



56-1 ONE REPORT

2022



Healthcare Technology Innovations to Create the Future of Great Health and Happiness.



Winnergy*MEDICAL*



SUSTAINABILITY

WINNERGY MEDICAL



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Board of Directors

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Message from the Chairman of the Board of Directors



In 2022, the situation of the outbreak of the new coronavirus strain COVID-19 has improved and the trend is returning to normal. This has had a positive impact on the economy and its continuous recovery. By the end of 2565, the Ministry of Public Health declared COVID-19 as a “disease to be monitored” instead of a “dangerous disease,” in response to the changing environment. Businesses in Thailand and the Thai people have adapted to the situation as if it were normal.



In the Company's part, the Company has been seeking innovative medical products that are at the forefront of technological advancements to sell in Thailand in order to provide the Thai people with modern and high-tech medical products that meet the Company's vision of "All people in Thailand with substantially happier, healthier and longer life - through the use of our globally curated advanced medical technologies." The Company also has plans to improve sales and service efficiency, to better meet the needs of proactive customers. The Company believes that following this development plan will result in customer satisfaction and trust in the Company's products and services, leading to repeat business.

The Company also prioritizes and emphasizes Good Corporate Governance and Sustainability, including environmental, social, and governance (ESG) initiatives, to support the development of the business while being accountable to stakeholders, society, and the environment. This aligns with the United Nations' Sustainable Development Goals (SDGs). In late 2022, the Company established the Good Corporate Governance and Sustainability Committee to assist, support, and provide guidance for conducting business in accordance with the principles mentioned. The Company also made additional modifications to its policies and regulations to align with these principles. This will give shareholders, investors, and all stakeholders' peace of mind that the Company recognizes its responsibility and takes its business activities seriously and sustainably.

(Asst Prof Dr. Terdsak Rojsurakitti)

Chairman of the Board of Directors

Winnergy Medical Public Company Limited



Message from the Chief Executive Officer



In the year 2022, the medical tools and equipment industry worldwide continued to grow. This is due to the fact that people are becoming more aware and adapting to the situation brought about by the spread of the novel coronavirus disease 2019 (COVID-19). People are seemingly more concerned with their health and well-being, leading to more medical check-ups and visits to hospitals and clinics compared to year 2021. This has resulted in an increased demand for medical tools and equipment, bringing the situation back to near normal levels.



As for the Company itself, the Company has been actively seeking modern and high-quality medical products, as well as various consumer products, to be sold in Thailand. This is to keep up with the changing technology and stay ahead of rapidly evolving consumer behavior. Additionally, the Company is expanding its business plans by incorporating technology and digital systems to improve the product distribution and customer service, making it easier and more convenient for customers to access the Company's products and services.

The Company has also expanded its product distribution channels through modern trade, drug stores, and online channels to provide customers with greater convenience. In addition to this, the Company's business operations also place importance on social responsibility, which is a part of the Environmental, Social and Governance (ESG) principles. In 2022, the Company recognized the shortage of blood in Thailand due to a decrease in blood donors. To address this, the Company has partnered with leading hospitals that provide blood donation services, to support and collaborate on blood donation initiatives and to provide blood donation services outside of hospital locations, in order to increase convenience for the public and provide more opportunities for blood donation. This aligns with the approach of promoting social responsibility by providing blood from donors without expecting anything in return, which is a contribution to the World Health Organization's and the National Blood Center of the Thai Red Cross Society's goals of providing patients across the country with a safe, sufficient, and high-quality blood supply.

The Company recognizes the importance of public safety and the government's policy to promote screening for cervical cancer and sexually transmitted infections. This

is a crucial issue in Thailand, as the number of infections is increasing. However, the policy has not yet been successful because most people in Thailand are not willing or do not have the convenience to go to the hospital for screening. The Company has recognized this problem and has developed a self-collect test for oral cancer and sexually transmitted infections (HPV & STIs Self-Collect test) for both sexes under the brand name "AVA". The test can be easily performed at home, providing privacy and convenience for users. The Company hopes that this product will encourage people to conduct more cervical cancer screening and sexually transmitted diseases, which expedites treatment and aids in reducing deaths resulting from such diseases.

The results of the 2022 operations demonstrate the success that came from the combined efforts and cooperation of all parties. The Company's management and I would like to extend my gratitude to shareholders, business partners, customers, and all relevant parties who have continuously trusted and supported the Company. The Company's management and I would also like to thank the Company's board of directors and all of the employees who have worked together with full commitment to achieve our goals. In the coming years, the Company will continue to fulfill its duties to the best of its ability, ensuring the Company's business will continue to grow sustainably. The Company will also continue to contribute to the development of Thailand's medical device industry as a future source of revenue for the nation's economy.

Finally, I can assure you that with the competency of our personnel and the company's business strategy, the Company will be able to navigate through any past and future challenges and grow sustainably.

(Mr. Nanthiya Darakananda)

Chief Executive Officer

Winnergy Medical Public Company Limited



Board of Directors



1 Asst Prof Dr. Terdsak Rojsurakitti

- Chairman of the Board
- Chairman of the Good Corporate Governance and Sustainability Committee
- Independent Director

2 Mrs. Kwantieda Wattanaworakijkul

- Chairman of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Independent Director

3 Mr. Phisut Areemitra

- Chairman of the Nomination and Remuneration Committee
- Member of the Audit Committee
- Independent Director

4 Dr. Renu Ubol

- Member of the Audit Committee
- Independent Director
- Member of the Good Corporate Governance and Sustainability Committee



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5 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

6 Mr. Amarin Pataranavig

- Director

7 Mr. Tanakorn Vidhayasirinun

- Director

8 Ms. Jinhatha Panyasorn (D.D.S)

- Director

9 Mr. Boontalerng Khampuanboot

- Director
- Member of the Risk Management Committee
- Member of the Executive Committee
- Chief Sales and Marketing Officer – Blood Transfusion Medicine Department

Part 1

Business Operations and Performance





Structure and Operations of the Company Group

Policy and business overview

Vision, Mission, Core Values and Goals of the Company



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.



Core Value

IMPACT



I	M	P	A	C	T
Innovate Strategically	Mindful Awareness	Proactive	Accountable	Customer Centric	TEAMwork
Create new strategic innovations.	Working with a sense of consciousness	Proactive	Take responsibility for the work done	Our customers' satisfaction lies at the heart of what we do	Together Everyone Achieve More (1+1>2)

Goals of 2022

“Let us strive together to make 2022, our first year as a public company on the Market for Alternative Investment (mai), a year of grace and honor.”

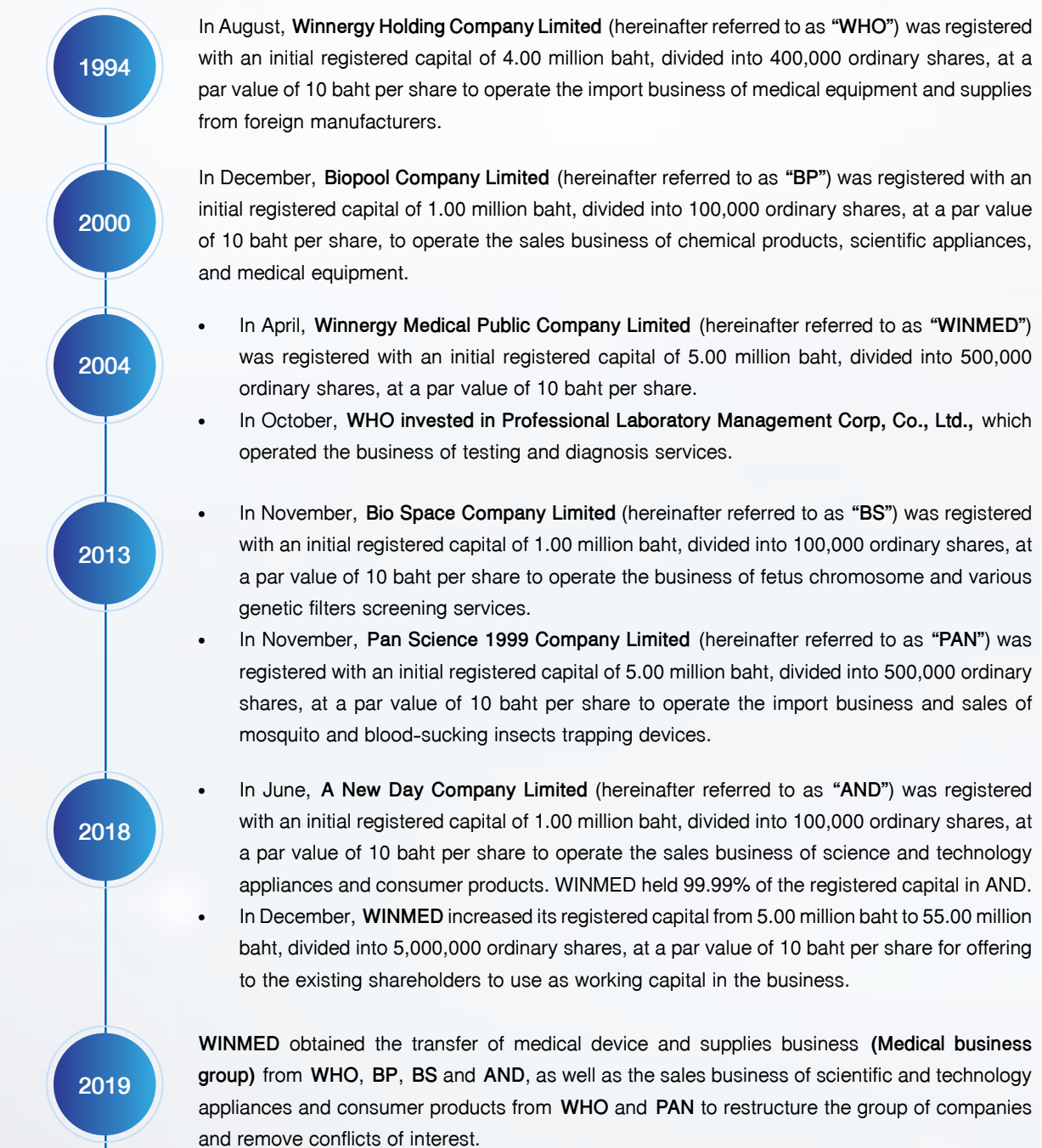


When everyone in the organization has achieved the goal, the interpretation of the words “grace” and “honor” still differs from person to person. Therefore, the Company is unable to quantitatively measure the achievement of this goal.



1.1.2 Major changes and development

The Company has undergone major changes and development as follows:





2020

- In June, WINMED acquired the entire investment in Pro-Lab from WHO in a bid to prevent conflicts of interest. After operations, WINMED held shares of 12.55% and currently held shares of 7.41% in the registered capital of Pro-Lab.
- The Extraordinary General Meeting of Shareholders of **WINMED**, No. 1/2020 on August 28, 2020, resolved the approval of important issues as follows:
 - The conversion from a limited company to a public company
 - The change of par value from 10 baht of 5,500,000 shares to 0.50 baht, resulting in the total number of common shares of 110,000,000 shares
 - The increase of registered capital by 85.00 million baht from the registered capital of 55.00 million baht to 140.00 million baht by issuing 170,000,000 new ordinary shares at a par value of 0.50 baht per share for offering to the existing shareholders
 - The increase of registered capital by 60.00 million baht from the registered capital of 140.00 million baht to 200.00 million baht by issuing 120,000,000 new ordinary shares at a par value of 0.50 baht per share for initial public offering
 - The approval to list the Company's ordinary shares as listed securities on the Market for Alternative Investment (mai)

2021

- May 11, 2021 - Winergy Medical Public Company Limited or WINMED was listed in the Market for Alternative Investment (mai) for the first time.
- In October, the Company launched a diagnostic laboratory business, with its starting operations for the diagnosis of coronavirus 2019.
- In the fourth quarter of 2021, the Company has started to sell Antigen Test Kit (ATK) for Corona Virus 2019 (COVID 19) under the brand "JOYSBIO" and "LITUO".

2022

- In the second quarter of 2022, the Company has started the Mobile Blood Collection project in which the Company has supported leading blood-donation hospitals to collect blood donations in the general public space.
- In May 2022, the Company was appointed as a distributor of Biologix Plastics (Changzhou) Co., Ltd. to distribute plastic products, disposable materials, and laboratory and research equipment under the brand "BIOLOGIX" and "CryoKING" in Thailand.
- In June 2022, the Company has signed a contract with NR Instant Produce Public Company Limited or NRF to bring food supplements and plant-based products to sell through online e-commerce and offline channels.
- In October 2022, the Company started selling cervical cancer screening kits and sexually transmitted disease (HPV & STIs Self-Collect test) for all genders under the brand name "AVA".
- In October 2022, the Company was appointed as a distributor for Thermo Fisher Scientific to distribute single-use products (S.U.T) used for bioprocessing to support research, production of biotechnology products, and food and drugs, etc. in Thailand.





Pride and Glory Awards



Fiscal Year 2012 Diagnostics
Division Special Recognition
Award by Hologic



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



Fiscal Year 2012 Diagnostics
Division Special Recognition
Award by Hologic



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



Asia Pacific Region 2014 by Hologic



- Operation Excellence Award Winner 2021 by Grifols



Operation Award of Excellence
2015 by Hologic



- 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))



1.1.3 Use of funds raised from fundraising

The Company made its first Initial Public Offering (IPO) and started trading on the Market for Alternative Investment (mai) on May 11th, 2021 with 120,000,000 shares at a price of 3.10 THB per share.

The Company raised a total of 349.48 million THB after deducting actual expenses. The funds raised will be used as stated in the Prospectus and the Company's information disclosed in the SET's information disclosure system, which will be summarized as follows:

Objectives	(unit: million baht)			Estimated time spent
	Estimated amount	Amount Spent	Balance amount as of 30 December, 2022	
Investment in the construction of a laboratory to detect HPV virus through self-collected abnormal cervical cell samples.	18.00	11.85	6.15	2564 - 2566
Investment in the construction of a laboratory that covers the preparation of cell products for cell therapy.	38.08	38.08	-	2564 - 2566
Investment in building a laboratory for detecting coronavirus (covid19-) in 2019.	17.76	17.76	-	2564 - 2565
Repayment of loan	200.00	200.00	-	2564
Investment in clinical projects	7.67	-	7.67	2566
Investing as working capital in the business	67.97	27.48	40.49	2564 - 2567
Total	349.48	295.17	54.31	

1.1.4 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-



1.1.5 Company's general information and its subsidiaries

Company's general information

Company's name in Thai	บริษัท วินเนอร์รี่ เมดิคอล จำกัด (มหาชน)
Company's name in English	: Winnergy Medical Public Company Limited
Company Registration number	: 0107563000240
Nature of business	: The Company is a leading importer and distributor of medical equipment and supplies for diagnosis, analysis, treatment, and rehabilitation. The products are sourced from leading international manufacturers and the Company also operates a technical medical clinic and laboratory (Winmed Clinic and Laboratory). The Company is also a representative of foreign companies that provide genetic testing services and prenatal testing for abnormalities. The Company provides products and services to various hospitals throughout the country, charitable organizations (National Blood Center), medical schools, clinics, and public and private medical personnel. The Company has one subsidiary company called "A NEW DAY COMPANY LIMITED" which is involved in the business of selling scientific, technology-related products for health and hygiene, such as mosquito traps and blood-sucking insect extermination devices. Other than this, the company is still investing in "Professional Laboratory Management Corp Public Company Limited" which is involved in the business of operating medical laboratory (Lab) that provides diagnostic/examination services and analyzes specific or infectious diseases.
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
Warehouse location	: There are total of 2 buildings. Warehouse A : 31 Soi Ladprao 80, Intersection 12, Wang Thonglang Sub-district, Wang Thonglang District, Bangkok Warehouse B : 31/1 Soi Ladprao 80, Intersection 12, Wang Thonglang Sub-district, Wang Thonglang District, Bangkok
Website (URL)	: http://www.winmed.com
Registered capital	: 200,000,000 Baht (two hundred million baht)
Paid-up capital	: 200,000,000 Baht (two hundred million baht)
Par value per share	: 0.50 Baht (5 satang)
Market	: mai
Industry group	: Consumer goods
Business Category	: Consumer goods
Initial trading date	: May 11, 2021
Foreign stock restrictions	: 49 percent



General Information of Subsidiaries

A New Day Co. Ltd., (AND)

English Name	: A New Day Company Limited
Company Registration Number	: 0105561098020
Nature of business	: Distributor of scientific and technological products related to health and hygiene.
Head office location	: No. 634/4 Soi Ramkhamhaeng 39 (Thepleela 1), Pracha Uthit Road, Wang Thonglang Sub-district, Wang Thonglang District, Bangkok
Registered Capital	: 33,000,000 baht (thirty three million baht)
Paid-up Capital	: 33,000,000 baht (thirty three million baht)
Par value per share	: 10 baht (ten baht)
Telephone	: (66) 02 - 725 - 0841
Fax	: (66) 02 - 725 - 0840
Website (URL)	: https://anewday.co.th

1.1.6 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/
Financial Advisor	: Asset Pro Management Company Limited No. 999/9 The Offices at Central World, Floor 10, Room 1011-1012 Rama 1 Road, Pathumwan, Pathumwan, Bangkok 10330, Thailand Phone (66) 02 - 264 - 5678 Fax (66) 02 - 264 - 5679 Website : https://www.apmassetpro.com/



Nature of business



1.2.1 Revenue structure

1.2.1.1 Revenue structure by type

In 2022, the Company's revenue can be divided into 2 types:

- a) Revenue from sales businesses that 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	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
TOTAL REVENUE FROM SALES	490.21	92.40	494.18	91.75	654.65	93.07
SALES OF MEDICAL PRODUCTS	471.18	88.81	470.50	87.35	473.58	67.33
SALES OF CONSUMER PRODUCTS	19.03	3.59	23.68	4.40	181.07	25.74
RENTALS	40.33	7.60	44.46	8.25	48.76	6.93
TOTAL REVENUE	530.54	100.00	538.64	100.00	703.41	100.00



1.2.1.2 Revenue structure by product types

Types of products	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Medical products ^{/1}	511.51	96.41	514.96	95.60	522.34	74.26
Sexual and Reproductive Care: SRC	150.54	28.37	178.48	33.13	191.01	27.16
Blood Transfusion Medicine: BTM	334.37	63.03	319.10	59.24	298.38	42.42
Cell & Molecular Technology: CMT	26.60	5.01	17.21	3.20	24.90	3.54
Winmed Clinic and Laboratory: WCL	-	0.00	0.17	0.03	8.05	1.14
Consumer products	19.03	3.59	23.68	4.40	181.07	25.74
Medical supplies	-	0.00	5.91	1.10	165.53	23.53
Pest control traps	19.03	3.59	17.77	3.30	15.46	2.20
Others	-	0.00	-	0.00	0.08	0.01
Total Revenue	530.54	100.00	538.64	100.00	703.41	100.00

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.

1.2.1.3 Revenue structure by customer types

Customer types	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Government agencies ^{/1}	298.21	56.21	281.30	52.22	347.11	49.35
Private hospitals	12.88	2.43	15.63	2.90	19.07	2.71
Medical Laboratories (Government)	22.31	4.20	20.84	3.87	3.47	0.49
Medical Laboratories (Private)	102.14	19.25	93.77	17.41	124.46	17.70
Clinics and medical personnel ^{/2}	18.31	3.45	61.81	11.47	41.59	5.91
Charitable organization ^{/3}	57.67	10.87	41.67	7.74	35.90	5.10
Department stores and distributors	19.02	3.59	17.77	3.30	76.71	10.91
Other types of juristic and individual customers (B2C)	-	-	5.85	1.09	55.10	7.83
Revenue from sales and services	530.54	100.00	538.64	100.00	703.41	100.00

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.



1.2.2 Information on products

1.2.2.1 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 22 leading manufacturers in 10 countries (including the United States, Spain, Germany, Sweden, France, South Korea, Singapore, Israel, Taiwan, and China) which are appoint 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 Products

(1.1) Sexual and Reproductive Care

Products related to medical care for reproductive health, such as products related to cervical cancer screening, obstetrical and pediatric medical products, etc.

(1.2) Blood Transfusion Medicine are grouped into 2 as follows:

(1.2.1) Blood Banking

Blood fractionation products and equipment related to blood bank.

(1.2.2) Blood Safety

Products for Nucleic Acid Testing: NAT and Pathogen Inactivation in the blood of blood donors.

(1.3) Cell & Molecular Technology

Medical products in the cellular and molecular technology sector related to stem cells or stem cells itself, including biological processes

2) Consumer Product

- (2.1) Vector-eliminating products such as mosquito traps and other blood-sucking insects (sold under the name of A New Day Co., Ltd, a subsidiary of the Company).
- (2.2) Coronavirus 2019 virus detection kit products (COVID-19) self-collect (Antigen Test Kit: ATK).
- (2.3) Cervical cancer and STIs self-collect test (HPV and STIs self-collect test) for all genders under the brand, “AVA”.

(3) Service group

- (3.1) Medical technology clinic service business, and medical laboratories (Winmed Clinic and Laboratory)

The products of the Company and its subsidiaries are in details as follows:

(1) Medical Products

The Company is an importer and distributor of testing kits, medical / scientific tools and equipment for collection, analysis, diagnosis and treatment. The products are imported from other countries for distribution to domestic customers. There are 3 types of products and service:

- (1) Sales of equipment and testing kits
- (2) Sale of tools and equipment, such as blood refrigerator, Frozen Plasma Storage, Cabinet and platelet shaker (no requirement of a set of equipment or testing kits)
- (3) Service for checking fetus abnormalities. As an importer and distributor from foreign companies specializing in the sale of the majority of kits and test kits, the Company shall invest in the testing kits and equipment to be installed for customers, with a contract signed for a minimum amount of purchase for those test kits and equipment during a specified period. This also can facilitate transactions with various hospitals and comply with the procurement policies for the specified characteristics of diagnostic kits and as part of the TOR announcement.

The products in this medical product group can be divided into 4 types as follows:

(1.1) Sexual and Reproductive Care

The Company is a leading importer and distributor of screening and analysis kits for cervical cancer screening, maternal and infant healthcare products, such as prenatal monitoring for early risk assessment, Down syndrome screening, and other genetic screening tests. The Company's women's health product line includes health and wellness products as follows:

(1) Products imported from Hologic Co., Ltd

The Company imports cytology and molecular microbiology products (Total diagnostic solutions) from Hologic Co., Ltd., the US, which is a prominent company in women health care 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:

- 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 health and detection of infectious diseases in molecular microbiology.
- Collection devices of various types of specimens or secretions to be sent for further analysis in the medical laboratory.

- Respiratory & Fusion assays, such as the SAR-CoV2- (Covid19-) test, flu and other respiratory disease test, and GBS bacterial infection test, etc.
- Cervical health products, including Aptima HPV assays, ThinPrep Pap Tests, and ThinPrep processor.
- Vaginal health products for inflammation of the vagina (Aptima BV, CV/TV assays)
- Sexual health products for the detection of venereal diseases, such as gonorrhea, chlamydia (Aptima combo2, Trichomonas vaginitis, Mycoplasma genitalium, Herpes simples)
- Virology testing products by using advanced technology in the detection of genetic materials by Nucleic acid amplification techniques (NAATs), such as AIDS virus detection, Hepatitis B, Hepatitis C, etc.
- Products for preterm birth (Perinatal), including the fetal fibronectin (fFN) test

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GROW ON PANTHER® **ADD ON PANTHER® PLUS** **ADD ON PANTHER® FUSION** **ADD ON PANTHER® LINK** **ADD ON PANTHER® TRAX**

Run on the PANTHER® SYSTEM

Run on the PANTHER FUSION® SYSTEM

Run on the THINPREP® SYSTEM

(2) Products imported from SOFIVA Genomics:



The Company has an agreement with SOFIVA Genomics to provide diagnostic services for various conditions of mothers and babies, such as checking for Down syndrome and genetic abnormality testing, etc. SOFIVA Genomics is a leading company from Taiwan with outstanding molecular biology genetics (Next Generation Sequencing) in the Asian region. The Company shall obtain blood samples from the hospital and send to the laboratory of SOFIVA Genomics for diagnosis. When the results are complete, the Company shall delivery them to the hospital. The Company divides these services as follows:

- **Non-Invasive Prenatal Screening: NIPS**

It is a service for detecting chromosomal abnormalities in the fetus, including an abnormality of chromosome 21 (Down syndrome), pair 18 (Edward syndrome), and pair 13 (Patu syndrome) from the mother's blood. This test can be performed within 10 weeks of gestation. It is more than 99 percent accurate in detecting chromosomal abnormalities. This test has a lower risk of miscarriage than other tests.

- **Array CGH**

It is a service to confirm the NIPS test results if the results are positive (abnormal fetus) by additional test from biopsy, amniotic fluid or blood.

- **Carrier Scan**

It is a service to check for genetic abnormalities, mostly for a family plan before having children. The results show a carrier for genetic disease. The Carrier Scan test helps reduce the risk of transfer of genetic disease from parent to child.

- **Baby Check**

It is a service to check for carriers of various diseases. The blood shall be collected from the heel of the newborn for examination. There are 4 main disease groups for detection: hematology, endocrine, metabolic system and immune groups.

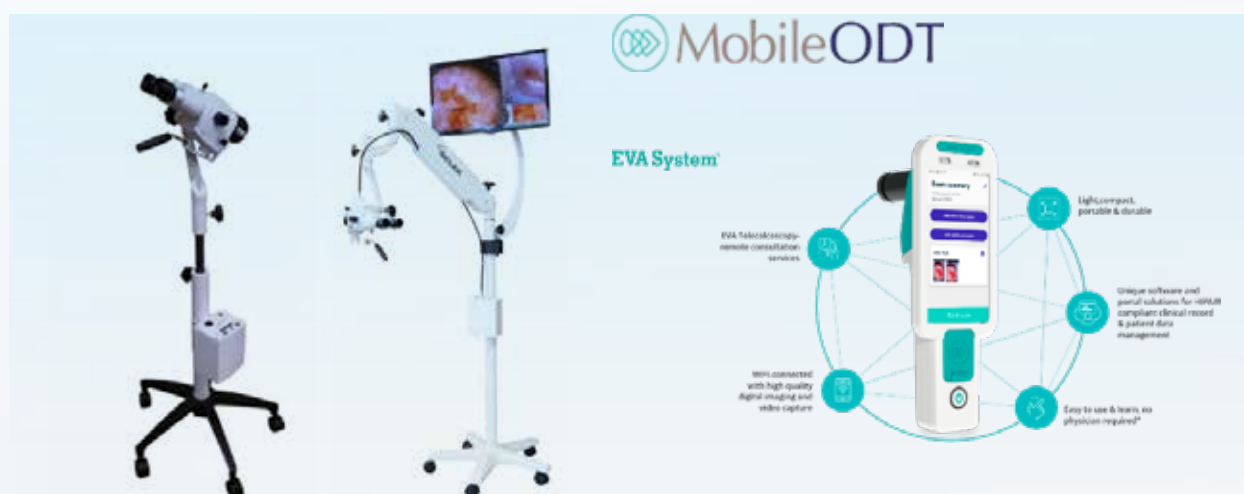
Prenatal		
- Thalassemia Carrier Screening - SOFIVA Carrier Scan v1.0 / v2.0 / v3.0 - Fragile X Syndrome Carrier Screening - Maternal Serum Screening for Down Syndro...	- SOFIVA Array v1.0 / v2.0 / v3.0 - Folate Metabolism Genetic Screening - Congenital Infection Screening, TROCH - Karyotyping	- SOFIVA NIPS v1.0 / v2.0 / v3.0 - Spinal Muscular Atrophy Carrier Screening - Risk Assessment for Early/Late-Onset Preeclia...
Newborn		
- SOFIVA Baby Scan v1.0 / v2.0 / v3.0 - Congenital Cytomegalovirus (CMV) Infectio...	- Hereditary Sensorineural Hearing Loss Scree... - Atopic Dermatitis Genetic Screening	Congenital Central Hypoventilation Syndro...

(3) Products imported from SEILER and Mobile ODT:



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, a leader in the advanced magnifying glass technology in the medical, dental and ophthalmology industries. The Company also imports a portable colposcope, which is easy to use and maintains a high quality from Mobile ODT Co., Ltd. of Israel.

(1.2) Blood Transfusion Medicine product groups are grouped into 2 types



(1.2.1) Products for Blood Banking

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, such as thermometer, shaker and refrigerator for collecting blood bags. The details are as follows:

(1) 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:

- **MCS®+ Mobile Platelet Collection System and PCS®2 Plasma Collection System**

The MCS®+ Mobile Platelet Collection System is a platelet donor device and the PCS®2 Plasma Collection System is a plasma donor device. Both devices have a working process by centrifuging blood components with a reduction of the leukocyte volume by continuous filtration. The results are available in platelet and plasma form to be administered to patients in need of platelet or plasma. The device is characterized by its small size, light weight and easy to move.

- **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.





(2) Products imported from Helmer Scientific



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.



(2) Frozen Plasma Storage Cabinet

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



(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.



(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.



(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.



(3) 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 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.



(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.



(3) Products imported 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.



(1.2.2) Blood Safety

The company is an importer and distributor of products related to the analysis and inhibition the growth of contaminated bacteria within donor blood due to a greater number of blood donation nowadays. Therefore, it is necessary to monitor the contamination of various pathogens and disinfect them completely, with the remaining as little as possible, before blood transfusions to blood recipients or patients. This is to ensure that patients receive the sterile blood and reduce the risk of diseases that can be transmitted through blood. Products in the blood safety group are as follows:



- **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.



(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.



- 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.

¹ Column Agglutination Technique (CAT) is a technique used to detect antigen-antibody interactions by spinning red blood cells so that they fall through a medium consisting of gel particles or micro glass beads.

