(832,235.00)	-	(1,787,178.00)	(1,787,178.00)
- Experience adjustments	-	1,747,731.00	1,747,731.00	-	(999,323.43)	(999,323.43)
<i>Include in comprehensive (income) loss:</i>						
Gain (losses) on re-measurements of defined benefit plans						
- Demographic assumptions changes	1,203,358.00	-	1,203,358.00	(296,867.00)	-	(296,867.00)
- Financial assumptions changes	(505,986.00)	-	(505,986.00)	(245,615.00)	-	(245,615.00)
- Experience adjustments	1,123,020.00	-	1,123,020.00	(806,417.78)	-	(806,417.78)
Benefit paid during the year	(124,276.67)	(2,432,373.10)	(2,556,649.77)	-	(1,440,051.30)	(1,440,051.30)
Balance at the ending of the year	5,491,635.33	8,860,238.90	14,351,874.23	3,272,065.00	8,679,815.00	11,951,880.00

Employee benefit expenses in the statements of comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Recognised in profit or loss</b>				
Distribution costs	1,143,577.00	561,877.00	1,107,251.00	461,934.00
Administrative expenses	1,546,028.00	1,269,504.00	1,546,028.00	1,269,504.00
(Gain) losses on re-measurements of defined benefit plans of				
other long-term employee benefits	405,160.00	(2,972,626.15)	482,973.00	(2,552,169.43)
<b>Total employee benefit (gain) losses - net</b>	<b>3,094,765.00</b>	<b>(1,141,245.15)</b>	<b>3,136,252.00</b>	<b>(820,731.43)</b>
<b>Recognised in other comprehensive income</b>				
Gain (losses) on re-measurements of defined				
benefit plans of severance benefits	(1,817,988.00)	1,517,749.77	(1,820,392.00)	1,348,899.78

The Group has defined benefits plan in accordance with severance payment under the labor law which entitles retired employees within work service period at various rates.

The actuarial assumption of the discount rate is estimated from the weighted average of the yield rate of government bonds that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from the mortality table from the Office of Insurance Commission.

The actuarial assumption of the resignation rate is estimated based on historical data which is based on employee age ranges.

As at December 31, 2024 and 2023, the weighted average period for non-current provisions for employee benefits payments for the Group is approximately 11 - 14 years and 8 - 12 years, respectively. For the Company is approximately 11 years and 12 years, respectively.

Principal actuarial assumptions as at December 31, 2024 and 2023 (represented by the weighted-average) consisted of:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(Percentage (%)/annum)	(Percentage (%)/annum)	(Percentage (%)/annum)	(Percentage (%)/annum)
Discount rate	2.32 - 2.55	3.05 - 3.55	2.32	3.05
Future salary increase rate	3.00	5.53	3.00	5.53
Turnover rate				
Under 20 years old	100	-	100	-
20 - 29 years old	21	24	21	24
30 - 39 years old	16	21	16	21
40 - 59 years old	14	17	14	17
Above 60 years old	-	-	-	-
Retired	60 years	60 years	60 years	60 years

The results of sensitivity analysis for significant assumptions that affect the present value of the non-current provisions for employee benefits as at December 31, 2024 are summarised below:

	Unit: Baht			
	Change of the present value of the non-current provisions			
	for employee benefits increase (decrease)			
	Consolidated financial statement			
	Severance benefits		Other long-term employee benefits	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(190,421.00)	201,336.00	(213,326.00)	223,627.00
Future salary increase rate	194,150.00	(185,535.00)	220,880.00	(212,805.00)
Turnover rate	(227,973.00)	240,892.00	87,368.00	(93,620.00)

	Unit: Baht			
	Change of the present value of the non-current provisions			
	for employee benefits increase (decrease)			
	Seperate financial statement			
	Severance benefits		Other long-term employee benefits	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(189,664.00)	200,492.00	(216,884.00)	227,041.00
Future salary increase rate	193,358.00	(184,817.00)	224,300.00	(216,405.00)
Turnover rate	(227,070.00)	239,876.00	86,862.00	(93,034.00)

## 26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside at least 5 percent of its net profit to a statutory reserve after deducting any accumulated deficit brought forward, until the reserve reaches 10 percent of the Company's registered capital. The statutory reserve is not available for dividend distribution.

## 27. Dividend payment

27.1 On April 23, 2024, the Ordinary Shareholders' Meeting No. 1/2024 passed a resolution to pay dividend to shareholders from the operating results for the year 2023 at the rate of Baht 0.0295 per share for 400 million shares, totalling Baht 11.80 million. The dividend was paid to shareholders on May 21, 2024.

27.2 On April 21, 2023, the Ordinary Shareholders' Meeting No. 1/2023 passed a resolution to pay dividend to shareholders from the operating results for the year 2022 at the rate of Baht 0.0569 per share for 400 million shares, totalling Baht 22.76 million. The dividend was paid to shareholders on May 19, 2023.

## 28. Segment information

Segment information will present information about the products of the Group and information about the geography in which the Group operates. The Group presents its business segment as the main form of reporting based on operating profit, gross profit and segment assets that are directly related to a segment or that can be reasonably allocated to the segments.

The main businesses of the Group are a distribution of medical devices, chemicals and medical equipment and technology. The Group operates in the geographic area of Thailand, only. Segment information for the years ended December 31, 2024 and 2023 are as follows:

Unit: Million Baht						
Consolidated financial statements						
	Revenue from medical products		Revenue from other products		Total	
	2024	2023	2024	2023	2024	2023
Revenue from sales and services	583.26	573.01	18.83	13.43	602.09	586.44
Rental income	52.26	52.74	-	-	52.26	52.74
<b>Total revenues</b>	<b>635.52</b>	<b>625.75</b>	<b>18.83</b>	<b>13.43</b>	<b>654.35</b>	<b>639.18</b>
Cost of sales and services	(345.62)	(342.72)	(9.85)	(7.98)	(355.47)	(350.70)
Cost of rental	(30.61)	(30.05)	-	-	(30.61)	(30.05)
<b>Total costs</b>	<b>(376.23)</b>	<b>(372.77)</b>	<b>(9.85)</b>	<b>(7.98)</b>	<b>(386.08)</b>	<b>(380.75)</b>
<b>Gross profits</b>	<b>259.29</b>	<b>252.98</b>	<b>8.98</b>	<b>5.45</b>	<b>268.27</b>	<b>258.43</b>
Other incomes					21.67	10.23
Distribution costs					(113.33)	(101.13)
Administrative expenses					(130.47)	(123.21)
Financial costs					(12.17)	(9.07)
Profit before income tax expenses					33.97	35.25
Income tax expenses					(4.71)	(4.61)
<b>Profit for the year</b>					<b>29.26</b>	<b>30.64</b>
<b>Other comprehensive income (loss) for the year :</b>						
<i>Components of other comprehensive income that will not be reclassified to profit or loss :</i>						
Gain on investment in equity designed fair value						
through other comprehensive income					15.15	-
Gain (losses) on re-measurements of defined benefit plans					(1.82)	1.51
Income tax relating to components of other comprehensive						
income that will not be reclassified to profit or loss					(2.67)	(0.30)
<b>Other comprehensive income for the year, net of tax</b>					<b>10.66</b>	<b>1.21</b>
<b>Total comprehensive income for the year</b>					<b>39.92</b>	<b>31.85</b>



The group has total assets according to business segments as at December 31, 2024 and 2023 as follows:

	Unit: Million Baht					
	Consolidated financial statements					
	Medical products		Other products		Total	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Inventories	110.52	109.48	6.22	10.24	116.74	119.72
Property and equipment	391.01	271.40	-	0.01	391.01	271.41
Intangible assets	37.02	23.37	0.73	0.86	37.75	24.23
Right-of-use assets	36.88	65.21	4.47	12.85	41.35	78.06
Other assets					519.03	484.46
Total assets					1,105.88	977.88

### Major customers' information

For the years ended December 31, 2024 and 2023, the Group have 2 major customers and 1 customer attributed to 12% and 10% of total revenues respectively.

## 29. Provident fund

On November 19, 2020, the Group and employees jointly registered the provident fund according to the Provident Fund Act B.E. 2530 and the Provident Fund Act (No. 2) B.E. 2542 and appointed an authorized manager to administer the fund. The fund is accumulated by the Group and employees and will be paid to the employees when they resign according to the fund's regulations.

The Group paid for employee's provident funds for the year ended December 31, 2024 in amount of Baht 0.33 million in consolidated and separate financial statements.

### 30. Other income

For the years ended December 31, 2024 and 2023, the Group's other income are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Dividend income (Note 19)	-	2,936,185.20	-	2,936,185.20
Refund from deposit for clearance	-	925,846.83	-	925,846.83
Interest income	2,660,727.19	1,739,795.63	2,428,625.87	1,544,680.89
Other incomes - related companies	697,024.98	244,420.55	682,289.59	21,883.56
Gain on exchange rate	1,135,942.54	826,545.40	1,135,942.54	819,738.53
Gain on disposal of fixed assets (Note 15)	12,186,278.46	-	12,186,278.46	-
Gain on re-measurements of defined benefit plans of other long-term employee benefits (Note 25)	-	2,972,626.15	-	2,552,169.43
Gain on contract cancellation	4,565,739.75	-	3,207,103.41	-
Others	424,382.10	591,880.17	377,339.96	714,919.40
Total	21,670,095.02	10,237,299.93	20,017,579.83	9,515,423.84

### 31. Significant expenses by nature

For the years ended December 31, 2024 and 2023, the Group's significant expenses by nature of expense are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Employee expenses	158,105	145,188	156,784	143,338
Sales promotion expenses	17,184	17,260	14,475	15,183
Wages and services	10,844	15,071	10,554	14,645
Consultant and professional fee	4,075	3,480	3,725	3,080
Repair expenses	2,141	1,279	2,141	1,279
Depreciation and amortisation	50,058	44,871	49,413	44,325

### **32. Capital management**

The objective of financial management of the Group is to maintain the continuity of operational capability and capital structure to be duly appropriated.

### **33. Disclosure of financial instruments**

#### ***Risk management policies***

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, refundable from trade payable, finance lease receivables, contract assets, advance payment for goods, other non-current financial assets, bank overdrafts and short-term loans from financial institutions, trade and other current payables, contract liabilities, lease liabilities, long-term loans from financial institutions and derivatives liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### ***Credit risk***

Credit risk refers to the risk if the other parties fail to perform their obligations, resulting in a financial loss for the Group. However, there is no significant concentration of credit risk for the Group. If the other parties fail to perform their contracts, the Group provides a provision for allowance for expected credit losses in the full amount.

In the case of financial assets, the carrying amount of the assets recorded in the statement of financial position, net of provision for allowance for expected credit losses, represents the Group's maximum exposure to credit risk.

#### ***Interest rate risk***

Interest rate risk arises from the fluctuation of market interest rates in the future, which may have a negative effect to current and future operations and cash flows of the Group. The Group's management believes that the interest rate risk is minimal because the Group deposits at banks, Bank overdrafts and short-term loans from financial institutions and long-term loans from financial institutions bear interest at the floating market interest rates or fixed rates that approximate the market interest rates.

**Financial instruments with variable interest rates are as followings:**

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
<b>Interest rate risk</b>				
<b><i>Financial instruments with variable interest rates - not hedging risk</i></b>				
Cash and cash equivalents	17.06	26.24	16.02	15.61
Bank overdrafts and short-term loans				
from financial institutions	110.91	153.82	110.91	153.82
Long-term loans from financial institutions	141.17	-	147.17	-
<b>Total</b>	<b>269.14</b>	<b>180.06</b>	<b>274.10</b>	<b>169.43</b>

***Foreign currency risk***

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

***Liquidity risk***

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

***Fair value of financial instruments***

The following methods and assumptions were used by the Group in estimating the fair value of the financial instruments: Cash and cash equivalents, Trade and other current receivables, Refundable from trade payable, Finance lease receivables, Contract assets, Advance payment for goods, Trade and other current payables, Lease liabilities and Contract liabilities presented with the carrying values approximate to their fair values. Bank overdrafts and loans from financial institutions, which have interest bearing at a floating rate according to market rate, have the carrying value close to their fair value approximately.

### ***Fair value of derivative liabilities***

As at December 31, 2024 and 2023, the outstanding balance of derivative liabilities of the Group for buying forward contracts are as follows:

Currency	Consolidated/Separate financial statements					
	Foreign currencies		Contract amount		Fair value of liabilities	
			(Baht)		(Baht)	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
US dollar	1,819,684.65	1,216,563.02	61,577,176.13	42,941,360.21	(109,184.50)	(1,409,823.33)
Singapore dollar	370,457.76	66,006.13	9,413,177.49	1,753,421.23	(135,314.34)	(40,377.64)
Euro	682,640.86	351,965.94	25,280,044.78	13,518,893.02	(1,123,351.03)	(154,790.25)
			96,270,398.40	58,213,674.46	(1,367,849.87)	(1,604,991.22)

### **34. Commitments and contingent liabilities**

34.1 As at December 31, 2024 and 2023, the Group had contingent liabilities from letters of guarantee issued by several commercial banks. These are related to certain operational obligations in the normal course of business of the Group as follows:

	Unit: Million Baht	
	Consolidated/Separate financial statements	
	December 31, 2024	December 31, 2023
Letters of guarantee	52.50	48.81

34.2 As at December 31, 2024 and 2023, the Company has obligations to pay under hire of work and service agreements with third parties as follows:

	Unit: Million Baht	
	Consolidated/Separate financial statements	
	December 31, 2024	December 31, 2023
Financial advisory agreement	-	0.43
Software development and installation agreement	-	0.97
System development service agreement	1.49	8.07
Website design and development agreement	-	0.49
Law advisory agreement	0.50	-



### 35. Reclassification

During the year, the Company has reclassified certain accounts in the consolidated and separate statements of comprehensive income for the year ended December 31, 2023 to conform to the presentation of the financial statements of current year. There is no effect to net profit or equity attributable to owners of the company as follow:

	Unit: Baht		
	Consolidated financial statements		
	As previously reported	Reclassified	After reclassified
<b>Statements of comprehensive income</b>			
<b>For the year ended December 31, 2023</b>			
Cost of sales and services	347,676,870.79	3,024,940.16	350,701,810.95
Distribution costs	104,154,984.54	(3,024,940.16)	101,130,044.38
	Unit: Baht		
	Separate financial statements		
	As previously reported	Reclassified	After reclassified
<b>Statements of comprehensive income</b>			
<b>For the year ended December 31, 2023</b>			
Cost of sales and services	339,696,505.62	3,024,940.16	342,721,445.78
Distribution costs	99,972,631.15	(3,024,940.16)	96,947,690.99

### 36. Event after the reporting period

The Board of Directors' Meeting No. 1/2025, held on February 26, 2025, resolved to pay a dividend to shareholders from the operating results for the year 2024 at the rate of Baht 0.02475 per share for 400 million shares, totalling Baht 9.90 million. The dividend will be paid within one month from the date of the resolution of the shareholders' meeting.