(1.3) Cell & Molecular Technology

Products in the Cell & Molecular Technology group related to stem cells, such as cell storage devices, stem cell separation, and stem cell utilization. These products can be divided into two categories based on their use: Research Grade and Clinical Grade. Research Grade products are used for research purposes, while Clinical Grade products are used for patient treatment. Additionally, products in the cell therapy technology group include:

- **Products imported from Miltenyi Biotec**



The Company imports these products for testing, analyzing, and separating cells from Miltenyi Biotec, Germany, an outstanding company in cell research with products that cover all the sciences related to empowering cell research in order to develop further for enabling cell therapy in various diseases, such as cancer and diseases caused by heredity.

The Company is an exclusive distributor of clinical products, including reagents such as Clinical cell separation (products related to cell separation), In vitro diagnostic (IVD) and Analyte specific reagents (ASR) (products related to diagnostics and analyzer), MACS GMP (GMP grade reagent), CryoMACS Freezing Bags & MACS Art (Cell Freezing Bags), and instruments such as CliniMACS Prodigy and CliniMACS Plus (Automatic Closed Cell Sorting and Cultivation), CliniMACS Electroporator (gene transfer machine into the nucleus).

In addition to clinical products, the Company is also a distributor of research products, such as Sample preparation (reagents for cell sample preparation), Cell separation (cell separation reagents), Cell analysis (cell analysis reagents), MACS cytokines (cytokines), MACS cell culture (cell culture reagents), Imaging (microscopic reagents), MACS molecular (molecular reagents), and instruments including MACSmix Tube Rotator (shakers), gentleMACS Dissociator, gentleMACS Octo Dissociator and gentleMACS Octo Diss. with Heating Units (device for centrifuging tissue at cellular level or molecular tissue homogenizer), autoMACS Pro Separator - Starter Kit, MultiMACS Cell24 Separator PLUS, MultiMACS M96 Separator, MultiMACS™ M96thermo Separator and MultiMACS X (Automatic Cell Sort), MACSQuant VYB, MACSQuant Analyzer 10, MACSQuant Tyto, MACSQuant X and MACSQuant Analyzer 16 (Automated Flow Cytometer for Cell Type and Volume Analyzer), as well as MACSima Imaging System (microscope).

A high-performance instrument that meets the requirements of physicians and health scientists and was recruited to penetrate the market for cell research, including cell therapy treatment in Thailand as follows:

(1) CliniMACS® Prodigy

It is a stem cell separator for use in bone marrow transplantation or cancer treatment with stem cells. The machine is certified ISO 13485 from the United States. When the blood is inserted into the machine, it maintains a process from cleaning and separating stem cells through centrifuging, mixing, and maintaining appropriate temperature, including cell culture for use in the next process where all the steps take place in an automated closed system. The main equipment for use specifically with CliniMACS® Prodigy is a single-use tool kit and a test kit for cell separation.



(2) MACSQuant®

The MACSQuant® is a flow cytometer 2 for analyzing, isolating, and counting cells which contaminated in a specimen. Every process works automatically with other features of the machine, so the analysis is highly accurate. All procedures can be controlled through a specific software system that supports the operations of machine.

Main products in the MACSQuant® for flow cytometry from Miltenyi Biotec are as follows:

1. MACSQuant® Analyzer 10
2. MACSQuant® X
3. MACSQuant® Analyzer 16
4. MACSQuant® VYB

² Flow Cytometer is an assay used to distinguish between various cell types which mixed in specimens such as blood or aspirated bone marrow (bone marrow aspirates), which contain both red blood cells and various types of white blood cells, so that we can determine what type of cells are present, based on 3 essential cell characteristics: size, shape, and structural complexity. and various types of proteins found within the cell

(3) gentleMACS™ Octo Dissociator with Heaters

It is a single-cell suspension device of 8-compartment homogenates with a heating system. The device can perform both mechanical and enzymatic sample preparation at 37°C incubation. The sample preparation with the gentleMACS™ Octo Dissociator with Heaters can minimize cell interference at the optimum temperature.



(4) The cell separator from Miltenyi Biotec consists of:

(1) autoMACS® Pro Separator

The fully automated cell separator is equipped with columns for both negative and positive selection. It is performed by the Magnetic Cell Sorter, with capability for separating more than 10 million cells per second in a sample of 4,000,000,000 cells.



(2) MultiMACS™ Cell24 Separator Plus

Semi-automatic cell sorting machine comes with the ability to sort up to 24 samples.





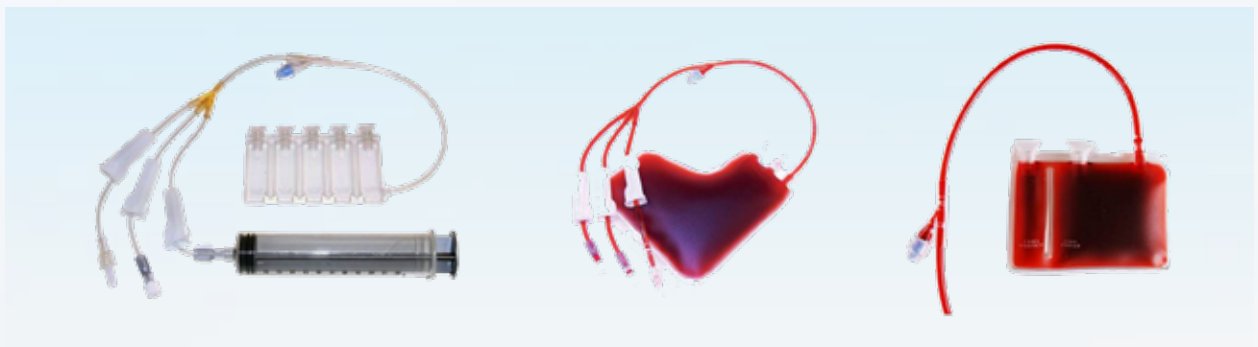
(5) MACSQuant® Tyto® Cell Sorter

Sorter and Analyzer for Cells in the MACSQuant® Tyto® Cell Sorter, both cell sorting and flow cytometry processes can be fully automated for increased accuracy and reduced external contamination rates.

- Products imported from Origen Biomedical



The Company imports frozen cell storage bags from Origen Company, USA, a well-known company for the production and sales of cryogenic freezing equipment for cell preservation, including cell culture equipment. There is a wide variety of Origen frozen cell storage bags according to the volume to be filled and a set of components.



- Products imported from Thermo Fisher Scientific



The Company imported single-used products (S.U.T.) from Thermo Fisher Scientific, which are used for biological processes to support research, production of biotechnology products, food and pharmaceutical production, etc. The products that the Company distributes are like single-use bioreactors for animal cell cultures, Single-use microbial culture bioreactor (Single-Use Fermenter), Single-Use Mixing tank, 2D and 3D bag for containing sterile products and culture media for use in the production process. The stirred single-use bioreactor for animal cell culture is ideal for applications in suspension cell culture, additionally, the cylindrical culture tanks with the development of technology to increase the number and support the growth of cells with a maximum capacity of 5,000 liters.

Advantages of single use products (S.U.T.)

- Decrease the time it takes to export products to the market.
- Reduce production costs
- Reduce the risk of product contamination during production.

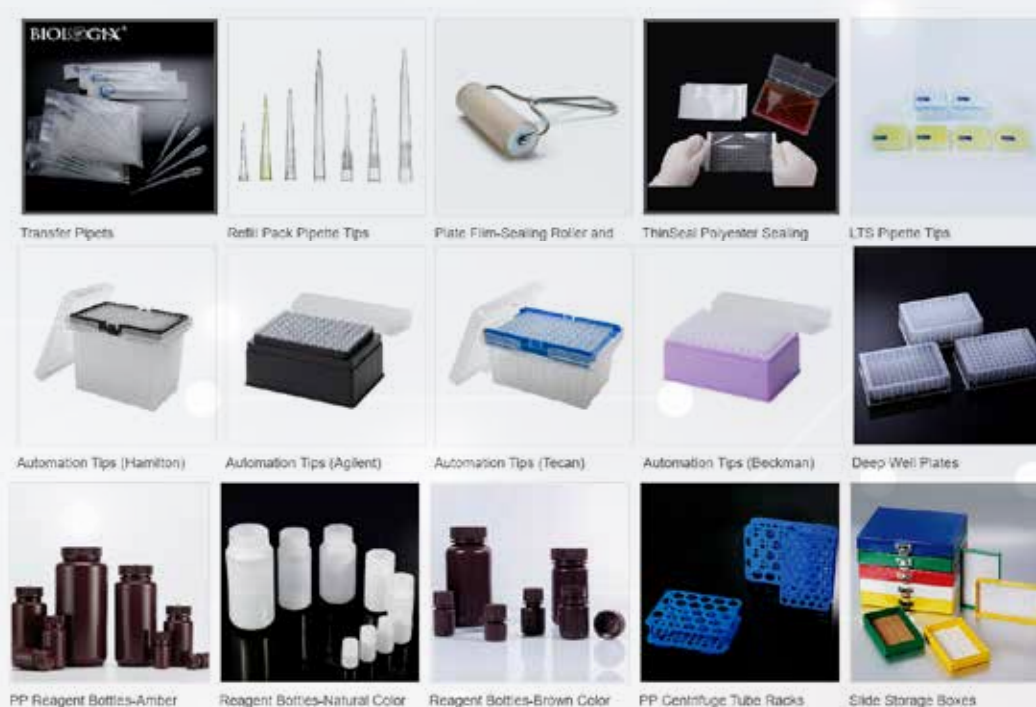
In general manufacturing processes, if using stainless steel equipment, cleaning before and after use must be done using chemical and thermal processes (CIP & SIP). Using single-use products (S.U.T.) eliminates the need for traditional sterilization processes, as the product has already undergone sterilization at the production facility and is regularly checked for purity and sterilization. This reduces the number of personnel required to inspect the cleanliness in the production process, which is significant.

• Products imported by Biologix: BIOLOGIX Ila: CryoKING

The Company imports plastic, disposable products, laboratory and research materials and equipment, from Biologix with two sub-brands: BIOLOGIX and CryoKING in the United States (with production based in China). Biologix is an expert company in the development and production of disposable materials for medical testing and research purposes. They are recognized as a leader in the global market.

Products under the BIOLOGIX brand are as follows:

- (1) **General Laboratory Supplies** such as 15 mL & 50 mL Centrifuge Tubes, Microcentrifuge Tubes, Centrifuge Tube Racks, Pipet Tips, Filter Tips, Transfer Pipets, Solution Basins, Beakers, Reagent Bottles, Test Tubes, Slid Storage Boxes, Deep Well Plates, Gloves, Automation Tips, Lts Pipette Tips, Refill Pack Pipette Tips, Sealing Films, etc.





(2) Cell Culture (cell culture plastics)



Spheroid Dish



Spheroid Forming Unit



3D Cell Floater Flask



3D Cell Floater Plate



3D Cell Floater Dish

(3) PCR (PCR supplies)



PCR Plates



8-Strip PCR Tubes



PCR Single Tubes

(4) Microbiology (products for microbiology)



Inoculating Needles



Inoculating Loops



Petri Dishes



Cell Spreaders

(5) Drosophila (products for culturing Drosophila)



Drosophila Plugs



Drosophila Bottles



Drosophila Vials

(6) Sample Collection and Preservation



Viral Transport Medium



Disposable Virus Collection



Disposable Virus Collection



Sample Collection Tubes



Disposable Virus Collection

(7) **Instruments** such as Liquid Handling, Rotators, Mixers, Shakers, Thermocyclers, Centrifuges, Dry Bath Incubators, Electrophoresis, Transilluminators, etc.

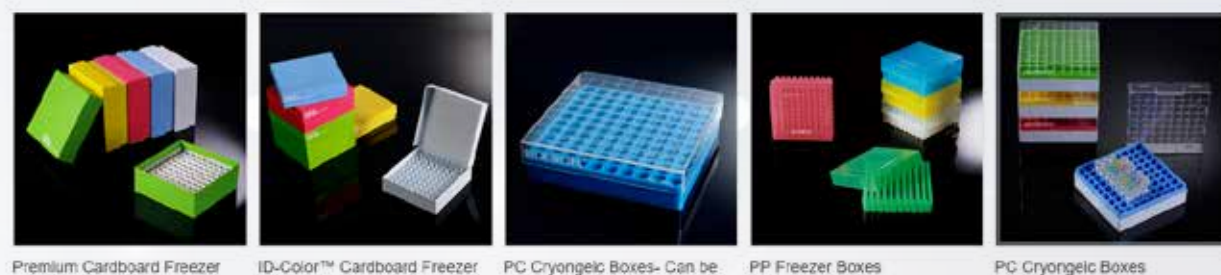


Products under the CryoKING brand are as follows:

(1) Cryogenic Vials

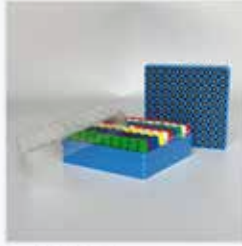


(2) Cryogenic Boxes

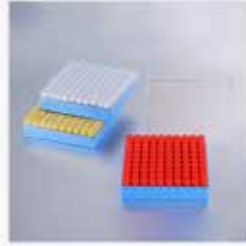




(3) CryoKING Combo



CryoKING Combo



CryoKING Combo

(4) Freezer Racks



Vertical Type



Frame Type



Sliding Drawer



Vertical Type



Frame Type

(5) Scanners



CryoKING Scanner - 3.0



CryoKING Wired Handheld

(6) Biobanking Management Software



Biobanking Management

(7) Freezers



Medical Freezers &

(8) Liquid Nitrogen Containers



Filling Series



Transport Series



Air Transport Series



Special Transport Series



Static Storage Series

(9) Smart-Cart Vial Handling Cart



Smart-Cart Vial Handling Cart

(10) CryoKING Tube Handling System



CryoKING Tube Handling

(2) Consumer Product

(2.1) 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 (CO₂) 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."



The types of trapping device for mosquitos and other blood-sucking insects can be categorized for sales into 3 types according to size and usage as follows:

Size	Brand	Brand ownership	Usage	Pictures
1. Small mosquito trap	Black Hole	A New Day Company Limited	Use in office rooms, residential houses, covering an area of approximately 20 square meters	
2. Medium mosquito trap	Cyclone		Use both outdoors and indoors covering the area of not exceeding 150 square meters.	
3. Large mosquito trap		Manufacturer in USA	Use outdoors, covering an area up to 1,600 square meters.	

Mosquito trap devices are sold for indoor and outdoor use, covering from small to large areas. There are many component parts, such as mosquito bait, light bulbs, motor etc. Large mosquito traps are usually for outdoor use. Most of them must be installed by the technicians of the Company and its subsidiaries. Customers can have maintenance contracts with A New Day Company Limited. The contracts are available in monthly, semi-annual and yearly types, depending on their needs or occasional service calls. The maintenance includes replacing the lamp, adding mosquito repellent and checking the condition of the device.

(2.2) Self-Collected Corona Virus 2019 (COVID-19) Detection Test kit (Antigen Test Kit: ATK)

In late 2021, the Company was appointed as a distributor of the COVID-19 Antigen Test Kit (ATK) from a leading Chinese public state-owned company. The Company then distributed the COVID-19 Antigen Test Kit (ATK) under the brands “JOYSBIO” and “LITUO”. The product is used for screening by collecting a sample from the nasal cavity and saliva, which is highly efficient and easy to use. The Company has distributed both ATK products to the public through online channels, drug stores, and hospitals nationwide, to cater to the diverse needs of customers. The product details are as follows.

(1) Antigen detection kit for COVID-19 from saliva for self-examination under the brand “LITUO”.



(2) Nasal COVID-19 antigen detection kit (SAR-COV-2 Antigen Rapid Test Kit (Colloidal gold): G10313) under the brand “JOYSBIO”.



(2.3) Cervical cancer and STIs self-collect test (HPV & STIs Self-Collect test) for all genders under the brand name “AVA”



Towards the end of 2022, the Company started selling Cervical Cancer and STIs Self-Collect Test (HPV & STIs Self-Collect test) for all genders under the brand name “AVA” (“AVA Self-Collect Products”), which is a test kit used for Vaginal self-sampling of in females and the penis and anus in males for infection that will lead to cervical cancer and other cancers. This test kit can also be used in male to sample the penis and anus for penile cancer anal cancer and mouth and throat cancer. All these tests are analysed in the Winmed Laboratory. Despite the manual cell sample collections, the Company uses HPV mRNA technology and Multiplex RT-PCR technology for analysis to get accurate results and it is the best way to check nowadays which comparing to other assays. In addition, HPV mRNA has the highest sensitivity and specificity against oncogenic genes and there is a chance to have a false negative (False negative) or error of less than 24 % when comparing DNA-based testing.

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:

(1) Cervical cancer test kit



(2) Sexually transmitted disease test kit



(3) Medical Service Group



Medical Technology clinic services and medical laboratories. (Winmed Clinic and Laboratory)

The Company provides medical clinic and laboratory services under the name “Winmed Clinic and Laboratory” since late 2021, Winmed Clinic and Laboratory provides various infection detection services in accordance with medical technical standards and the standard of Department of Medical Sciences, Ministry of Public Health by advanced automatic diagnostic tools for precision, precision, and speed for services to hospitals, clinics, and lab centers, as well as the general public, namely,

- Laboratory analysis for the detection of coronavirus disease 2019 (Covid 19) with the ATK kit and confirmation of the virus's genetic material with RT-PCR technique.
- HPV mRNA testing for cervical cancer screening by receiving Thin Prep specimens from a medical facility and service recipients Self-Collected HPV Testing from all over the country.
- Analysis for infection that causes gonorrhoea syndrome and chlamydia.
- Analysis for bacteria that cause vaginitis syndrome.

1.2.2.2 Marketing and Competition

1.2.2.2.1 Marketing of Essential Products and Services

(1) 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 for 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, COVID-19 Antigen Test Kits, 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. Even though self-sampling is performed, the company uses HPV mRNA technology and Multiplex RT-PCR technology for analysis to provide accurate results and the best current method compared to other forms of analysis.

- **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 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 the 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 in 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, Cell & Molecular Technology products, and COVID-19 Antigen Test Kit (ATK), 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 corona virus 2019 (COVID-19) tests (Antigen Test Kit: ATK), self-collected test for cervical cancer screening and sexually transmitted diseases (HPV & STIs Self-Collect test) through department stores, pharmacies, and convenient stores.

(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 to 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 2022, 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 26 years, the Company is well known and trusted by medical personnel in terms of products and services.

Examples of marketing and public relations events (Promotion) of the Company and its subsidiaries in 2022 are as follows:

1. Supporting the Blood Donation Unit outside the hospital such as Somdech Phra Pinklao Hospital, Rajavithi Hospital, and Watrarachol Hospital in order to provide convenience and support for the public to donate blood, reduce the shortage of blood in hospitals, and ease the burden of the National Blood Center, Thai Red Cross Society.
2. The workshop in collaboration with the Miss Universe Thailand 2022 and Universe is U 2022 pageant organizers will exchange knowledge about oral cancer and sexually transmitted infections with the contestants and the teams. Expert gynecologists will provide knowledge and education about the diseases to the contestants. Additionally, the participants and teams will be informed about the usage of self-collect HPV & STIs screening products, under the brand name “AVA”.
3. The booth showcasing products from the Sexual and Reproductive Care (SRC) group at the 2022 annual meeting of the Thai Oncology Association held at The Zign Hotel, Pattaya, Chonburi Province.
4. The booth showcasing and selling products in the consumer goods group at the “Home and Garden” fair at IMPACT, Muang Thong Thani, such as the Company’s mosquito and blood-sucking insect trap products.
5. The booth participated in “Forum 2022” at Bangkok Convention Centre at CentralWorld and “Bangkok Beauty Show 2022” at BITEC Bangna to showcase and sell the self-collect test kit for HPV & STIs under the brand name “AVA.” The aim was to market the product, create awareness and educate the attendees about sexually transmitted infections.

Other than that, The Company has recognized the issue of blood shortage in Thailand due to declining number of blood donors. It has therefore supported leading hospitals, such as Somdech Phra Pinklao Hospital, and Rajavithi Hospital, in accepting blood donations. The Company has also supported a mobile blood collection project to increase the convenience of blood donation for the public and ensure a sufficient supply of blood and blood components to meet the needs of patients throughout the country.

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 group will have a relatively long lifespan while diagnostic sets will have a relatively short lifespan. The Company’s products, especially the diagnostic set 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, and 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 in order 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.

In addition, the Company has a strategy to increase online marketing and promotion to align with rapidly changing consumer behaviors and trends.

Examples of marketing and public relations through online channels of the Company and its subsidiaries in 2022. Such as the preparation of media to promote through various online platforms (YouTube, Facebook, TikTok, Instagram, etc.)



- **Discount strategies**

The Company has specified that in order to consider giving discounts, factors such as the quantity and value of the product purchased, customer order behaviour, customer payment history and future sales opportunities must be taken into account. This includes government customers, private customers, and healthcare/general personals. The Company's sales and marketing policy stipulates the discount strategy, which has been strictly adhered to.

(2) Target Customer Groups

The Company can divide its customers into 8 groups as follows:

a) Government Agencies

Government agencies include Government Pharmaceutical Organization (GPO), government hospitals in Bangkok and other provinces, including medical schools such as Sunphasitthiprasong Hospital, Thammasat University Hospital, Bhumibol Adulyadej Hospital, Directorate of Medical Services, Royal Thai Air Force, and Faculty of Medicine Ramathibodi Hospital, Ramathibodi Hospital, etc. The customers in government sector are the Company's main target groups. In 2022, the Company's revenue from government agencies accounted for 49.35 percent of the revenue from overall sales.

b) Private Hospitals

Private hospitals in Bangkok and other provinces include Bumrungrad Hospital, Bangkok Dusit Medical Services Group (BDMS), Thonburi Hospital Group, and Ramkhamhaeng Hospital Group, etc. In 2022, the Company's revenue from private hospitals accounted for 2.71 percent of the revenue from overall sales.

c) Medical Laboratories (Government)

The medical laboratory for medical analysis and diagnosis for treatment of disease and research by government agencies. In 2022, the Company's revenue from medical laboratory under government unit accounted for 0.49 percent of the revenue from overall sales.

d) Medical Laboratories (Private)

The medical laboratory or general laboratory for medical analysis and diagnosis for treatment of disease and research by private agencies such as N Health Pathology Company Limited, Samitivej Public Company Limited, Bangkok Pathological-Lab Company Limited, etc. In 2022, the Company's revenue from medical laboratory under private agencies accounted for 17.69 percent of the revenue from overall sales.

e) Clinics and medical personnel

This comprises clinic customers and medical-related people such as doctors, clinic operators, and researchers, etc. In 2022, the Company's revenue from Clinics and medical personnel is accounted for 5.91 percent of the revenue from overall sales.

f) Charitable organizations

This charitable organizations such as Queen Sirikit Centre for Breast Cancer (QSCBC), National Blood Centre, Thai Red Cross Society, etc. In 2022, the Company's revenue from charitable organizations is accounted for 5.10 percent of the revenue from overall sales.

g) Department stores and dealers

In 2022, the Company's revenue proportion from department stores and dealers accounting for 10.91 percent of total income.

h) Other juristic persons' and individuals' customers (B2C)

This refers to customers who used the medical clinic's analytical virus testing services in the year 2565, as well as those who purchased the Company's consumer products, such as COVID-19 Antigen Test Kits (ATK), mosquito traps, and self-collect tests for HPV and STIs for all genders, sold both directly and online. The Company's revenue from other institutional customers and individual consumers (B2C) makes up 7.83 percent of total income.

Target customer group (number of person)

Target customer group (number)	2020		2021		2022	
	Amount (person)	Percentage	Amount (person)	Percentage	Amount (person)	Percentage
Government Agencies	165	43.55	187	39.96	239	25.18
Private Hospitals	31	8.18	35	7.48	31	3.27
Medical Laboratory (Government)	24	6.33	30	6.41	37	3.90
Medical Laboratory (Private)	22	5.80	36	7.69	35	3.69
Clinics and Medical Personnel	128	33.77	170	36.32	111	11.70
Charitable organizations	9	2.37	10	2.14	8	0.84
Other juristic persons' and individuals' customers (B2C)	0	0	0	0	488	51.42
Total	379	100	468	100	949	100

1.2.2.2.2 Competition / medical device industry situation

1.2.2.2.2.1 Thai economic outlook

The Thai economy in 2023 is expected to continuously improve from 2022 due to the important factors supporting its recovery such as the improvement of the tourism sector, expansion of domestic demand and investment, and growth of the agriculture industry. However, the recovery of the economy still faces risks and limitations from the global economic fluctuations and slowdown, high levels of household and business debt, and the risk of new outbreaks of COVID-19, which could slow down the growth of the Thai economy compared to expectations. The above-mentioned factors contribute to the risks and limitations.

- 1) Recovery of the tourism sector:** In line with the trend of increasing travel demand, tourism activities have returned to normal after being allowed. Continuous travel between both Thai and origin countries of tourists have become persistent. Starting from mid-year 2022, along with the trend of increasing international flight travels, in October 2022, a total of 1,437,841 foreign tourists visited Thailand, equivalent to 46,382 visitors per day, which was the highest level since the outbreak. It increased from 17,387 visitors per day and 39,218 visitors per day in the second and third quarters. In sequence, it was expected that China would begin to relax its controls and open up travel between countries in the final quarter of 2013, resulting in foreign tourists traveling to Thailand. It is expected that there will be a significant increase in the number of tourists, aligned with the UNWTO's global tourism organization's predictions. It is estimated that the number of global tourists in 2023 will be around 100 million, an increase of 71% compared to 2022. Additionally, domestic tourism is also expected to recover and play a significant role in supporting the revival of Thailand's tourism sector.



- 2) **Expansion of investment in both private and public investment:** Private sector investment in 2023 has a continuously expanding trend, reflected from the increased investment promotion value in 2021 with a total of 6.36 billion Baht, the highest level in history. During the first 9 months of 2022, the investment promotion amount remained high at 4.39 billion baht and the investment promotion and bond issuance approvals totalled 5.02 and 3.57 billion baht, respectively, an increase of 43.1% and 57.0% compared to the same period of the previous year. It is expected that the investment promotion trend in 2023 will continue to expand under the 5-year investment promotion strategy (2023-2027), which will take effect from January 3, 2023, aligned with the value of imports of raw materials and intermediate goods. Excluding fuel group products, the expansion rate is 4.4%, while the volume of imports of raw materials and intermediate products has expanded by 5.5%. The high-value import groups, such as machinery, electronic parts, and chemicals, have shown significant growth. Furthermore, private sector investment also shows a trend of receiving support factors from the progress of public-private partnership (PPP) projects and the trend of major business operators relocating their production bases from abroad to invest in several key industries such as electric vehicles and electronic components. In terms of public sector investment in year 2022, there is a trend of expanding according to the investment budget framework for the fiscal year 2022 with a budget of 6.95 billion baht compared to 6.13 billion baht in the fiscal year 2021, which represents an increase of 13.5 percent. In addition, public investment is also a factor to support from state-owned enterprise investment in major infrastructure investment projects which is expected to make continuous progress in 2023, such as the double-track railway project Khon Kaen - Nong Khai Purple Line Project Tao Poon - Rat Burana period The Orange Line electric train project, west side, Cultural Center - Bang Khun Non section Rama Expressway Project 3-Dao Khanong-Bangkok Outer Ring Road in the west and transmission and distribution system development project phase 2 of the Provincial Electricity Authority, etc.
- 3) **Continuous expansion of domestic consumption** In line with the level of economic activities and consumer spending behavior, the trend of recovery is becoming more normal. This is due to the ongoing improvement of the public health situation after the Ministry of Public Health released its measures in removing COVID-19 as a dangerous infectious disease. As well as consumer confidence, as reflected in the overall consumer confidence index, is on the rise, with a level of 47.7 in October 2565, marking a continuous increase for five consecutive months and the highest level in the past 39 months. In addition, there are supporting factors from an improvement in the household income base and business sector, especially the income in the agriculture and tourism sector which are expanding. Along with the recovery of the labor market, which is close to pre-pandemic levels, reflected by the unemployment rate in Q3 of 2022 which decreased from 1.93% to 1.23% compared to the same period of the previous year and 1.10% in Q3 of 2019. This is in line with an increase in the number of employed individuals to 39.57 million, compared to 37.71 million in the same period of the previous year, which is a record high.
- 4) **Favourable growth prospects of the agricultural sector** The expansion of agricultural production is largely supported by adequate water supply, as seen from the amount of water used in major dams such as the Chao Phraya Dam, Sirikit Dam, Kwa Noi Dam, and Pa Sak Cholasit Dam. According to data on October 31, 2022, the water level was at 140.56 million cubic meters, an increase of 83.3% compared to the same period the previous year. These factors have contributed to a positive outlook for agricultural production in the year 2023/2024.

Source: NESDC Economic Report on the Thai economy in Q3 of 2022 and prospects for 2022-2023 by the Strategic and Regional Economic Planning and Development Office of the National Economic and Social Development Council, dated November 21st, 2565 (https://www.nesdc.go.th/ewt_dl_link.php?nid=13218&filename=QGDP_report)

(2) Trends in foreign exchange rates

From the analysis of Thanachart Bank Public Company Limited on the assessment of the direction of the baht “at the end of the year 2023, dated November 14, 2022, has given an opinion that as the baht has been in a depreciating direction since the beginning of 2022. It is the weakest in 16 years at 38.31 baht per US dollar, or depreciating by more than 14 percent, mainly due to the US dollar appreciating from the US Federal Reserve’s (Fed) policy rate hike. However, since early November 2022, the baht has started to see signs of appreciation. The latest conversation is at 36.85 baht per US dollar. This is due to the fast recovery of tourism sector. To support this, the current situation will likely improve next year causing the baht to strengthen slight at the end of 2023, possibly reaching 36.5 baht per US dollar.

During the first 10 months of 2565, the Thai Baht weakened because of the Federal Reserve’s (Fed) policy of increasing interest rates. Since the beginning of 2022, the Fed has increased interest rates by 3.00% and it is expected to increase by another 50 Basis Points (BPS) at its December meeting this year, while Thailand’s interest rate policy remains gradually adjusting. The Fed is only expected to increase interest rates by 0.5% and another 25 BPS at its final meeting of the year on November 30, 2022. The Thai economy is also in the early stages of recovery in the service sector, coupled with the ongoing conflict between Russia and Ukraine leading to a rise in energy prices, causing a trade deficit for importing countries like Thailand. Since the beginning of 2022, Thailand has a current account deficit of 17,688 million baht (data as of September 2022) from both factors. As a result, the baht has continued to depreciate in the past. Even in terms of capital flows, there will be no abnormal signal yet. The beginning of the year until November 2, 2022, foreign investors still have a net buy position in Thai assets of approximately 110 billion baht, of which a net buy in the stock market of over 160 billion baht and a net sell in the bond market at 0.500 billion baht

A weakening of the Thai baht has a negative impact on exporters and importers. The depreciation of the Thai baht results in higher revenue from exports and services. When converted back into the Thai baht, exporters benefit from higher returns. However, although the country has a high export proportion of nearly 60% (as of year 2022), the weakening of the Thai baht does not have a significant positive impact on exports. Due to Thailand’s trading partners are not just the United States but also other countries where their currencies have devalued more than the Thai Baht compared to the US dollar, such as the Japanese Yen, the Euro, the Pound, and the Won. This is reflected in the Thai Baht’s Nominal Effective Exchange Rate (NEER), which has only weakened by 2 percent compared to its trading partners. All of Thailand’s important competitors are important. Additionally, data from the OECD’s Trade in Value Added in 2018 shows that Thailand’s exports have a high import content of 34.6 percent, thus Thailand’s exports are not benefiting as much as they should from a weaker Thai Baht. This is because the increased impact and cost of imports must be taken into consideration.

Meanwhile, another group that benefits from the weak baht is foreign tourists traveling to Thailand, who will have increased purchasing power and drive the tourism industry to expand quickly. The destination of travel becomes an attractive spot and the number of tourists is expected to increase to 18.5 million in 2566, up from 9.5 million in 2565.

In reverse, importers will also be impacted by the weakening Thai Baht, as they have to import goods at higher prices. According to a study by the Bank of Thailand (BOT), the majority of imported goods, about 75%, are priced in US dollars. Therefore, the weakening of the Thai Baht compared to the US dollar may pass through to the cost of goods and services in the country. The weakening Thai Baht may also have an impact on the inflation rate in the country, as the increased cost of imported goods is passed on. This would result in higher prices for goods and services in the country, if the Thai Baht continues to weaken.



Besides this, people with foreign debt are another group impacted by the weakened Thai baht as they have to repay their debts in a higher amount when converted to Thai baht, especially for those with short-term foreign debt due to the early repayment requirement. According to the Bank of Thailand, the majority of foreign debt is long-term, about 60% of the total, and thus is less susceptible to the risk from the weakened exchange rate compared to those with a high proportion of short-term foreign debt. Lastly, the Thai investors in the domestic market may also be impacted by a decrease in the return from the main securities market due to foreign investors selling assets in case of a weakened Thai baht, and vice versa, if Thai investors have investments in foreign markets and the foreign currency depreciates.

In the future, it is expected that the Thai baht will not weaken much, even though the US central bank continues to steadily raise interest rates. TTB Analytics predicts that the exchange rate at the end of 2066 will be 36.5 baht per US dollar, due to the recovery of the Thai economy, especially in the tourism sector, which will improve the current account balance. Meanwhile, the Fed's interest rate is expected to reach a maximum of 4.75% in mid-2066 and the Thai interest rate policy will also increase by 2% regardless. During periods of exchange rate volatility, those related to money, whether they be importers, exporters, foreign asset investors, or those with foreign currency debts, should closely monitor economic and financial news. Furthermore, they should study and use proper tools to mitigate exchange rate risk in order to reduce volatility and risk in uncertain financial markets."

The company has given importance and keeps up with the news regarding the trend of foreign exchange rates, as the company imports and sells medical equipment from foreign countries such as the United States, Germany, Spain, Hong Kong and Singapore. The company may face risk from the fluctuation of foreign exchange rates due to the need to pay for the goods in different foreign currencies such as the US dollar (USD) and the euro (EUR).

In the year 2020, 2021 and 2022, the company's purchase value of goods from abroad accounted for 95.70 percent, 90.30 percent and 66.18 percent of total purchase value, respectively. If an economic event occurs that weakens the Thai Baht compared to foreign currencies, it may negatively impact the company's performance. Based on data from years 2020, 2021, and 2022, the company had a profit (loss) due to exchange rate equal to -2.05 million Baht -1.28 million Baht and -2.11 million Baht respectively, which represents -0.38 percent -0.24 percent and -0.30 percent of total revenue in each year respectively.

Due to the weakening of the Thai baht in the past year (2022), the company adjusted the prices of its products to increase, in order to align with the changing costs of the goods. This is in line with the company's pricing strategy and product management, ensuring adequate inventory for sales since the beginning of the year. Despite the price adjustments, the company still has to bear the cost in cases where delivery of products must be made according to previously made purchase agreements.

Besides this, the company has a process for managing foreign exchange risk by assigning the responsibility of financial officers, the chief financial officer, and the financial management chief to monitor and assess the risk of exchange rate fluctuations. The company also has a policy for managing foreign exchange risk through forward contracts for foreign currency exchanges worth over 200,000 THB and in proportion to 100% of the invoice value. This eliminates all exchange rate risk and does not have any adverse impact on the company.

(From the analysis of Thanachart Bank Public Company Limited on the assessment of the direction of the baht at the end of 2023 dated 14 November 2022)

(<https://www.ttbank.com/th/newsroom/detail/assessing-the-direction-of-the-economy-at-the-end-of-2023>)

(<https://www.ttbank.com/th/newsroom/detail/assessing-the-direction-of-the-economy-at-the-end-of-2023>)

(3) Medical industry trends

From year 2022 to 2023, it is expected that the demand for medical equipment related to health and well-being will continue to increase in both domestic and international markets. This is due to (1) the increasing trend of non-communicable diseases, (2) the increasing number of foreign patients seeking medical services in Thailand after declining by 97% in 2021, (3) the continuous investment plans by hospital operators, (4) the increasing global attention and demand for comprehensive health care, (5) the Thai economy's key trading partners still having a consistent demand for medical equipment, particularly in disposable materials such as rubber gloves and intravenous tubing, (6) the implementation of health policies, etc.

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

Product group	Value (million baht) ^{1/}				
	2018	2019	2020	2021	2022 ^{2/}
medical supplies	64.96	40.98	135.00	57.58	46.43
Reagents and diagnostic kits	0.33	0.58	0.49	0.90	15.85
medical material	372.05	234.16	242.09	484.49	129.54
Total (million baht)	437.34	275.72	377.58	542.97	191.82

Source:

1/ Medical Devices Intelligence Unit as of December 31, 2022

2/ 2022 export value from January to December 2022

Krungsri Research expects that the value of domestic medical device sales in 2022 - 2023 will grow by an average of 5.0 - 7.0 percent per year. The results from widespread COVID-19 vaccination have led to a reduction in the spread of the virus and an improvement in the economy. This has led to a return of medical services to near normal levels and an increase in demand for medical equipment. The value of medical exports is expected to increase by 8.0% per year after a significant expansion in 2020-2021. The COVID-19 pandemic has resulted in a high demand for disposable products, especially rubber gloves in the medical field. These factors support the growth of the medical equipment industry.

- 1) The morbidity rate tends to increase from chronic non-communicable diseases(NCDs).** The diseases with the highest rate of new cases per population are high blood pressure, followed by diabetes, chronic obstructive pulmonary disease, and cardiovascular and circulatory diseases. This is partly due to the increasing aging population in Thailand. The National Economic and Social Development Board predicts that those over 60 years old will increase from 12.5 million in 2016 to 13.5 million in 2018, and the health expenses for the elderly will increase from 63 billion baht in 2013 (2.1% of GDP) to 23 billion baht in 2015 (2.8% of GDP). (Source: National Health Development Plan, No. 12, 2017-2021) Due to the fact that elderly people are mostly suffering from chronic diseases, especially high blood pressure which accounts for almost half of the elderly population, followed by diabetes, heart disease, cerebral vessel blockage, and cancer, there is a growing need for modern and technologically advanced medical diagnostic tools.
- 2) The number of foreign patients is likely to return to Thailand in 2022-2023 after contracting by 97% in 2021.** from (1) Thailand has begun accepting foreign tourists in its main tourist areas, such as Phuket (July 2564) and plans to gradually allow more tourist to travel in provinces where 70% of the population has been vaccinated. (2) Thailand is a leading country in medical tourism, ranking among the top destinations for both general tourists and medical tourists. This is due to Thailand's high-quality health services and standards, as well as specialized medical centers for various conditions such as heart disease, bone problems, cancer, infertility, and elderly care. Thailand also offers lower costs compared to its competitors (e.g. Singapore and Malaysia) by continuing to drive demand for advanced medical equipment and equipment.



- 3) **The hospital operator has a continuous plan to expand their investments**, including the expansion of specialized medical centers, branch expansions, and building new hospitals to meet the increasing demand from Thai and foreign patients, for example Bangkok Hospital aims to have 50 branches by 2566 from 49 branches in 2562 and expands its facilities to specialize in specific illnesses and treatment such as printing care and healthcare. Printhal Health Care aims to have 20 branches in suburban areas by 2566 from 10 branches in 2562. It is expected that the number of hospitals will increase by at least 8 and the number of patient beds will increase by at least 2,000, which will increase the demand for modern and innovative medical equipment.
- 4) **The trend of health consciousness and the demand for comprehensive health care are likely to increase around the world, including Thailand.** The spread of COVID-19 has made people more cautious about their health and there is a demand for products related to health care and personal health that can be used at home, such as portable air purifiers, disinfectant boxes, sleep monitoring devices, personal health monitoring devices like heart rate and blood pressure monitors.
- 5) **The Thai medical device export market is likely to continue to recover in line with economic conditions.** The IMF predicts that the economies of the US, Japan, Germany, and China will continue to grow, resulting in increased exports of medical equipment from Thailand (which accounts for almost 60% of Thailand's total exports of medical equipment). The export of latex/medical gloves from Thailand to the US increased by 29.4% from 21.9% of the total value of medical supplies exported in the first 7 months of 2564. Meanwhile, exports to Japan and China in the group of diagnostic agents and solutions still have a high demand from Thailand.
- 6) **Government support policies include (1) the development of Thailand as an international health hub (Medical Hub) 2017-2026.** The medical industry is designated as one of the new target industries (New S-curve) and measures are taken to support it, such as special investment rights for high-risk medical equipment producers, such as X-ray machines, MRI machines, CT scan machines, and implant materials. Both types of producers, whether from the public sector or jointly with the public sector, will receive a tax exemption for corporate income for 8 years. While medical device manufacturers in the special economic zones in the provinces of Tak, Saraburi, Chiang Rai, Nakhon Phanom, and the Eastern Economic Corridor (EEC) will receive tax exemptions according to the government regulations (Box 1-1.1). **The above policy aims to enhance the capabilities of manufacturers, leading to cost-efficient research and development of medical devices. They will be able to compete in the global market (in the first half of 2021, the medical industry received investment promotion for 47 projects worth 43.0 billion THB, an increase of 233.6% compared to the same period the previous year).** (2) **Government sector signing "Memorandum of Understanding on the Implementation of Non-Tariff Measures on Essential Goods under the Hanoi Plan of Action on Strengthening ASEAN Economic Cooperation and Supply Chain Connectivity in Response to the COVID-19 Pandemic".** (In November 2020) it will have an impact on ASEAN members avoiding implementing measures that may be detrimental to trade of essential goods needed in the COVID-19 situation, covering medical supplies and equipment for 2 years, which will support the export of Thai medical equipment to the ASEAN market.

- 7) **Development of new medical products/innovations that use more advanced technology** To tackle the public health issue posed by the spread and mutation of the COVID-19 virus, the government, private sector, and educational institutions are rapidly developing medical tools such as positive air pressure rooms, continuous air-supplying protective equipment (PAPR), contactless self-service body check-up machines, and low-touch health screening devices. Additionally, the production of highly effective, small- and nano-fiber sized non-woven fabrics for use as filter materials and components in medical equipment and other health-related products is also being increased. These efforts aim to reduce dependence on imported materials and start commercial production in the 4th quarter of 2021. In addition, the government has a project to create “King Mongkut’s Hospital” (KMITL 60 Fight COVID-19), which will be extended to “Medical Innovation Research Hospital” to develop innovations and medical devices in the future. **It is expected that in the future, the production of innovative medical devices with commercial potential will increase, contributing to the economic value of the medical device industry. This presents an opportunity for Thailand to develop into a hub for exporting medical devices to the global market.**

Krungsri Research assesses market and export opportunities for each product group as follows:

- **Medical consumables tend to grow continuously** from (1) being aware of the good public health and measures taken by the government to prevent the spread of COVID-19, such as requiring medical personnel to wear personal protective equipment and the general public to wear face masks. (2) The coverage of comprehensive health services through universal health insurance. (3) Products in this group are essential items that are widely used and are a group in which Thailand has a competitive advantage in terms of raw materials such as rubber (Thailand is the world’s leading producer of natural rubber), latex gloves for medical use, and face masks (raw materials come from the textile industry). However, competition from both domestic and foreign producers is high, such as China (for face masks) and Malaysia (for latex gloves and medical gloves).
- **Medical equipment and reagents and diagnostic kits have potential to grow continuously** by the medical equipment group, factors that support include (1) the government policy that supports community-level and mobile disease screening and (2) the expansion/construction of new hospitals. This has resulted in an increasing trend in demand for medical equipment in the group that utilizes technology. For the group of diagnostic agents and kits, it is expected that the disease screening kit to monitor cardiovascular disease will have the highest growth rate and be in high demand in the export market.

For medical devices that are expected to play a greater role in the future: Medical robots and automation, which will be used in disease diagnosis, treatment, rehabilitation, and artificial organ creation, such as using robots and artificial intelligence (AI) to assist in diagnosing radiology images, camera robots, and sensors. Additionally, robots used in surgical procedures that can be remotely controlled by medical professionals. The development of medical robot technology will help reduce long-term importation of innovative products, and if the government encourages policies to promote medical research and development, it will increase the value of exports, reduce dependency on imports, and expand the Thai medical tools industry.

Challenging factors of business such as (1) Industry competition tends to become more intense. Due to the limitations of Thai entrepreneurs in the development of advanced technology. Therefore, they have to rely on imports or production from foreign entrepreneurs who come to set up production bases in Thailand. (In the first quarter of 2021, there were 14 foreign projects applying for investment promotion in the medical business with an investment value of 13,373 million baht, accounting for 25% of the value of foreign projects applying for investment promotion in all targeted industries.) For example, Japanese investors are interested in using Thailand as a production base for face masks and disease screening



kits. South Korea has a large investment project in collaboration with Thai investors (for example, Genesine Inc. together with Kingen Holdings of Thailand produce raw materials for the production of biotherapeutic drugs to replace chemical drugs) and Germany (for example HAASE Investment Co.,Ltd. Siam Bioscience (Thai) produces biological reagents in diagnostic tests (Biological reagents). **(2) Most entrepreneurs have to import production equipment from abroad** so one may face the risk from the fluctuation of currency and the increase in the cost of imported goods. **(3) Medical device production will focus more on innovation/technology** potential targeted at products include products related to the elderly. Consumables (innovation), implants, parts of electrical and radiological diagnostic equipment and **(4) use of disposable medical devices despite the advantages of effective protection against pathogens. However, it could also cause environmental problems from the increase in infectious medical waste** even though it has gone through the decontamination process, the material cannot decompose. In some countries, such as China and India, the government is implementing stricter waste control measures to have the least impact on the environment. They also support research and innovation on sustainable materials. It is a challenge for businesses to develop materials that can decompose naturally, which is an important direction in reducing environmental degradation in the future.

Krungsri Research Perspective

In year 2021, the severe outbreak of COVID-19 led to an increase in the production and sale of medical equipment in the country. Meanwhile, the export market is growing rapidly due to increased demand, especially for disposable materials related to COVID-19 prevention. In the years 2022-2023, it is expected that the demand for medical equipment related to health and wellness will continue to grow, resulting in the expansion of the overall business operations.

- **Medical device manufacturers: earnings tend to grow well and have the opportunity to make continuous profits even though the business competition situation is getting more intense.** The income of medical device manufacturers who sell through private hospitals will grow continuously due to the creation of new/expansion of existing hospitals, leading to increased investment in medical equipment. Along with increasing consumer focus on health care, it presents an opportunity for manufacturers with potential to develop products and related equipment to meet the demand. In addition, the manufacturer has the opportunity to expand its export market to neighboring countries, benefiting from the government's investment support plan in the special economic zone (EEC) to achieve the goal of becoming a medical center and exporting medical equipment in the region. However, business competition is becoming increasingly fierce from multinational companies investing in Thailand and using Thailand as a production base (e.g. Japan, the US, France, and South Korea), and the risk comes from manufacturers importing medical equipment parts that may have higher costs due to currency risk mitigation.
- **Distributors of medical devices (Wholesale/Retailer/Importer): Revenue is expected to grow gradually.** Due to the majority of products being disposable and thus having a constant demand in both hospitals and among patients, there is fierce competition among large and small wholesalers and subsidiary companies with wider distribution channels. This limits the overall growth for importers of medical equipment, which are mostly large companies with strong cost management and marketing capabilities. The trend of importing robotic technology for use in private hospitals is increasing, such as small surgical robots and automated drug production and management systems, which will drive business growth continuously.

(Source: Business/Industry Trend Report 2021 - 2023: Medical Device Industry:

Krungsri Research Center) (https://www.krungsri.com/getmedia/12b154c3-fc84-4d4c-9267-51ac7585da29/IO_Medical_Devices_210923_TH_EX.pdf.aspx)

(4) Competitive strategy of the company / approach to business growth / competitive advantage

- (a) **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.
- (b) **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.
- (c) **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.

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





1.2.2.3 Assets used in business

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

As of December 31, 2022, the Company has fixed assets used in business operations as follows:

List	Property Characteristics	Ownership	Net book value at 31 Dec. 2022 (million baht)	Obligation	property utilization
medical equipment ^{/1}	Equipment for various analyses	WINMED	133.97	-	Accessories for use in conjunction with the products that the company sells, including equipment kits and reagent kits.
Vehicle	operating vehicles	WINMED and AND	9.11	-	used in operations
Furnishings and office equipment	Furnishings and office equipment used in the company's office buildings	WINMED and AND	8.84	-	used in operations
Appliances	-	WINMED and AND	4.22	-	used in operations
property during installation ^{/2}	Assets under construction and installation	WINMED	24.61	0.77	used in operations
Computer and office equipment	-	-	2.14	-	used in operations
land and building		WINMED	37.43	--	used in operations
Solar cell		WINMED	0.40	--	used in operations
Total equipment			220.72		

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 refers to 1. building improvements and medical equipment during installation for cell Lab Project and 2) warehouse improvements and other property during installation.

(2) Long term leasehold rights

As of December 31, 2022, the Company and its subsidiaries has 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 63.35 million baht, with important details as follows:

Tenant	total area (square meter)	Net book value (million baht)	Utilization	Obligation	Rental period (year(s))	Due date
The Company	1,508.20	28.08	Head Office	None	6 years	31 December 2025
The Company	1,494.34	22.50	Warehouse	None	20 years	31 December 2039
The Subsidiary	96.68	0.32	Head Office	None	6 years	31 December 2025
The Subsidiary	1,198.29	12.45	Warehouse	None	20 years	31 December 2039

(3) Intangible assets used in business operations

As of December 31, 2022, the company has net intangible assets equal to 18.22 million baht, including computer programs, AVA products research and development, costs of website development, trademarks, other intangible assets during installation.

(4) Important agreements involved in business operations

(4.1) Distribution agreements

No.	Counterparty	Country	Year of first appointment	Contract period	Characteristics of importer and distributor
1	Grifols Asia Pacific Pte Ltd.	Spain	1999	1 Sep. 2019 - 31 Jun. 2024 (automatic renewal)	Exclusive Distributor
2	Haemonetics (Hong Kong) Ltd.	The United States of America	1996	1 Apr. 2022 - 31 Mar. 2023 (automatic renewal)	Exclusive Distributor
3	Miltenyi Biotec Asia Pacific Pte Ltd.	Germany	2000	20 Jan. 2020 - 31 Dec 2022 (automatic renewal)	Exclusive Distributor
4	Helmer Inc.	The United States of America	2006	9 Jul. 2018 - 6 Jan. 2022 (automatic renewal)	Exclusive Distributor
5	Centron Corporation	South Korea	2012	1 Jan. 2023 - 30 Dec. 2024 (automatic renewal)	Exclusive Distributor
6	Cerus Corporation	The United States of America	2014	15 Nov. 2022 - 31 Dec. 2024	Exclusive Distributor
7	Temptime Corporation	The United States of America	2015	13 May 2022 - 12 May 2025 (automatic renewal)	Non-Exclusive Distributor
8	NanoEnTek Inc.	South Korea	2018	1 Apr. 2021 - 31 Mar. 2023 (automatic renewal)	Non-Exclusive Distributor



No.	Counterparty	Country	Year of first appointment	Contract period	Characteristics of importer and distributor
9	Dacor Manufacturing, LLC	The United States of America	2018	1 Jan. 2023 — 31 Dec. 2024 (automatic renewal)	Non-Exclusive Distributor
10	Conroy Medical AB	Sweden	2018	2 Sep. 2020 - 31 Dec. 2023	Exclusive Distributor
11	Hologic	The United States of America	2003	1 Oct. 2022 - 30 Sep. 2024 (automatic renewal)	Non-Exclusive Distributor
12	Origen	The United States of America	2006	2 Nov. 2020 - 1 Nov. 2023 (automatic renewal)	Non-Exclusive Distributor
13	Hemasoft	Spain	2020	21 Oct. 2020 - 20 Oct. 2023 (automatic renewal)	Non-Exclusive Distributor
14	Biolog-id	France	2020	1 Nov. 2020- 31 Oct. 2023 (automatic renewal)	Non-Exclusive Distributor
15	Sofiva Genomics	Taiwan	2014	1 Oct. 2022 - 30 Sep. 2024	Diagnostic service contract
16	Wak-Chemical	Germany	2013	The contract expires when there is a notice of termination of the contract.	Letter of Authorities
17	Woodstream	The United States of America	2015	1 Aug. 2020 - 31 Jul 2023 (automatic renewal)	Exclusive Distributor
18	MobileODT	Israel	2020	3 Nov. 2020 - 2 Nov. 2023 (automatic renewal)	Exclusive Distributor
19	Seiler	The United States of America	2021	1 Jan. 2021 - 31 Dec.2023	Exclusive Distributor
20	Biologix Plastics (Changzhou) Co., Ltd.	China	2022	1 May. 2022 - 31 Dec 2025	Exclusive Distributor
21	Thermo Fisher Scientific	Singapore	2022	17 Oct 2022 65 - 16 Oct 2025 (automatic renewal)	Non-Exclusive Distributor

Remarks:

Exclusive Distributor meant the Company to be contracted sole importer and distributor in Thailand.

Non-Exclusive contracted means the Company are contracted to be an importer and distributor in Thailand.

Diagnostic service contract means the Company has entered into an agreement as an agent for genetics diagnostic service from abroad by taking blood sample and delivering to the analysis service provider.

Letter of Authorities means a certificate of being an importer and distributor.

(4.2) Long-term lease of 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 Limited.

Lessor	: A New Day Company Limited
Tenant	: Winnergy Medical Public Company Limited
Leased property	: 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
Rental purpose	: Used as a warehouse
Rental Period	: 17 years 9 months from 1 April 2022 to 31 December 2039
Rental rate and common value	: 47,179.52 baht per month, divided into rent equal to 42,705.60 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 4,473.92 baht per month (referring to actual expenses). However, the parties agree to increase the rental and common fee by 5% every 3 years.
Other Conditions	: - 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. - 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 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.

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

Lessor	: Winnergy Holding Company Limited
Tenant	: Winnergy Medical Public Company Limited
Leased Property	: Building No. 31 (3rd Floor), Soi Ladprao 80 Intersection 12, Wang Thong Lang Subdistrict Wang Thonglang District Bangkok Total area 319.70 square meters
Rental purpose	: Used as warehouse
Rental Period	: 17 years 9 months from 1 April 2022 to 31 December 2039
Rental rate and common fee	: The rent is 35,486.70 baht per month, divided into a rent of 31,970.00 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.
Advance rental and common fees	: 1,271,687 baht
Security deposit	: 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 damages 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.
Other Conditions	: - 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.

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

Lessor	:	Winnergy Holding Company Limited
Tenant	:	Winnergy Medical Public Company Limited
Leased property	:	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
Rental purpose	:	Used as a warehouse
Rental Period	:	17 years 9 months from 1 April 2022 to 31 December 2039
Rental rate and common fee	:	9,994.44 baht per month, divided into rent equal to 9,004.00 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.
Advance rental and common fees	:	359,799.84 baht
Security deposit	:	The company shall deposit 360,000 baht as a security deposit for damages resulting from contract breaches and to 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.
Other Conditions	:	- In case the tenant wishes to extend the contract period. The lessee shall notify the lessor of its intention to extend the period to the lessor at least 1 year before the expiration of this contract, and the lessor agrees to extend the period under this contract for at least 3 more years each time not less than 10 years - In the event that the lessor intends to sell, transfer, or assign the ownership rights of the warehouse, the lessor agrees and guarantees to sell or transfer the ownership rights of the warehouse to the lessee as the first priority, by notifying the lessee in writing at least 1 year in advance. If the lessee does not respond or does not wish to buy or accept the transfer of the warehouse within a reasonable period, the lessor has the right to sell, transfer, or assign the ownership rights of 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 case the lessee carries out alterations or extensions to the leased area, if the property that has been altered or extended 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.



2. Subsidiary's lease agreement

Warehouse space rental agreement between Winnergy Holding Co., Ltd. and A New Day Co., Ltd.

Lessor	:	Winnergy Holding Company Limited
Tenant	:	A New Day Co., Ltd.
Leased property	:	Building No. 3, Soi Ladprao 80 Intersection 12, Wang Thong Lang Subdistrict Wang Thonglang District Bangkok Total area 319.70 square meters
Rental purpose	:	Used as a warehouse
Rental period	:	17 years 9 months from 1 April 2022 to 31 December 2039
Rental rate and common fee	:	35,486.70 baht per month, divided into rent equal to 31,970.00 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 3,516.70 baht per month (referring to actual expenses). The parties agree to increase the rental and common fee by 5% every 3 years.
Advance rental and common fees	:	1,271,687.00 baht
Security deposit	:	The company deposits 1,272,000.00 baht as security deposit for any damages resulting from breach of contract, and to ensure against any damages 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.
Other Conditions	:	- In case the tenant wishes to extend the contract period. The lessee shall notify the lessor of its intention to extend the period to the lessor at least 1 year before the expiration of this contract, and the lessor agrees to extend the period under this contract for at least 3 more years each time not less than 10 years - In the event that the lessor intends to sell, transfer, or assign the ownership rights of the warehouse, the lessor agrees and guarantees to sell or transfer the ownership rights of the warehouse to the lessee as the first priority, by notifying the lessee in writing at least 1 year in advance. If the lessee does not respond or does not wish to buy or accept the transfer of the warehouse within a reasonable period, the lessor has the right to sell, transfer, or assign the ownership rights of 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 case the lessee carries out alterations or extensions to the leased area, if the property that has been altered or extended 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.

**Warehouse space rental agreement between Winnergy Holding Co., Ltd. and A New Day Co., Ltd.**

Lessor	:	Winnergy Holding Company Limited
Tenant	:	A New Day Co., Ltd.
Leased property	:	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
Rental purpose	:	Used as a warehouse
Rental period	:	17 years 9 months from 1 April 2022 to 31 December 2039
Rental rate and common fee	:	5,294.70 baht per month, divided into rent equal to 4,770.00 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.
Advance rental and common fees	:	190,609.20 baht
Security deposit	:	The company deposits 191,000 baht as security deposit for any damages resulting from breach of contract, and to ensure against any damages 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.
Other Conditions	:	- In case the tenant wishes to extend the contract period. The lessee shall notify the lessor of its intention to extend the period to the lessor at least 1 year before the expiration of this contract, and the lessor agrees to extend the period under this contract for at least 3 more years each time not less than 10 years - In the event that the lessor intends to sell, transfer, or assign the ownership rights of the warehouse, the lessor agrees and guarantees to sell or transfer the ownership rights of the warehouse to the lessee as the first priority, by notifying the lessee in writing at least 1 year in advance. If the lessee does not respond or does not wish to buy or accept the transfer of the warehouse within a reasonable period, the lessor has the right to sell, transfer, or assign the ownership rights of 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 case the lessee carries out alterations or extensions to the leased area, if the property that has been altered or extended 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.