### 37. Approval of financial statements

These financial statements have been approved by the Company's Board of Directors on February 26, 2025.

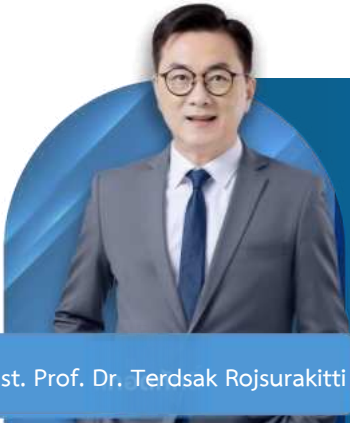
# Attachment



## Attachment 1

Details of the Board of Directors, Executives, Controlling Persons The person appointed to be responsible for the highest level of the accounting and finance department, the person directly responsible for controlling the accounting process, the head of the company's internal audit department, and the head. Legal and Compliance Department and Company Secretary

### Details about the board



- Independent Director
- Chairman of the Board
- Chairman of the Nomination and Remuneration Committee
- Chairman of the Good Corporate Governance and Sustainability Committee

Asst. Prof. Dr. Terdsak Rojsurakitti

Age 68 years

### Proportion of shareholding in the company

0.1 percent of the total number of shares with voting rights of the company

### Date of first appointment of director

September 27, 2019

### Family relationship between directors / executives

-None-

### Educational record

- Ph.D., Faculty of Business Administration English Language Institute of International Studies Ramkhamhaeng University
- Master's Degree Faculty of Commerce and Accountancy Thammasat University
- Bachelor's degree, Faculty of Medicine Chiang Mai University

### Others

- Diploma of the Thai Board of Preventive Medicine (Lifestyle Medicine)
- Certificate of Obstetrics and Gynecology, The Medical Council of Thailand
- Diploma of the Thai Board of Family Medicine, The Medical Council of Thailand

- Diploma of the Thai Board of Preventive Medicine (Public Health), The Medical Council of Thailand
- Higher Graduate Diploma in Clinical Medical Sciences, Mahidol University

### History of training courses of the Thai Institute of Directors Association (IOD)

- Director's Guide to Legal Obligations and Duties Class 1/2024
- ESG in the Boardroom Class ESG 1/2024
- The Board's Roles in Climate Governance BCG Class 2/2024
- Anti-Corruption: The Practical Guide Class 63/2023
- Company Reporting Program Class 34/2023
- Company Secretary Program Class 135/2023
- How to Develop a Risk Management Plan Class 63/2023
- Joint Venture Governance Class 11/2023
- Corruption Risk and Control: Technical Update Class 15/2022
- Strategic Board Master Class 11/2022
- The Board's Role in Mergers and Acquisitions Class 1/2022
- Subsidiary Governance Program Class 1/2022
- Financial Statements for Directors Class 45/2022
- Board Reporting Program Class 36/2021
- Director Leadership Certificate Program Class 2/2021

- Ethical Leadership Program Class 22/2021
- Advance Audit Committee Program Class 37/2020
- Board Nomination and Compensation Program (BNCP) Class 9/2020
- Risk Management Program for Corporate Leaders Class 20/2020
- Corporate Governance for Executive Class 16/2020
- Role of the Chairman Program Class 46/2020
- Successful Formulation & Execution of Strategy Class 32/2020
- Boardroom Success through Financing & Investment Class 9/2020
- Directors Certification Program (DCP) Class 295/2020
- Directors Accreditation Program (DAP) Class 163/2019

#### Other training history

- Executive Program in Security Management for Senior Executives, Class 5 (SML)  
The Association of National Defence College of Thailand Under the Royal Patronage of His Majesty the King.” (ANDCT)
- Wellness & Healthcare Business Opportunity Program for Executives  
Mahidol University
- Business Analysis and Valuation in Practice - Healthcare Program  
The Stock Exchange of Thailand
- Strategic CFO in Capital Market Class 11  
The Stock Exchange of Thailand
- Lifestyle Medicine 2021  
ASEAN Institute for Health Development, Mahidol University
- Certificate, Insurance Fundamentals: Life, Annuities, and Health  
Life Office Management Association, USA
- Senior Executive Program "Thammasat for Society" (Thammasat University), Class 14  
Thammasat Institute of Science for Society Foundation
- Medical Governance Diploma Program For senior executives (Batch 5)  
King Prajadhipok's Institute - Medical Council

- Strategy for Health Care Delivery Program  
Harvard Business School
- Higher Diploma Program in Clinical Sciences  
Mahidol University
- Private Hospital Management Course, Class 5  
Private Hospital Association

#### Work history for the past 5 years to the present

2024 to present	Task Force for the Development and Integration of Thailand's Health Insurance System (OIC) Office of the Insurance Commission (OIC)
2024 to present	Chairperson of the Medical Advisory Board The Thai General Insurance Association
2023 to present	- Chairman of the Nomination and Remuneration - Audit Committee - Independent Director Platinum Fruits Co., Ltd.
2023 to present	Subcommittee for developing a minimally invasive laparoscopic surgery service system and modern medical procedures with utility Social Security Office
2022 to present	Health Insurance Specialist Thipaya Group Holdings Public Company Limited
2022 to present	Association president Executive master's Program Alumni Association Faculty of Commerce and Accountancy Thammasat University
2020 to present	Chief Executive Officer Premier Healthcare Group Co., Ltd.
2019 to present	- Chairman of the Board - Chairman of the Corporate Governance and Sustainability Committee - Chairman of the Nomination and Remuneration Committee - Independent Director

2019 to present	Winnergy Medical Public Company Limited - Chairman of the Nomination and Remuneration Committee - Audit Committee - Independent Director Do Day Dream Public Company Limited
2019 to present	Executive director Faculty of Medicine Western University
2019 to present	Executive Director Executive association Thailand Hospital

**Holding a position as a director or executive in other listed companies (Including positions in the company) (3 businesses)**

2022 to present	Health Insurance Specialist Thipaya Group Holdings Public Company Limited
2019 to present	- Chairman of the Board - Chairman of the Corporate Governance and Sustainability Committee - Chairman of the Nomination and Remuneration Committee - Independent Director Winnergy Medical Public Company Limited
2019 to present	- Chairman of the Nomination and Remuneration Committee - Audit Committee - Independent Director Do Day Dream Public Company Limited

**Holding a position as a director or executive in other non-listed companies (11 businesses)**

2023 to present	- Chairman of the Nomination and Remuneration - Audit Committee - Independent Director Platinum Fruits Co., Ltd.
2023 to present	Subcommittee for developing a minimally invasive laparoscopic surgery service system and modern medical procedures with utility - Social Security Office

2022 to present	Association president Executive Master's Program Alumni Association Faculty of Commerce and Accountancy Thammasat University
2020 to present	Chief Executive Officer Premier Healthcare Group Co., Ltd.
2019 to present	Executive director Faculty of Medicine Western University
2019 to present	executive director Executive association Thailand Hospital
2018 to present	PMMV Volunteer - Princess Mother's Medical Volunteer (PMMV)
2008 to present	Obstetrician-gynecologist Medical Development Clinic
2020 to 2023	Chairman of the Executive Committee Aikchol Hospital Public Company Limited
2017 to 2022	Executive Committee Member of Professor Sangwian Intharavichai Fund Faculty of Commerce and Accountancy, Thammasat University
2016 to 2020	Chief Clinical Operations Bumrungrad Hospital Public Company Limited

**Proportion of meeting attendance of the Board of Directors and sub-committees in the past year**

Meet	Attendance ratio	
	Number of times	Percentage
Board of Directors	4/4	100%
Nomination and Remuneration Committee	2/2	100%
Good Corporate Governance and Sustainability Committee	1/1	100%

**Illegal record in the past 10 years**

- None -





- Independent Director
- Chairman of the Audit Committee

Age 46 years

Mr. Chanat Sorakraikitikul

#### Proportion of shareholding in the company

0.000025 percent of the total shares with voting rights of the company

#### Date of first appointment of director

March 7, 2023

#### Family relationship among directors / executives

-None-

#### Educational record

- Master's Degree, Accounting, University of Virginia, U.S.A
- Bachelor's degree, Business Administration, Babson College, U.S.A

#### Others

-None-

#### History of training courses of the Thai Institute of Directors Association (IOD)

- ESG in the Boardroom: The Practical Guide for Board Class 4/2024
- Corruption Risk and Control Workshop (CRC) Class 18/2023
- Director Accreditation Program Class 131/2016

#### Other training history

- TLCA Leadership Development Program Class 2 Thai Listed Companies Association
- TLCA Executive Development Program Class 6 Thai Listed Companies Association

#### Work history for the past 5 years to the present

- |                 |   |
|-----------------|---|
| 2023 to present | - Chairman of the Audit Committee       |
|                 | - Independent Director                  |
|                 | Winnergy Medical Public Company Limited |

2023 to present

- Chairman of the Risk Management and Sustainability Committee
- Chairman of the Nomination and Remuneration Committee
- Audit Committee
- Independent Director

TN Group Corporation Public Company Limited

2019 to present

- Chairman of the Audit Committee
- Vice President of the Board of Directors
- Director
- Member of the Nomination and Remuneration Committee
- Independent Director

CPanel Public Company Limited

2015 to present

Director

Prima Gold International Co., Ltd.

2015 to present

- Director
- Vice Chairman of Group Executive Committee
- Managing Director – Finance & Risk Management
- Group Executive Director
- Risk Management Director

Pranda Jewelry Public Company Limited

#### Holding a position as a director or executive in other listed companies (Including positions in the company) (4 business)

- |                 |   |
|-----------------|---|
| 2023 to present | - Chairman of the Audit Committee       |
|                 | - Independent Director                  |
|                 | Winnergy Medical Public Company Limited |

2023 to present - Chairman of the Risk Management and Sustainability Committee  
 - Chairman of the Nomination and Remuneration Committee  
 - Audit Committee  
 - Independent Director  
 TN Group Corporation Public Company Limited

2019 to present - Chairman of the Audit Committee  
 - Vice President of the Board of Directors  
 - Director  
 - Member of the Nomination and Remuneration Committee  
 - Independent Director  
 CPanel Public Company Limited

2015 to present - Director  
 - Vice Chairman of Group Executive Committee

- Managing Director – Finance & Risk Management  
 - Group Executive Director  
 - Risk Management Director  
 Pranda Jewelry Public Company Limited

#### Holding a position as a director or executive in other non-listed companies (1 business)

2015 to present Director  
 Prima Gold International Co., Ltd.

#### Proportion of meeting attendance of the Board of Directors and sub-committees in the past year

Meeting	Attendance ratio	
	Number of times	Percentage
The Board of Directors Meeting	4/4	100
The Audit Committee Meeting	4/4	100

#### Illegal record in the past 10 years

-None-



Dr. Renu Ubol

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Member of the Good Corporate Governance and Sustainability Committee

Age 71 years

#### Proportion of shareholding in the company

0.095 percent of the total number of shares with voting rights of the company

#### Date of first appointment of director

September 27, 2019

#### Family relationship among directors / executives

-None-

#### Educational record

- Bachelor's degree, Faculty of Medicine Kyoto University, Japan

#### Others

- Certificate of Family Medicine, The Medical Council of Thailand

#### History of training courses of the Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 365/2024
- Corruption Risk and Control Workshop (CRC) Class 17/2023
- Corporate Governance for Executives (CGE) Class 19/2022
- Advanced Audit Committee (AACP) Class 38/2020
- Directors Accreditation Program (DAP) Class 165/2019

#### Other training history

-None-

#### Work history for the past 5 years to the present

2022 to present Director Good Life Power Group Co., Ltd.  
 2020 to present Director Asia Medical Herb International Co., Ltd.  
 2019 to present - Audit Committee

- Member of the Good Corporate Governance and Sustainability Committee

- Member of the Nomination and Remuneration Committee

- Independent Director  
 Winnergy Medical Public Company Limited

#### Holding a position as a director or executive in other listed companies (Including positions in the company) (1 business)

2019 to present - Audit Committee  
 - Member of the Good Corporate Governance and Sustainability Committee  
 - Member of the Nomination and Remuneration Committee  
 - Independent Director  
 Winnergy Medical Public Company Limited

#### Holding a position as a director or executive in other non-listed companies (8 businesses)

2022 to present Director Good Life Power Group Co., Ltd.  
 2020 to present Director Asia Medical Herb International Co., Ltd.  
 2017 to present Director V Care U Home Co., Ltd.  
 2017 to present Director V Do Care Co., Ltd.  
 2017 to present Director, I Do Serve Co., Ltd.  
 2016 to present Director Beauty Angel Co., Ltd.  
 2009 to present Manager Elcare Nursing Home  
 2007 to present Director Pro Health Med Co., Ltd.