**Warehouse space rental agreement between Winnergy Holding Co., Ltd. and A New Day Co., Ltd.**

Lessor	:	Winnergy Holding Company Limited
Tenant	:	A New Day Co., Ltd.
Leased property	:	Building No. 31, 31/1 Soi Ramkhamhaeng 39 (Thepleela 1), Wang Thonglang Subdistrict Wang Thonglang District Bangkok Total area 880.05 square meters
Rental purpose	:	Used as a warehouse
Rental period	:	20 years from 1 January 2020 to 31 December 2039
Rental rate and common fee	:	97,688.55 baht per month, divided into rent equal to 88,008.00 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.
Advance rental and common fees	:	3,516,679.80 baht
Security deposit	:	The company shall deposit a sum of 3,600,000 baht as a security deposit for any damages 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.
Other Conditions	:	- In case the tenant wishes to extend the contract period. The lessee shall notify the lessor of its intention to extend the period to the lessor at least 1 year before the expiration of this contract, and the lessor agrees to extend the period under this contract for at least 3 more years each time not less than 10 years - In the event that the lessor intends to sell, transfer, or assign the ownership rights of the warehouse, the lessor agrees and guarantees to sell or transfer the ownership rights of the warehouse to the lessee as the first priority, by notifying the lessee in writing at least 1 year in advance. If the lessee does not respond or does not wish to buy or accept the transfer of the warehouse within a reasonable period, the lessor has the right to sell, transfer, or assign the ownership rights of 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 case the lessee carries out alterations or extensions to the leased area, if the property that has been altered or extended 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.

(4.3) Policy Contract

1. Property All Risks Insurance Policy

Counterparty	: Bangkok Insurance Plc.
Policy number	: 821-01551-1070
Policy type	: Property All Risks Insurance Policy
Contract Date	: 26 December, 2022
Insured Property	: medical equipment Medical materials and equipment, chemicals, scientific 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
Insured property	: 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.
Location of the insured property	: Building 636/8 Soi Ramkhamhaeng 39 (Thepleela 1), Pracha Uthit Road, Wang Thonglang Wang Thong Lang, Bangkok 10310
Insurance period	: 26 December 2022 to 26 December 2023
Sum insured	: 138,938,101.56 Baht
Insured party	: Winnergy Medical Plc.

2. Property All Risks Insurance Policy

Counterparty	: Bangkok Insurance Plc.
Policy number	: 821-01553-265
Policy type	: Property All Risks Insurance Policy
Contract Date	: December 26, 2022
Insured Property	: medical equipment Medical materials and equipment, chemicals
Location of the insured property	: Hospitals, nursing homes and within the territory of Thailand
Insurance period	: 26 December 2022 to 26 December 2023
Sum insured	: 301,439,712.52 Baht
Insured party	: Winnergy Medical Plc.



3. Liability insurance policy for directors and executive officers

Counterparty	:	Bangkok Insurance Plc
Policy number	:	821-0158-452
Policy type	:	Liability insurance policy for directors and executive officers
Contract Date	:	31 December, 2022
Protection Agreement	:	1. Cover liability of the insured In case of individual claims which must be legally liable and must pay for the damages themselves 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 3. For coverage of the liability of the insured organization in the event of a claim related to the issuance of securities. 4. Covers the liability of the insured organization in the event of an employment-related claim. 5. Covers the costs of legal representatives in connection with investigations and pre-investigation proceedings. 6. Protection against liability of directors in external agencies In case of individual claims.
Insurance period	:	31 December 2022 to 31 December 2023
Sum insured	:	100,000,000 Baht
Insured party	:	Winnergy Medical Plc.

4. Property All Risks Insurance Policy

Counterparty	:	Bangkok Insurance Plc.
Policy number	:	821-01551-987
Policy type	:	Property All Risks Insurance Policy
Contract date	:	26 December, 2022
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 2022 - 26 December 2023
Sum insured	:	15,000,000 baht
Insured party	:	Winnergy Medical Plc.

(4.4) Trademark

As of December 31, 2022, the Company and its subsidiaries have a total of 9 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
	221101435	Winnergy Medical Public Company Limited	16/08/2021 - 15/08/2031
	221101444	Winnergy Medical Public Company Limited	16/08/2021 - 15/08/2031
	221101436	Winnergy Medical Public Company Limited	16/08/2021 - 15/08/2031
	221136487	Winnergy Medical Public Company Limited	16/09/2021 - 15/09/2031
	221134561	Winnergy Medical Public Company Limited	16/09/2021 - 15/09/2031
	220133708	Winnergy Medical Public Company Limited	It is under the consideration of the Department of Intellectual Property.
	Kor 264782	A New Day Co., Ltd.	24/08/2016 - 23/08/2026 (renewal period)
	Kor 264783	A New Day Co., Ltd.	24/08/2016 - 23/08/2026 (renewal period)
	Kor 251289	A New Day Co., Ltd.	24/02/2016 - 23/02/2026 (renewal period)



In addition, the Company has registered trademarks according to the picture below (which is under the consideration of the Department of Intellectual Property) in 10 other countries as well.



1.2.2.4 Future Projects

The company has new projects in the development phase, which are expected to contribute to the company's growth. The main project the company is currently working on is as follows:

Multi-Clinic Project: Increase the scope of medical services from the original “Medical Technology Clinic” to “Medical Technology Clinic” (expected to be completed and can start operating within the year 2023)

Currently, the company is engaged in medical services, namely the “WinMed Clinical Technology Clinic,” offering various disease diagnosis services using cutting-edge, fast, accurate and globally accepted technology. As seen from the COVID-19 virus screening using the lateral flow immunoassay technique for antigen testing. And the infection with the coronavirus can also be confirmed using Real-Time PCR, which is a highly accurate molecular analysis technique. In addition to the previously mentioned analysis, the laboratory also provides testing for HPV (Human papilloma virus) infection using HPV mRNA assay and Real-Time PCR, which is a highly accurate molecular analysis technique. This is used to screen for cervical cancer in women, as well as other cancers that may occur after contracting the HPV virus in both women and men.

Based on the analysis of the situation of sexually transmitted infections (STIs) excluding HIV in the past 10 years in Thailand, it was found that the incidence of the disease has increased continuously and clearly in all age groups (data from the Department of Disease Control, Ministry of Public Health). The report shows the incidence of 5 main STIs, which are syphilis, genital warts, chlamydia, gonorrhea, and genital herpes. In year 2564 B.E. (2021), the rate of HIV infections per million people was 41.97, approximately 25,000 people. Data from the Department of Disease Control and sexually transmitted infections showed that the total number of people living with HIV in 2564 B.E. was around 520,000, with 6,500 new infections. Despite a significant decrease in new infections compared to previous years, reducing the number of new infections to less than 1,000 per year is still a challenging goal according to the national strategy to eliminate AIDS from 2560 B.E. to 2573 B.E.

Because of this, “sexual health” has become a frequently discussed topic in recent decades, causing people to pay more attention to their own sexual health. However, many people still fear and shy away from seeking advice from a doctor or regularly checking for potential risks.

In this case, to provide Thai people with equal knowledge in health literacy, they can easily access healthcare services while having their personal information protected. The company sees the opportunity to expand its business by expanding the scope of operations from a technical clinic to a “WinMed Clinic,” by adding a medical care clinic and offering “anonymous” services (using only pseudonym and notification channels such as telephone or email). The company has plans to further expand its services.

1. HIV Detection
2. Emergency HIV antiretroviral service (PEP)
3. Pre-exposure prophylaxis for HIV (PrEP)
4. Sales of prescription antiretroviral drugs
5. Immune level measurement CD4
6. Determination of the amount of HIV virus in the blood (HIV Viral load)
7. Hepatitis Test
8. Hepatitis A and B, HPV, and influenza vaccination



9. Coronavirus Immunity Test (COVID-19)
10. Providing basic health check-up services
11. Detection of Drug resistance
12. Transgender clinic
13. Anal and penile cancer risk screening
14. Self-collected swab for HPV and STIs collection
15. Laboratory analysis to detect genetic material of sexually transmitted pathogens. The detection can detect up to 14 infections, including:
 - Chlamydia trachomatis (CT), Mycoplasma hominis (MH), Mycoplasma genitalium (MG), Ureaplasma urealyticum (UU), Ureaplasma parvum (UP) that causes chlamydia.
 - Neisseria gonorrhoeae (NG) causes gonorrhea
 - Gardnerella vaginalis (GV) causes vaginitis
 - Treponema pallidum (TP) causes syphilis
 - Group B Streptococcus (GBS) In pregnant women, GBS can be transmitted to the baby and may cause increased risk of miscarriage, preterm birth, increased risk of preterm labor, and may affect the newborn such as infection of blood stream, lung infection, or meningitis.
 - Haemophilus ducreyi (HD) causing chancre disease
 - Trichomonas vaginalis (TV) vaginal parasite
 - Candida albicans (CA) vaginal fungus
 - Herpes simplex virus type 1 (HSV-1) and Herpes simplex virus type 2 (HSV-2) causes herpes

If detected, the clinic still provides advice and treatment for the mentioned disease with medical personnel specialized in sexually transmitted diseases.

In addition to the sexual health related services mentioned, the WinMed Clinic also provides basic health check-up services for clinical medicine customers or wellness center customers, as well as organizations such as companies or factories. The list of tests includes: blood count, kidney function, liver function, heart function, urine analysis, chest X-ray, hepatitis B virus infection, blood sugar level, blood fat level, diabetes, hormone level, and cancer markers

1.3 Shareholding Structure

1.3.1 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 the Company holds 7.41% of Prolab's registered capital.



Remark: ¹ As of April 12, 2022, Prolab was registered as a public limited company and increased the registered capital from 65 million baht to 110 million baht by holding shares in a dilution ratio from 12.55 to 7.41 percent of the registered capital of Prolab.

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

-None-

1.3.3 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, item 9.2).



1.3.4 Shareholders

(1) List of major shareholders

List of top 10 shareholders as of the latest Record date on 30 December, 2022 as follows:

No.	List of shareholders	Number of Shares	Proportion (percent)
1.	Winnergy Trading Company Limited ⁽¹⁾	182,785,820	45.70
2.	DARA INVESTMENT LIMITED ⁽²⁾	54,598,320	13.65
3.	Ms. Jinhathan Panyasorn	38,954,860	9.74
4.	Mr. Praphan Wilailert	4,993,000	1.25
5.	Mr. Nanthiya Darakananada	4,334,760	1.08
6.	Mr. Kamchai Nampaisan	3,850,000	0.96
7.	Mr. Prasert Limwiriyaalert	3,530,600	0.88
8.	Ms. Punrasmee Siriratrumpa	2,447,000	0.61
9.	Mr. Phawawit Klinprathum	2,065,000	0.50
10.	Mr. Pakorn Asawapisanbul	1,975,000	0.49
Total		299,534,360	74.86

Remarks:

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

(2) Winnergy Trading Company Limited is a Non-Operating Holding Company with an objective to invest in other future businesses. Winnergy Digital Co., Ltd. holds 45.70% of shares (Mr. Sumet Darakananada who is the father of Mr. Nanthiya Darakananada holds 100% of shares) and Dara Investment Limited holds 49% of shares.

(3) Dara investment Limited is a company incorporated under the laws of Hong Kon Special Administrative Region of the People's Republic of China. Dara International Inc. holds shares (Mr. Sumet Darakananada who is the father of Mr. Nanthiya Darakananada holds 100% of the shares).

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

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

(2) Agreement between major shareholders

-None-

1.4 Number of registered capital and paid-up capital

As of December 31, 2022 the Company has a 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.

1.5 Issuance of other shares

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



1.6 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 to 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 effects to 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



2.1 Risk Management Policy

The Company has established policies and criteria for risk management. Policies, objectives, scopes, responsibilities, criteria and guidelines for risk management are formulated in accordance with the strategies, goals, plans and directions of business operations and will be proceeded with the preparation of the business plan to ensure consistency.

Our risk management approach is designed to effectively control and manage risks, including identifying the risks our business faces, feasibility assessment, and the impact of risks to drive and prioritize risk mitigation for the efficiency and effectiveness of key risk management and continuous monitoring and reporting of risks to the Risk Management Committee and the Board of Directors.

Risk Management Process

01 Identify the risk

Identify the risk Identify the risk Identify the risk comprehensively and in a timely manner considering both internal and external environments which affect the achievement of objectives.

04 Record, monitor and review

Record each risk evaluation step in writing. Regularly monitor and review the effectiveness of the risk management process for continuous improvement.



02 Assess the risk

Assess the level of the risk according to established criteria in terms of the likelihood of occurrence and the impact on the achievement of the organization's objectives if such risk arises.

03 Treat the risk

Determine appropriate control activities and develop a risk management plan to reduce the likelihood and impact or damage that may occur by keeping the risk at an acceptable level.

2.2 Risk factors on operations of business groups

Risk	Impacts	Implementation of Risk Mitigation Measures
Strategic Risk		
1. Business Establishment Risk	As of October 1, 2022, the government has changed their policy from dangerous communicable disease to a communicable disease that needs monitoring.	1. The company has a support plan to meeting the needs of consumers by investing in new products and technologies (New S-curve) to add on to the current Company. This would ensure that the company would not be significantly affected by the end of COVID-19 pandemic or other similar risks. 2. The company has developed personnel training program regarding the products of the company as the distributor. This goes to the extent that all personnel of the company to be an expert in operations and sales.
2. Ordering products from manufacturers and major medical equipment abroad.	1. Changing the manufacturer's sales policy to sell products directly to customers in Thailand without passing the Company. The manufacturing companies will be bought or restricted or either party breaches the terms of the contract causing the contract to be canceled. 2. There are other competitors as importers and distributors of products from the manufacturers, or etc. and The company has not renewed the importer and distributor contract, it will directly affect the company's income.	1. The Company is aware of the risk of being an importer and distributor of products from such foreign manufacturers by trying to negotiate trade in order to be appointed as the sole importer and distributor (Exclusive Distributor) first. 2. The company starts new a business and closely coordinates with its partners to ensure that there are enough products for sale. 3. In addition, the Company plans to reduce the risk of purchasing products from large manufacturers by trying to increase product varieties in order to prevent the impact if there is any event that results in the Company being unable to import and sell the manufacturer's products including plans to invest in developing and building the Company's own products. 4. The Company selects new products to increase distribution channels for consumers. 5. The Company builds a reputation under the name of Winmed for the consumer that diversifies the risk by having the customer base under the company. Having a robust vision and approach, if the consumers ever proceeded for cancellation, the company ensures the reconsideration from the consumers because it significantly affects the business partners.



Risk	Impacts	Implementation of Risk Mitigation Measures
3. Increase of business competitors	1. The risk that the company has business competitors importing the same/similar products from other manufacturers, which can be used as a substitute for products sold by the company may cause the customers to switch over for easier replacements. 2. If the company uses outdated medical technology will make it easier for competitors to intervene	1. The products that the Company import are all products that the Company has good understanding and knowledge of the product properties. 2. The team that specializes in product sales and after-sales services must have an understanding of the procurement process of the public sector to meet the needs from the customers with competency to keep a long lasting, good relationship that the company has with the customers. The team must emphasize on building and maintaining that relationship by caring and providing advices in after-sales services. In turn, the customers can consider their satisfaction with the products and services instead of prioritizing on the prices. Moreover, the Company is listed in the stock exchange market, which would bring even more credibility and confidence for the customers. 3. The business development department is responsible for finding new product or technologies in order to increase the variety of products while adding new distribution channels to consumers. 4. The company manages each customers individually to develop a long term win-win strategy. 5. The company has established the market power for the company in order to its ensure the stability and change the definition from “buy-to-sell” into a service by adding a Branding Strategy where Winmed’s competitors won’t be able to compete.



Risk	Impacts	Implementation of Risk Mitigation Measures
4. New product selection	1. Unable to carry out the plan. 2. Unable to complete the project.	1. Assigning the Business Development Department to recruit interesting new business opportunities and report directly to the Chief Executive Officer on a regular basis. The decision to invest in new business projects will be presented to the Board of Directors for approval. 2. Investments in new business projects will be presented to the Board of Directors for approval. When approved, the company will recruit personnel to take charge of the appropriate project and assigns a project manager to follow up on the plan. This includes the progress and the budget and will regularly report to the Chief Executive Officer. There will also be a periodic progress report to the Board of Directors. 3. The Company has considered support plans for the things that have been invested in terms of both assets, tools and equipment, products, and personnel to consider in modifying or migrating using at other jobs or projects instead if the project is unsuccessful.
5. Choosing an inappropriate manufacturer or product	1. Getting a product of bad quality. 2. Manufacturers may withhold company information 3. Products cannot be sold. 4. Loss of operating budget and purchasing a good of incompetency.	1. Checking the standards of the products, the requirements and standards from the FDA before importing. Having consultations with other departments of experience and provide a channel for evaluating samples such as using Zoom to prevent products of poor quality. 2. The company will look for alternative partners in order to prevent monopoly from a single partner.

Risk	Impacts	Implementation of Risk Mitigation Measures
Financial Risk		
6. Receiving delayed payment from government customers	Affects the liquidity of the Company and the Company may bear the cost of increasing delayed payment from customers.	1. The Company has never had a bad credit in debt collecting from billing customers of government hospital group. In order to purchase products from government hospitals, first, a project must always be established to request for approval of the budget framework. This will make sure the company's budget disbursement process is completed and the company will receive payment of the products in full as charged. 2. The company considers giving credit term to customers who are reliable after analysing financial data from both past and present. This information will be acquired from companies that has reliable sources. 3. The company has a debt management process for transactions that is overdue for 90 days without any purchase-sell transactions. Additionally, preparing a report to follow up on the receiving payments and reports on long outstanding receivables to present to the executive committee and the sales department on a regular basis.
7. Fluctuations in foreign exchange rates	The fluctuations in foreign exchange rates result from payment of goods in foreign currency. If there is an economic event that causes the Thai baht to depreciate against foreign currencies, it may have a negative impact on the Company's performance.	1. The C-level executives oversee, monitor and asses the exchange rate risk situation together to come up with a policy to manage the risks from fluctuations and foreign exchange rates. This is done by specifying a foreign currency forward contract from the transaction with value of more than 0.20 million baht, in proportion to 100 percent of the product value according to the invoice. 2. The company has a unit that monitors foreign exchange rates and the company has a policy to adjust the product prices to suit the fluctuating exchange rate.



Risk	Impacts	Implementation of Risk Mitigation Measures
8. Interest Rate Volatility	The Company has an obligation to borrow from financial institutions consisting of short-term loans and long-term loans. In turn, the interest rate fluctuations will affect the financial cost of the Company.	1. The Company regularly uses manages the finance through the use of various tools and strategies under financial management. 2. The Company regularly monitors news and changes in interest rates and has guidelines for risk management of interest rates volatility if the rates ever change significantly. 3. C level executives will negotiate to keep the interest rate fixed.
 Operation Risk		
9. Reliance on Key Personnel in Management	May lead to management problems that will affect the business operations of the company.	1. The Company has established an organizational structure that is decentralized management and reduces the risk of relying on key executives by providing the management team with knowledge, expertise, and experience to take part in business administration. 2. The Company has a policy on selection and succession of senior executives. The nomination and remuneration committee will consider and present to the board of directors during their meeting. 3. Ever since 2022 and years to come, the company has plan to create a Human Resource Development (HRD) system to prepare the next succession plan.
10. Human Resource Management	May affect the management to meet the goals of business operations.	1. The Company has work force planning in each responsible work area every year to consider the suitability of work conditions and current situation and future plans on a regular basis. Furthermore, the company is willing to invest into the search for backup personnel to meet the needs of business expansion. 2. Training is planned to improve knowledge and ability of employees on a regular basis. Employee compensation is considered and evaluated to be similar to other companies in the industry.



Risk	Impacts	Implementation of Risk Mitigation Measures
11. Information Technology Security	If the information system crashes or experiences any situation whether due to a system error, human error, cyber-attacks, etc., which cause data loss, non-operation, and/or malfunctions, it may cause severe and serious consequences for the Company in various fields, including operations, competitiveness, credibility and may be against the laws which will apply.	1. The Company has established policies and regulations for managing information systems. The Company has implemented security measures such as installing firewall, antivirus software, or restricting access to important systems. Additionally, the Company also collects statistics on the occurrence of severe technological security invasions. 2. The Company also raises the awareness of IT security issues among its employees through regular information and updates about IT security risks. 3. The Company has implemented a reliable and standardized ERP system in operation for the security of information in the system. 4. At least once a year, there is a unit responsible for auditing the information technology department to ensure the protocols are properly followed.
12. Employee Safety	1. Multiple departments are unable to operate normally, or in some cases, temporarily unable to work. This will affect businesses and customers and the operations of various departments will be halted. 2. Officers are injured or harmed from work	1. The Company has changed the way of working to a Hybrid Working scenario such as, working from home and having meetings through online channels. 2. Preparing a Site B as a backup area so that employees can continue to work. Human resources departments also issued insurances that covers the safety of employees at all levels. 3. There is a policy for employees to test for ATK/RT-PCT for the safety of employees within the organization. 4. The Company has provided safety training for the employees continuously to raise the awareness and promote a culture of safety in the workplace.



Risk	Impacts	Implementation of Risk Mitigation Measures
 Compliance Risks		
13. Compliance with relevant Rules, Regulations, and laws	- As a listed company in the stock exchange, if the Company fails to comply with the law and/or the Company's Articles of Association, the company's directors and executives may be subject to fines or legal proceedings. These will in turn affect the company's reputation and may damage the trust from customers, shareholders, business partners, and other stakeholders. - Changes related to the customer's relevant policies or regulations, such as the procurement policy.	- The company complies with rules, regulations and applicable laws including changes in the government regulations continuously. For instance, laws and regulations for listed company on the stock exchange to train according to various requirements so that the employees have the knowledge and understanding of various related processes. Additionally, they will be able to conduct business without violating regulations, rules and relevant laws while having the options to consult with experts in rules, regulations, and laws. - There is a unit responsible for inspecting the operational processes of every other unit to follow properly.
14. Personal Data protection Act	Customer, seller or service provider information will be leaked to the public.	The Personal Data Protection Working Group is responsible for monitoring, preparing and improving the operational manual to be in line with the Personal Data Protection Act. All executives and employees are to receive 100% training and will be randomly tested periodically.
15. Product Reporting	Inaccurate reporting of product will damage the reputation of the Company.	At least 2 professionals of the field verify the accuracy of the report before submitting the report to the consumer.
 Fraud Risk		
16. Corruption	Fraud risks associated with review, approval and/or authorization. Fraud risks in the use of power transparency duties and positions. The risk of fraud on requests and/or use of the budget.	- An anti-corruption policy of corporate Ethics and related policies are formulated. There are also channels for reporting clues of corruption for employees and other stakeholders. - There are segregation of duties and reviews to help create an appropriate internal control system. Moreover, it also creates communication and an organizational culture that places importance on internal control and anti-corruption. - There is a unit responsible for auditing the effectiveness and appropriateness of internal control. - ERP system is used in operations to control the operation according to the authority and approved budget.

Risk	Impacts	Implementation of Risk Mitigation Measures
Environmental, Social and Governance Issues : ESG Risk		
17. Sustainability	For readiness to prevent and adapt to various risks including effective “ESG” risks such as environmental impacts on the procurement of products or services, workplaces with environmental risks that affect the surrounding community, changing population structure and changing lifestyle behaviors of people in society, risk from response to or related to social movements, lack of governance within the organization, etc.	1. The Company has established a Code of Business Conduct. In 2022, the Board of Directors agreed to improve the Code of Business Conduct under the topic of Social and Environmental Responsibility in three areas, namely energy management, water resource and waste management, and waste and pollution management. The Company has complied with the policy such as installing solar rooftop, changing light bulbs to LED, energy saving campaign, reduction and ruse of shipping packaging. 2. The company has goals and missions to improve the dutifulness and responsibilities of employees of all levels by developing internal work systems to increase work efficiency and reduce unnecessary waste of resources. Furthermore, setting goals to adjust the service process into a lean approach (LEAN Management) by year 2025. 3. The Company foresees the importance of ESG and our suppliers. This regards the process of coordination with partners to ensure that our suppliers have policies that recognizes the importance of ESG.





Risk	Impacts	Implementation of Risk Mitigation Measures
 Other Risks		
18. Risk from the fluctuations of the Company's stock price	The trading price of the Company's ordinary shares after IPO in MAI may fluctuate in the trading price range due to various factors that are out of the company's control such as: • Investment conditions in the stock market, or investment in related industries. • Security analyst research or the changes to their recommendations • Conditions/situations in the economy, politics, etc.	Investor Relations Department that regularly monitors stock prices and report closely to the management
19. Risk of investing in foreign securities		-None-
20. Investment risks of securities holders		-None-



Business drive for sustainability





3.1 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.

Sustainability Management Goals

In order to align the company's business operations with the desire to demonstrate responsibility to stakeholders, the company has established a business strategy that aligns with the 9 UN Sustainable Development Goals (SDGs) in the past year.



Sustainable Development Goals

Management Approach



Goal 3: Health and well-being

**Ensure the health and well-being of
all people at any age.**

Deliver outstanding medical
products with innovation and
efficacy.

- The company constantly seeks innovation in product and service offerings to meet the needs of its primarily medical professional customer base. This allows customers to use high-quality and modern products, and receive efficient medical services.
- The development of the company's business to promote access to medical services for target customer groups, increase capabilities in Thai medical services, and improve the health and well-being of the Thai population. For example, during the COVID-19 outbreak, the company increased its business and products related to COVID-19 diagnosis and prevention, as well as promoting access to COVID-19 testing for disadvantaged populations. In 2022, the company donated 12,500 sets of COVID-19 antigen test kits, worth 425,000 baht, to organizations helping those in need, to be passed on to others in need.
- In recent times, the company has participated in supporting medical tools for cancer screening units participating in the Universal Cancer Screening Project (UCSP), and has been continuously expanding this support. In addition, the company has plans to participate as a provider of cervical cancer screening services in the future "Public Health" project, in order to provide more opportunities for Thai women to receive cervical cancer screening services.
- The development of products and services that respond to changing behaviors and social conditions in the new normal, such as HPV virus screening and sexually transmitted diseases, allowing customers to collect their own samples at home and send them to the company's laboratory, without having to travel to receive the service.
- Zero work-related accident rates.
- Encourage activities for community and social development increase at least 10 times by 2025 compared to the base year 2021

Sustainable Development Goals	Management Approach
Goal 4: Equitable Education Ensure equal and inclusive education to promote community and social learning	• The company promotes lifelong learning for its employees by providing opportunities for them to choose training and development programs that are essential for their job and to develop skills that they are interested in, for the purpose of improving work processes and increasing efficiency. • Promote access to learning innovation of employees, customers and stakeholders, by providing training to develop expertise in product, as well as facilitate learning exchange of product information, especially for new products being introduced for the first time. • The company supports and develops the learning innovation of medical students in Thailand by providing the university with automated laboratory diagnostic equipment, for use as a teaching aid in the university. The aim is to enhance students' expertise in using the equipment and to be able to provide effective patient care and treatment when they become future medical personnel. • Provide essential medical knowledge to patients receiving tests for infections at Winmed Clinic and Laboratory, regarding precautions to prevent infection from various diseases, proper steps to take after an infection is detected, impact of the infection, and advice on further treatment options in a hospital setting. • Promote knowledge and training for medical personnel in Thailand in academic and practical areas of medicine and new medical technologies by organizing academic meetings, inviting experts in the field to share their knowledge and supporting medical personnel in Thailand to attend international academic meetings with the company's international partners.
Goal 5: Achieve Equality gender equality Achieve gender equality Developing the role of women and girls	• The company announces a code of conduct in conducting business with respect for human rights, and the company will not engage in any activities that violate or undermine human rights. • Encouraging the participation of all employees at all levels, without discrimination based on gender or status, without gender segregation. • No human rights violation

Sustainable Development Goals

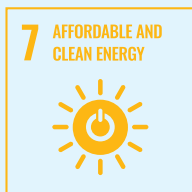
Management Approach



Goal 6: Sustainable Water Management

Reduce water consumption

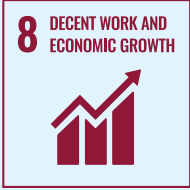
- Promote efficient water usage among employees within the organization, including raising awareness of the value and importance of efficient water usage.
- Maintain and inspect the equipment related to the water distribution system in the office building and warehouse to ensure proper functioning. Conduct regular checks to ensure the proper management of wastewater, in accordance with established standards, and to ensure that the company is managing wastewater effectively.
- Set water resource management goals and guidelines each year and communicate them to all employees for proper understanding and implementation.
- Initiate the operation to change the water tap from a regular tap to a sensor system tap, where water will flow immediately upon hand contact with the sensor and stop immediately when the hand is removed without direct contact with the tap. This will ensure a continuous flow of water in the appropriate amount for each use, saving water and preventing the spread of disease when using the tap together
- Start the operation to change the bathroom fixtures from traditional (manual turn or push) to touchless sensor system. The water will flow immediately after completing the task, to save water and reduce the risk of disease transmission through physical contact.



Goal 7 : Efficient use of energy

Reduce energy consumption and using alternative renewable energy

- The company uses Renewable Energy Systems by installing solar rooftop systems for the laboratory building, office building, and warehouse. This has been done continuously, reducing the company's electricity usage. Additionally, the company sells excess electricity to the national electricity grid, reducing the electricity expenses.
- The company has increased the openness of the office building's windows to allow more natural sunlight in. This is achieved by using skylights that spread sunlight from the sun into the building, providing enough and widespread lighting inside. This will help save energy, and natural light is also suitable for the work of employees, helping to create satisfaction and motivation in their work.
- The company has installed industrial curtains in its warehouse, which helps control the temperature inside the building. This allows the air conditioning system to work less, thereby saving energy.
- The company installs a temperature control system in the warehouse's cold storage.
- The company switched from fluorescent light bulbs to LED light bulbs, which not only help save energy but also have a longer lifespan compared to regular light bulbs.
- The company has started operations to install a sensor-based lighting control system that detects motion and automatically turns off lights when no employees are in the meeting room or bathroom.
- The company encourages its employees to save energy, such as turning off lights in the workroom during lunch breaks or when no one is in the room, or taking the stairs instead of elevators.
- The office document scanner is a multi-functional sensor system scanner that is environmentally friendly. This is because it helps reduce energy consumption, reduces carbon dioxide emissions, which is the cause of global warming.