Proportion of meeting attendance of the Board of Directors and sub-committees in the past year

Meeting	Attendance ratio	
	Number of times	Percentage
The Board of Directors Meeting	4/4	100
The Audit Committee Meeting	4/4	100
The Nomination and Remuneration Committee Meeting	2/2	100
The Good Corporate Governance Committee Meeting and sustainability	1/1	100

Illegal record in the past 10 years

-None-



- Independent Director
- Member of the Audit Committee

Age 38 years

Mr. Nattaphol Vimolchalao

#### Proportion of shareholding in the company

0.025 percent of the total shares with voting rights of the company

#### Date of first appointment of director

April 21, 2023

#### Family relationship among directors / executives

-None-

#### Educational record

- Master's Degree, Technology Policy Micro and Nanotechnology Enterprise, Emmanuel College University of Cambridge
- Bachelor's degree, Physics, University of Manchester

#### Others

-None-

#### History of training courses of the Thai Institute of Directors Association (IOD)

- Board Nomination and Compensation Program Class 17/2023
- Director Certification Program Class 235/2017

#### Other training history

- Chief Strategy Officer Master Class 2/2023  
Tni and Associates Co., Ltd.
- Strategist's Mind Master Class 2/2023  
Tni and Associates Co., Ltd.
- Advanced Public Sector Financial Management Course  
Class 10  
Comptroller General's Department, Ministry of Finance
- Digital Economy Promotion Leadership Course (Digital CEO)  
Class 2/2019  
Digital Economy Promotion Agency

- Innovation training project For entrepreneurs, class 3  
Stock Exchange of Thailand
- Young Entrepreneur Course (YEC) 2017  
University of the Thai Chamber of Commerce
- IDEA year 2016  
University of the Thai Chamber of Commerce
- Future Entrepreneurs Forum year 2015  
Bangkok University
- ABC Difference years 2015  
Sripatum University

#### Work history for the past 5 years to the present

- |                 |  |
|-----------------|--|
| 2024 to present | Vice President<br>Siamrajathanee Public Company Limited                                    |
| 2024 to present | - Audit Committee<br>- Independent Director<br>Winnergy Medical Public Company Limited     |
| 2021 to 2024    | - Chief Executive Officer<br>- Executive Director<br>Siamrajathanee Public Company Limited |
| 2018 to present | Director<br>EN-Technology Consultants Co., Ltd.  |
| 2017 to present | Director<br>Getz Group (THAILAND) Co., Ltd.  |
| 2017 to present | Director<br>DEEPMISION MLOS Co., Ltd.  |
| 2012 to present | Director<br>Vinyltec Industry Co., Ltd.  |



**Holding a position as a director or executive in other listed companies (Including positions in the company) (2 business)**

2023 to present	- Audit Committee - Independent Director Winnergy Medical Public Company Limited
2021 to present	Vice President Siamrajathanee Public Company Limited
2021 to 2024	- Chief Executive Officer - Executive Director Siamrajathanee Public Company Limited

**Holding a position as a director or executive in other non-listed companies (5 business)**

2024 to present	Director Solvis Co., Ltd.
2018 to present	Director EN-Technology Consultants Co., Ltd.
2017 to present	Director Getz Group (THAILAND) Co., Ltd.
2017 to present	Director DEEPVISION MLOS Co., Ltd.
2012 to present	Director Vinyltec Industry Co., Ltd.

**Proportion of meeting attendance of the Board of Directors and sub-committees in the past year**

Meeting	Attendance ratio	
	Number of times	Percentage
Board of Directors Meeting	4/4	100
Audit Committee Meeting	4/4	100

**Illegal record in the past 10 years**

-None-



Mr. Nanthiya Darakananda

- Director
  - Chairman of the Executive Committee
  - Chairman of the Risk Management Committee
  - Member of the Nomination and Remuneration Committee
  - Member of the Good Corporate Governance and Sustainability Committee
- Age 57 years

#### Proportion of shareholding in the company

- 1.083 percent of the total shares with voting rights of the Company
- Spouse holds 9.74 percent of the total number of shares with voting rights of the Company

#### Date of first appointment of director

January 31, 2018

#### Family relationship between directors / executives

The spouse of D.D.S. Jinhatha Panyasorn, a director of the Company

#### Educational record

- Master's Degree of Business Administration - Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's Degree of Science, Major Applied Physics, Faculty of the College of Letters and Science - University of California, Davis, USA.

#### Others

-None-

#### History of training courses of the Thai Institute of Directors Association (IOD)

- Director Leadership Certification Program (DLCP) 2023
- Directors Accreditation Program (DAP) Class 2/2003
- Directors Certificate Program (DCP) Class 212/2015

#### Other training history

- HealthCare Innovation Degree Plus Co., Ltd.
- Mindfulness Organization

Buddhadasa Archives Foundation Inthapanyo together with the Personnel Management Association of Thailand

- Advanced Executive Program in Public Financial Management (Batch 10)

The Comptroller General's Department, Ministry of Finance

- Digital Economy Promotion Leadership Program (Digital CEO), Class 2/2019

Digital Economy Promotion Agency (DEPA)

- Innovation Training Program for Entrepreneurs, Batch 3

The Stock Exchange of Thailand (SET)

- New Potential Agile Leaders, Generation 2

Ministry of Digital Economy and Society and the Thai Digital User Association

- TLCA Executive Development Program (EDP) Class 6 Thai Listed Companies Association

- Higher Diploma Program "Government Administration and Public Law" Class 9 (ปรม. 9)

King Prajadhipok's Institute

- Higher Diploma Program "Public Economic Management for Executives" Class 9 (ปศส. 9)

King Prajadhipok's Institute

- Course "Real Estate Business Management Strategies" Class 40 (RE-CU)

Association Real estate business executive Chulalongkorn University

- "Phum Palung Pandin" course for senior executives, Class 3 Chulalongkorn University

- High-level executive course "Thammasat for Society" (Thammasat University), Class 6

Thammasat Institute of Science for Society Foundation

## Work history for the past 5 years to the present

2021 to 2022	Performance Advisor Policy and plan Investigation Division Immigration Office
2018 to present	- Chief Executive Officer - Chairman of the Executive Committee - Chairman of the Risk Management Committee - Member of the Nomination and Remuneration Committee - Member of the Good Corporate Governance and Sustainability Committee Winnergy Medical Public Company Limited

## Holding a position as a director or executive in other listed companies (Including positions in the company) (4 businesses)

2018 to present	- Chief Executive Officer - Chairman of the Executive Committee - Chairman of the Risk Management Committee - Member of the Nomination and Remuneration Committee - Member of the Good Corporate Governance and Sustainability Committee Winnergy Medical Public Company Limited
1998 to Apr. 2023	Director Union Plastic Public Company Limited
1996 to Apr. 2023	Director Saha Union Public Company Limited
1993 to Apr. 2023	Director Union Pioneer Public Company Limited

## Holding a position as a director or executive in other non-listed companies (12 businesses)

2018 to present	Director A New Day Co., Ltd.
2018 to present	Director Excellent Network Company Solution Ltd.
2018 to present	Director Winnergy Digital Co., Ltd.
2018 to present	Director Winnergy Trading Co., Ltd.
2013 to present	Director Panscience 1999 Co., Ltd.
2013 to present	Director IT Intrend Co., Ltd.
2013 to present	Director Safe Heaven Co., Ltd.
2009 to present	Director V2 Logistics Co., Ltd.
2008 to present	Director Star Energy Co., Ltd.
2005 to present	Director Winnergy Corporation Co., Ltd.
2003 to present	Director Winnergy (Thailand) Co., Ltd.
1994 to present	Director Winnergy Holding Co., Ltd.

## Proportion of meeting attendance of the Board of Directors and sub-committees in the past year

Meeting	Attendance ratio	
	Number of Times	Percentage
The Board of Directors Meeting	4/4	100
The Nomination and Remuneration Committee Meeting	2/2	100
The Good Corporate Governance Committee Meeting and sustainability	1/1	100
The Executive Committee Meeting	5/5	100
The Risk Management Committee Meeting	1/1	100

## Illegal record in the past 10 years

-None



- Director

Age 69 years

Mr. Amarín Pataranavig

#### Proportion of shareholding in the company

0.075 percent of the total number of shares with voting rights of the company

#### Date of first appointment of director

July 30, 2019

#### Family relationship among directors / executives

-None-

#### Educational record

- Bachelor's degree, Faculty of Law Ramkhamhaeng University
- Licensed Attorney Lawyers Council under the Royal Patronage

#### Others

-None-

#### History of training courses of the Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 2023
- Strategic Board Master Class (SMB) Class 12/2023
- Directors Accreditation Program (DAP) Class 165/2019

#### Other training history

-None-

#### Work history for the past 5 years to the present

2019 to present	Director Winergy Medical Public Company Limited
2018 to present	Director Winergy Holding Co., Ltd.
2018 to present	Director Winergy Corporation Co., Ltd.
2018 to present	Director Winergy (Thailand) Co., Ltd.
2018 to present	Director V2 Logistics Co., Ltd.

2018 to present	Director IT Intrend Co., Ltd.
ปี 2557 - ปี 2560	Company Secretary The Royal Hotel Co., Ltd.
ปี 2557 - ปี 2560	Company Secretary Union Textile Industry Public Company Limited

#### Holding a position as a director or executive in other listed companies (including positions in the company) (1 business)

2019 to present	Director Winergy Medical Public Company Limited
-----------------	--

#### Holding a position as a director or executive in other non-listed companies (5 business)

2018 to present	Director Winergy Holding Co., Ltd.
2018 to present	Director Winergy Corporation Co., Ltd.
2018 to present	Director Winergy (Thailand) Co., Ltd.
2018 to present	Director V2 Logistics Co., Ltd.
2018 to present	Director IT Intrend Co., Ltd.

#### Proportion of meeting attendance of the Board of Directors and sub-committees in the past year

Meeting	Attendance ratio	
	Number of times	Percentage
The Board of Directors Meeting	3/4	75

#### Illegal record in the past 10 years

-None-



- Director

Age 45 years

D.D.S. Jinhatha Panyasorn

#### Proportion of shareholding in the company

- He holds 9.74 percent of the total number of shares with voting rights of the Company.
- Spouse holds 1.083 percent of the total number of shares with voting rights of the Company.

#### Date of first appointment of director

March 18, 2022

#### Family relationship among directors / executives

Spouse of Mr. Nanthiya Darakananda, a director and chief executive officer of the Company.

#### Educational record

- Master's degree, MSc International Health Management, Imperial College London, UK
- Bachelor's Degree in Dentistry Chulalongkorn University

#### Others

-None-

#### History of training courses of the Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP Online) Class 197/2022

#### Other training history

- TLCA Executive Development Program 2023 Thai Listed Companies Association
- Healthcare Innovation Chulalongkorn University
- Advanced Actuarial Science Course Class 10 Office of the Insurance Commission (OIC)
- Mindfulness Organization

Buddhadasa Archives Foundation Inthapanyo together with the Personnel Management Association of Thailand

- Certification in Health Care and Quality Management (CHCQM)

American Board of Quality Assurance and Utilization Review Physicians, Inc.

- Diplomate mentor of ABQAURP
- The Real Estate Executive Association (RECU) Class 40

#### Work history for the past 5 years to the present

2022 to present	Director Winnery Medical Public Company Limited
2020 to present	Director of Medical Resource Management and Insurance System Bangkok Dusit Medical Services Public Company Limited
2019 to present	Director Winnery Digital Company Limited
2019 to present	Director Winnery Trading Company Limited
2018 to present	Member of the Risk Management Committee Bangkok Health Insurance Public Company Limited
2016 to present	Director Bangkok Health Insurance Public Company Limited
2010 to 2020	Director of Medical Resource Management and Insurance Coordination Bangkok Hospital Head Office



**Holding a position as a director or executive in other listed companies (Including positions in the company) (3 business)**

2022 to present	Director Winnergy Medical Public Company Limited
2020 to present	Director of Medical Resource Management and Insurance System Bangkok Dusit Medical Services Public Company Limited
2018 to present	Member of the Risk Management Committee Bangkok Health Insurance Public Company Limited
2016 to present	Director Bangkok Health Insurance Public Company Limited

**Holding a position as a director or executive in other non-listed companies (2 businesses)**

2019 to present	Director Winnergy Digital Company Limited
2019 to present	Director Winnergy Trading Company Limited

**Proportion of meeting attendance of the Board of Directors and sub-committees in the past year**

Meeting	Attendance Ratio	
	Number of times	Percentage
Board of Directors Meeting	3/4	75

**Illegal record in the past 10 years**

-None-



Mr. Tanakorn Vidhayasirinun

- Director
- Member of the Risk Management Committee

Age 57 years

#### Proportion of shareholding in the company

0.075 percent of the total number of shares with voting rights of the company

#### Date of first appointment of director

January 26, 2018

#### Family relationship among directors / executives

-None-

#### Educational record

- Master's degree, Faculty of Business Administration Payap University
- Bachelor's Degree Industrial Technology, California State, Los Angeles, U.S.A.

#### Others

-None-

#### History of training courses of the Thai Institute of Directors Association (IOD)

- Director Leadership Certification Program (DLCP) Class 10/2023
- Directors Certification Program (DCP) Class 212/2015

#### Other training history

- "Phum Palung Pandin" course for senior executives, Class 5 Chulalongkorn University
- Winning Sale Strategies "Driving Sales Boosting" YPO Thailand
- Corporate Innovation Summit 2019 (CIS 2019) Rise Accel Company Limited
- Advanced Retail Business Management Program

Panyapiwat Institute of Management

- The course "Developing KPIs that are effective and practical"

Motivational Training Institute Division of Motiva

- Course "Safety officers in the management level"

Association for Promotion of Safety and Health at Work

(Thailand) under the Royal Patronage of His Majesty the King

- Course "Safety officers in the supervisory level"

Association for Promotion of Safety and Health at Work

(Thailand) under the Royal Patronage of His Majesty the King

- "Introduction of Retail Service Station Business" Program

Petroleum Institute of Thailand

- "Workers who use natural gas facilities" Program

Natural Energy Tech Company Limited

#### Work history for the past 5 years to the present

2023 to present	Member of the Risk Management Winnergy Medical Public Company Limited
2020 to present	Chief Executive Officer Winnergy (Thailand) Co., Ltd.
2019 to present	Director Winnergy Medical Public Company Limited

#### Holding a position as a director or executive in other listed companies (including positions in the company) (1 business)

2019 to present	Member of the Risk Management Winnergy Medical Public Company Limited
2019 to present	Director Winnergy Medical Public Company Limited

#### Holding a position as a director or executive in other non-listed companies (11 businesses)

2022 to present	Director Inanda Co., Ltd.
2020 to present	Director Winnergy (Thailand) Co., Ltd.
2018 to present	Director Thanthip 2000 Co., Ltd.
2018 to present	Director Panscience 1999 Co., Ltd.
2018 to present	Director IT Trendy Co., Ltd.
2018 to present	Director Excellent Network Solution Co., Ltd.
2017 to present	Director V2 Logistics Co., Ltd.
2013 to present	Director Winnergy Holding Co., Ltd.
2013 to present	Director Safe Heaven Co., Ltd.
2009 to present	Director Winnergy Corporation Co., Ltd.
2009 to present	Director Star Energy Co., Ltd.

#### Proportion of meeting attendance of the Board of Directors and sub-committees in the past year

Meeting	Attendance Ratio	
	Number of times	Percentage
The Board of Directors Meeting	4/4	100
Member of the Risk Management Meeting	1/1	100

#### Illegal record in the past 10 years

-None-

Executive history, Person assigned to the highest responsibility in accounting and finance, The individuals appointed to directly assume responsibility for controlling accounting, the company's secretary, the head of the company's internal audit department, and the head of the company's legal and compliance department.



- Member of the Risk Management Committee
- Executive committee
- Chief Financial Officer

Age 52 years

Mr. Rachan Arayawongchai

1. Executives and persons assigned to the highest responsibility in accounting and finance

Appointment date	June 1, 2020
Education Background	Bachelor's Degree Faculty of Business Administration St. John's University
Relevant training history	<ul style="list-style-type: none"> <li>• e-learning CFO's Orientation Course for New IPOs by The Stock Exchange of Thailand (SET)</li> <li>• e-learning CFO Refresher Course by The Stock Exchange of Thailand (SET)</li> <li>• The Art of CFO 2023 Leadership Organized by the MAI Stock Exchange</li> <li>• Risk Management for CFO</li> <li>• The new CFO 2022 Association of Listed Companies in the Market for Alternative Investment (mai)</li> <li>• IR in Action, Class 2, Association of Listed Companies in the Market for Alternative Investment (mai)</li> <li>• CFO Refresher Course, Class 2/2021 "Preparing for Economic Factors Financial and accounting issues that affect listed companies" The Stock Exchange of Thailand</li> <li>• Curriculum Summary of Changes and Important Issues of TFRS (Revised 2020) for Members and the General, Class 1/20, Year 2020 (Refresher 6 hrs.) Federation of Professions under the Royal Patronage of His Majesty the King</li> <li>• CFO Refresher Course, Class 1, "Prepare for Economic Situation Strategies for using financial tools to raise funds and build growth" 2020 (Refresher 6 hrs.) Stock Exchange of Thailand</li> <li>• E-learning CFO's Orientation Course for New IPOs (Thai Version) Year 2020 (Orientation 12 hrs.) Capital Market Knowledge Development Center (TSI), Stock Exchange of Thailand program</li> <li>• "Adjust the strategy of issuing debt to the current situation"</li> </ul>

	<ul style="list-style-type: none"> <li>• “Insight Financial Management, Enhance Business Potential through Professional Financial Management” Course, The Stock Exchange of Thailand</li> <li>• In-depth course on TFRS 9, TFRS 15 and TFRS 6, the essence of the impact Guidelines and case studies” The Stock Exchange of Thailand</li> <li>• "Orientation Course - CFO Focus on Financial Reporting Class 4" Year 2018 (Orientation 12 hrs.), Federation of Professions under the Royal Patronage of His Majesty the King Securities and Exchange Commission</li> </ul>	
Work experience	2022 to present	Director V2 Logistics Co., Ltd. Director Safe Heaven Co., Ltd. Director IT Intrend Co., Ltd. Director Excellent Network Solution Co., Ltd. Director Star Energy Co., Ltd. Executive director Winnergy (Thailand) Co., Ltd.
	2021 - Present	Executive Director Winnergy Medical Public Company Limited Director Winnergy Holding Co., Ltd. Director Winnergy (Thailand) Co., Ltd. Director Winnergy Corporation Co., Ltd.
	2020 - Present	Chief Financial Officer Winnergy Medical Public Company Limited
	2017 - 2020	Chief Financial Officer Nusasiri Public Company Limited
	2014 - 2017	Chief Executive Officer at Vietnam Thai Foods Group Public Company Limited
Proportion of shareholding in the company	0.0009 percent of the total number of shares with voting rights of the company	
Family relationship between directors / executives	-None-	

## 2. Miss Kanyasorn Thitawarayot

Executive / Executive Vice President of Senior Sexual and Reproductive Care

Position in the company	Executive Vice President of Senior Sexual and Reproductive Care
Appointment Date	March 10, 2023
Age	49 years
Education Background	Master's Degree Faculty of Business Administration (Marketing), Kasetsart University
Relevant training history	-None-



Work Experience	2023 to present	Executive Vice President of Senior Sexual and Reproductive Care Winnergy Medical Public Company Limited
	2020 to 2022	Assistant Chief Executive Officer of Sales and Marketing Winnergy Medical Public Company Limited
	2013 to 2020	WHC-TP Medical Sales Manager Winnergy Medical Public Company Limited
Proportion of shareholding in the company	-None-	
Family relationship between directors and executives	-None-	

### 3. Miss Thidapat Promsuwan

Executive / Vice President of Accounting Department

Position in the company	Vice President of Accounting Department
Appointment Date	January 2, 2020
Age	52 years
Education Background	Bachelor's Degree Faculty of Business Administration (Accounting), Rajamangala University of Technology Phra Nakhon
Relevant training history	<ul style="list-style-type: none"> <li>• In-depth course on NPAEs in income and assets by The revenue department</li> <li>• Course for understanding E-Tax invoice by Email - CPD Tutor Company Limited</li> <li>• TFRS 15 Course: Lifetime Revenue from Contracts with Customers Transform revenue recognition by CPD Tutor Company Limited</li> <li>• In-depth course on accounting standards on non-current assets by CPD Tutor Company Limited</li> <li>• Business health examination course: Passed the financial statements for executives year 2020 (Training duration 6 hours) by ANS Audit Company Limited</li> <li>• Course 23 - Tax Summary for Entrepreneurs (Part 2) (Year 2019) through the Internet (continuous knowledge development training in accounting) by CPD Tutor Company Limited</li> <li>• Critical Operating Statistics Summary Course and analysis of financial statements to present executives in one page. (Continuing Professional Development (CPD)) by Dharmniti Training and Seminar Company Limited</li> <li>• Anti-corruption course in the organization, Class 16 (2018) by Federation of Accounting Professions under the royal patronage</li> <li>• Director Accreditation Program by Thai Institute of Directors Association</li> </ul>

	<ul style="list-style-type: none"> <li>• Financial Model 2 – Feasibility Study Program class 1/61 by Federation of Accounting Professions under the royal patronage</li> <li>• Financial Model 1 – Fundamentals of Finance Program class 2/61 by Federation of Accounting Professions under the royal patronage</li> <li>• Accountant course with preparation for accounting work business restructuring before being listed on the stock exchange by Dharmniti Training and Seminar Company Limited</li> <li>• Course on Implementing (Draft) TFRS 15 Financial Reporting Standards on Business Income Recognition, Class 1 by Accounting Professional Development Institute College of Business Administration, Innovation and Accounting Dhurakij Pundit University</li> <li>• Course on promotion and development of tax knowledge, year 2012 by Institute of Training, Research and develop tax laws Central Tax Court</li> </ul>
Work Experience	<p>2020 to present Vice President of Accounting Department Winnergy Medical Public Company Limited</p> <p>2017 to 2019 Vice President of Accounting Department Winnergy Corporation Co., Ltd.</p> <p>2016 to 2017 Accounting manager James Pavilion Co., Ltd.</p> <p>1993 to 2016 Assistant Chief Executive Officer, Accounting Winnergy Corporation Co., Ltd.</p>
Proportion of shareholding in the company	-None-
Family relationship between directors and executives	-None-

#### 4. Mr. Kamol Sakulworapatsiri

Executive / Vice President of Finance Department

Position in the company	<ul style="list-style-type: none"> <li>• Vice President of Finance Department</li> <li>• Executive committee</li> </ul>
Appointment Date	January 2, 2020
Age	40 years
Education Background	<ul style="list-style-type: none"> <li>• Master's Degree Faculty of Business Administration National Institute of Development Administration (NIDA)</li> <li>• Bachelor's degree, Faculty of Business Administration, Accounting, Ramkhamhaeng University</li> </ul>
Relevant training history	Corporate Governance for Executive จัดโดย สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย

Work Experience	2023 to present	Member of the Executive Committee Winnergy Medical Public Company Limited
	2020 to present	Vice President of Finance Department Winnergy Medical Public Company Limited
	2017 to 2019	Vice President of Finance Department Winnergy Corporation Company Limited
	2012 to 2017	Assistant Vice President of Internal Audit Winnergy Corporation Company Limited
	2010 to 2012	Internal Audit Officer Thai Beverage Public Company Limited
	2008 to 2010	Audit Assistant Thammakarn Accounting Office
Proportion of shareholding in the company	-None-	
Family relationship between directors and executives	-None-	

#### 5. Miss Pichavee Nirunrattachart

Executive / Vice President of Sales and Marketing

Position in the company	Vice President of Sales and Marketing Medical Blood Solution	
Appointment Date	March 10, 2023	
Age	39 years	
Education Background	<ul style="list-style-type: none"> <li>• Master of Business Administration (MBA) Kasetsart University</li> <li>• Bachelor's Degree Faculty of Medical Technology Hua Chiew Chalermprakiet University</li> </ul>	
Relevant training history	-None-	
Work Experience	2023 to present	Vice President of Sales and Marketing Medical Blood Solution Winnergy Medical Public Company Limited
	2022 to 2023	Assistant Vice President of Marketing – BTM Division Winnergy Medical Public Company Limited
	2009 to 2022	Sales Manager Winnergy Medical Public Company Limited
Proportion of shareholding in the company	-None-	

Family relationship between directors and executives	-None-
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## 6. Miss Araya Chaowanakul

Executive / Vice President of Sales and Marketing

Position in the company	Vice President of Sales and Marketing Blood Safety Management
Appointment Date	November 1, 2024
Age	44 years
Education Background	B.B.A. in Management, Ramkhamhaeng University
Relevant training history	-None-
Work Experience	2024 to present      Vice President of Sales and Marketing Blood Safety Management Winnergy Medical Public Company Limited
Proportion of shareholding in the company	-None-
Family relationship between directors and executives	-None-

## Profiles of persons assigned to direct responsibility for controlling bookkeeping.

First and Last name	Mrs. Natcha Pochakorn
Position	Accounting Manager
Date of Appointment	July 1, 2010
Age	47 years
Educational Record	Bachelor's degree, Faculty of Accountancy, Sripatum University
Relevant training history	<ul style="list-style-type: none"> <li>• In-Depth TFRS for NPAEs: Accounting and Taxation on Expenses” Course, 2023 (7 CPD Hours), organized by Revenue Department Message</li> <li>• Income Tax: Accounting vs. Tax Principles – Similarities and Differences (Course 2)” (6 CPD Hours), 2023, organized by The Federation of Accounting Professions under the Royal Patronage of His Majesty the King</li> <li>• Completed “Fraud Awareness and Prevention, Batch 1/66” (6 CPD Hours), 2023, The Federation of Accounting Professions (under Royal Patronage)</li> <li>• Course “Update TFRS 9 and TFRS 16 Overall” Year 2022 (CPD 6 hrs.), Federation of Accounting Professions. under the royal patronage</li> </ul>

	<ul style="list-style-type: none"> <li>• In-depth course on NPAEs in terms of income and assets Ready to receive rules and tax benefits" Year 2022 (7 hours CPD) Revenue Department Message</li> <li>• Course "Budget for Planning and Profitability" Year 2021 (CPD 4 hrs.), Federation of Accounting Professions under the royal patronage</li> <li>• Course "Management Accounting for Planning and Decision Making" Year 2021 (CPD 7 hrs.), Federation of Accounting Professions under the royal patronage.</li> <li>• 2021 course on "Development of Accounting Systems in the Digital Era" (6 hrs. CPD), Federation of Accounting Professions. under the royal patronage</li> <li>• Course "Summary of Changes and Important Issues of TFRS (Revised 2020) for members and the general public, Class 1, Year 2020 (CPD 6 hrs.), Federation of Professions under the Royal Patronage of His Majesty the King</li> <li>• Course "Business Health Checkup Through financial statements for executives" Year 2020 (CPD 6 hrs.) ANS Audit Co., Ltd.</li> <li>• Course "Preparation for the Implementation of Financial Reporting Standards No. 9 and No. 16" Year 2019 (CPD 6 hrs.) ANS Audit Co., Ltd.</li> <li>• Course "Understanding Fair Value Measurement TFRS 13 Class 1/2019" Year 2019 (6 hrs. CPD), Federation of Professions under the Royal Patronage of His Majesty the King</li> </ul>
Work Experience	2010 to present      Accounting Manager Winnergy Medical Public Company Limited
Proportion of shareholding in the company	-None-
Family relationship between directors and executives	-None-

### Profile of the Head of Legal and Compliance Department

Name and Surname	Mr. Olam Jarungthamchote
Position in the company	Legal and Compliance Manager
Appointment Date	January 2, 2025
Education Background	<ul style="list-style-type: none"> <li>• Master of Laws (LL.M.), National Institute of Development Administration (NIDA)</li> <li>• Bachelor of Laws (LL.B.), Ramkhamhaeng University</li> </ul>
Relevant training history	<ul style="list-style-type: none"> <li>• Certificate "Fundamentals of Business Law" Alison</li> <li>• Certificate in "Mini Real Estate Service Professional: Real Estate Investment Trust x Mergers &amp; Acquisitions", Batch 1</li> <li>• Certificate in "Mini Real Estate Service Professional: Property Law &amp; Property Tax", Batch 1</li> </ul>