Sustainable Development Goals	Management Approach
 Goal 8: Decent Work and Economic Growth Promote continued economic growth Comprehensive and Sustainable valuable employment. Protect labor rights and promote a proper and safe working environment.	- The company focuses on innovation in medical product development, with a policy to provide high-quality products from both large and small manufacturers that can meet customer needs. - The company prioritizes promoting a healthy work environment, considering safety and suitability for all employees, offering support for employee benefits, and avoiding any employment practices that violate human rights. - The company promotes learning and self-development for employees, keeping up with rapid changes in medical technology innovation. - The company is committed to having the company receive an excellent CGR assessment by the year 2024 from the Thai Institute of Directors (IOD) and being evaluated in the list of stocks regarding Sustainability (THSI) from the Stock Exchange of Thailand by 2025 - Occupational illness rate (excluding epidemics) zero
 Goal 9 : Industry, Innovation, Infrastructure Develop an infrastructure that is ready for change. Promote sustainable and inclusive industrialization Promote innovation and scientific research	- Sourcing products and services based on innovative and high-quality medical technology that meets the needs of healthcare professionals. Develop business processes to seek new business opportunities to develop the medical industry of Thailand - increase the proportion of access to customers in the general group (B2C) to promote access to medical services of the Thai population. - As part of the growth of the Thai economy, upgrade the capabilities of the Thai healthcare service sector to respond to government promotion for the goals of wellness and medical tourism in the Thailand 4.0 policy.

Sustainable Development Goals	Management Approach
Goal 12: Significantly reduce the release of all chemicals and wastes into the air, water and soil in order to reduce the negative impact on human health and the environment as much as possible.	The company implements infectious waste separation from its medical analysis services provided to patients in the Winmed Clinic and Laboratory. The company also hires a licensed infectious waste disposal service to prevent the release of chemical substances and waste into the air, water, and soil, and to avoid any negative impact on the surrounding community.
Goal 16: Peaceful, just and non-discriminatory societies Promoting a peaceful, just and non-discriminatory society for sustainable development	- The company has business ethics to support operations according to human rights principles. - The company has a policy against fraud and corruption in all forms, both directly and indirectly, and provides channels for reporting any unethical behavior. - The Company has established principles of good corporate governance published on the Company's website. - The company values and supports human rights, both domestically and globally, including treating each other with respect and equality. The company prioritizes equal employment opportunities without discrimination based on disabilities, gender, race, religion, and culture. The company also has a transparent hiring process and plans to provide accessible restrooms for individuals with disabilities and the LGBTQ+ community in the future. Zero complaints about corruption - The company intends to be certified as a member of the Coalition Against Corruption of the Thai Private Sector (CAC) by the year 2027.

3.2 Managing the impact on stakeholders in the business value chain

3.2.1 Business 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:



Procurement and production management. (Inbound Logistic)

- 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.
- 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.
- 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.



Operation

- Implementation of product certification registration with responsible agencies in the country to build confidence in the product to customers.
- Drafting trade contracts that are fair to partners and the company and in response to the expectations of our alliance partners.
- Effective management of inventory and storage space to reduce energy usage from the company's warehouse.
- 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.





After-Sales Servicess

- 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.
- Product after-sales care service provided by the service team of engineers with product guarantees and maintenance in case of issues after purchasing.
- Increase the variety of communication channels to coordinate work and create confidence in the customer's trust in the company's products throughout the sales process, both before and after the sale.



Sale and Marketing

- 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.
- The Company has marketing to specific target customers such as obstetricians, gynecologists, laboratories or hospital laboratories.
- Marketing creates broad brand awareness.



Outbound Logistic

- Improve the efficiency of the process of transporting and delivering products to customers.
- Increase the distribution channels of the company. to be able to reach a wider range of customers.



3.2.2 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.



3.2.3 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 stakeholder 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	- generate reasonable returns - Operate with sustainability according to the principles of environmental and social responsibility under the principles of good corporate governance - Regular disclosure of important company information - Risk management to be ready for change and drive sustainable growth in the future	- The company will conduct business with honesty, integrity, transparency, and with a focus on sustained and responsible returns. - Taking into account the long-term value increase of the company to create satisfaction and benefit of important shareholders. - Disclose information including important reports of the company to investors because of accuracy, sufficient, fair and timely. - Conduct business under the principles of good corporate governance. - Systematic, concise, and prudent risk management for the company to grow sustainably covering the economy, society and the environment. - 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.	- Shareholders Meeting - Company Website - Investor Relations Activities - Annual Report - Quarterly Opportunity Day - Listed Company Snapshot

Stakeholders	expectations of stakeholders	Responsibilities and Guidelines towards stakeholders / activities to meet the expectations of stakeholders	communication channels /creating engagement
 Employees and workers	- Get appropriate compensation and welfare - Get an opportunity to develop knowledge, experience, potential for career advancement. - Promote learning creation develop abilities And the potential needed to work covers the development of the quality of life. - The environment is suitable for work and occupational health. - Strictly comply with laws and regulations related to employment, welfare and safety. - Efficient and fair performance appraisal system - Treat employees with equality, fairness, and respect for their individuality. and respect human rights principles - There is a suitable working environment and safety.	- The company has a system for manpower management to suit the workload and maintain good care of employee welfare. - Performance evaluation for salary increase, bonus consideration, and position advancement, considering knowledge, ability, responsibility, and performance in work. - 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. - Support the enhancement of organizational culture and a positive work environment, teamwork and improvement of the work environment for employees' job performance. - Receive complaints from employees through the complaint channel or follow the process as specified in the company's policy. - Fair treatment of all employees by adhering to human rights principles	- Staff training - Annual performance appraisal - Contact through the channels specified by the Human Resources Department. - Channels for receiving complaints and clues - Meetings between employees and executives at least 2 times a year.

Stakeholders	expectations of stakeholders	Responsibilities and Guidelines towards stakeholders / activities to meet the expectations of stakeholders	communication channels /creating engagement
 Customers and service recipients	- Using innovative and high-quality medical products that are up-to-date and can effectively meet needs. - Received consultation and support including maintenance system in case of usage issues. - Get convenient, fast, accurate, standardized diagnostic laboratory services - Protect confidential information and customer privacy.	- 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. - The company has a post-sales service system, including multiple channels for advice and consultation. - Establishing an organization to handle direct customer service operations in the laboratory, in order to meet the needs of the customer group. - Process customer personal data as required by law	- Communication through the company's website and through online channels or those involved. - Organization of meetings, trainings and activities. - After sale support - Satisfaction Survey and opinions of customers in purchasing the company's products and services.
 Business partners and creditors	- Expect fair and reasonable contracts. - Select business partners with fairness and equality. - The company must be able to comply with the contract terms completely and transparently.	- Adhere to the conditions provided to the customer with strictness, and choose the customer with integrity. - Adhere firmly to the agreement, terms, and conditions of the creditor, strictly, repay the debt on time, in full, and disclose information openly and transparently.	- Arranging meetings, seminars or activities to build relationships with partner companies - Company Website - Communication through electronic media and telephone. - The company's creditors can contact the accounting and finance department through the specified channels.

Stakeholders	expectations of stakeholders	Responsibilities and Guidelines towards stakeholders / activities to meet the expectations of stakeholders	communication channels /creating engagement
 Society and environment	- Promote and support participation in community and social development - Conduct business with sustainability - Sell products and goods that are certified and registered by responsible agencies in Thailand and globally. - 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.	- 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. - 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. - Promote participation in community and social development while Supporting public activities in various fields to enhance the quality of society for the better. - Satisfaction Survey and opinions of customers that purchased the company's products and services. - Accept complaints from affected parties through complaint channels or follow up as specified in the company's policy.	- If found to be unethical, the Complaints can be made on the company website. - Reporting of Whistleblowing - Contact channels through the company website Contact us section. - Organizing activities with the community and society - Other channels specified by the company

3.2.4 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 plan 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.

(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 ^{1/}	GRI Topic-Specific Disclosure ^{4/}	SDGs ^{2/}
		Outside				Inside			
		Shareholders and investors	Customers and service recipients	Business partners and creditors	Society and environment	Employees and workers			
Economy and governance	1. Adaptation to changing circumstances and technologies and innovation growth	✓	✓	✓	✓	✓	GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	 
	2. Compliance with regulation, rules, good corporate governance principle, and code of conduct	✓	✓	✓	✓	✓	GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labeling 417-2 Incidents of non-compliance concerning product and service information and labeling 417-3 Incidents of non-compliance Concerning marketing communications	
	3. Data privacy and security	✓	✓	✓	✓	✓	GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer Data	

Dimension	Material topics	Scope of Impact on stakeholders					GRI Aspect ^{1/}	GRI Topic-Specific Disclosure ^{1/}	SDGs ^{2/}
		Outside				Inside			
		Shareholders and investors	Customers and service recipients	Business partners and creditors	Society and environment	Employees and workers			
Economy and governance	4. Fraud and Corruption Prevention	✓	✓	✓	✓	✓	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. Supply Chain Management	✓	✓	✓	✓	✓	GRI 204-1 Procurement Practices 2016	Proportion of spending on local suppliers	
	6. Reasonable return	✓		✓		✓	GRI 201: Economic Performance 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	
	7. Risk management	✓	✓	✓	✓	✓	-	-	-



Dimension	Material topics	Scope of impact on stakeholders					GRI Aspect ^{1/}	GRI Topic-Specific Disclosure ^{1/}	SDGs ^{2/}
		Outside				Inside			
		Shareholders and investors	Customers and service recipients	Business partners and creditors	Society and environment	Employees and workers			
Social	8. Respect for human rights and fair labor practices	✓	✓	✓	✓	✓	GRI 401 : Diversity of Employment 2016 GRI 405: Diversity and Equal Opportunity 2016 GRI 406: Non-discrimination 2016	405-1 Diversity of governance bodies and employees 405-2 Ratio of basic salary and remuneration of women to men	
	9. Participation in community and social development				✓		GRI 413: Local Communities 2016 GRI 413-1 Operations with local community engagement, impact assessments, and development programs		
	10. Building Learning develop abilities	✓	✓	✓	✓	✓	GRI 404: Training and Education 2016 GRI 404-1 Average hours of training per year per employee GRI 404-2 Programs for upgrading employee skills and transition assistance programs GRI 404-3 Percentage of employees receiving regular performance and career development reviews		



Dimension	Material topics	Scope of impact on stakeholders					GRI Aspect ^{1/}	GRI Topic-Specific Disclosure ^{1/}	SDGs ^{2/}
		Outside				Inside			
		Shareholders and investors	Customers and service recipients	Business partners and creditors	Society and environment	Employees and workers			
Social	11. Quality and safety of products and services	✓	✓	✓			GRI 416: Customer Health and Safety 2016 GRI 417: Marketing and safety impacts of products and services and Labelling 2016		
	12. Occupational safety, health and working environment			✓		✓	GRI 403 : Occupational Health and Safety 2018		
	13. Energy Management	✓			✓	✓	GRI 302: Energy consumption within the organization 2016 302-3 Energy Intensity 302-4 Reduction of energy consumption		
Environment	14. Water resource management				✓	✓	GRI 303: Water and Effluents 2018 303-3 Water withdrawal 303-4 Water discharge 303-5 Water consumption		
	15. Waste management, waste, and pollution				✓	✓	GRI 306: Waste 2020 306-3 Waste generated 306-4 Waste diverted from disposal 306-5 Waste directed to disposal		



Dimension	Material topics	Scope of impact on stakeholders					GRI Aspect ^{1/}	GRI Topic-Specific Disclosure ^{2/}	SDGs ^{2/}
		Outside				Inside			
		Shareholders and investors	Customers and service recipients	Business partners and creditors	Society and environment	Employees and workers			
Environment	16. Reduction of greenhouse gas emissions	✓	✓	✓	✓	✓	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	
								305-4 GHG emission intensity	
								305-5 Reduction of GHG emissions	

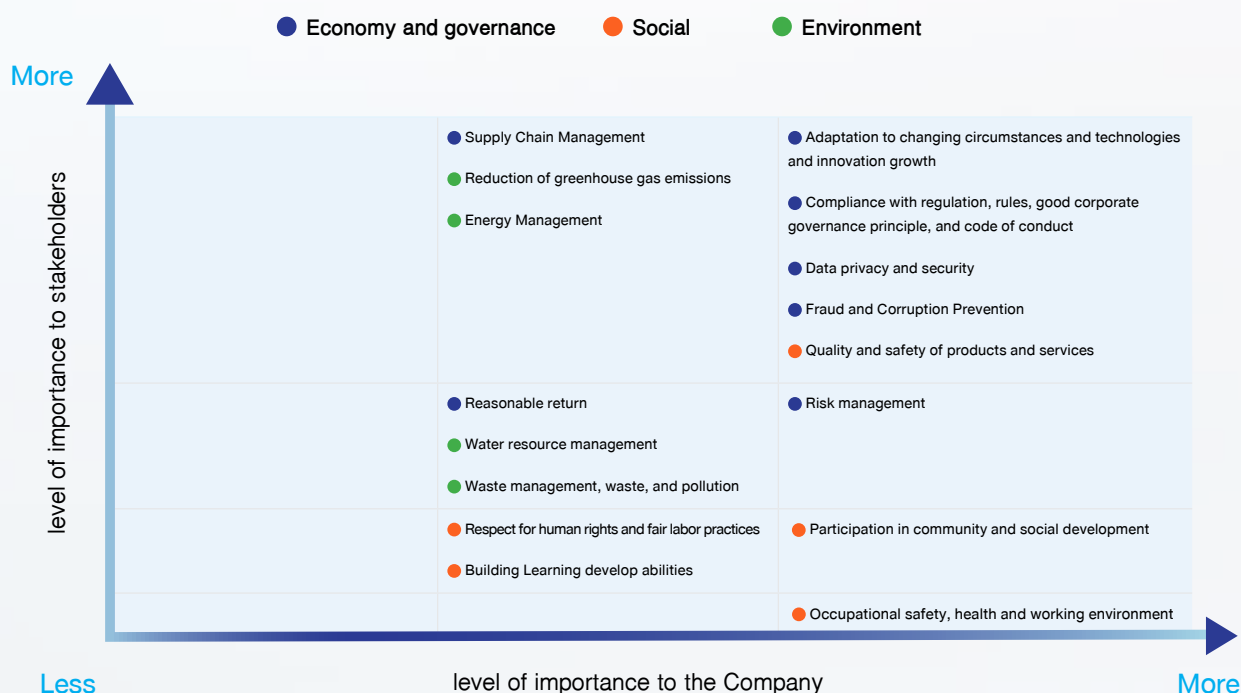
remark : ^{1/} Reference from Global Reporting Initiative (<https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language/>)

^{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 the 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.

3.3 Environmental Sustainability Management

3.3.1 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.

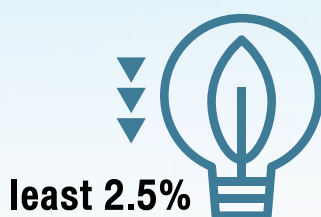
The Company believes that the quality of life of people can be improved significantly with the integration of technology and new, innovative, and strategic differentiating products and services. The company's new and innovative products and services must not be harmful to health and must be environmentally 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.

3.3.2 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:



3.3.2.1 Energy Management

**Goal :**

**Electricity cost per annual revenue
will reduce at least 2.5% within 2025
compared to the base year, 2021.**

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) 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.
- 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.
- 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.
- 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.

- 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.
- 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.
- 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 create satisfaction and enthusiasm in their work.
- 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.



- 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.
- 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.
- 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.
- 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.
- 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 still 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.
- 14) Initiate the gradual replacement of air conditioners from older models to newer, which are new technology and more energy-efficient models. This will help reduce the electricity cost of the Company in the future.



Energy Management Efficiency Performance

In 2020 to 2022, the Company and its subsidiaries have total expenses from using electricity.

Lists	2020	2021 (Base period)	2022 (Comparative year)	The difference between 2022 and 2021
Electricity cost (Baht)	1,274,789.94	1,188,511.29	1,478,063.16 ^{/1}	289,551.87
per total revenue (Baht)	530,537,777.07	538,642,292.31	703,413,522.64	164,771,230.33
Comparison (%)	0.24	0.22	0.21	(0.01)
(Electricity cost: total revenue)		(- 8.33%)	(-4.55%)	
Electricity consumption (Unit)	-	263,311.50	322,959.74	+59,648.24

Remarks: ^{/1} In 2022, the price of electricity is significantly higher than in 2021, due to the following

1. Conducting business relating to diagnostic laboratory testing. It has begun the diagnostic process for COVID-19, which causes electricity costs to increase from the original amount of 156,729 baht.
2. Purchase the additional 1 building, causing an increase in electricity costs from the original amount of 7,443.76 bath.
3. Expanding the rental space in the warehouse by 457.44 square meters, resulting in an increase in electricity costs of 125,378.88 baht.
4. Installation of an additional 10.56-kilowatt (kW) power generation system from solar energy (Solar Rooftop).
5. Increased temperature control products.

Operation as above shows that the Company has expanded its business to and expand the storage area to support the increasing sales volume. This corresponds to an increase in revenue from 2021 to 164.7 million baht, resulting in an increase in electricity costs of 289.5 hundred thousand baht.

The cost of electricity consumption in 2020, 2021 and 2022 accounted for 0.24 percent, 0.22 percent and 0.21 percent of total income, respectively.

In addition, the company has also installed a solar rooftop power generation system which produces electricity for the laboratory, office buildings, and warehouses continuously, resulting in a reduction in the company's electricity consumption. Furthermore, the company also sells excess electricity to the metropolitan electricity authority, which helps to reduce the burden of electricity costs for the company.

Amount of electricity produced from solar panels.

	2020	2021	2022
Amount of electricity produced from solar panels (Kilowatt-hour unit)	12,993	12,691	11,494

Revenue from the sale of solar power

	2020	2021	2023
Revenue from the sale of solar power (unit: Baht)	85,104.15	83,126.05	75,657.16

3.3.2.2 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.

- 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) 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.
- 3) Set targets and guidelines for managing water resources yearly while making sure that all employees understands and act correctly.



- 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.



- 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. By 2022, we had already begun converting some of the fixtures for men to sensor-operated fixtures.



- 6) Regularly check the water meter to monitor the amount of water used in 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 2020 to 2022, the Company and its subsidiaries have total expenses from using water.

Lists	2020	2021 (Base period)	2022 (Comparative year)	The difference between 2022 and 2021
Expenses from using water (baht)	16,791.11	20,708.41	38,454.89 ^{/1}	+17,746.48
Total revenue (baht)	530,537,777.07	538,642,292.31	703,413,522.64	164,771,230.33
Comparison (%)	0.0032	0.0038	0.0055	0.0017
(Expenses from using water: Total revenue)		+18.75%	(+44.77%)	

Remarks: ^{/1} Expenses from using water in 2021 is significantly higher than 2022, due to the following factors:

1. Operating a laboratory business for diagnostic testing. It has begun full operations for the diagnosis of the COVID-2019, causing the cost of using water to increase from the original amount of 10,213.45 baht.
2. Purchase the additional 1 building, causing an increase in expenses from using water from the original amount of 385.20 bath.
3. Expanding the rental space in the warehouse by 457.44 square meters, resulting in an increase in expenses from using water of 7,147.83 baht.



3.3.2.3 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.

- 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.
- 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) 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.
- 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, in order to avoid any negative impacts on neighboring communities.
- 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.
- 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, the Company and its subsidiaries managed infectious waste as follows:

Lists	2022
Amount of infectious waste (kilograms) per year	30
Number of analytical items (Tests) ^{/1} per year	8,629
Comparison (%) (Amount of infectious waste to Number of analytical items)	0.35

Remark: The company has gathered data on the services of the Winmed Clinic and Laboratory (WCL), which will be fully operational by the beginning of 2022.

3.3.2.4 Greenhouse Gas Management

In the year 2022, 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 is 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 reduce the impact of greenhouse gas emissions from the company's operations, an action plan and preliminary guidelines has 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, and 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 2020 to 2022, the Company has incurred costs arising from the use of fossil fuel energy by its vehicles. The specifics are listed below.

Lists	2020	2021 (Base period)	2022 (Comparative year)	The difference between 2022 and 2021
Expense of utilizing fossil fuels. (Baht)	405,634.30	378,297.20	487,910.60 ^{/1}	+109,613.40
Total Revenue (Baht)	530,537,777.07	538,642,292.31	703,413,522.64	164,771,230.33
Comparison (%)	0.076	0.070	0.069	(0.001)
(Expense of utilizing fossil fuels: Total Revenue)		(-7.89%)	(-1.43%)	

Remarks: ^{/1} The expense of using fossil fuels by our vehicles in 2022 is significantly higher than in 2021. As the price of diesel oil per liter increased, so did the number of self-delivery trips for Antigen Test Kit (ATK) for Coronavirus 2019 (COVID-19) products.

3.4 Sustainability Management in Social Dimension

3.4.1 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.

3.4.2 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 the 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.



3.4.2.1 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 2022: 0 times**

Quality of Life Development Project for Vulnerable Groups in Society

1. The company had 2 retirees from 2019 to 2022, and 2 retirees (accounted as 100%) had their employment extended based on their willingness to continue working as the primary factor. The secondary factors were beauty, goodness, and competency at work. These employees continue to receive the same rights and benefits as other employees.
2. Providing benefits to 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.
3. Providing Scholarships to employees. In 2022, the Company had provided 2 scholarships to study Master's degrees.
4. Hiring of Disabled Persons. Since 2022, the Company has employed 2 employees with disabilities (no more than 154 total employees), which is the number required by law. Employees with disabilities are entitled to rights equal to other employees equally.



3.4.2.2 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.



Goal : Activities for community and social development will increase at least 10 times within 2025 compared to the base year, 2021.

Performance results related to community and social development

There are a total of 42 Social activities and participation in community and social development in 2022 resulting in an increase of 21 times from 2021.

Event Date :

May to August 2022

The company has supported the establishment of off-site blood donation units at various organizations, totaling 8 locations, for Siriraj Hospital (such as the Royal Thai Naval Academy, Christiani & Nielsen (Thai) Ltd. (a public company), the Department of Mineral Resources, Index Living Mall, the Royal Thai Navy Dockyard Department, the Riverine Squadron, and the Thai Navy Fleet, among others). This is to facilitate and support public blood donations, reduce blood shortages in hospitals, and relieve the burden of the National Blood Center, Thai Red Cross Society.



Event Date :

May to December 2022

The company supports the establishment of off-site blood donation units at various organizations, totaling 17 units (such as CP Ram Limited and Demco Public Company Limited, the Office of the Narcotics Control Board, etc.), to facilitate and support the public in donating blood and reduce blood shortages at hospitals. This effort also aims to alleviate the burden of the National Blood Center, Thai Red Cross Society.



Event Date :

February 2022

The company has donated Coronavirus-2019 (COVID-19) antigen detection kit, total of 1,000 sets, worth 34,000 baht, to the Office of the Attorney General.



**Event Date :
June 8, 2022**

Subsidiary Company (A New Day Limited) donated 4 sterilization cabinets for various pathogens such as bacteria and the coronavirus (COVID-19), with a total value of 87,250 baht, to the health service unit under the Public Health Office of Amphoe Borphitphitsanulok, Nakhon Sawan province, to be used for the benefit of the people who receive services at the healthcare facility under the responsibility of the Public Health Office of Amphoe Borphitphitsanulok, Nakhon Sawan province, in the future.

**Event Date :
June 16, 2022**

A subsidiary company (A New Day Limited) donated 2 sterilization cabinets for various pathogens (such as bacteria and the COVID-19 virus), worth a total of 50,000 baht, to Nawaminthrachinuthit Satri Wittaya 2 School to be used for the benefit of students, teachers, and educational staff.

**Event Date :
July 28, 2022**

The company organized a workshop in collaboration with the organizers of Miss Universe Thailand 2022 and Universe is U 2022 to exchange knowledge about cervical cancer and sexually transmitted diseases. There were experts in gynecology and obstetrics who provided knowledge to participants and related personnel.

The company was honored by Miss Universe Thailand 2022 winner Anna Skunawat Imjiam and the first runner-up Kanyalak Nookaew, who demonstrated the use of the AVA brand's own cord blood collection kit. This activity was organized to raise awareness among the public about the severity of cervical cancer and sexually transmitted diseases, and to encourage regular health check-ups, especially for screening for cervical cancer and sexually transmitted diseases.



Event Date :**August 11, 2022**

Donated 27 items of computers, printers, uninterruptible power supplies to Ban Hua Thanon School Chainat Province for further educational benefits.

**Event Date :****October 5, 2022**

The company donated 1 centrifuge model C-802 worth 5,550 baht to the Clinical Pathology and Medical Technology Group at Ubon Ratchathani Cancer Hospital for further use in the operation of the hospital

Event Date :**October 5 and 8, 2022**

The company collaborated with Hologic, Inc., in the United States to organize a training activity on the topic of “ThinPrep PAP Test Morphology Training”. Dr. Nualpan Anantavat, an expert in pathology, provided knowledge on “reading and interpreting ThinPrep-Gyn slides” to medical personnel interested in the subject at the Department of Pathology and Immunology and Microbiology and Preventive Medicine, Faculty of Medicine, Thammasat University. The training was attended by 138 medical personnel. The company aims to enhance the skills of medical personnel in reading and interpreting ThinPrep-Gyn for the analysis of cervical cancer cells, in order to improve their accuracy and effectiveness in providing healthcare services to the public.



**Event Date : November 15, 2022**

Donated 10 wrought iron windows, total value of 47,000 baht to Srisamranjit Temple in order to further improve the building of the temple

**Event Date :
November 26 and 27, 2022**

The company collaborated with Hollogics, USA to organize an academic training activity on the topic of “Comparing HPV DNA vs HPV mRNA in Cervical Cancer Screening”. Prof. Jitima Tiyawan, Prof. Saranya Panichkitjakan, and Asst. Prof. Siriworun Tungjitkusolmun, who are experts in cervical cancer screening, were invited to share their knowledge with medical personnel interested in the topic at the Thai Traditional Medicine Cancer Society’s annual conference in 2022. The event was held at The Zign Hotel, Pattaya, Chonburi, and was attended by 400 interested medical personnel.

The objective of the training was to promote and develop research, training, and education on screening, detection, prevention, and treatment of sexually transmitted infections, pre-cancerous conditions, and cancer in women.

**Event Date :
November 27, 2022**

The company has donated 2,500 antigen detection kits for the coronavirus-2019 (COVID-19) worth 85,000 baht to Sena Hospital Phra Nakhon Si Ayutthaya Province.



Event Date :

December 22, 2022

The company has supported the off-site blood donation units for Phuket Immigration and Vachira Phuket Hospital under the “Phuket Blood Donation Drive” project at Central Phuket shopping center. This aims to facilitate and support the public in donating blood, in order to reduce blood shortages in hospitals in the Phuket province and nearby provinces, and to relieve the burden on the National Blood Service Center, Thai Red Cross Society.



Event Date :

December 22, 2022

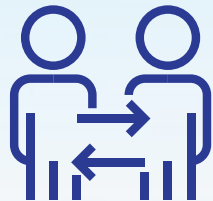
The company has donated Coronavirus-2019 (COVID-19) antigen detection kit, total of 10,000 sets, worth 340,000 baht, to the following agencies

1. Somdet Phra Srinagarindra Medical Volunteer Foundation
2. Foundation for the Blind in Thailand under the royal patronage
3. Border Education Foundation
4. Bhumibol Adulyadej Hospital Royal Thai Air Force Medical Department
5. Phayathai Baby Home
6. Ramathibodi Hospital



3.4.2.3 Customer Responsibility

The company is committed to creating the highest level of customer satisfaction, particularly by building confidence in high-quality products and services that comply with domestic and international standards and regulations, considering health and safety in appropriate usage, as well as truthful advertising, sales conduct, and product labeling. The company must disclose accurate and complete information related to products and services to prevent misunderstandings and misrepresentations of facts. Additionally, the company will provide customers with comprehensive information about products and services, such as manufacturer names, production dates, usage instructions, expiration dates, and precautions.



**Goal: 80%
customer satisfaction survey
score by 2025 compared to the
base year 2021.**

Topic	Year 2021 (base year)	Year 2022 (Comparison year)
Poll results customer satisfaction (Percentage)	98.38	95 ^{1/}

Remarks: In 2022, the company conducted a customer satisfaction survey at the medical technology clinic, Winmed Clinic and Laboratory, and customers who purchase products through additional online channels.

Performance regarding customer responsibility

Taking into account the convenience, safety and confidentiality of customers.



AVA Web Application

- The company has developed new innovations by creating a digital platform called «AVA Web Application» to facilitate the collection and delivery of biological samples for users, as well as to track the status and access information related to the analysis of biological samples and the results of testing for HPV and STIs. Users do not need to provide personal information to the system to demonstrate ownership of the biological sample, which allows them to keep their personal information confidential from service providers. This makes it more convenient for users to collect samples and access information related to the analysis of the samples, and enables them to take care of themselves or receive timely treatment. In addition, it also helps to prevent the spread of diseases to other individuals if they find themselves at risk of infection or have abnormalities they do not wish to disclose to others.

2. The ink printed on the products under the brand «AVA» is food grade grade which is safe for customers.



3. Product distribution and electronic reservations in many channels

The company has various electronic channels for distributing its products, making it easy and convenient for consumers and interested individuals to access the company's medical and consumer products. These channels include Shopee, Lazada, Line My Shop, and the company's website, A New Day, among others.