	<ul style="list-style-type: none"> <li>• Certificate in "Innovative Leadership Program", Batch 4</li> <li>• Certificate in "Business Contracts and Taxation under the Revenue Code", organized by NYC Academy</li> <li>• Certificate in "Practical Construction Management", organized by the Asian Institute of Technology (AIT)</li> <li>• Company Secretary Program (CSP 138/2023), organized by the Thai Institute of Directors Association (IOD)</li> <li>• Volunteer Shareholder Rights Protector, Batch 33, organized by the Thai Investors Association</li> <li>• Certified Public Company Signature Verifier, Registration No. 63/2565, issued under the Public Limited Companies Act B.E. 2535 (1992)</li> <li>• Honorary Certificate for Outstanding Performance in the Master of Laws Program, National Institute of Development Administration (NIDA)</li> <li>• Certificate of Excellence for Outstanding Academic Achievement, Master of Laws Program, Alumni Association of the Faculty of Law, National Institute of Development Administration (NIDA)</li> <li>• License to Practice Law, granted by the Lawyers Council of Thailand under the Royal Patronage</li> </ul>	
Work Experience	2025 to present	Legal and Compliance Manager Winnergy Medical Public Company Limited
	2020 to 2024	Senior Legal Manager Primo Service Solutions Public Company Limited
	2024 to present	Managing Director Nitipat and Associates Co., Ltd.
	2022 to present	Director Primo Insurance Broker Co., Ltd.
	2022 to present	Chief Attorney Nitipat Law Office
Main Responsibilities	Provide legal advice, ensure compliance with applicable laws and regulations, and manage legal disputes in accordance with relevant legal requirements, including the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), as well as rules and notifications of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This also includes overseeing the company's intellectual property to safeguard its rights and business interests.	
Proportion of shareholding in the company	-None-	
Family relationship between directors and executives	-None-	

## Profile of the company secretary.

Name and Surname	Miss Wanwisa Soisawat										
Position in the company	<ul style="list-style-type: none"> <li>• company secretary</li> <li>• Investor Relations Manager</li> </ul>										
Appointment Date	May 13, 2024										
Education Background	Bachelor's degree in business administration, Major in Finance and Banking, Vallaya Alongkorn Rajabhat University under the Royal Patronage										
Relevant training history	<ul style="list-style-type: none"> <li>• Company Secretary Program (CSP 150/2024), organized by the Thai Institute of Directors Association (IOD)</li> <li>• Insight in SET: The Stock Exchange of Thailand's Guidelines for Corporate Secretarial Work, Batch 1/2024</li> <li>• Single License Certificate and Practices Related to Derivatives (DRG), ATI Asco Training Institute</li> <li>• Ethical Leadership Program (ELP), Thai Institute of Directors Association (IOD), Batch 16/2019</li> <li>• R-CGW-CG Workshop, Thai Institute of Directors Association (IOD), Batch 1/2016</li> </ul>										
Work Experience	<table> <tr> <td>2024 to Present</td><td>Company Secretary Winnergy Medical Public Company Limited</td></tr> <tr> <td>2022 to present</td><td>Investor Relations Manager Winnergy Medical Public Company Limited</td></tr> <tr> <td>2021 to 2022</td><td>Investor Relations and Assistant Company Secretary General Engineering Public Company Limited</td></tr> <tr> <td>2019 to 2021</td><td>Assistant Finance Manager Royal Plus Public Company Limited</td></tr> <tr> <td>2012 to 2019</td><td>Head of Finance Department General Engineering Public Company Limited</td></tr> </table>	2024 to Present	Company Secretary Winnergy Medical Public Company Limited	2022 to present	Investor Relations Manager Winnergy Medical Public Company Limited	2021 to 2022	Investor Relations and Assistant Company Secretary General Engineering Public Company Limited	2019 to 2021	Assistant Finance Manager Royal Plus Public Company Limited	2012 to 2019	Head of Finance Department General Engineering Public Company Limited
2024 to Present	Company Secretary Winnergy Medical Public Company Limited										
2022 to present	Investor Relations Manager Winnergy Medical Public Company Limited										
2021 to 2022	Investor Relations and Assistant Company Secretary General Engineering Public Company Limited										
2019 to 2021	Assistant Finance Manager Royal Plus Public Company Limited										
2012 to 2019	Head of Finance Department General Engineering Public Company Limited										
Main Responsibilities	Provide advice, opinions, and oversight to ensure that the company operates in accordance with the laws governing public limited companies, securities and stock markets, as well as the rules, regulations, and announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as best practices for good corporate governance of registered companies or other related units.										
Proportion of shareholding in the company	-None-										
Family relationship between directors and executives	-None-										

## Details of the Positions Held by Directors and Executives of the Company

No.	Name of Directors and Executives	Position in the Company	Related Position in the Company
1	Asst. Prof. Dr. Terdsak Rojsurakitti	A / C / D / E	G(1) D,H,A(2 / 6) J(3) F(4) K(5) L(7 / 8) K(9) N(10) Z(11)
2	Mr. Chanat Sorakraikitikul	A / X	O,H,A(12) I,P,B,Q,A(13) B(14) B,R,S,L(15)
3	Dr. Renu Ubol	A / H / Q / U	B(16 / 17 / 18 / 19 / 20 / 21 / 23) V(22)
4	Mr. Nattaphol Vimolchalao	A / H	W,K,L(24) B(25 / 26 / 27 / 28)
5	Mr. Nanthiya Darakananda	B / K / Q / U / Y / Z	X(30) B(32 / 33 / 34 / 35 / 36 / 37 / 38 / 39 / 40 / 41 / 42 / 43)
6	Mr. Amarin Pataranavig	B	B(39 / 41 / 43 / 44 / 45)
7	D.D.S. Jinhatha Panyasorn	B	B(36 / 37 / 46) T(46)
8	Mr. Tanakorn Vidhayasirinun	B / T	B(35 / 38 / 39 / 40 / 41 / 42 / 43 / 44 / 45 / 47 / 48) K(45)
9	Mr. Rachan Arayawongchai	T / L	B(35 / 39 / 40 / 41 / 42 / 43 / 44 / 45) L(45)
10	Miss Kanyasorn Thitawarayot	a	-None-
11	Miss Thidapat Promsuwan	a	-None-
12	Mr. Kamol Sakulworapatsiri	a / L	-None-
13	Miss Pichavee Nirunrattachart	a	-None-
14	Miss Araya Chaowanakul	a	-None-

## References

A	Independent Director	1.	Thai General Insurance Association	27.	Deepvision MLOAS Co., Ltd.
B	Director	2.	Platinum Fruit Public Company Limited	28.	Solvix Co., Ltd.
C	Chairman of the Board	3.	Thammasat University	30.	Immigration Bureau Investigation Division
D	Chairman of the Nomination and Remuneration Committee	4.	Office of the Insurance Commission (OIC)	31.	Union Plastic Public Company Limited
E	Chairman of the Corporate Governance and Sustainability Committee	5.	Premier Healthcare Group Co., Ltd.	32.	Sahayunion Public Company Limited
F	Task Force for the Development and Integration of Thailand's Health Insurance System	6.	Do Day Dream Public Company Limited	33.	Union Pioneer Public Company Limited
G	Chairman of the Medical Advisory Board	7.	Western University	34.	A New Day Co., Ltd.
H	Audit Committee Member	8.	Thai Hospital Management Association	35.	Excellent Network Solutions Co., Ltd.
I	Chairman of the Audit Committee	9.	Foundation of Medical Volunteers of Her Royal Highness Princess Sirinaginda (POSW)	36.	Winnergy Digital Co., Ltd.
J	President of the Alumni Association for the Executive Master's Program	10.	Development Medical Center Clinic under the Royal Patronage of His Majesty the King	37.	Winnergy Trading Co., Ltd.
K	Chief Executive Officer (CEO)	11.	Ekachon Hospital Public Company Limited	38.	Panscience 1999 Co., Ltd.
L	Executive Director	12.	TN Group Corporation Public Company Limited	39.	IT Intrend Co., Ltd.
M	General Volunteer, P.O.S.W.	13.	C-Panel Public Company Limited	40.	Safe Heaven Co., Ltd.
N	Obstetrician and Gynecologist	14.	PrimaGold International Co., Ltd.	41.	V2 Logistics Co., Ltd.
O	Chairman of the Risk and Sustainability Committee	15.	Pranda Jewelry Public Company Limited	42.	Star Energy Co., Ltd.
P	Vice Chairman of the Board	16.	Good Life Power Group Co., Ltd.	43.	Winnergy Holding Co., Ltd.
Q	Nomination and Remuneration Committee Member	17.	Asia Medical Herb International Co., Ltd.	44.	Winnergy Corporation Co., Ltd.
R	Vice Chairman of Group Management	18.	V Care You Home Co., Ltd.	45.	Winnergy (Thailand) Co., Ltd.
S	Managing Director, Financial and Risk Management Division	19.	V Do Care Co., Ltd.	46.	Bangkok Health Insurance Public Company Limited
T	Risk Management Committee Member	20.	I Do Serve Co., Ltd.	47.	Inanda Co., Ltd.
U	Corporate Governance and Sustainability Committee Member	21.	Ananda Co., Ltd.	48.	Tharathip 2000 Co., Ltd.
V	Manager	22.	L Care Nursing Home Medical Facility		
W	Vice Chairman of Executive Management	23.	Pro Health Med Co., Ltd.		
X	Policy and Planning Operations Consultant	24.	Siam Ratchathani Public Company Limited		
Y	Chairman of the Risk Management Committee	25.	N-Technology Consultant Co., Ltd.		
Z	Chairman of the Executive Committee	26.	Getz Group (Thailand) Co., Ltd.		
a	Executive				

## Attachment 2

### Details about the Internal Audit Supervisor.

Profile of the head of internal audit of the company

First and Last name	Miss Chawanpat Homhwantip										
Position	Internal Audit Manager										
Date of appointment.	November 8, 2024										
Educational Record	Master's degree in accounting (Master of Business Administration) from Dhurakij Pundit University.										
Related Training History.	<ul style="list-style-type: none"> <li>• Chief Audit Executive Professional Leadership Program (CAE) Certificate Course organized by the Accounting Profession and the Stock Exchange of Thailand.</li> <li>• Anti-Corruption the Practical Guide (ACPG) Course organized by the Thai Listed Companies Association.</li> <li>• Corruption Risk and Control Workshop (CRC) organized by the Thai Listed Companies Association.</li> <li>• Thai and International ESG Course (ESG Scholarship) organized by the Stock Exchange of Thailand.</li> <li>• Corporate Sustainability Strategy Course organized by the Stock Exchange of Thailand.</li> </ul>										
Work Experience	<table> <tr> <td>2024 - present</td><td>Internal Audit Manager Winnergy Medical Co., Ltd. (Public)</td></tr> <tr> <td>2022 – 2024</td><td>Internal Audit Manager Primo Service Solution Co., Ltd. (Public)</td></tr> <tr> <td>2021</td><td>Head of Internal Audit Team (For IPO) I.A. Signature Co., Ltd.</td></tr> <tr> <td>2016 – 2021</td><td>Assistant Internal Audit Manager Index Living Mall Co., Ltd. (Public)</td></tr> <tr> <td>2014 – 2016</td><td>Internal Auditor, Bansomdejchaopraya Rajabhat University.</td></tr> </table>	2024 - present	Internal Audit Manager Winnergy Medical Co., Ltd. (Public)	2022 – 2024	Internal Audit Manager Primo Service Solution Co., Ltd. (Public)	2021	Head of Internal Audit Team (For IPO) I.A. Signature Co., Ltd.	2016 – 2021	Assistant Internal Audit Manager Index Living Mall Co., Ltd. (Public)	2014 – 2016	Internal Auditor, Bansomdejchaopraya Rajabhat University.
2024 - present	Internal Audit Manager Winnergy Medical Co., Ltd. (Public)										
2022 – 2024	Internal Audit Manager Primo Service Solution Co., Ltd. (Public)										
2021	Head of Internal Audit Team (For IPO) I.A. Signature Co., Ltd.										
2016 – 2021	Assistant Internal Audit Manager Index Living Mall Co., Ltd. (Public)										
2014 – 2016	Internal Auditor, Bansomdejchaopraya Rajabhat University.										
Main Responsibilities.	Define the scope of work to ensure that the risk management system, internal control system, and corporate governance processes of the group of companies are established sufficiently, effectively, and in alignment with the set objectives. This includes the methods of assessment, audit, report preparation, supporting operations and necessary information, monitoring performance, and providing consulting services. The scope covers performance audits, financial audits, compliance audits, information technology audits, management audits, and special audits related to internal audits or as assigned by the Board of Directors or the Audit Committee beyond what is specified in the annual audit plan.										
Shareholding proportion in the company.	-None-										
Family relationships between directors and executives.	-None-										














## Attachment 3

### Corporate Governance Policies and Business Ethics





#### Charters and policies related to the company's corporate governance.

The company has disclosed the charters and policies related to corporate governance on the company's website under the section "Good Corporate Governance." You can download the full document via the link on the website or scan the QR code below.