4. Providing knowledge to customers, service recipients, and the public on health care and disease prevention, such as inviting specialized doctors to provide knowledge through interviews and sharing health articles through various online channels such as Instagram, TikTok, YouTube, and company websites and subsidiaries.



3.4.2.4 Employee Responsibility

The company values and prioritizes its employees and staff greatly, believing that they are crucial factors in leading the company to success. Therefore, the company has implemented fair and equitable practices towards its employees, without discrimination and providing equal opportunities. The company's approach includes the following guidelines:

1. The company values its employees and considers them as important factors that help lead the company to achieve its objectives. The company practices fair treatment and equal opportunities to all employees regardless of gender, race, religion, and culture. There is a process of selecting and recruiting employees based on transparency and fairness. Additionally, the company conducts employment termination in accordance with the law.
2. The company pays fair compensation, taking into account various factors such as qualifications, experience, job position, and job responsibilities of each employee. In addition, the company provides various benefits to its employees in accordance with the law, such as social security, and beyond what is required by law, such as bonuses, health insurance, various types of financial assistance, and employee education funds. The company adheres to the principle that employee benefits must be competitive with other companies in the same industry and similar in size, taking into account the long and short-term performance of the business, job characteristics, and the performance of each employee.
3. The company promotes continuous development of knowledge, skills, and attitudes of necessary managers and employees, as well as their responsibilities in their respective positions. The development approach is diverse, including annual employee training plans, seminars conducted by knowledgeable external speakers, on-the-job training by experienced staff, and learning from real work experiences. Additionally, training and seminars can be held both domestically and internationally. The company also supports the creation of organizational culture, a good working atmosphere, teamwork, and mutual respect among employees.
4. The company supports safe and healthy working conditions for its employees. The company focuses on accident prevention and encourages employees to have a safety-conscious mindset. In addition, the company provides training to employees, such as basic fire safety and annual fire evacuation training. The company also promotes good health by ensuring that employees do not engage in activities that could be detrimental to their health, as well as maintaining a healthy workplace environment that is safe and secure.
5. The company respects the rights and freedoms of all employees. The company has established a welfare committee in the workplace in accordance with labor protection laws, which consists of at least 5 employee representatives to discuss, suggest opinions and directions with the employer regarding employee benefits for the welfare committee's review and control, including overseeing the provision of benefits provided by the company to employees.

In addition, the Company has a policy to operate to promote employee engagement and retention through the organization of various activities such as seminars, outings, and many more.

Performance regarding employee responsibilities

Equality in Employment

Details	Number of employees at December 31, 2021		Number of employees at December 31, 2022	
	Male	Female	Male	Female
Number of Permanent Employees (Unit: Persons)	48	100	54	102
Number of Disabled Employees (Unit: Persons)	1	1	1	1
Number of Retired Employees and has been renewed (Unit: Persons)	1	1	1	1

Employee knowledge and potential development

The company and its subsidiaries recognize and place great importance on employees and staff as they believe they are important factors that help lead the company to achieve its objectives. Therefore, they promote continuous employee development, cultivate the organization's culture, create a positive work environment, promote teamwork, and treat employees with respect.

Employee Training

Internal Staff Training

The company supports training to develop knowledge of employees since they start working on orientation day for new employees and after coming to work. The Company also organizes training to educate all employees in many aspects, which can be summarized as follows:

- (1) Training on orientation day for new employees, where the company will organize continuous training for one day. In 2022, there will be training for 2 batches of new employees, with a total of 72 employees who have completed the training. The training topics will cover the following:
 - a) Business ethics that cover issues of responsibility towards stakeholders, society, environmental management practices of the company, combating corporate corruption, preventing internal data misuse, and preventing conflicts of interest.
 - b) Employee handbook, regulations and policies on human resource management, announcements that employees should be aware of, and knowledge about social security.
 - c) Rights and welfare of employees
 - d) Importance of Organizational quality management system of work (ISO)
 - e) Company Policies are as follows:
 - Petty cash and advance payment policy
 - Inventory Management Policy
 - Information Technology Policy
 - Procurement Policy



- f) Standard Operating Procedure are as follows:
- Human Resource Management
 - Revenue recognition and payment
 - Finance
 - Ledger process
 - Fixed asset management
 - Inventory Management Process
- g) Knowledge of personal data protection laws



(2) Training and workshop activities (Workshop) for employees

(2.1) The academic training on “Quality control and laboratory standards, ISO 15189: 2012 / ISO 15190: 2020 and ISO 19011: 2018” is a 2-day program (July 8-9, 2022) conducted by external speakers from the Department of Medical Sciences. The program is designed for 5 technicians working in the medical laboratory.



(2.2) Training on compliance with personal data protection laws will be provided to all employees of the company and its subsidiaries in the “Personal Data Protection Law Compliance Course” for 2 days (September 26-27, 2022), covering the following topics:

- a) Essential Principles of Personal Data Protection Laws and guidelines
- b) Guidelines on Records of Processing Activity
- c) Guidelines on personal data security measures in the field of information technology

The employees of the company and its subsidiaries participated in the training, totaling 122 people. The company arranged for the employees to take a knowledge and understanding test after the training, and all employees passed the test with a score average of 96.72 out of 100.



(2.3) A workshop on “Acting for Non-Actors: the Art of Communication” was organized by a guest speaker from Self-Factory on November 28, 2022, for employees working in sales and marketing departments. The training was attended by 20 employees from the company and its subsidiaries.



(2.4) The company has organized a training on “Sexually Transmitted Infection Diagnosis and the Situation of Sexually Transmitted Infections in Thailand” and invited Ms. Busara Bamrungsaek, a highly experienced medical technician specializing in sexually transmitted infections, to provide knowledge and expertise. The training was held at the Bangrak Medical Center for Sexually Transmitted Infections, Department of Disease Control, where Ms. Bamrungsaek currently works. The aim of the training was to enhance the skills of medical personnel in diagnosing and treating sexually transmitted infections, and to provide effective care to the general public. She assists as an educator to employees in related departments such as the laboratory department, sales department, etc. on September 6, 2022, with employees of the Company and its subsidiaries 19 people participated in the training.



- (2.5) Training on “General knowledge about cervical cancer and sexually transmitted diseases” was organized by the company with expert personnel and a workshop on self-screening for cervical cancer and sexually transmitted diseases (HPV & STDs Self-Collect) under the company’s brand “AVA” was provided to interested employees on November 29, 2022. The training was attended by 32 employees from the company and its subsidiaries.



- (3) Delivery of employees to attend training with external agencies with the number of training courses attended by employees and the number of employees participating in the training as follows

	2020	2021	2022
Number of training courses attended by employees (Unit : Curriculum)	26	24	23
Number of employees attending the training (Unit : Person)	188	94	85
Number of training hours per employee (Unit: hours per 1 employee)	4.6	7	7.4

Promoting Employee Engagement and Retention

Promoting Employee Engagement

Employees are the most valuable resource and a crucial factor in the success of a business. Therefore, the company is committed to developing and promoting a corporate culture that fosters love and unity within the company, while adhering to ethical principles in the treatment of employees based on opportunities, progress in work, compensation, benefits, skills development, knowledge and abilities, personal rights, as well as improving the working environment to be suitable for work and the health of employees.

Motivating and Retaining Talented Employees

Employees are considered the foundation and vital heart of sustainable competition and growth of an organization. The company places importance on every feedback received from employees through various channels, such as surveys, meetings, or messages sent through different media, enabling the company to understand the needs of employees who play a crucial role and can respond to their expectations or needs directly. This leads to creating employee satisfaction, resulting in a workforce that can work efficiently in an environment that is conducive to creativity and innovation, freely and bindingly.

Plans to build employee engagement participation in decision making and motivating employees

In 2022, the company plans to create employee engagement and motivation in order to retain talented employees through the following initiatives:

1. During the period of January to June 2022, the company organized activities for its employees under the program “The 4 Disciplines of Execution (4DX)” by PacRim Group. The activity involved each department head setting goals (WIG) and carrying out operations to achieve those goals (LEAD), and organizing employees in each team to implement them. This activity created good relationships and collaborations among employees, such as meetings and activities together to achieve goals. Additionally, they set up measurements to evaluate the progress of each employee’s goal, to create motivation and determination for employees to work for the company and its subsidiaries. This is considered a tool that helps organizations achieve their goals and maintain employee engagement simultaneously.



2. Promoting employee development by sending executives and staff to attend training courses provided by external organizations. Executives and staff members participate in training programs, with 76.93% of the total number of executives and staff members from the company and its subsidiaries attending.
3. Listening to feedback, suggestions, and problems of employees through various channels such as the “We Talk” LINE group that involves executives and employees, and organizing joint meetings between management and staff at least twice a year to acknowledge the progress, challenges, and strategies for various departments.
4. Organizing an annual employee health check-up for 68 employees, which shows that the company cares about the health of its employees.
5. Organizing activities to make merit, offer food to monks and receive blessings for the year 2022, 2 times at the company’s head office on June 10, 2022 and September 19, 2022 for executives and employees to jointly offer food to monks, priests and receive blessings to be auspicious.





6. Organizing activities and hosting the Kathina Ceremony to contribute funds for the construction of “Buddha Park and the Great Trirat Buddha” at Wang Wiwekaram Temple. (Raj Udommongkhon Reverend Father Uttama), Nong Lu Subdistrict, Sangkhlaburi District Kanchanaburi Province on November 5 to 6, 2022, in order to provide opportunities for employees who are interested in participating in the Kathina Ceremony together.



7. Allowing employees to participate in expressing opinions on various matters of the company, such as design, new product packaging, choosing a venue for employee relations activities, company clothes, etc.

Promotion of safety, occupational health and working environment (including epidemics)

The company places importance on the safety, occupational health, and environment in the work of its employees and subsidiaries. In 2022, the company promoted and managed training to provide knowledge to employees in their duties to perform correctly in preventing accidents and promoting safety and employee health, such as basic fire extinguisher training and annual fire evacuation training.

basic firefighting training and fire evacuation for the year 2022 held on December 10, 2022



In 2021 and 2022, the statistics of the Company's employees that had asked for leave are as follows:

Details	Number of Times		Average number of days per person	
	2021	2022	2564	2021
Employee Leave				
• Business Leave	7	7	1.32	1.25
• Sick Leave	30	30	2.18	2.35
• Annual Leave	12	12	1.42	1.35
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

Remarks: In 2022, the employee Turn Over Rate is in percentages 25.85

Prevention and mitigation measures for risks related to the safety, occupational health, and well-being of employees are provided by the company, such as providing basic fire extinguisher training and an annual fire evacuation drill. Additionally, the human resources department provides knowledge and information related to employee safety and occupational health to employees.





Other important information



4.1 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 Company's shares will be complete when the transferor has endorsed the back of the stock certificate, specified the name of the transferee and signing 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.

4.2 Legal dispute

As of December 31, 2022 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

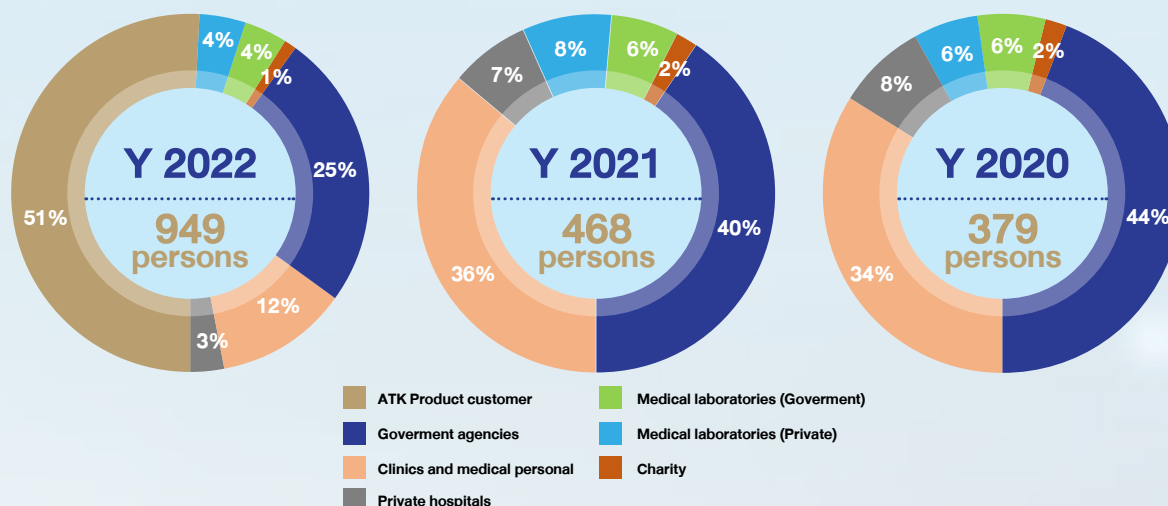
5.1 Overview of the company's performance

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 2022, there are important factors that affect the company's performance as follows:

- The company has introduced the sale of Antigen Test Kits (ATK) to expand its distribution channels both offline and online. In addition to selling the aforementioned test kits, the company aims to prepare for the expansion of other consumer products according to the company's business plan. This operation has led to a change in the proportion of the company's customer groups from the previous year.

Proportion of the number of customers divided by medical product group (number of cases)



The customer group for medical products includes the following:

- Government organizations, including government hospitals in Bangkok and other provinces, as well as medical schools.
- Clinics and medical personnel, including clinic customers, those involved in medical care, clinic operators, and researchers.
- Private hospitals, including private hospitals in Bangkok and other provinces.
- Medical laboratories, including medical laboratories or general labs used for medical analysis, diagnosis for disease treatment, and various research work that is privately owned.
- Charitable organizations such as the National Blood Center, the Thai Red Cross Society, and the Siriraj Foundation.
- Medical laboratories, including medical laboratories or general labs used for medical analysis, diagnosis for disease treatment, and various research work that is government-owned.



Currently, the company imports products from more than 20 leading companies around the world and is negotiating with several others. This process involves finding new products to meet customer demand and improve their quality of life. It is expected that new products will be launched for sale in 2023.

- In the past year, the company's investment plan for laboratory projects, including COVID-19 testing and screening for oral and sexually transmitted infections, led to increased revenue as planned.
- The company has expanded its investment in the project for the donation of blood with an automatic mobile machine, which can collect both red blood cells and platelets. The company collaborated with leading state hospitals in each region to promote blood donation, which has helped to reduce blood and platelet shortages overall. The company plans to expand this project by four units, totalling six units in 2023.
- The company has been affected by the ongoing COVID-19 pandemic, which continues to spread severely during the first half of the year, resulting in reduced revenue for the group of products related to blood due to the postponement of unnecessary elective surgeries, as there is a necessity to use blood and the amount of blood donors has decreased. However, during the third quarter of 2022, the situation of the COVID-19 pandemic began to ease as the Ministry of Public Health announced the cancellation of COVID-19 as a dangerous communicable disease, and changed it to a communicable disease that needs to be monitored, resulting in the recovery of patients who received health check-ups at hospitals. Additionally, the company received support from the National Cancer Institute's project in screening for cervical cancer, resulting in an increase in the number of people who received screening for cervical cancer, which had an impact on the revenue of the health care products for reproductive health that continued to grow compared to the previous year.
- The company had other income from receiving dividend payments from investment in shares of Professional Laboratories Management Corp Public Company Limited for 15.70 million baht.
- The cost of importing products from foreign countries increased compared to the previous year due to the depreciation of the exchange rate of the baht against other currencies and the increased adjustment of oil prices in the past year, resulting in the company experiencing a significant increase in the cost of imported goods.

The company is able to classify revenue by the group of products sold into 5 categories, namely: health care products for reproductive systems, blood bank and blood safety products, cell and molecular technology products, Winmed Clinic and Laboratory group, and other products. The company's revenue from operating activities in 2020, 2021, and 2022 was 530.54 million baht, 538.70 million baht, and 703.41 million baht, respectively. It is possible to analyze the performance of each item on the company's consolidated financial statements.

5.2 Analysis of operating results in 2022

Revenue

In 2020-2022, the company has total income of 530.54 million baht, 538.70 million baht and 703.41 million baht respectively.

The company's income consists in forms sales, services, and rental income. The details are as follows.

Statement of Comprehensive Income	2022		2021		2020	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	Proportion
Revenue from Sales and Services	654.65	93.07%	494.21	91.75%	490.21	92.40%
Rental Income	48.77	6.93%	44.46	8.25%	40.33	7.60%
Total Revenues	703.41	100.00%	538.70	100.00%	530.54	100.00%
Cost of Sales and Services	(414.35)	(63.29%)	(271.16)	(54.87%)	(261.11)	(53.27%)
Cost of Rental	(27.20)	(55.78%)	(24.22)	(54.46%)	(21.21)	(52.60%)
Total Costs	(441.55)	(62.77%)	(295.37)	(54.83%)	(283.20)	(53.38%)
Gross Profit	261.87	37.23%	243.27	45.16%	248.21	46.79%
Other Income	18.21	2.59%	20.04	3.72%	0.51	0.10%
Distribution Costs	(98.92)	(14.06%)	(85.90)	(12.21%)	(84.10)	(11.96%)
Administrative Expense	(104.76)	(14.89%)	(100.34)	(14.26%)	(94.64)	(13.45%)
Profit (Loss) before Financial Cost and Tax	76.40	10.86%	77.08	22.41%	69.99	21.47%
Financial Cost	(6.87)	(0.98%)	(4.94)	(0.70%)	(8.05)	(1.14%)
Profit before Income Tax Expense	69.52	9.88%	72.14	10.26%	61.94	8.81%
Income Tax Expense	(8.85)	(1.26%)	(6.96)	(0.99%)	(10.35)	(1.47%)
Profit for the Period	60.67	8.63%	65.18	9.27%	51.59	7.33%



Table of income structure classified by type of income

Income structure classified by type of income	2022		2021		2022	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	Proportion
Revenue from sales of medical products	471.18	88.81%	470.56	87.35%	473.58	67.33%
Revenue from sales business of consumer products	19.03	3.59%	23.68	4.40%	81.07	25.74%
Total revenue from sales	490.21	92.40%	494.24	91.75%	654.65	93.07%
Rental income	40.33	7.60%	44.46	8.25%	48.77	6.93%
Total income from sales and services	530.54	100.00%	538.70	100.00%	703.41	100.00%

The company generates revenue by renting out equipment sets and providing diagnostic services, including installation and operation, according to the terms specified in contracts with partner organizations. Therefore, in order to comply with Financial Reporting Standard No. 15, the company must separate revenue from product sales from revenue from equipment rental. This is to reflect the exchange of goods or services clearly. The company calculates rental revenue using a Cost-Plus Pricing method, which includes depreciation and maintenance costs of the diagnostic equipment.

In order to reflect the revenue from the sale of medical products clearly, including the installation of equipment for customers to use without additional charges, the company analyzes its revenue by using sales figures, which include rental income details for each product group.

Revenue structure by product type	2022		2021		2022	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
1. Revenue from Medical Products Group	511.52	96.41%	515.02	95.61%	522.34	74.26%
Sexual and Reproductive Care (SRC)	150.54	28.37%	178.48	33.13%	191.01	27.16%
Blood Banking and Blood Safety Product Group Blood Transfusion Medicine (BTM)	334.38	63.03%	319.16	59.25%	298.38	42.42%
Cell & Molecular Technology (CMT)	26.60	5.01%	17.21	3.20%	24.90	3.54%
Winmed Clinic and Laboratory (WCL)	-	0.00%	0.17	0.03%	8.05	1.14%
2. Revenue from consumer products	19.02	3.59%	23.67	4.39%	181.07	25.74%
Medical supplies group	-	0.00%	5.91	1.10%	165.53	23.53%
Pest control products	19.02	3.59%	17.77	3.30%	15.46	2.20%
Other groups	-	0.00%	-	0.00%	0.08	0.01%
Operating income	530.54	100.00%	538.70	100.00%	703.41	100.00%

(1) Sexual and Reproductive Care (SRC)

The company's revenue from women's health products in the years 2020, 2021, and 2022 amounted to 150.54 million baht, 178.48 million baht, and 191.01 million baht, respectively, or 28.37%, 33.13%, and 27.16% of the operating revenue, respectively.

In 2022, the company's revenue increased by 12.53 million baht, or 7.02%, compared to 2021. Although this product group was directly impacted in the first half of 2022 by the COVID-19 pandemic, which resulted in a significant decrease in the number of people receiving health check-ups, after the Ministry of Public Health announced the lifting of COVID-19 as a dangerous communicable disease and changed it to a communicable disease that requires monitoring, there was a recovery of health check-up services in hospitals. Additionally, the company received support from the project of National Health Security Office (NHSO) for screening cervical cancer, resulting in an increase in the number of people receiving screening services. In 2021 and 2022, there are 30 and 50 hospitals respectively, have been supported by NHSO, used the company's products. This had a positive impact on the revenue of the company's health care products for reproductive health, which continued to grow compared to the previous year.

(2) Blood Banking and Security Product Group

The company's revenue from the blood bank product group in 2020, 2021, and 2022 was 334.38 million baht, 319.16 million baht, and 298.38 million baht, respectively, or 63.03%, 59.25%, and 42.42% of the operating revenue, respectively.

For the year 2022, the company's revenue from this product group decreased by 20.78 million baht, or 6.51%, compared to 2021 due to the COVID-19 pandemic. During the severe outbreak, blood donations decreased in all locations, and various organizations had restrictions on blood donation activities, resulting in a decrease in the amount of blood received. Furthermore, unnecessary elective surgeries were postponed, leading to a reduced demand for blood.

However, due to the COVID-19 situation in Thailand, the company started investing in and expanding the project to receive blood donations using two mobile apheresis donation units, which can collect both red blood cells and platelets. The company cooperated with leading government hospitals in each region to promote access to blood and platelet donations, thereby reducing the overall shortage of blood and platelets. As a result, there was sufficient blood and platelets for use, and the company plans to expand the project by adding four more units, totaling six units in 2023.

(3) Cell and Molecular Technology Portfolio

The company's revenue from the cell therapy technology product group in 2020, 2021, and 2022 was 26.60 million baht, 17.21 million baht, and 24.90 million baht, respectively, or 5.10%, 3.20%, and 3.54% of the operating revenue, respectively.

In 2022, the company's revenue in this product group increased by 7.69 million baht, or 44.68%, compared to 2021, as the situation of the COVID-19 pandemic began to ease in the second half of the year. This resulted in research laboratories of various medical schools being able to start treatment and research projects for cancer patients, leading to an increase in orders for the company's products. Furthermore, the company expanded its workforce according to its business plan to support and promote its customers' work, as well as expand its customer base nationwide. This resulted in higher revenue from cell and molecular technology products in 2022 compared to the previous year.

(4) Winmed Clinic and Laboratory (WCL)

For the Winmed Clinic and Laboratory (WCL) group, the company has been providing medical laboratory services (Winmed Clinic and Laboratory) since the end of 2021, offering various infection detection tests according to the technical standards of the Ministry of Public Health and the Department of Medical Sciences, with high-precision automatic analysis tools for accuracy and speed in servicing hospitals, clinics, laboratories, and the general public, including:

- (a) Laboratory analysis to detect COVID-19 infections using ATK test kits and confirmatory testing of viral genetics using RT-PCR techniques.
- (b) Laboratory analysis to detect HPV mRNA infections for screening cervical cancer, accepting Thin Prep samples from hospitals and Self-Collected HPV Testing from nationwide patients.
- (c) Laboratory analysis to detect infections that cause abscesses and pelvic inflammatory diseases.

In 2021 and 2022, the company earned 0.17 million baht and 8.05 million baht, respectively, or accounted for 0.03% and 1.14% of operating income, respectively.

(5) Consumer products

For consumer products, divided into 3 main groups

- a) In late 2021, the company was appointed as a distributor of its own COVID-19 Antigen Test Kit (ATK) under the brands “JOYSBIO” and “LITUO”, which are products used for screening by collecting samples from the nasal cavity and throat. This has led to the expansion of sales channels both online and offline, including Facebook, Instagram, Tiktok, Youtube, Twitter, and Line OA, resulting in revenues of 5.91 million baht in 2021 and 165.53 million baht in 2022, accounting for 1.10% and 23.53% of the company’s total revenue, respectively.
- b) The revenue of the group that produces products to eliminate pathogens in 2021, 2022, and 2023 amounted to 19.02 million baht, 17.77 million baht, and 15.46 million baht, respectively, which corresponds to 3.59%, 3.30%, and 2.20% of the company’s total revenue. These revenues were generated from the sales of mosquito and blood-sucking insect traps through the company’s retail business and various department stores, such as Home Pro, Central Mega Home, and Boonthavorn, as well as directly to customers through the company’s online channels.
- c) For the year 2023, the company’s revenue from other products amounted to 0.08 million baht or 0.01%, which was generated from the installation of Solar Rooftop systems to produce electricity for laboratories, offices, and warehouses, among others.

Cost and Gross Profit Margin

In the years 2020–2022, the company’s costs were 283.20 million baht, 295.37 million baht, and 441.55 million baht, respectively, and represented 53.38%, 54.83%, and 62.77% of the total operating revenue. The factors that led to the increase in the cost-to-revenue ratio from operations are:

- The proportion of products sold (Product Mix) because each type of product has a different initial profit margin. The new product, ATK, had lower profits compared to the company’s existing product groups.
- The impact of exchange rates on the cost of imported goods increased. The depreciation of the Thai baht against foreign currencies, mainly the US dollar, directly affected the cost of goods since the company relies heavily on imported goods.
- The prices of goods from suppliers increased due to the adjustment of production costs, resulting in higher purchasing prices.

- The transportation costs of goods increased, mainly due to the conflict between Russia and Ukraine, which caused energy prices to rise. Russia is a significant natural gas source in Europe and one of the top oil-producing countries in the world, causing global oil prices to reach the highest in seven years.

The company has acknowledged the impact of the previously mentioned events and has planned and implemented inventory management to ensure sufficient supply for distribution since the beginning of the year. Additionally, some prices of certain items have been increased while excluding products sold under existing purchase and sale agreements, which have agreed prices that cannot be adjusted until the end of the contract. Moreover, the company has entered into FX Forward Contracts in advance, which has helped alleviate some of the impact that has occurred.

Other Revenue

- The company has other income from receiving dividends from investments from the company, Professional Laboratories Management Corp Public Company Limited, of an amount 15.70 million baht.

Distribution costs and administrative expenses

In the years 2020-2022, the company had distribution costs and administrative expenses totaling 177.86 million baht, 186.24 million baht, and 203.68 million baht, respectively. The increased expenses varied according to the higher revenue, which was in line with the company's business plan and investment budget. The majority of the expenses increased due to the expansion of the workforce in accordance with the business expansion plan to accommodate the company's growth. In addition, there were expenses from expanding offline and online distribution channels, as well as sales support costs to create product awareness through various distribution channels such as Facebook, Instagram, Tiktok, Youtube, Twitter, and Line OA. Moreover, there were increased depreciation expenses in line with the investment budget for additional business expansion.

Finance costs and income tax expenses

In the years 2020-2022, the company had financial costs of 8.05 million baht, 4.94 million baht, and 6.87 million baht, respectively. In 2021, the financial costs decreased from 2020 due to the repayment of financial institution debts in Q2/2021 after the company increased capital and registered in the stock market, resulting in a decrease in interest expenses paid by the company. In 2022, the financial costs increased due to the use of credit facilities to purchase goods from foreign countries, which increased compared to the previous year.

As for the corporate income tax expenses in the years 2020-2022, they were 10.35 million baht, 6.96 million baht, and 8.85 million baht, respectively. In 2021, the company had excess value of shares that were considered as tax deductible expenses, while in 2022, there were additional debts incurred from contracts, which were considered as taxable income and had to be included in the calculation of corporate income tax. This resulted in the total amount of corporate income tax payable in 2022 being higher than that of 2021.

Net profit for the period

List	2022	2021	Increase (Decrease)	
			Million baht	%
Profit for the Period	60.67	65.18	4.51	6.92%
Extra Profit Dividend Prolab	(15.70)	(17.25)	(1.55)	9.00%
Operating profit	44.97	47.93	2.96	6.17%



In 2022, the company had a net profit of 60.67 million baht or 8.63% of total revenue, which decreased from the previous year by 4.54 million baht or 6.96%. The net profit included dividends received from investments in various companies, such as Progressionnel La Bolatoire Management Corporation Limited, amounting to 15.70 million baht in 2022 and 17.25 million baht in 2021.

If we exclude the dividend income from investments as mentioned, the net profit from operations for 2022 was 44.97 million baht, which is lower than the net profit of 47.93 million baht in 2021 by 2.99 million baht or 6.22%. This was due to changes in revenue and an increase in sales costs and expenses as mentioned above.

Overview of the company's financial position

statement of financial position	2022		2021		2020	
	(Million Baht)	Proportion	(Million Baht)	Proportion	(Million Baht)	Proportion
Asset						
Current Asset	485.94	57.29%	416.78	55.17%	256.03	52.03%
Non-Current Asset	362.30	42.71%	338.68	44.83%	236.08	47.97%
Total Asset	848.24	100.00%	755.46	100.00%	492.10	100.00%
Liabilities and Shareholder's Equity						
Current Liabilities	173.57	20.46%	129.12	17.09%	236.95	48.15%
Non-Current Liabilities	79.75	9.40%	54.34	7.19%	66.37	13.49%
Total Liabilities	253.32	29.86%	183.46	24.28%	303.31	61.64%
Total Shareholder's Equity	594.92	70.14%	571.99	75.71%	188.79	38.36%
Total Liabilities and Shareholder's Equity	848.24	100.00%	755.46	100.00%	492.10	100.00%

Asset

As of December 31, 2020-2022, the company has total assets of 492.10 million baht, 755.46 million baht and 848.24 million baht, with details as follows:

Current Assets

On December 31, 2022, the company's total current assets amounted to 485.94 million baht, an increase of 69.16 million baht or 16.59% from December 31, 2021. The main reason for the change was an increase in trade and other current receivables, which increased by 33.22 million baht. The remaining increase was due to the increase in assets arising from contracts and the increase in prepayments for inventory management in preparation for dealing with the conflicting situation in Europe, as well as the volatility of energy prices, transportation costs, and foreign currency exchange rates that may occur in the future.