No.	Name of Documents	Link in the Company's website	QR Code
1	Corporate Governance Policy	<a href="https://www.winmed.com/storage/downloads/corporate-governance/cg-overview/20221118-winmed-cg-policy-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/cg-overview/20221118-winmed-cg-policy-th.pdf</a>	
2	Code of Conduct	<a href="https://www.winmed.com/storage/downloads/corporate-governance/code-of-conduct/20221118-winmed-code-conduct-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/code-of-conduct/20221118-winmed-code-conduct-th.pdf</a>	
3	Charter of the Board of Directors	<a href="https://www.winmed.com/storage/downloads/corporate-governance/charters/20250219-winmed-board-of-director-charters-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/charters/20250219-winmed-board-of-director-charters-th.pdf</a>	
4	Charter of the Audit Committee	<a href="https://www.winmed.com/storage/downloads/corporate-governance/charters/20221118-winmed-audit-committee-charter-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/charters/20221118-winmed-audit-committee-charter-th.pdf</a>	
5	Charter of the Nomination and Remuneration Committee	<a href="https://www.winmed.com/storage/downloads/corporate-governance/charters/20221118-winmed-nomination-and-remuneration-committee-charter-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/charters/20221118-winmed-nomination-and-remuneration-committee-charter-th.pdf</a>	
6	Charter of the Risk Management Committee	<a href="https://www.winmed.com/storage/downloads/corporate-governance/charters/20221118-winmed-risk-management-committee-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/charters/20221118-winmed-risk-management-committee-th.pdf</a>	

No.	Name of Documents	Link in the Company's website	QR Code
7	Charter of the Executive Committee	<a href="https://www.winmed.com/storage/downloads/corporate-governance/charters/20221118-winmed-executive-committee-charter-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/charters/20221118-winmed-executive-committee-charter-th.pdf</a>	
8	Good corporate governance and sustainability-committee charter	<a href="https://www.winmed.com/storage/downloads/corporate-governance/charters/20221118-winmed-corporate-governance-sustainability-committee-charter-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/charters/20221118-winmed-corporate-governance-sustainability-committee-charter-th.pdf</a>	
9	Duty and Responsibilities of the Chief Executive Officer	<a href="https://www.winmed.com/storage/downloads/corporate-governance/charters/20201110-wme-chief-executive-officer-charter-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/charters/20201110-wme-chief-executive-officer-charter-th.pdf</a>	
10	Duty and Responsibilities of the chairman	<a href="https://www.winmed.com/storage/downloads/corporate-governance/charters/20221118-winmed-mission-board-of-director-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/charters/20221118-winmed-mission-board-of-director-th.pdf</a>	
11	Duty and Responsibilities of the company secretary	<a href="https://www.winmed.com/storage/downloads/corporate-governance/charters/20200925-wme-duty-and-responsibilities-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/charters/20200925-wme-duty-and-responsibilities-th.pdf</a>	
12	Investment Policy	<a href="https://www.winmed.com/storage/downloads/corporate-governance/corporate-policies/20221118-winmed-investment-policy-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/corporate-policies/20221118-winmed-investment-policy-th.pdf</a>	

No.	Name of Documents	Link in the Company's website	QR Code
13	Related Transaction Policy	<a href="https://www.winmed.com/storage/downloads/corporate-governance/corporate-policies/20221118-winmed-connected-transaction-policy-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/corporate-policies/20221118-winmed-connected-transaction-policy-th.pdf</a>	
14	Privacy Policy	<a href="https://www.winmed.com/storage/downloads/corporate-governance/corporate-policies/20220401-winmed-cg-privacy-policy-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/corporate-policies/20220401-winmed-cg-privacy-policy-th.pdf</a>	
15	Anti-corruption Policy	<a href="https://www.winmed.com/storage/downloads/corporate-governance/corporate-policies/20221118-winmed-anti-corruption-policy-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/corporate-policies/20221118-winmed-anti-corruption-policy-th.pdf</a>	
16	Whistleblowing & complaints procedure	<a href="https://www.winmed.com/storage/downloads/corporate-governance/corporate-policies/20200925-winmed-whistleblowing-complaints-procedure-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/corporate-policies/20200925-winmed-whistleblowing-complaints-procedure-th.pdf</a>	
17	Risk management policy	<a href="https://www.winmed.com/storage/downloads/corporate-governance/corporate-policies/20200925-winmed-risk-management-policy-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/corporate-policies/20200925-winmed-risk-management-policy-th.pdf</a>	
18	Customer privacy notice	<a href="https://www.winmed.com/storage/downloads/corporate-governance/privacy-notice/20221108-wme-customer-privacy-notice-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/privacy-notice/20221108-wme-customer-privacy-notice-th.pdf</a>	
19	Customer privacy notice (Amendment)	<a href="https://www.winmed.com/storage/downloads/corporate-governance/privacy-notice/20221108-wme-counterparties-privacy-notice-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/privacy-notice/20221108-wme-counterparties-privacy-notice-th.pdf</a>	

No.	Name of Documents	Link in the Company's website	QR Code
20	Privacy notice for shareholders and directors	<a href="https://www.winmed.com/storage/downloads/corporate-governance/privacy-notice/20221108-wme-shareholder-and-director-privacy-notice-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/privacy-notice/20221108-wme-shareholder-and-director-privacy-notice-th.pdf</a>	
21	CCTV privacy notice	<a href="https://www.winmed.com/storage/downloads/corporate-governance/privacy-notice/20221108-wme-cctv-use-privacy-notice-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/privacy-notice/20221108-wme-cctv-use-privacy-notice-th.pdf</a>	
22	Employees privacy notice	<a href="https://www.winmed.com/storage/downloads/corporate-governance/privacy-notice/20220721-wme-employees-privacy-notice-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/privacy-notice/20220721-wme-employees-privacy-notice-th.pdf</a>	
23	Job Applicant privacy notice	<a href="https://www.winmed.com/storage/downloads/corporate-governance/privacy-notice/20220721-wme-job-applicant-privacy-notice-th.pdf">https://www.winmed.com/storage/downloads/corporate-governance/privacy-notice/20220721-wme-job-applicant-privacy-notice-th.pdf</a>	

## Attachment 4

### Report on the Board of Directors' performance

Dear Shareholders,

As of December 31, 2024, the Board of Directors consists of 8 members, consisting of 4 independent directors and 4 non-independent directors, whereby the Chairman of the Board is an independent director. The details are as follows:

Name	Position
1. Asst. Prof. Dr. Terdsak Rojsurakitti	Chairman of the Board and independent director
2. Mr. Chanat Sorakraikitikul	Independent director
3. Dr. Renu Ubol	Independent director
4. Mr. Nattaphol Vimolchalao	Independent director
5. Mr. Nanthiya Darakananda	Director
6. Mr. Amarin Pataranavig	Director
7. D.D.S. Jinhatha Panyasorn	Director
8. Mr. Tanakorn Vidhayasirinun	Director

The company's board of directors has duties and responsibilities according to the law and the board's charter concerning governance, ensuring the company operates in compliance with the law, objectives, regulations, board resolutions, and resolutions passed by the shareholders' meeting. The board is responsible for setting the company's vision, mission, objectives, strategies, policies, business plans, budget, and management structure, as well as overseeing the management's operations to align with these. The board is also responsible for overseeing the risk management system, internal control system, and internal auditing system. Additionally, the board must ensure that the company discloses information transparently, accurately, and completely. Furthermore, the board must oversee the company's operations concerning ethics and social responsibility.

In 2024, the company's board of directors held 4 meetings, with directors participating in the meetings. A comparison of the number of meetings attended between 2023 and 2024 is provided below

Name	Number of meetings attended / Total number of meetings	
	2023	2024
Asst. Prof. Dr. Terdsak Rojsurakitti	5/5 (100%)	4/4 (100%)
Mr. Chanat Sorakraikitikul <sup>1</sup>	3/3 (100%)	4/4 (100%)
Dr. Renu Ubol	5/5 (100%)	4/4 (100%)
Mr. Nattaphol Vimolchalao <sup>2</sup>	2/2 (100%)	3/4 (75%)
Mr. Nanthiya Darakananda	5/5 (100%)	4/4 (100%)



Name	Number of meetings attended / Total number of meetings	
	2023	2024
Mr. Amarin Pataranavig	5/5 (100%)	3/4 (75%)
D.D.S. Jinhatha Panyasorn	3/5 (60%)	3/4 (75%)
Mr. Tanakorn Vidhayasirinun	5/5 (100%)	4/4 (100%)

Remark:

1. In the Board of Directors meeting No. 2/2023, held on March 7, 2023, it was resolved to appoint Mr. Chanat Sorakraikitikul as a director in place of Mr. Phisut Aree-mitr, effective from March 18, 2023.
2. In the Board of Directors meeting No. 2/2023, held on March 7, 2023, it was resolved to appoint Mr. Nattaphol Vimolchalao as a director, effective from May 15, 2023.

### Summary of the key points of the Board of Directors' duties and opinions in 2023:

#### 1. Consideration of Financial Statements and Annual Business Plan

The Board of Directors reviewed the company's budget and annual business plan. They provided valuable suggestions to management to ensure the efficient use of the company's budget and the effective implementation of the business plan. The goal was to maximize the benefit for the company and its shareholders.

#### 2. Consideration of the Acquisition of Land and Warehouse Buildings by Winnergy Holding Co., Ltd., a Related Party

The Board of Directors discussed the acquisition of land and warehouse buildings with the objective of enhancing the company's competitive ability and expanding its medical service business. The acquisition was also seen as a measure to prevent potential future lease contract terminations and to align with the company's plan for expanding laboratory facilities. This acquisition will serve as a backup laboratory to support cervical cancer screening services and mitigate the risks of failing to meet the agreement's requirements, which mandates the company to report screening results within 14 days of receiving the screening kits, as per the National Health Security Office's (NHSO) reimbursement conditions.

#### 3. Consideration of the Organizational Strategy Direction for 2024 and Review of the 2023 Key Performance Indicators (KPIs)

The Board of Directors reviewed the organizational strategy for 2023 and assessed the Key Performance Indicators (KPIs) to analyze the efficiency of operations in the previous year. Additionally, the strategy direction for 2024 was defined to ensure the company's operations align with its goals and are carried out effectively. The meeting acknowledged and approved the proposed strategy direction, which will serve as a key guide for driving the company toward achieving its objectives.

#### 4. Consideration of the Date, Time, Agenda, and Record Date for the 2024 Annual General Meeting of Shareholders

The Board of Directors considered the determination of the date, time, agenda, and record date for the 2024 Annual General Meeting of Shareholders. The meeting reviewed and approved the schedule and arrangements to ensure that shareholders eligible to attend the meeting are properly identified.

#### 5. Consideration of the Improvement of Inventory Management Policy

The Board of Directors agreed that, in order to enhance clarity and align with the current operational approach, it is necessary to review and revise the inventory management policy to make it more suitable. This improvement

aims to ensure that inventory management is efficient and effective, supporting the organization's operations in a systematic manner and meeting business needs with the highest level of efficiency.

#### 6. Consideration of the Report on Securities Holdings and Changes of Directors and Executives

The Board of Directors has assigned the Company Secretary to clarify the practices regarding the buying and selling of securities by directors and executives, as well as to report on their holdings and any changes in securities every quarter. This is to ensure compliance with good corporate governance principles and to prevent directors and executives from buying or selling the company's securities during the period before the quarterly and annual financial statements are disclosed or before information about the company's financial position is made public.

#### 7. Consideration of the Performance Evaluation of the Board of Directors and Subcommittees

The Board of Directors acknowledged the annual performance evaluation results for the Board of Directors, both on a committee-by-committee and individual basis, as well as the evaluation results for all subcommittees of the company for the year 2023. Additionally, the Board discussed the plan to utilize the evaluation results to improve the effectiveness of the subcommittee's performance.

#### 8. Consideration of the Appointment of the Company Secretary

The Board of Directors considered the appointment of a company secretary to be responsible for carrying out duties as required by law. In the event that the company secretary is removed from the position or unable to perform duties, this is in accordance with the Securities and Exchange Act B.E. 2535 (1992).

#### 9. Consideration of the Performance Results of the Board of Directors and Subcommittees for the Year 2023

The Board of Directors acknowledged the important performance reports of the Board of Directors and its subcommittees for the year 2023.

#### 10. Consideration of the Board of Directors' Meeting Schedule for the Year 2025

The Board of Directors considered the scheduling of board meetings for the year 2025 to ensure that all directors are able to allocate their time and attend the meetings, in accordance with good corporate governance principles.

The Board of Directors is committed to performing their duties with integrity, caution, carefulness, and to the best of their abilities, always considering the best interests of the company, shareholders, and all stakeholders. Additionally, the Board ensures that the company operates efficiently and adheres to the principles of good corporate governance. The Board is confident that with dedication and cooperation from all parties, the company will achieve its goals and deliver positive returns to all stakeholders, leading the organization toward stable and sustainable growth.

(Asst. Prof. Dr. Terdsak Rojsurakitti)

Chairman

Winnergy Medical Public Company Limited

February 26, 2025

## Attachment 5

### Report on performance of the Audit Committee

Dear Shareholders,

The Audit Committee of Winergy Medical Public Company Limited has been appointed by the Board of Directors and consists of 3 independent directors. These members are highly qualified, with experience and the necessary qualifications to serve on the Audit Committee. They meet all the requirements set forth in the Audit Committee Charter and comply with the guidelines established by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee consists of:

Name	Position
1. Mr. Chanat Sorakraikitikul	Chairman of the Audit Committee
2. Dr. Renu Ubol	Audit Committee
3. Mr. Nattaphol Vimolchalao	Audit Committee

**Remark:**

- <sup>(1)</sup> Mr. Phisut Areemit resigned from his position as an Audit Committee member, effectively on February 28, 2023.
- <sup>(2)</sup> Miss Khwonthida Watthanaworakitkul resigned from her position as the Chairperson of the Audit Committee, effective on May 12, 2023.
- <sup>(3)</sup> Mr. Chanat Sorakraikitikul assumed the position of Chairperson of the Audit Committee, effective on May 15, 2023.
- <sup>(4)</sup> Mr. Nattaphol Vimolchalao assumed the position of Audit Committee member, effective on April 21, 2023.

In 2024, the Audit Committee held a total of 4 meetings, with board members attending the meetings. A comparison of the number of meetings attended between 2023 and 2024 is as follows:

Name	The number of meetings attended / Total number of meetings	
	2023	2024
Mr. Chanat Sorakraikitikul <sup>/1</sup>	3/3 (100%)	4/4 (100%)
Dr. Renu Ubol	4/4 (100%)	4/4 (100%)
Mr. Nattaphol Vimolchalao <sup>/2</sup>	2/2 (100%)	4/4 (100%)

**Remark:**

- 1. In the 2nd meeting of the Board of Directors (Meeting 2/2566) held on March 7, 2023, it was resolved to appoint Mr. Chanat Sorakraikitikul as a director to replace Mr. Phisut Areemit, effective from March 18, 2023.
- 2. In the 2nd meeting of the Board of Directors (Meeting 2/2566) held on March 7, 2023, it was resolved to appoint Mr. Nattaphol Vimolchalao as a director, effective from May 15, 2023.