Non-current assets

As of December 31, 2022, the company's non-current assets increased by 23.62 million baht or 6.97% from December 31, 2021, mainly due to an increase in land, buildings, and equipment resulting from the company's investment in medical equipment and laboratory buildings in accordance with its business expansion plan.

Liabilities and Equity

On December 31, 2022, the company's total debt amounted to 253.32 million baht, an increase from December 31, 2021, of 69.86 million baht or 38.08%. The main reason for the increase was due to an increase in current liabilities, overdrafts, and short-term loans from financial institutions, totaling 67.35 million baht. This is consistent with the net inventory position resulting from the purchase of products to prepare for the situation of conflict in the European region, as well as transportation costs, including the volatility of foreign exchange rates.

As for the shareholders, as of December 31, 2022, the company's shareholder equity was 594.92 million baht, an increase of 22.93 million baht or 4.01% from December 31, 2021. This was due to an increase in net profit in the past year, minus dividend payments according to the resolution of the company's shareholders' meeting, 1/2022, on April 22, 2022, including recording the accounting for the impairment of investments in securities that are valued at fair value through profit or loss, net of other gains and losses from taxes. This resulted in an increase in shareholders' equity as stated.

5.3 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, community and societal development, and supports various public activities that help society. Due to the past situation of blood shortage in Thailand, which has become more severe due to the Covid-19 pandemic, there has been a significant impact as there are fewer blood donors because of fear of contracting the virus while donating blood at hospitals. This has caused a shortage of blood and platelets. Therefore, the company has initiated a project to donate blood using mobile automatic machines to promote and support various hospitals, as well as to facilitate blood donors. The company plans to expand this project to cover all regions of the country.

(G:Governance)

The company focuses on emphasizing good corporate governance and has established principles for good corporate governance, which are publicly available on the company's website. In addition, the company has a policy to combat corruption and collusion in all forms, whether direct or indirect, and provides channels for reporting any misconduct related to corruption. The company is determined to be certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) by 2027.

Part 2

Corporate Governance





Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

6.1.1 Policies and Guidelines Related to the Board of Directors

The company was transformed into a public limited company on September 2, 2020 and its ordinary shares were listed on the Market for Alternative Investment (mai) on May 11, 2021 using the abbreviation "WINMED".

The board of directors has recognized the importance of practicing good corporate governance principles and has a policy to promote continuous improvement of corporate governance within the organization. They firmly believe that it is a crucial factor in ensuring the efficient operation of the company, increasing value, and maximizing returns for shareholders and all stakeholders in the long term. Good corporate governance is a tool that reflects an efficient, transparent, fair, and accountable management system, which leads to building trust among shareholders, investors, and all stakeholders for long-term growth and sustainable business value creation.

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 (rules and policies related to corporate governance).

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 evident in the company's achievements:

1. Received the 2022 AGM Quality Assessment result with a score of "94 points" (4 stars).



2. Received corporate governance assessment results for listed companies or CGR 2022 at the "Very Good" level. (4 stars)



In addition to this, the company's board of directors has a plan to further develop the company's compliance with good corporate governance principles. In 2022, the board of directors reviewed and amended the company's bylaws, policies, and procedures to align with the best practices of the securities market. The Institute of Directors (IOD) and relevant agencies were involved in the process, and a committee was established to oversee sustainable and responsible business practices, including environmental, social, and governance (ESG) initiatives and anti-corruption measures. The committee is responsible for setting standards, evaluating performance, reviewing bylaws, policies, and procedures, as well as promoting sustainable development to enhance the company's overall corporate governance system to international standards.

In this regard, you can study more information in [Attachment 3](#) (Charter and policies related to corporate governance of the Company).

6.1.2 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.

1. Rights of Shareholders

1.1 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.

Additionally, due to the COVID-19 pandemic, the company recognizes the importance of shareholders and has resolved to hold shareholder meetings 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.

Please watch the retrospective video at the Company's website by following the link below.

<https://winmed.listedcompany.com/wp.html/t/vdoonly/e/agm2022>

- (1) 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.
- (2) 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 Notary Public, to avoid complications or limitations on the right of shareholders to attend meetings.

1.2 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>), and are also disclosed through the website of the Stock Exchange of Thailand to ensure that shareholders are as informed:

Annual General Meeting of Shareholders 2022	
Giving the right to submit questions in advance meeting	Schedule of the Annual General Meeting of Shareholders 2022
March 31, 2022 to April 18, 2022	April 22, 2022

Note: As of December 31, 2021, there was no agenda proposed by shareholders. and nominate persons to be elected as directors.

Annual General Meeting of Shareholders 2023		
Rights of Shareholders to Propose AGM Agenda and nominate qualified persons to be elected as directors of the Company	Giving the right to submit questions in advance meeting	Schedule for the 2023 Annual General Meeting of Shareholders
December 1, 2022 to December 31, 2022	February 27, 2023 to April 13, 2023	April 21, 2023

Note: As of December 31, 2022, there was no agenda proposed by shareholders. and nominate persons to be elected 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>) 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 publishes 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 2022 and 2023, 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 to shareholders.

1.3 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:

Name	Position	Number of meeting attendances / Number of times eligible to attend the meeting	
		2021 (before becoming a listed company)	2022
1. Asst. Prof. Dr. Therdsak Rojsurakitti	Chairman of the Board of Directors / Independent Director / Chairman of the Corporate Governance and Sustainability Committee	1/1	1/1
2. Mr. Phisut Areemitra	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee	1/1	1/1
3. Ms. Khwantieda Wattanaworakijkul	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	1/1	1/1



Name	Position	Number of meeting attendances / Number of times eligible to attend the meeting	
		2021 (before becoming a listed company)	2022
4. Dr. Renu Ubol	Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Sustainability Committee	1/1	1/1
5. Mr. Amarin Pataranavig	Director	1/1	1/1
6. Mr. Nanthiya Darakananda	Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Sustainability Committee	1/1	1/1
7. Mr. Amarin Pataranavig ⁽¹⁾	Director	1/1	1/1
8. Mr. Nanthiya Darakananda	Director / Member of the Nomination and Remuneration Committee /Chairman of the Executive Board / Chairman of the Risk Management Committee / Member of the Good Corporate Governance and Sustainability Committee / Chief Executive Officer	1/1	1/1
9. Ms. Jinhatha Panyasorn ⁽¹⁾	Director	0/0	1/1
10. Mr. Tanakorn Vidhayasirinun	Director	1/1	1/1
11. Mr. Boontalerng Khampuanboot	Director / Executive Director / Risk Management Committee	1/1	1/1

Remarks: ⁽¹⁾ The Board of Directors' Meeting No. 2/2022 held on February 18, 2022 resolved to appoint Mr. Ms. Jinhatha Panyasorn has taken the position of director in place of Mr. Manas Suphap, effective from March 18, 2022.

Moreover, during the 2022 Annual Shareholders' Meeting, which was the first meeting of shareholders held by the company after being listed on the Stock Exchange of Thailand, the company was honored to have legal consultants, accountants, and representatives from various agencies attend the meeting.

- (1) Legal Consultant including Mrs. Sawita Suwansawat (participated via electronic media), Mr. Sirikorn Pakkahn, and Mr. Thanasin Limthammarot (attended the meeting in person) from MSC International Legal Office Limited
- (2) Accountant including Ms. Atchara Suknaibaiboon from ENAS Audit Limited attended the meeting in person.
- (3) Representatives from various organizations attended the meeting via electronic media, including Mr. Anujit Ayusanin, a representative from the Thai Investors Association.

Furthermore, the voting process, vote counting, and method of vote counting for every agenda item will be conducted using technology for speed, accuracy, and convenience of shareholders during the meeting. The results of the vote count will be immediately displayed to shareholders.

- (1) Barcode e-Registration
- (2) e-Meeting
- (3) e-Question
- (4) e-Voting



In addition, the company also has a clear policy of separating each agenda item for voting, such as separating the election of board members from determining their compensation. In the election of board members, the company provides opportunities for shareholders to vote for board members on an individual basis.

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 report which shareholders asked questions or expressed opinions and how the company responded to them. This information will be disclosed on the company's website under the Investor Relations section > Shareholders Meeting > Shareholders Meeting Information.

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.

1.4 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 under the Investor Relations section > Shareholders Information > Shareholders Meeting (<https://www.winmed.com/th/investor-relations/downloads/shareholders-meeting>) 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 under "Investor Information" -> "Shareholders Meeting" (<https://www.winmed.com/th/investor-relations/downloads/shareholders-meeting>) 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.

1.5 Violations and non-compliance with the rules

In 2022, the Company has not been 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.

2. 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:

2.1 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.

2.2 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 under Investor Relations > Shareholder Information (<https://www.winmed.com/th/investor-relations/shareholder-information/major-shareholders>) 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.

2.3 Notice of Shareholders' Meeting

The company places 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 under "Investor Relations > Shareholder Information > Shareholders' Meeting" (<https://www.winmed.com/th/investor-relations/downloads/shareholders-meeting>).



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 2022, the Company has proceeded with the notice of the 2022 Annual General Meeting of Shareholders as follows:

Annual General Meeting of Shareholders 2022		
Schedule of the Annual General Meeting of Shareholders 2022	Dissemination of the meeting invitation letter and supporting documents on the Company's website	Delivery of the meeting invitation letter and meeting documents to shareholders
April 22, 2022	March 31, 2022	April 7, 2023 (14 days in advance)

2.4 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 under the "Investor Relations" section, "Shareholder Information," "Shareholders Meeting" (<https://www.winmed.com/th/investor-relations/downloads/shareholders-meeting>), 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.

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

In 2022, the company recorded the meeting and published it as a clip file on the company's website under the Investor Relations > Shareholders' Meeting section (<https://winmed.listedcompany.com/wp.html/t/vdoonly/e/agm2022>) 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. In the previous year, the company published the clip file on May 6, 2021.

2.6 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.

2.7 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.

2.8 Financial Assistance

In 2022, the company has no financial assistance items such as lending credit guarantees, and more to companies that are not its own subsidiaries and associates.

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

In the year 2022, 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.

3. 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.



3.1 Policy on the role of stakeholders

3.1.1 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:

- a) Respect the rights of shareholders and treats all shareholders equally and fairly without doing anything that violates or deprive the rights of shareholders.
- b) Conducting shareholders' meetings in accordance with the law Regulations of the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand.
- c) 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.
- d) 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.
- e) 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.
- f) 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.
- g) Promote and support the use of technology in shareholders' meeting in order to conduct the shareholders' meeting quickly, accurately and precisely.
- h) 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 vote and vote counting.
- i) 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.

- j) 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.
- k) 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.
- l) Supporting shareholder participation by promoting shareholders to propose items for inclusion in the meeting agenda and to 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.
- m) No adding agenda or changing important information without notifying the shareholders in advance.

3.1.2 Employee

The company is aware of and places great importance on its employees and staff, as it believes that they are a critical factor in leading the company to achieve its objectives. Therefore, the company has implemented fair and equitable practices towards its employees, providing equal opportunities without discrimination. The following are the company's guidelines for this practice.

- a) The company employs a policy of equality and non-discrimination based on gender, race, religion, and culture. The company has a transparent and fair selection process for all employees. Additionally, the company complies with the law when terminating employees. In the year 2022, the company hired two employees with disabilities, out of 154 employees, which fully complies with the legal requirements.
- b) The company pays fair compensation taking into account various factors such as qualifications, experience, job position and responsibilities of each employee. In addition, the company provides various benefits to its employees in accordance with legal requirements such as social security and beyond legal requirements such as bonuses, health insurance, various types of financial assistance, employee scholarships, etc. It is considered a principle that employee benefits must be competitive with other companies in the same industry and of similar size, taking into account the long-term and short-term performance of the business, the nature of the work, and the performance of each employee.
- c) Details of employee compensation for the company and its subsidiaries in 2021 and 2022 are shown in section 7.5.4 (Employee compensation of the company and subsidiaries).
- d) The company promotes continuous development of knowledge, skills, attitudes, and perspectives of executives and employees necessary for their job responsibilities. There are various development approaches such as annual training and development plans for employees, seminars and workshops by external experts, on-the-job training from experienced personnel within the organization, and training or seminars both domestically and internationally. Additionally, the company supports the building of organizational culture and a good working atmosphere, promoting teamwork and courteous behavior among employees. In 2022, the company organized training and development programs for employees as specified in section 3.4.2.4 under "Employee Responsibility Performance Results" and the sub-heading "Employee Knowledge and Capability Development."

- e) The company supports employees to work safely and have good health in the workplace. The company focuses on preventing accidents that may occur to the fullest extent possible and promotes employee awareness of safety. Additionally, knowledge is provided through training programs such as basic fire extinguisher training and annual fire evacuation drills. The company also promotes good health and avoids actions that may be harmful to the health of customers and employees. Furthermore, the company takes care to maintain a safe and healthy work environment. In 2565, the company arranged for employees to receive basic fire extinguisher training and annual fire evacuation drills, as specified in section 3.4.2.4 under the heading “Responsibility to Employees” and subheading “Promoting Workplace Safety, Occupational Health, and Environment (Including Epidemics).”
- f) The company respects the rights and freedoms of all employees. The company has established a welfare committee in accordance with labor protection laws, consisting of at least 5 employee representatives, to collaborate, offer opinions and suggestions, and provide guidance to the employer regarding the provision of beneficial employee benefits to the labor welfare committee, as well as monitoring and controlling the benefits provided by the employer to the employees.

Additionally, the company has a policy to promote employee loyalty and retention through various activities such as seminars, outings, and other events.

3.1.3 Clients

The company is committed to creating maximum customer satisfaction, especially by creating confidence in high-quality products and services that comply with laws and international standards. This includes considering health and safety in appropriate use, as well as advertising, sales conduct, and product labels that disclose accurate and complete information related to the products and services without causing misunderstandings or distorting facts. Additionally, the company will provide customers with complete information about the products and services, such as the manufacturer’s name, production date, instructions for use, expiration date, and precautions.

Furthermore, the board of directors, executives, and employees at all levels have a responsibility to maintain confidentiality and treat customer information equally and strictly in compliance with laws regarding personal data protection. Unless required by law, they must not disclose any customer information or use it for their or anyone else’s benefit.

3.1.4 Partners

The company places great importance on its business partners by adhering strictly to agreements, terms and conditions with them, particularly in selecting partners based on fairness, transparency, and equality. The company is committed to working with its partners to enhance the quality of products, services, and innovation for the benefit of the company and its partners.

3.1.5 Creditors

The company has a practice of strictly adhering to contracts, agreements, and conditions with creditors, including payment, maintaining collateral, negotiating to reach mutually beneficial agreements, and providing accurate and consistent financial information. This is done to instill confidence in the company’s financial position and ability to repay debts. In cases where the company is unable to fulfill the conditions, it will notify the creditors and work together to find solutions to prevent any losses. Additionally, the company manages its finances to ensure creditors have confidence in its financial position and ability to repay debts.



3.1.6 Competitors

The company places importance on good competition practices, and the company will not seek trade secrets or proprietary information of competitors through illegal means such as theft, robbery, or breach of agreements not to disclose information of competitors, whether obtained from customers or other individuals.

3.1.7 Environment

The company has a policy of conducting business with consideration for the environment, which includes caring for the environment both inside and outside the company, efficient use of natural resources, and minimizing the environmental impact. The company ensures that its operations comply with relevant laws and regulations on environmental protection and minimize their impact on the environment by managing energy, water resources, waste, and pollutants.

The company has set organizational targets aimed at reducing its carbon footprint related to all its operations in three areas, namely energy management, water resources management, and waste and pollutant management.

Educate and train employees on environment and resource utilization

The company recognizes the importance of the environment, which is mainly caused by misunderstandings or incorrect practices by users. Therefore, the company has policies to promote and support the cultivation of consciousness among all employees about the value of resources in all aspects and the impact of business operations on the environment. Activities related to environmental training are organized for employees to apply to their work and enhance their knowledge.

In 2022, the company provided environmental responsibility training to its employees, including new employees in 2 batches. In 2022, new employees participated in the training with 15 people. In addition, the company also required new employees, a total of 15 people, to sign and acknowledge their compliance with the company's business ethics, including "Environmental Responsibility" topics.

Furthermore, the company communicated to all employees through various channels, such as the organization's central data source, employee LINE groups, and also published its environmental responsibility to inform employees and external stakeholders through the company's website.

3.1.8 Community and society

The company recognizes the importance of social responsibility, community and societal development by supporting various public activities that help society. They aim to improve the quality of life for people in the community, leading to long-term self-sufficiency and elevating the overall quality of society. The company promotes continuous volunteer work related to community and societal development and instills a sense of responsibility towards the community, society, and the environment for all levels of employees.



3.2 Human Rights Respect Policy and non-discrimination

The company respects human rights and supports the implementation of human rights principles both domestically and internationally, including treating each other with respect and dignity and treating each other equally, without discrimination based on gender, race, nationality, religion, and culture. This is within the company's jurisdiction, and it will not participate in or support any activities that violate or undermine human rights principles.

3.3 Trade Competition Policy

The company adheres to the principles of conducting business and trade competition in a free and fair manner. The company has no policy of engaging in any trade competition by obtaining information from partners through illegal or unethical means, or any action that is unjust or contrary to the law on preventing monopolies.

3.4 Anti-Fraud and Corruption Policy

The company opposes all forms of corruption, without offering money, incentives, rewards, special benefits in any form, either directly or indirectly, to any person in order to obtain or retain benefits or advantages in business, unless it is customary business hospitality, trade discounts, and the company's sales promotion programs as appropriate.

3.5 Innovation Promotion Policy

The company believes that people's quality of life can be significantly improved by using new and innovative technologies and strategies to develop unique and modern products and services. The company also firmly believes that the use of new and innovative products and services must not be harmful to health or the environment and that the company has a role to play in making the world a better and safer place for future generations. Therefore, the company strives to create and seek out the best possible products and services for its customers, while also conducting its business in an ethical manner that takes all stakeholders into consideration.

The company's board of directors places great importance on innovation to ensure the company's sustainable growth. It supports the management in the development of new and innovative products and technologies that benefit society, customers, and the environment. The company also encourages the use of modern information technology in the organization, with appropriate oversight and management to develop efficient processes and manage business risks, in order to achieve the company's objectives and long-term goals.

The board of directors will monitor and ensure that the management operates responsibly towards society and the environment. These matters will be reflected in the company's annual reports and other communications with stakeholders.

3.6 Compliance Policy with Laws, Rules and Regulations

The company has a policy to conduct business in compliance with laws, regulations, orders, and rules related to the company strictly and without any participation, assistance, or action that violates any laws, regulations, orders, or rules in any way.

3.7 Policy to protect, look after and maintain company assets Including the policy of non-infringement of intellectual property

Board members, executives, and all employees at every level must use the company's assets efficiently and for the benefit of the company, without using the company's assets for purposes other than their intended use or in ways that violate the law. Additionally, they must promote the care, maintenance, and protection of the company's assets from damage, loss, or use for personal or other benefits.

Furthermore, board members, executives, and all employees have a responsibility to protect and maintain the company's intellectual property assets from unauthorized use or disclosure, including patents, trademarks, copyrights, trade secrets, know-how, and any information. They are also responsible for using such rights with accountability.

Additionally, board members, executives, and all employees must respect the legal property rights of others' intellectual property.

3.8 Personal Data Protection Policy

The company places importance and respects the personal data obtained from individuals who have a relationship with the company. The company has established a data protection policy as a framework for managing personal data and has established important practices related to the collection, use, or disclosure of personal data in accordance with the law on personal data protection.

3.9 Information Technology Security

The company has information security policy and can be summarized as follows:

- (1) **Segregation of Duties:** The Company establishes an adequate number of IT personnel, develops the skills of its employees, and hires external personnel with specific skills necessary for the system. It separates employees' duties in each department clearly and provides job descriptions that specify the responsibilities of each position and employee. The company also establishes documents to control work practices.
- (2) **Physical Security:** The Company controls physical access to the computer center, allowing only personnel with relevant responsibilities to enter. Additionally, the company establishes measures to prevent damage from various incidents, such as fire and natural disasters.

- (3) **Information and Network Security**

The Company's guidelines are summarized as follows:

- Data management practices such as defining data confidentiality levels, procedures for storing each type of confidential data, and controlling access to confidential data both directly and through systems, etc.
- Risk management practices such as analyzing risks related to information assets, defining risk level indicators, and defining measures to prevent and mitigate risks, etc.
- Personnel and user management practices such as defining appropriate usage procedures, prohibiting personnel and users from disclosing confidential information to external parties without approval, etc.

- User privilege management practices such as defining data and computer system usage privileges, application system privileges, and internet usage privileges that are appropriate for their job responsibilities, as well as regularly reviewing and revising these privileges.
- Control the use of user accounts and passwords, such as setting up an identification and authentication system to check user identities and access rights, and requiring password expiration and changes at least every 3 months, etc.
- Maintain the security of the server, network devices, and network equipment, such as establishing procedures for checking computer security and enabling necessary services while implementing additional preventive measures for high-risk services.
- Manage and monitor the network system, such as setting up intrusion prevention systems like firewalls between internal and external networks and regularly monitoring abnormal network usage and intrusions.
- Manage system configuration changes by evaluating the related impact before making any changes to computer systems and equipment, maintaining up-to-date records of changes, and communicating changes to relevant parties.
- Capacity planning is a process in which the company evaluates the computer system usage in advance to accommodate future usage.
- The company has implemented effective virus and malicious code protection measures and keeps them up-to-date for network computers and user computers connected to the network. It also controls disabling the installed virus protection system to prevent users from suspending it.
- Audit logs are maintained, including recording the network and system operation logs, user application logs, and intrusion prevention system details, for the purpose of reviewing and checking, which must be kept for at least 3 months in accordance with the Computer-related Offenses Act.

In addition, the company conducts technical compliance reviews, such as penetration testing, to identify system vulnerabilities at least once a year.

- (4) **Development control or Computer Change Management** such as defining the partition of the computer intended for the development of the work system (Develop Environment) from the production environment (Production Environment) and controls access only to those involved in each section, etc.
- (5) **Computer system backup and emergency preparedness (Backup and IT Continuity Plan)** such as establishing a backup plan for critical data, including the operating system, application system, and related command sets, to ensure continuous availability and readiness for use. Additionally, an emergency plan has been put in place to quickly recover or replace computer systems to minimize potential damages.
- (6) **Computer Operation Control** such as Providing important procedures or steps for performing routine tasks in various areas as a written guideline for computer operators to follow.
- (7) **Controlling the use of information technology services from other service providers (IT Outsourcing)** such as limiting access only to the development environment is provided to the service provider, however, if it is necessary to access the actual working environment (production environment), there must be strict control or monitoring of the service provided.

3.10 Violations of laws relating to labor, employment, consumer, competition and environment

In 2022, the company has not taken any action that violates labor, employment, consumers, trade competition, and environmental laws.

3.11 Actions taken by regulators

In the year 2022, the company complied strictly with the laws and regulations of the supervising agencies. Therefore, the company was not fined, penalized, or subject to any enforcement action by the supervising agencies. In addition, the company's directors and executives were not fined, penalized, or subject to any enforcement action by the Securities and Exchange Commission, the Stock Exchange of Thailand, or the National Anti-Corruption Commission regarding any misconduct or violation of ethics.

6.2 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/storage/content/cg/cg-document/code-of-conduct/20210303-wme-code-conduct-th.pdf>), or additional information can be found in Annex 3 (the company's relevant policies and regulations regarding corporate governance).

6.3 Significant changes and developments in policies, guidelines and corporate governance systems in 2022

6.3.1 Significant changes and developments in policies, guidelines and corporate governance systems in 2022

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 2022 such as

- (1) Establish a Good and Sustainable Corporate Governance Committee, with two out of three members being independent members (more than half) and establish the rules and regulations of the Good and Sustainable Corporate Governance Committee.



- (2) Review and improve the regulations of the company's board of directors and subcommittee regulations to comply with the principles of good corporate governance according to CGR 2023 guidelines.
- (3) Review and improve the ethics of conducting business, corporate governance policies, other policies, regulations, and internal criteria of the company, such as investment policies, anti-corruption policies, transaction policies, risk management policies, criteria for accepting complaints and reporting violations, investigation, and protection of whistleblowers, accounting policies, information technology policies, etc., to comply with the principles of good corporate governance according to CGR 2023 guidelines and other good practices, as well as to align with actual work practices.
- (4) Define the scope, authority, duties, and responsibilities of the chairman of the committee to comply with the principles of good corporate governance, according to the CGR 2023 guidelines.
- (5) Establish criteria for granting shareholders the right to propose an agenda for the annual general meeting of shareholders and nominate individuals for consideration and election as directors.
- (6) The company's human resources management team conducted rigorous training on business ethics (Code of Conduct) during the orientation day for new employees.
- (7) Support the board of directors, executives, and employees to participate in courses related to good corporate governance and sustainable business operations, such as:

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (for new directors in 2022)
- Director Leadership Program
- Corporate Governance for Executives Program
- Company Secretary Program
- Risk Management Program for Corporate Leaders

Thai Listed Companies Association

- Company Secretary Professional Development Program 2022

Stock Exchange of Thailand

- A program introducing the use of SET Sustainability Reporting Guide according to ESG Metrics at the basic level and industrial group. Class 2, Consumer products group.
- ESG Data Driven Organization and ESG Data Platform Program
- IR in Action for C-Suite Program

However, in the event that the company is unable to comply with any good corporate governance principles, The Company has a policy to apply such principles as much as possible as necessary, appropriate and consistent with the overall situation. The important points can be summarized as follows:

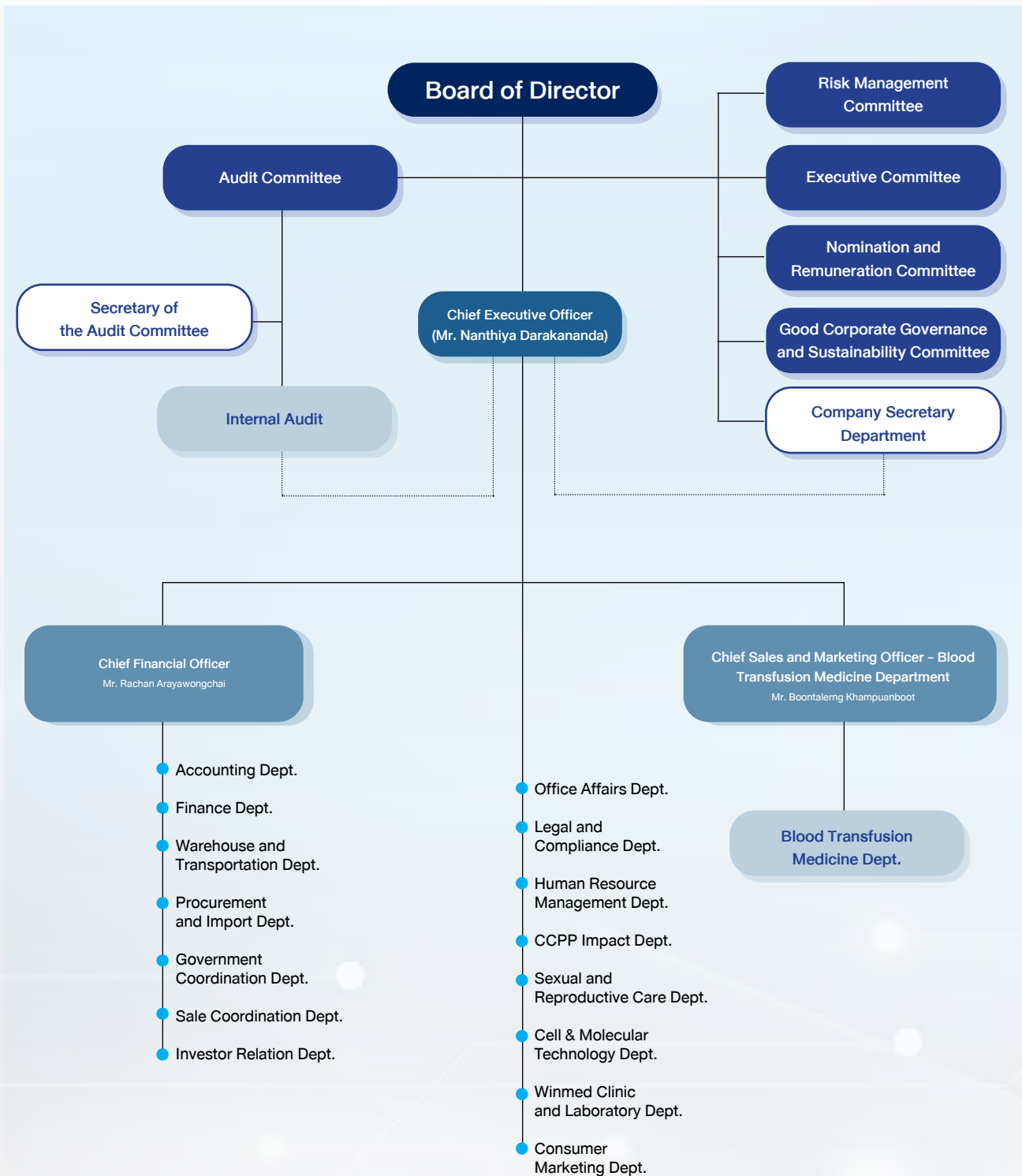


Articles that the company has not yet complied with Reason and Necessity	Reason and Necessity
1. The Company has not determined the cumulative voting method for the election of directors.	The company believes that cumulative voting encourages minority shareholders to cast all of their votes for a particular director or to split their votes to elect multiple directors. This could result in individuals being elected without being vetted by the nominating committee or aligned with the company's strategic plan to promote sustainable development.
2. The board should consist of more than 50 percent of independent directors.	• As of December 31st, 2022, the company's board of directors consists of 9 members, including 2 executive directors, 4 independent directors, and 7 non-executive directors. When considering the structured management system, there is a balance of power and effective internal control. • Therefore, even though the percentage of independent directors is less than 50%, in terms of internal management, both independent and non-executive directors, totaling 7 out of 9 members, have not been actively involved in regular work and have not been controlled by the management team. Additionally, there is an independent internal audit unit responsible for reporting to the audit committee.
3. The company has free float shares less than 40% of All issued shares	Due to the fact that the company has only been listed on the Stock Exchange of Thailand (SET) for 2 years, it is not well-known among individual investors as much as it should be. Although the company provides information through the Opportunity Day Listed Company Snapshot meetings, as well as through various public relations channels and events such as the mai FORUM 2022. However, the company plans to increase awareness and expand channels for providing information to investors by creating more online media channels for public relations, as well as not limiting itself to just meetings and information sessions with investment analysts.