In 2023, the Audit Committee held a total of 4 meetings with the Head of Internal auditors, and relevant senior management/executives to carry out their duties independently as assigned by the Board of Directors and in accordance with the Audit Committee's charter. This was in line with the best practices of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). During these meetings, the Audit Committee expressed its opinions, provided suggestions, and offered guidance on various operational matters related to the company. The focus was on ensuring transparency within the organization to help the company achieve its set goals and operate sustainably. Additionally, the committee considered the needs of all stakeholders comprehensively. The key points can be summarized as follows:

## **1. Financial Report Review**

The Audit Committee reviewed the quarterly financial reports and the annual financial statements for 2024, including both the consolidated financial statements of the group and the company's separate financial statements. This review was conducted in collaboration with the auditors, senior management of accounting and finance, and the head of the internal audit department to ensure that the financial statements were prepared accurately and completely, with full disclosure. The committee also assessed significant accounting adjustments and estimates that impacted the financial statements, the adequacy and appropriateness of the accounting methods, and the scope of the audit. They examined whether the financial statements adhered to legal requirements and accounting standards generally accepted in accordance with generally accepted accounting principles (GAAP), ensuring reliability, timeliness, and sufficient disclosure of information for the benefit of users. Furthermore, the Audit Committee held a separate meeting with the auditors to discuss the audit plan, risks, internal controls, independence in performing duties, and the auditors' opinions. In 2024, the auditors did not raise any significant issues or concerns, and no suspicious activities were identified. The Audit Committee concluded that the company has an appropriate financial reporting system that ensures the disclosure of financial information without any material mistakes, prepared in accordance with financial reporting standards.

## **2. Review of Related Party Transactions or Transactions that May Involve Conflicts of Interest**

The Audit Committee reviewed related party transactions or transactions that may involve conflicts of interest within the business group, in accordance with the announcements from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The review concluded that the related party transactions of the company were conducted under standard commercial terms, were reasonable, and were in the best interests of the operations of the business group.

## **3. Review of the Effectiveness of the Internal Control System**

The Audit Committee places significant importance on the internal control system to assess its adequacy and effectiveness. This evaluation is based on the internal audit reports created according to the annual audit plan, which follows a risk-based audit approach. Additionally, the Committee considers the findings and observations of the external auditors, who reported no significant deficiencies or special concerns regarding financial reporting and internal controls. The progress of corrective actions taken by management is continuously monitored.

## **4. Review of Good Corporate Governance and Compliance with Laws**

In 2024, the Audit Committee focused on management policies to ensure effective corporate governance in a systematic manner. The committee supported the implementation of information technology systems to enhance governance and auditing practices, aiming to improve efficiency and effectiveness in operations and to prevent activities that do not comply with laws or company regulations. This also helps reduce the risk of fraud and corruption. The committee promoted the development of a positive internal control mindset and reviewed the compliance with securities and exchange laws, the regulations of the Stock Exchange of Thailand, and other laws relevant to business operations. Additionally, the committee examined the process for handling complaints and whistleblowing, offering recommendations for improving the process to align with good corporate governance principles and the company group's business philosophy. This includes ensuring fair handling of complaints for all parties involved, while appropriately protecting both the complainant and the accused. The Audit Committee

believes that the company has closely monitored and reviewed the operations of all departments to ensure compliance with the applicable regulations and standards.

## **5. Internal Audit Oversight**

The Audit Committee approved the annual internal audit plan for 2024, which was developed based on a risk-based audit approach. The committee continuously monitors the progress of management's corrective actions and provides recommendations to improve the effectiveness of the audit function. It also ensures the independence of the internal audit department and evaluates the adequacy and sufficiency of staffing levels. The committee has recommended hiring external audit experts to review the company's internal control system. Additionally, the committee reviews the audit plan throughout the year to ensure its alignment with changing circumstances. Furthermore, the Audit Committee has reviewed and updated the Audit Committee Charter and the Internal Audit Charter to ensure they are in line with good corporate governance practices and the regulations of the Stock Exchange of Thailand, and that they cover the responsibilities assigned by the Board of Directors.

## **5. Consideration of the Appointment of Auditor for the Year 2024**

The Audit Committee considered selecting the auditor based on the auditor's independence, skills, knowledge, capabilities, and experience in auditing. Additionally, the committee reviewed the rotation of auditors in accordance with the relevant regulations of the Securities and Exchange Commission. The Audit Committee then proposed the appointment of a specific auditor.

- |                                   |  |
|-----------------------------------|--|
| 1) Mr. Athipong Athipongsakul     | Certified Public Accountant No. 3500, or |
| 2) Mr. Wichai Ruchitananon,       | Certified Public Accountant No. 4054, or |
| 3) Mr. Satein Wongsanant,         | Certified Public Accountant No. 3495, or |
| 4) Miss Kulthida Pasurakoon,      | Certified Public Accountant No. 5946, or |
| 5) Mr. Yutthapong Chueamuangphan, | Certified Public Accountant No. 9445, or |
| 6) Miss Atchara Sooknaibaiboon,   | Certified Public Accountant No. 4642.    |

## **6. Maintaining the Quality of the Audit Committee**

The Audit Committee has reviewed the Audit Committee's Charter and evaluated the performance of the Audit Committee for the year 2024 using the evaluation form from the Securities and Exchange Commission. The results of the evaluation were excellent. The Audit Committee has reported its performance to the Board of Directors every quarter, providing observations and suggestions to improve governance processes, risk management, internal control, and operations in compliance with company regulations. In summary, the Audit Committee has performed its duties and responsibilities as outlined in the Audit Committee's Charter, demonstrating sufficient independence, knowledge, expertise, and due diligence. It has also provided constructive feedback and recommendations for the benefit of all stakeholders equally. The Audit Committee believes that the company's financial reports are accurate, reliable, and in compliance with generally accepted accounting standards. The company operates in accordance with applicable laws and obligations related to its business



operations. Additionally, the company has an effective system of corporate governance, sufficient risk management, and an appropriate and effective internal control and audit system.

In summary, the Audit Committee has performed its assigned duties effectively, utilizing its knowledge and expertise to provide opinions and recommendations regarding good corporate governance, internal controls, and compliance with laws, regulations, and rules. The Committee has continuously provided feedback to the management and the Board of Directors to maximize the benefits for the shareholders and other stakeholders of the company.

(Mr. Chanat Sorakraikitikul)

Chairman of the Audit Committee

On behalf of the Audit Committee of Winnergy Medical Public

Company Limited

February 26, 2025

## Attachment 6

### Report on performance of the Nomination and Remuneration Committee

Dear Shareholders

The Board of Directors has appointed a Nomination and Remuneration Committee consisting of 3 members, including 2 independent directors and 1 executive director. The Chairman of the Nomination and Remuneration Committee holds the position of an independent director. The details are as follows:

Name	Position
1. Asst. Prof. Dr. Terdsak Rojsurakitti	Chairman of the Nomination and Remuneration Committee
2. Dr. Renu Ubol	Member of the Nomination and Remuneration Committee
3. Mr. Nanthiya Darakananda	Member of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has duties and responsibilities according to the charter of the Nomination and Remuneration Committee. These include formulating policies, criteria, and procedures for the recruitment of the company's directors, sub-committees, Chief Executive Officer (CEO), and senior executives. The committee evaluates the appropriateness of the number, structure, and composition of the board, CEO, and senior executives. Additionally, it oversees the development of succession plans to prepare for the replacement of the CEO and senior executives. The committee also reviews and creates policies regarding the determination of remuneration rates and other benefits for directors, to be proposed for approval at the board meeting.

In 2024, the Nomination and Remuneration Committee held 2 meetings. The members of the Nomination and Remuneration Committee attended the meetings. The details of the number of meetings attended are as follows:

Name	Position	Number of meetings attended / Number of meetings entitled to attend (times)
1. Asst. Prof. Dr. Terdsak Rojsurakitti	Chairman of the Nomination and Remuneration Committee	2/2
2. Dr. Renu Ubol	Member of the Nomination and Remuneration Committee	2/2
3. Mr. Nanthiya Darakananda	Member of the Nomination and Remuneration Committee	2/2

#### Summary of the key points of the duties and opinions of the Nomination and Remuneration Committee in 2024.

##### 1. Evaluation of the performance of the Board of Directors, sub-committees, and the Chief Executive Officer.

In order to ensure that the management process, governance, and control are in line with good corporate governance principles, and to track and assess progress against the established objectives or goals, the company has set guidelines for the Board of Directors, sub-committees, and the Chief Executive Officer to conduct an annual performance evaluation. This evaluation provides the Board, sub-committees, and CEO with the

opportunity to review performance, identify issues and obstacles faced during the past year, and improve the effectiveness of their work. The process and criteria for performance evaluation are as follows:

#### 1.1 Evaluation of the performance of the Board of Directors and its subcommittees.

The company conducts an annual performance evaluation of the Board of Directors and its subcommittees once a year. The evaluation is carried out using a questionnaire divided into two categories, based on the form provided by the Thai Institute of Directors Association, which includes:

- Self-assessment form for the Board of Directors and subcommittees by group.
- Self-assessment form for the Board of Directors and subcommittees by individual.

The process for performance evaluation is as follows:

(1) The Nomination and Remuneration Committee will consider and establish policies and criteria for evaluating each main topic according to the evaluation form.

(2) The Company Secretary will send the performance evaluation forms for the Board of Directors and subcommittees to all directors for them to evaluate the annual performance, both by group and by individual.

(3) All directors will return the completed evaluation forms to the Company Secretary for compilation and summary. The results will be reported to the Nomination and Remuneration Committee and the Board of Directors for acknowledgment at the first meeting of the following year.

The criteria for scoring are as follows:

Received Scores (percentage)	Criteria
85 - 100	Excellent
75 - 84	Very Good
65 - 74	Good
50 - 64	Fair
Lower than 50	Needs Improvement

The summary of the performance evaluation results for the Board of Directors and its subcommittees in 2023 and 2024 is as follows:

Assessment Results	2023 (percentage)	2024 (percentage)	Criteria
Evaluation of the performance of the Board of Directors (as a group)	90.73	92.41	Excellent
Evaluation of the performance of the Board of Directors (individual)	92.05	94.20	Excellent
Performance Evaluation of the Audit Committee (as a group)	95.14	90.00	Excellent

Assessment Results	2023 (percentage)	2024 (percentage)	Criteria
Evaluation of the performance of the Nomination and Remuneration Committee (by group)	96.93	91.05	Excellent
Evaluation of the performance of the Good Corporate Governance and Sustainability Committee (by group)	98.04	93.40	Excellent
Evaluation of the performance of the Risk Management Committee (as a group)	100	95.00	Excellent
Evaluation of the performance of the Executive Committee (as a group)	96.43	95.51	Excellent

### 1.2 Evaluation of the performance of the Chief Executive Officer

The company conducts an annual performance evaluation of the CEO, proposed by the Nomination and Remuneration Committee for the Board's acknowledgement within the first month of the year. The evaluation covers the following main topics:

- (1) Leadership
- (2) Strategy Formulation
- (3) Strategy implementation
- (4) Financial Planning and Performance
- (5) Relationship with the Board of Directors
- (6) External relations
- (7) Management and relations with personnel
- (8) Position Succession
- (9) Knowledge of products and services
- (10) Personal attributes

The process of performance appraisal is as follows:

(1) The nominating and compensation committee considers and establishes policies and criteria for evaluating each main topic according to the performance evaluation form.

(2) The secretary of the company will provide the performance evaluation form of the CEO to the CEO themselves (for self-evaluation) and all members of the board of directors (to evaluate the CEO).

(3) All board members and the CEO will submit the evaluation form to the company secretary, who will collect and summarize the results to report to the Nomination and Remuneration Committee and the Board of Directors at the first meeting of the following year.

The scoring criteria for each topic are as follows:

Received Scores (percentages)	Received Criteria
85 - 100	Excellent
75 - 84	Very good
65 - 74	Good
50 - 64	Fair
Lower than 50	Needs improvement

The results of the assessment of the Chief Executive Officer in 2024 can be summarized as follows:

Assessment Results	Average score for the year 2023.	Average score for the year 2024.
Evaluation of the performance of the Chief Executive Officer	91.27	90.57

## 2. Consideration of the remuneration of the Board of Directors and sub-committees

The company has a transparent process for determining compensation and other benefits for the board of directors and subcommittees, in accordance with good corporate governance principles that align with the company's long-term strategies and goals. The components of compensation and benefits are appropriate and sufficient to motivate and retain high-quality personnel. The board of directors has established policies and criteria for determining compensation and other benefits for the board and subcommittees as follows:

### 2.1 Remuneration and other benefits determination process

The nominating and compensation committee is responsible for considering and determining the compensation and other benefits of the board of directors and its subcommittees, which are then proposed to the board of directors for approval within the framework authorized by the shareholders' meeting.

### 2.2 Guidelines for determination of remuneration and other benefits

The Nomination and Remuneration Committee will consider the remuneration of the Board of Directors and its subcommittees, to ensure that the remuneration is appropriate, by comparing it with the remuneration of companies in the same industry, as well as taking into account the duties, responsibilities, and performance of the directors to motivate and retain qualified personnel. The proposed remuneration will be presented to the company's Board of Directors and the Shareholders' Meeting for approval.

(1) Attendance Fee The company will pay the directors who attend each meeting, only the directors who attend the meeting, with the details as follows:

Position	Meeting Allowance
<b>Board of Directors</b>	
Chairman	30,000
Director	15,000
<b>Audit Committee</b>	
Chairman	20,000
Director	15,000



Position	Meeting Allowance
<b>Other Committees <sup>(1)</sup></b>	
Chairman	15,000
Director	10,000

Remark:

(1) "Other sub-committees" refers to the Nomination and Remuneration Committee, Risk Management Committee, and Management Committee.

(2) Directors who are executives, employees of the company, and representatives of major shareholders are not entitled to compensation as directors or members of subcommittees.

The number of directors who are not entitled to such compensation is 6, as follows:

- (ก) Mr. Amarin Pataranavig is a representative of the major shareholder (Mr. Sumeth Darakananda)
- (ข) Mr. Tanakorn Vidhayasirinun Representing a major shareholder (Mr. Sumeth Darakananda)
- (ค) Mr. Nanthiya Darakananda is an executive who is an employee of the company and representative of major shareholders (Mr. Sumeth Darakananda)
- (ง) D.D.S. Jinhatha Panyasorn is a consultant who is an employee of the Company.

(2) Benefits in other ways (Both monetary and non-monetary forms)

-None-

In this regard, such remuneration has been approved by the Annual General Meeting of Shareholders for the year 2024 on April 23, 2024.

### 3. Development of Directors and Executives.

The Nomination and Remuneration Committee is responsible for developing a training plan related to the duties of directors and knowledge about the company's business for directors and senior executives on an ongoing basis. In 2024, at the 2/2024 meeting of the Nomination and Remuneration Committee, the committee approved the training plan related to the duties of directors for the year 2024 as an initial training plan to develop knowledge relevant to the duties of directors.

All directors have completed training in programs organized for directors, including the Director Accreditation Program (DAP) and/or Director Certification Program (DCP). In 2024, most directors and executives participated in various training and seminars that promote and enhance knowledge related to their duties. The details are as follows:

Names	Position	Name of training course/seminar	Training Organizer
1. Asst. Prof. Dr. Terdsak Rojsurakitti	Chairman of the Board / Independent Director	ESG in the Boardroom Class ESG 1/2024	Thai Institute of Directors Association
		The Board's Roles in Climate Governance Class BCG 2/2024	Thai Institute of Directors Association

Names	Position	Name of training course/seminar	Training Organizer
		Strategic CFO in Capital Markets Class 11	The Stock Exchange of Thailand (SET)
2. Dr. Renu Ubol	Independent Director / Member of the Audit Committee	Director Certification Program Class DCP 365/2024	Thai Institute of Directors Association
3. Mr. Rachan Arayawongchai	Member of the Risk Management Committee / Executive committee / Chief Financial Officer	Program: e-learning CFO's Orientation Course for New IPOs	The Stock Exchange of Thailand (SET)
		Program: e-learning CFO Refresher Course	

#### 4. Review of the Nomination and Remuneration Committee's Charter

At the 1/2024 meeting of the Nomination and Remuneration Committee, the committee reviewed the Nomination and Remuneration Committee's Charter. The committee concluded that the current charter remains suitable for the company's business context and aligns with the principles of good corporate governance. Therefore, it was agreed to continue using the existing charter without making any significant changes.

The Nomination and Remuneration Committee has performed its duties efficiently as assigned, taking into account the economic conditions and revenue growth cautiously to create value and benefits for shareholders and stakeholders. The committee reports the results of its activities to the Board of Directors regularly every year.

(Asst. Prof. Dr. Terdsak Rojsurakitti)  
Chairman of the Nomination and Remuneration  
Committee  
Winnergy Medical Public Company Limited  
February 26, 2025

## Attachment 7

### Report on the performance of the Risk Management Committee

Dear Shareholders,

Recognizing the importance of enterprise risk management, the Board of Directors of Winnergy Medical Co., Ltd. (Public) has appointed a Risk Management Committee to establish policies, goals, and a risk management framework that covers all aspects. This is aimed at reducing or controlling the impact of various external and internal risk factors on the company's operations, ensuring that risks are managed at an acceptable or controllable level. Additionally, the committee oversees the implementation of an effective risk management process and promotes it as part of the company's culture by integrating it into the strategic plans and operational plans. This approach ensures that the company can achieve its objectives, grow sustainably, and create long-term value for shareholders.

The Board of Directors has delegated responsibilities to the Risk Management Committee as defined in the charter, with a scope aligned with the practices of good corporate governance as outlined by the Securities and Exchange Commission. These responsibilities include identifying risks that may impact the company's operations, assessing the likelihood and impact of these risks, overseeing the development of risk control or mitigation plans, and providing recommendations to ensure the effectiveness of these plans. The committee also reviews the risk management plans, monitors the progress of management's implementation of the risk management plan, and provides advice and guidance on risk management practices.

Currently, the Risk Management Committee consists of 3 members who are senior executives, all of whom possess the knowledge, skills, experience, and qualifications as required by the Risk Management Committee's charter. These members are as follows:

Name	Position
1. Mr. Nanthiya Darakananda	Chairman of the Risk Management Committee
2. Mr. Rachan Arayawongchai	Risk Management Committee
3. Mr. Tanakorn Vidhayasirinun	Risk Management Committee

In 2024, the Risk Management Committee held 1 meetings to fulfill its responsibilities as assigned by the Board of Directors and to present reports to the Board on a semi-annual basis.

Name	Position	Number of meeting attendance / number of meeting attendance times (times)
1. Mr. Nanthiya Darakananda	Chairman of the Risk Management Committee	1/1
2. Mr. Rachan Arayawongchai	Risk Management Committee	1/1
3. Mr. Tanakorn Vidhayasirinun	Risk Management Committee	1/1

**Summary of important missions of the Risk Management Committee as follows In 2024:**

1. Review the charter of the Risk Management Committee before presenting it to the Board of Directors for approval and implementation within the company. The charter serves as a guideline for the committee's duties, operations, and responsibilities in overseeing and managing risks, controlling, and mitigating the impact of risks on the company's business as assigned by the Board of Directors, and ensuring alignment with the practices of good corporate governance.
2. Review the company's overall risk management and oversight of risks by assessing the appropriateness and effectiveness of the management of risks identified by the management, which have significant impacts on the company's business. This is to ensure that adequate and appropriate control measures or mitigation actions are in place. The committee has been monitoring risk management activities under the company's "Risk Management Policy," which is part of the business strategy and operations. The committee also provides additional recommendations to enhance the effectiveness and efficiency of management, covering areas such as strategy, operations, finance, compliance, social and environmental practices, and emerging risks. Additionally, the committee monitors and manages these risk issues, ensuring the sufficiency and effectiveness of the risk management system, as well as reviewing the performance of other duties as outlined in the Risk Management Committee's charter.
3. Monitor the progress of information security measures and information systems and stay informed about the current global and industry-specific cybersecurity threats, including the company's risk management related to these threats. This information is presented by the risk owner, and the committee provides feedback to enhance security and prevent damage caused by such cybercrimes.
4. Consider and review the management of risks by the management team arising from fluctuations in foreign exchange rates, as the company has both income and expenses in foreign currencies. The committee provides feedback and recommendations to mitigate the impact by diversifying risks and managing foreign currency income and expenses in key currencies to ensure alignment.
5. Review the results of campaigns on working safely and responsibly towards society and the environment. The committee provided recommendations to management to adjust and analyze plans in order to reduce the number of workplace accidents and progressively build a stronger safety culture.
6. Support the promotion of a Risk and Control Culture within the organization by reviewing plans and outcomes of related activities in collaboration with the Audit Committee. The committee provides feedback and recommendations to enhance the development of processes based on the Three Lines Model.
7. Review the risk management structure, including the appointment of the Risk Management Committee Secretary and the Risk Management Working Team. The committee ensures that directors and executives at all levels play a role and are involved in the development of the organization's risk management. This involvement helps assess, control, and monitor risks across each business unit to ensure effective risk management operations and organizational effectiveness.
8. Evaluate the annual performance of the Risk Management Committee for 2024 in accordance with the guidelines of the Stock Exchange of Thailand. The evaluation results show that the Risk Management Committee

has performed its duties and responsibilities as outlined in the committee's charter. The Risk Management Committee assures shareholders that it will continue to support the Board of Directors in advancing the company's sustainable growth by ensuring sufficient and appropriate risk management oversight moving forward.

In summary, the Risk Management Committee has performed its assigned duties efficiently, taking into account the economic conditions and cautious revenue growth to create value and benefits for shareholders and stakeholders. The committee has regularly reported its performance to the Board of Directors each year. Additionally, the Risk Management Committee has conducted an evaluation of its performance for the year 2024 to ensure that its operations are running smoothly, efficiently, and in accordance with the principles of good corporate governance. The self-assessment form for the Risk Management Committee, based on the guidelines of the Thai Institute of Directors Association, was applied, and the evaluation results were rated as "Excellent."

(Mr. Nanthiya Darakananda)

Chairman of the Risk Management Committee

Winnergy Medical Public Company Limited

February 3, 2025



## Attachment 8

### Report on the performance of the Executive Committee

Dear Shareholders

The Board of Directors has appointed the Executive Board of 3 persons, consisting of 3 executive directors (as of December 31, 2024) with details as follows:

Name	Position
1. Mr. Nanthiya Darakananda	Chairman of the Executive Board
2. Mr. Rachan Arayawongchai	Executive committee
3. Mr. Kamol Sakulworapatsiri	Executive committee

The Executive Committee has duties and responsibilities as outlined in the committee's charter, which include, but are not limited to, setting the operational guidelines, developing, and expanding the business in alignment with the company's vision, mission, objectives, strategies, policies, business plans, budget, and organizational structure. This also includes reviewing and approving routine business transactions in accordance with the approved investment budget or budget authorized by the Board of Directors, with the financial limits for each item set according to the company's Authorization Manual, which has been approved by the Board of Directors. However, these transactions must not exceed the annual budget approved by the Board of Directors, and also include entering into contracts related to these matters.

In 2024, the Executive Committee held a total of 5 meetings, with all executive directors attending the meetings. The details of the number of meetings attended are as follows:

Name	Position	Number of meeting attendance / Number of times entitled to attend the meeting (times)
1. Mr. Nanthiya Darakananda	Chairman of the Executive Board	5/5 (100%)
2. Mr. Rachan Arayawongchai	Executive committee	5/5 (100%)
3. Mr. Kamol Sakulworapatsiri	Executive committee	5/5 (100%)

#### Summary of the performance of duties and opinions of the Executive Committee in 2024

1. Consideration and approval of the budget for the Plasma Apheresis NBC project of the MBS (Medical Blood Solution) department.
2. Consideration and approval of the additional trademark expenses for AVA.
3. Consideration and approval of amendments to the company's and subsidiaries' Authorization Manual.
4. Consideration and approval of the extension of the office building lease agreement.
5. Acknowledgment of the inventory management report as of December 31, 2023.

6. Acknowledgment of the audit results of the expenditure process of the Engineering Services and Sales departments (Fraud Investigation).
7. Consideration and approval of a long-term credit line of 112 million Baht with Siam Commercial Bank Public Company Limited for the purchase of land and a warehouse building from Winnergy Holding Company Limited.
8. Consideration and approval of a long-term credit line of 40 million Baht with Krungsri Bank Public Company Limited for investing in medical equipment.
9. Consideration and approval of a short-term promissory note credit line of 30 million Baht with Thai Credit Public Company Limited for working capital and operations.

The Executive Committee has performed its assigned duties efficiently, considering the economic conditions and cautiously managing revenue growth to create value and benefits for shareholders and stakeholders.

(Mr. Nanthiya Darakananda)  
Chairman of the Executive Board  
Winnergy Medical Public Company Limited  
February 26, 2025

# Attachment 9

## Report on the performance of Good Corporate Governance and Sustainability Committee

Dear Shareholders

As of December 31, 2024, the Corporate Governance and Sustainability Committee consisted of three members, with the following individuals:

Name	Position
1. Asst. Prof. Dr. Terdsak Rojsurakitti	Chairman of the Good Corporate Governance and Sustainability Committee
2. Dr. Renu Ubol	Member of the Good Corporate Governance and Sustainability Committee
3. Mr. Nanthiya Darakananda	Member of the Good Corporate Governance and Sustainability Committee

### Summary of the performance of duties and opinions of the Executive Committee in 2024

1. Establish and review the company’s corporate governance policies and guidelines, anti-corruption and anti-bribery policies, and the company’s code of business ethics to ensure alignment with the principles of good corporate governance for listed companies as prescribed by the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulatory authorities.
2. Establish, provide recommendations on, and review the company’s policies, strategies, plans, and goals related to sustainable development, covering economic, environmental, social, and governance (ESG) dimensions. Ensure that these elements are balanced and effective, delivering maximum benefit to the company and its stakeholders, and are aligned with the best practices and sustainability standards at both national and international levels.
3. Support, advise, and promote the company’s operations to be aligned with its corporate governance and sustainability policies in order to achieve the established goals. Encourage the Board of Directors, management, and employees to adhere to the principles of good corporate governance and the company’s sustainability development guidelines, fostering these practices into the organizational culture.
4. Support, advise, and promote the company’s participation in corporate governance and sustainability assessments or rankings, in order to continuously develop and enhance the company’s operational standards.
5. Oversee, monitor, and evaluate the company’s performance in corporate governance and sustainable development to ensure appropriateness with the business environment and alignment with applicable laws, corporate governance policies, the code of business ethics, and best practice guidelines issued by relevant authorities.
6. Appoint working groups to support the Corporate Governance and Sustainability Committee in carrying out various tasks to achieve the established objectives. Provide guidance to the working groups as needed and appropriate in preparation for corporate governance and sustainability assessments and rankings.

7. Engage consultants or individuals with independent opinions to provide insights or recommendations as necessary.
8. Perform any other duties as assigned by the Company's Board of Directors.

In 2024, the Corporate Governance and Sustainability Committee held one meeting. The committee members attended the meeting, with details of their attendance as follows:

Name	Position	Number of meeting attendance / Number of times entitled to attend the meeting (times)
1. Asst. Prof. Dr. Terdsak Rojsurakitti	Chairman of the Good Corporate Governance and Sustainability Committee	1/1 (100%)
2. Dr. Renu Ubol	Member of the Good Corporate Governance and Sustainability Committee	1/1 (100%)
3. Mr. Nanthiya Darakananda	Member of the Good Corporate Governance and Sustainability Committee	1/1 (100%)

**Summary of the performance of duties and opinions of the Good Corporate Governance and Sustainability Committee in 2024**

The Corporate Governance and Sustainability Committee held a total of one meeting. The key tasks of the Corporate Governance and Sustainability Committee were summarized as follows:

1. Reviewed and reassessed the committee's charter.
2. Reviewed and approved the report of the Corporate Governance and Sustainability Committee for the year 2023.

The Corporate Governance and Sustainability Committee carried out its duties as assigned effectively, taking into account the economic conditions and cautious revenue growth to create value and benefit for shareholders and stakeholders. The committee regularly reported its performance to the Board of Directors every year.

(Asst. Prof. Dr. Terdsak Rojsurakitti)  
Chairman of the Good Corporate Governance and  
Sustainability Committee  
Winnergy Medical Public Company Limited  
February 26, 2025



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