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

7.1 Corporate Governance Structure as of December 31, 2022



7.2 Information about the Board of Directors

7.2.1 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, 2022, the company's board of directors consists of 9 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)
1. Executive Directors	3	33.33
2. Independent Directors	4	44.44
3. Non-Executive Directors	6	66.66
4. Female Directors	3	33.33

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

As of December 31, 2022, the Board of Directors consists of 9 members as follows:

Name	Position
1. Asst. Prof. Dr. Therdsak Rojsurakitti ⁽³⁾	Chairman of the Board of Directors / Independent Director / Chairman of the Corporate Governance and Sustainability Committee
2. Mr. Phisut Areemitra ⁽³⁾	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
3. Ms. Khwantieda Wattanaworakijkul ⁽³⁾	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee
4. Dr. Renu Ubol ⁽³⁾	Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Sustainability Committee
5. Mr. Amarin Pataranavig ^{(1) (3)}	Director
6. Mr. Nanthiya Darakananda ⁽²⁾	Director / Member of the Nomination and Remuneration Committee / Chairman of the Executive Board / Chairman of the Risk Management Committee / Member of the Good Corporate Governance and Sustainability Committee / Chief Executive Officer
7. Ms. Jinhatha Panyasorn ^{(3) (4)}	Director



Name	Position
8. Mr. Tanakorn Vidhayasirinun ^{(1) (3)}	Director
9. Mr. Boontalerng Khampuanboot ⁽²⁾	Director / Executive Director / Risk Management Committee

Remarks:

⁽¹⁾ Represented by a major shareholder (Mr. Sumet Darakananda) who was sent to act as a director of the Company pursuant to the Notification of the Securities and Exchange Commission No. กจ. 17/2551

⁽²⁾ Executive Director

⁽³⁾ Non-Executive Director

⁽⁴⁾ The Board of Directors' Meeting No. 2/2022 held on February 18, 2022 resolved to appoint him as a replacement director Mr. Manas Suphap, effective from March 18, 2022

In this regard, information and details related to the Company's directors are in Attachment 1.

Directors authorized to sign to bind the Company

The authorized signatories for the company are Mr. Nanthiya Darakananda, Mr. Tanakorn Vidhayasirinun, and Mr. Boontalerng Khampuanboot. Two out of these three directors signed and affixed the company's official seal.

Director's limitation

- None -

7.2.3 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" > "Board of Directors Charter".(<https://www.winmed.com/storage/content/cg/cg-document/charters/20221118-winmed-board-of-director-charters-th.pdf>)

7.2.4 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 over board 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.
- Details of the scope of authority, duties and responsibilities of the Board of Directors and More information can be read from the Company's website under the topic of "Good Corporate Governance" > "Scope of Authority, Duties and Responsibilities of the Chairman" (<https://www.winmed.com/storage/content/cg/cg-document/charters/20221118-winmed-mission-board-of-director-th.pdf>) or learn more information in Attachment 3 (Charter and policies related to corporate governance of the company).

7.2.5 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.

7.3 Information about sub-committees

7.3.1 Structure of the Board of Directors

The company's board of directors has appointed five subcommittees, which are (1) the audit committee, (2) the management committee, (3) the nomination and remuneration committee, (4) the risk management committee, and (5) the committee on good corporate governance and sustainability. Each subcommittee has been tasked with specific responsibilities and duties as assigned and presented to the board of directors for approval or acknowledgement. The company has also prepared charters for each subcommittee to define their authority, responsibilities, and obligations, which are publicly available on the company's website under the section "Corporate Governance" > "Charters/Scope of Work" (<https://www.winmed.com/th/corporate-governance/overview>) or can be found in additional documents provided in attachment 3 (charters and policies related to the company's corporate governance).

7.3.2 Composition and duties of each sub-committee

(1) Audit Committee

As of December 31, 2022, the Audit Committee consists of 3 independent directors as follows:

	Name	Position
1.	Ms. Khwantieda Wattanaworakijkul	Chairman of the Audit Committee
2.	Mr. Phisut Areemitra	Audit Committee
3.	Dr. Renu Ubol	Audit Committee

Ms. Khwantieda Wattanaworakijkul serves as an auditor with accounting expertise who has sufficient understanding and experience to perform the task of examining the reliability of the company's financial statements. Ms. Ampaiporn Sirisuksa, the internal audit manager, serves as the secretary of the audit committee. The background of the audit committee secretary is shown in [Attachment 2](#).

Roles and responsibilities of the Audit Committee

The audit committee is responsible for reviewing the accuracy of the company's financial reports, conducting internal controls and appropriate internal audit systems, reviewing related party transactions or transactions that may involve conflicts of interest or significant acquisitions and disposals to comply with laws, regulations, requirements of the Stock Exchange of Thailand or relevant agencies, as well as auditing the organization's risk management system to be appropriate for the company's business operations.

The audit committee has the power to consider appointing, transferring, terminating the employment of the head of the internal audit department, as well as selecting and proposing the appointment of independent persons to act as the company's accountants, including their remuneration, and performing the duties of the internal audit department and the company's accountants.

In addition, the audit committee may perform any other duties as assigned by the company's board of directors with the approval of the audit committee, including hiring independent consultants or experts in the relevant profession specifically for that matter to provide opinions and recommendations if deemed necessary and appropriate with the company's expenses.

- Details of the scope of authority, duties and responsibilities of the Audit Committee and more information can be read from the Company's website under the topic "Good Corporate Governance" > "Audit Committee Charter" (<https://www.winmed.com/storage/content/cg/cg-document/charters/20221118-winmed-audit-committee-charter-th.pdf>) or can learn more information in Attachment 3 (Charter and policies related to corporate governance of the company).

Term of office of the Audit Committee

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
 - Lack of qualifications as an auditor as specified in this charter or in the criteria of the Securities and Exchange Commission or any related laws.
 - Removal from the position by the company's board of directors or by the shareholders' meeting, depending on the circumstances.
 - 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.

**(2) Executive Committee**

As of December 31, 2022, the Executive Committee consists of 3 executive directors as follows:

Name	Position
1. Mr. Nanthiya Darakananda	Chairman of the Executive Board
2. Mr. Boontalerng Khampuanboot	Executive Director
3. Mr. Rachan Arayawongchai	Executive Director

Remarks :

⁽¹⁾ Mr. Manas Suphap has resigned from the Executive Committee position effective on March 18, 2022

⁽²⁾ Ms. Yodjuta Kunjara na Ayudhya has resigned from her position as Executive Director with effect on May 26, 2022.

From January 1, 2022, Ms. Chiranan Komsai is the secretary of the Executive Committee as assigned. However, Ms. Chiranan Komsai resigned from being the secretary of the Executive Committee effective on August 15, 2022.

Therefore, in order to facilitate the management of the company's board of directors meeting, at the 4/2022 board of directors meeting, it was resolved to approve the appointment of Ms. Tanutchaya Piyapichanpong as the secretary of the board of directors. The appointment is effective from August 16, 2022 onwards. The history of the secretary of the board of directors is shown in Attachment 1.

Roles and responsibilities of the Executive Committee

The board of directors is responsible for setting and managing the company's operations in accordance with laws, objectives, regulations, policies, resolutions passed at board meetings, shareholder meetings, and overseeing the implementation of the company's vision, mission, goals, strategies, policies, plans, and budgets, as well as determining the structure and authority of the organization to be appropriate for the business. They also review proposals from management regarding business operations, development, investment, expansion, and evaluate opportunities for new business investments to be presented to the board of directors for consideration and approval, or to consider and approve various investment projects within the scope of the authority granted by the board of directors.

The board of directors has the authority to approve normal business transactions of the company according to the budget or budget approved by the board of directors, with the amount for each item specified in the company's Authorization Manual, which has been approved by the board of directors' meeting, not exceeding the budget approved by the board of directors for the fiscal year, including entering into contracts related to these matters.

Summarize general approval authority table according to the company's operating authority manual

Details / Position	Board Company	board manage	Chief Executive Officer
1. Approve the annual capital expenditure budget.	Approved by Board of Directors	--	--
2. Approve investment in immovable properties or leasehold rights over 3 years.	Approved by Board of Directors	--	--
3. Approve additional capital expenditure budget during the year/per year.	limit exceeded 50 million baht	limit not exceeding 50 million baht	limit not exceeding 20 million baht



Details / Position	Board Company	board manage	Chief Executive Officer
4. Approve the transfer of the capital expenditure budget/per year.	limit exceeded 10 million baht	limit not exceeding 50 million baht	limit not exceeding 5 million baht
5. Approve the annual expense budget.	Approved by Board of Directors	-	-
6. Approve additional budget expenses during the year/per year.	limit exceeded 10 million baht	limit not exceeding 10 million baht	limit not exceeding 5 million baht
7. Approve the transfer of the expense budget/per year.	limit exceeded 10 million baht	limit not exceeding 10 million baht	limit not exceeding 5 million baht
8. Approve the procurement of goods or services for sale or service to customers (in case of domestic purchase) / per time.	limit exceeded 20 million baht	limit not exceeding 20 million baht	limit not exceeding 10 million baht
9. Approve the procurement of goods or services for sale or service to customers (in case of purchase from abroad) / per time.	limit exceeded 2 million USD	limit not exceeding 2 million USD	limit not exceeding 1 million USD
10. Approved bidding price for work/time	limit exceeded 150 million baht	limit not exceeding 150 million baht	limit not exceeding 100 million baht

Remarks :

- The latest revision of the company's operational manual has been approved at the 5th/2022 board meeting on November 11th, 2022.
- 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.
- 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.
- The approval authority for the above transactions cannot approve transactions in which they have a vested interest.

(3) Nomination and Remuneration Committee

As of December 31, 2022, the Nomination and Remuneration Committee Consists of 3 directors, whose names are as follows:

Name	Position
1. Mr. Phisut Areemitra	Chairman of the Nomination and Remuneration Committee
2. Ms. Khwantieda Wattanaworakijkul	Member of the Nomination and Remuneration Committee
3. Mr. Nanthiya Darakananda	Member of the Nomination and Remuneration Committee

From January 1st, 2022, Ms. Yodjuta Kunjara na Ayudhya, has been appointed as the Secretary of the Nomination and Remuneration Committee. However, she resigned from the position on July 5th, 2022. Therefore, at the 4th/2022 Board of Directors Meeting held on August 5th, 2022, Ms. Tanutchaya Piyapichanpong was appointed as the new Secretary of the Company, effective from August 5th, 2022. The Secretary's history is attached in Attachment 1.

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.

Regarding compensation considerations, the nominating and compensation committee is responsible for determining the format, criteria, and policies for compensation of the board of directors, subcommittees, and senior executives as appropriate and reasonable compared to the same industry, whether in monetary or other forms of compensation.

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.

- Details of the scope of authority, duties and responsibilities of the Nomination and Remuneration Committee and more information can be read from the Company's website under the topic "Good Corporate Governance" > "Nomination and Remuneration Committee Charter" (<https://www.winmed.com/storage/content/cg/cg-document/charters/20221118-winmed-nomination-and-remuneration-committee-charter-th.pdf>) or more information can be found in Attachment 3 (Charter and policies related to corporate governance of the company).

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.

(4) Risk Management Committee

As of December 31, 2022, the Risk Management Committee Consists of 3 directors, whose names are as follows:

Name	Position
1. Mr. Nanthiya Darakananda	Chairman of the Risk Management Committee
2. Mr. Boontalerng Khampuanboot	Risk Management Committee
3. Mr. Amarin Pataranavig	Risk Management Committee

Remarks :

⁽¹⁾ Mr. Manas Suphap resigned from the position of the Risk Management Committee effective on March 18, 2022

⁽²⁾ Ms. Yodjuta Kunjara na Ayudhya resigned from being a risk manager with effect on May 26, 2022

In this regard, Ms. Ampaiporn Sirisuksa is the secretary of the Risk Management Committee as assigned.

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.

- Details of the scope of authority, duties and responsibilities of the Risk Management Committee and More information can be read from the Company's website under the topic "Good Corporate Governance" > "Risk Management Committee Charter" (<https://www.winmed.com/storage/content/cg/cg-document/charters/20221118-winmed-risk-management-committee-th.pdf>) or can learn more information in Attachment 3 (Charter and policies related to corporate governance of the company).

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.
 - Ceases to be the chief executive officer or ceases to be a manager responsible for the company's risk.

- 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.

(5) Good Corporate Governance and Sustainability Committee

As of December 31, 2022, the Corporate Governance and Sustainability Committee Consists of 3 directors, whose names are as follows:

Name	Position
1. Asst. Prof. Dr. Therdsak Rojsurakitti	Chairman of the Supervisory Board good corporate governance and sustainability
2. Dr. Renu Ubol	Good Corporate Governance and Sustainability Committee
3. Mr. Nanthiya Darakananda	Good Corporate Governance and Sustainability Committee

Remarks: The Board of Directors' Meeting No. 5/2022 held on November 11, 2022 resolved to establish the Good Corporate Governance and Sustainability Committee.

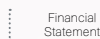
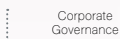
Roles and responsibilities of the Good Corporate Governance and Sustainability Committee

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.
- Details of the scope of authority, duties and responsibilities of the Good Corporate Governance and Sustainability Committee can be read more from the Company's website under the topic "Good Corporate Governance" > "Corporate Governance and Sustainability Committee Charter (<https://www.winmed.com/storage/content/cg/cg-document/charters/20221118-winmed-corporate-governance-sustainability-committee-charter.pdf>) or can learn more information in Attachment 3 (Charter and policies related to corporate governance of the Company).

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
 - (1) Passed Away
 - (2) Resignation
 - (3) 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
 - (4) 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)
 - (5) Retired from being a director of the company.
 - (6) 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.



7.4 Executives' Information

7.4.1 Name list and positions of executives

(1) Executives' information

As of December 31, 2021, there are 7 executives according to the definition of the Office of the Securities and Exchange Commission as follows:

Name	Position
1. Mr. Nanthiya Darakananada ^{(1) (2)}	Chief Executive Officer
2. Mr. Boontalerng Khampuanboot ⁽¹⁾	Chief Sales and Marketing Officer - Blood Transfusion Medicine Department
3. Mr. Rachan Arayawongchai ^{(1) (2) (3)}	Chief Financial Officer
4. Ms. Thidapat Promsuwan ⁽⁴⁾	Vice President of Accounting Department
5. Mr. Kamol Sakulworapatsiri ^{(1) (5)}	Vice President of Finance Department
6. Ms. Kanyasorn Thitawarayot ⁽¹⁾	Vice President of Sexual and Reproductive Care Department
7. Ms. Waranya Pornpan ⁽¹⁾	Vice President of Legal and Compliance Department

Remarks :

(1) Executives as defined in the Notification of the Securities and Exchange Commission No. Gor.Jor. 17/2551.

(2) Chief Executive Officer and Chief Financial Officer, qualifications as prescribed in the Notification of the Capital Market Supervisory Board No. 39/2559 Re: Application and Approval for Offer for Sale of Newly Issued Shares.

(3) Is the person who is responsible for the highest level of accounting and finance (CFO).

(4) Is a direct supervisor in the line of accounting.

(5) Is the person who is directly responsible for the supervision of accounting (Accountant)

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.

(2) 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. Represent the Company in communication with shareholders and investors, as well as supporting the establishment of communication channels adequately and appropriately by strictly following standardized, accurate, complete and transparent information disclosure guidelines.
12. Approve and appoint consultants in various fields necessary for the Company's business operations.
13. 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.

Details of the profiles of the Chief Executive Officer and executives appear in Attachment 1.

7.4.2 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.

(1) 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.

(2) 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.

7.4.3 Total remuneration of directors and executives

The company has clearly and transparently fixed remuneration for directors corresponding to the role duties and responsibilities, and have been considered for the best interests of the company. The remuneration of directors and executives are as follows:

7.4.3.1 Remuneration for Directors (Only remuneration as a director)

(1) Meeting Allowance

The Board of Directors' Meeting No. 1/2022 held on February 28, 2022 resolved to approve the remuneration for the Board of Directors, Audit Committee and Other sub-committees for the year 2022 which have already been proposed to the 2022 Annual General Meeting of Shareholders for approval. The details are as follows:



List of Directors	Remuneration for Directors in 2022*					
	Board of Directors	Audit Committee	Nomination and Remuneration Committee Risk management committee	Risk management committee	Executive Committee	Total
1. Asst. Prof. Dr. Therdsak Rojsurakitti ⁽¹⁾	180,000	-	-	-	-	180,000
2. Mr. Phisut Areemitra ⁽²⁾	75,000	90,000	30,000	-	-	195,000
3. Ms. Khwantieda Wattanaworakijkul ⁽³⁾	75,000	120,000	20,000	-	-	215,000
4. Dr. Renu Ubol	75,000	75,000	-	-	-	150,000
5. Mr. Amarin Pataranavig ⁽⁵⁾	-	-	-	-	-	-
6. Mr. Nanthiya Darakananda ⁽⁴⁾	-	-	-	-	-	-
7. Mr. Tanakorn Vidhayasirinun ⁽⁵⁾	-	-	-	-	-	-
8. Mr. Manas Suphap ⁽⁵⁾	-	-	-	-	-	-
9. Mr. Boontalerng Khampuanboot ⁽⁵⁾	-	-	-	-	-	-
10. Ms. Yodjuta Kunjara na Ayudhya ⁽⁵⁾	-	-	-	-	-	-
11. Dr. Jinhatha Panyasorn ⁽⁵⁾	-	-	-	-	-	-
Total	405,000	285,000	50,000	-	-	740,000

Remark:

(1) Chairman of the Board of Directors

(2) Chairman of the Nomination and Remuneration Committee

(3) Chairman of the Audit Committee

(4) Chairman of the risk management committee and Executive Committee

(5) 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.

(2) Compensation in other forms of currency and director bonuses are not provided as the company does not have a policy to provide compensation in forms of currency other than meeting fees.

(3) Non-monetary compensation and other benefits are provided to directors in accordance with the company's regulations, such as assistance for directors in the case of their parents or themselves being ill, or in the case of the director's demise.



7.4.3.2 Remuneration for the Chief Executive Officer and executives (only remuneration as executives)

(1) Monetary Remuneration of Executives

Remuneration for Chief Executive Officer in 2022

Remuneration of Chief Executive Officer	Year 2022 (THB)
Remuneration of Chief Executive i.e. salary and bonus	7,854,000

Remuneration of senior executives (C-Level) in 2020 - 2022

Remuneration for high-level executives (C-Level)	Year 2020		Year 2021		Year 2022	
	Quantity (Person)	Million Baht	Quantity (Person)	Million Baht	Quantity (Person)	Million Baht
Salary and other compensation ⁽¹⁾	5	26.69	5	25.98	3 ⁽²⁾	22.0

Remarks:

- (1) Other forms of compensation include bonuses, employee provident fund contributions, post-employment benefits, and other benefits that can be calculated in monetary terms.
- (2) The remuneration of executives in 2022 will include the remuneration of 2 executives who resigned during the year 2022, which are: Mr. Manas Suphap, who resigned from the position of director with effect on March 18, 2022 and Ms. Yodchutha Kunchorn Na Ayudhya, who resigned from being a director with effect on May 26, 2022

In addition, Chief Executive Officer and executives receive other monetary remuneration according to the company's welfare policy, such as bonuses, etc.

(2) Non-monetary compensation and other benefits of executives

Executives receive non-monetary remuneration according to the company's welfare policy, such as health insurance discounts on purchases of company products, etc.

7.5 Employee Information

7.5.1 Number of employees of the company and its subsidiaries

As of December 31, 2022, the Company and its subsidiaries have 154 employees in total, divided by department as follows:

Type / Department	2019	2020	2021	2022
1. Accounting	10	11	9	10
2. Credit Limit Control and Debt Collection	11	11	12	12
3. Human Resources	4	3	3	3
4. Sales Coordination	8	9	12	7
5. Purchasing and overseas	3	4	4	4
6. Solution Specialist	42	60	57	65

Type / Department	2019	2020	2021	2022
7. IT	5	2	2	0
8. Warehouse	5	5	5	6
9. Transportation	5	5	5	5
10. Engineering and Maintenance	14	18	14	14
11. Product Research and Development Department	4	3	4	3
12. Consumer Marketing	-	-	-	10
13. Import and Government Coordination	4	4	4	4
14. Office Affairs	15	7	7	7
15. Law and Regulations	-	1	1	1
16. Company Secretary	-	1	1	1
17. Internal Audit	-	-	-	1
18. Investor Relations	-	--	2	1
Total number of employees	150	146	143	154

7.5.2 Significant change in the number of employees in the past 3 years

The Company and its subsidiaries does not have a significant change in the number of employees in the past 3 years.

7.5.3 Labor disputes that have a significant impact on the Company's business operations in the past year.

The company has no labor disputes that significantly affect the business operations of the company in the past year.

7.5.4 Personnel remuneration of the Company and its subsidiaries

The Company and its subsidiaries their personnel compensation in 2021 to 2022 are as follows:

Personnel Remuneration (Million Baht)	2021	2022
Salary and Annual bonus	66.33	65.87
Other remuneration		
- Social insurance fund	0.74	0.91
- Insurance and health insurance fund	0.62	0.81
- Other welfares	-	-
Total	67.69	67.59
Remuneration ratio of female employees to male employees	73.43 : 26.35	73.82 : 26.17

7.5.5 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.

7.6 Other Important Information

7.6.1 List of company secretaries who have been directly assigned to oversee accounting, internal audit team, and compliance team of the company.

(1) 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.5/2019 on August 26, 2019, a resolution was passed to appoint Ms. Yodjuta Kunjara na Ayudhya as the company secretary. However, Ms. Yodjuta Kunjara na Ayudhya resigned from her position as company secretary on July 5, 2022.

Therefore, at the Company's Board of Directors meeting No.4/2022 on August 5, 2022, Ms. Tanutchaya Piyapichanpong was approved to be appointed as the new company secretary, effective from August 5, 2022 onwards. The chairman of the board has notified the Securities and Exchange Commission within 14 days from the date of appointment. In this regard, the information and relevant details of the Company Secretary is in Attachment 2.

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
 - 4.1. Register of directors.
 - 4.2. Notice of directors' meetings, the minutes of board of directors' meetings and the Company's annual report.
 - 4.3. Notice of the shareholders' meeting and the minutes of the shareholders' meeting.
5. Prepare and maintain a stakeholders' 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 as assigned by the Board of Directors.

(2) 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.

In this regard, the information and relevant details of the person assigned to be directly responsible for supervising the accounting is in Attachment 1.

(3) Head of Internal Audit

The Audit Committee Meeting No. 6/2021 held on November 11, 2021 approved the appointment of Ms. Ampaiporn Sirisuksa as Head of 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 2022.

In this regard, the history and main responsibilities of the head of the internal audit department of the company is in Attachment 2.

(4) Head of Legal and Compliance

In the past year, Ms. Yodjuta Kunjara na Ayudhya was the Company's Head of Legal and Compliance Department from January 1, 2022 to July 5, 2022.

From August 15, 2022 until now The company has appointed Ms. Waranya Pornpan to be the head of the company's legal and compliance department.

In this regard, the history and main responsibilities of the Head of Legal and Compliance Department is in Attachment 1.

7.6.2 List of 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 executive and the Company management, including disclosing information to relevant agencies.

Investors can contact the Investor Relations Department through the main coordinator, Ms. Wanvisa Ruenlapa, through the following channels:

Telephone : 088-009-9007
 Email : ir@winnergy.co.th
 Company Website : <https://www.winmed.com/th/investor-relations/information-inquiry/email-alerts>

7.6.3 Auditor's remuneration

(1) Audit fee

The company paid audit fees and/or reviewed the financial statements for the fiscal year 2021 and 2022 to the auditor as follows:

Unit : Baht

	2021	2022
Winnergy Medical Public Company Limited		
1. Annual audit fee	700,000	850,000
2. Fees for reviewing interim financial statements	750,000	870,000
Total	1,450,000	1,720,000
A New Day Co. Ltd		
1. Annual audit fee	230,000	190,000
2. Fees for reviewing interim financial statements	270,000	210,000
Total	500,000	400,000
Grand Total	1,950,000	2,120,000

(2) Non-audit fee

Unit : Baht

	2021	2022
Winnergy Medical Public Company Limited		
1. Miscellaneous fee	61,900	112,900
Total	61,900	112,900
A New Day Co. Ltd		
1. Miscellaneous fee	8,500	8,200
Total	8,500	8,200
Grand Total	70,400	121,100

- (3) 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

8.1 Summary of the performance of the Board of Directors in the past year

8.1.1 Recruiting, developing and evaluating the performance of the Board of Directors

8.1.1.1 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:

- (1) 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.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) 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.

- (6) 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.
- (7) Is not a director appointed as a representative of the board of directors of the company, major shareholders, or shareholders related to major shareholders.
- (8) 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.
- (9) 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.

8.1.1.2 Nomination of Directors and Chief Executive Officer

(1) 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 board members shall be made based on a thorough and comprehensive evaluation of their qualifications and experience in order to ensure that the board is comprised of members who can effectively support the company's business strategy.

- (a) One shareholder has one vote equal to one share. one vote
- (b) 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.



- (c) 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.

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 equipment	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. Mrs. Kwantieda Wattanaworakijkul		•		•	•				•	•		•	•	•	•	•
3. Dr. Renu Ubol	•	•			•	•	•		•	•	•	•	•	•	•	•
4. Mr. Phisut Areemitra		•			•			•		•		•	•	•		•
5. Mr. Nanthiya Darakananda	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•
6. Ms. Jinhatha Panyasorn (D.D.S)	•	•	•		•	•	•	•	•	•	•	•	•	•	•	
7. Mr. Amarin Pataranavig		•	•	•	•			•	•	•	•	•	•	•	•	•
8. Mr. Boontalerng Khampuanboot	•				•	•	•		•	•			•	•	•	•
9. Mr. Tanakorn Vidhayasirinun		•			•		•		•	•	•	•	•	•		
10. Mr. Boontalerng Khampuanboot	•	•		•	•			•	•	•	•	•	•	•	•	•
Total	6	9	2	4	10	5	6	4	9	10	7	9	10	10	8	8

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 (person)	Calculated as percentage of the number all directors
1.	Experience related to the company's business		
1.1	Medical related business and medical equipment	6	60
1.2	Consumer goods business	9	90
2.	Specialized knowledge and experience		
2.1	Legal	3	30
2.2	Accounting and/or Finance	5	50
2.3	Business administration and/or marketing	10	100
2.4	Medical	5	50
2.5	Science	6	60
2.6	Information Technology	5	50
2.7	Economics	9	90
2.8	Social	10	100
2.9	Political	7	70
3.	Knowledge and ability to supervise		
3.1	Performance of directorship	9	90
3.2	Strategic Planning	10	100
3.3	Risk management	10	100
3.4	Internal control	8	80
3.5	Good corporate governance and sustainable development	8	80

(2.2) 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.

(3) Performance evaluation of the board of directors, subcommittees, and the CEO:

(3.1) 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:

- Self-evaluation form for the Board of Directors and subcommittees, by committee.
- Self-evaluation form for the Board of Directors and subcommittees, by individual.

**Process for evaluating the performance of the Board of Directors and subcommittees**

- a) The Nomination and Remuneration Committee will consider and establish policies and criteria for evaluating each main topic in the evaluation form.
- b) 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.
- c) 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 2022 as follows:

Assessment Results	Score (Percentage)
Evaluation of the performance of the Board of Directors (individual)	92.55
Assessment of the performance of the Board of Directors (as a group)	92.28

Summary of the performance evaluation of sub-committees in 2022 are as follows:

Assessment Results	Score (Percentage)
Performance Evaluation of the Audit Committee (Individual)	84.02
Evaluation of the performance of the Audit Committee (as a group)	81.91
Evaluation of the performance of the Nomination and Remuneration Committee (individual)	88.29
Evaluation of the performance of the Nomination and Remuneration Committee (individual)	89.24
Evaluation of the performance of the Executive Committee (individual)	99.61
Evaluation of the performance of the Executive Committee (as a group)	99.31
Evaluation of the performance of the Risk Management Committee (individual)	96.44
Evaluation of the performance of the Risk Management Committee (as a group)	93.15

Remarks: The company has not yet evaluated the performance of the good corporate governance and sustainability committee, as the committee was established in November 2022 at the 5/2022 board of directors meeting on November 11, 2022. The company secretary will calculate and summarize the evaluation results and report them to the board of directors annually.

Note that the Secretary of the company will calculate and report the results of the performance evaluation of the Board of Directors and each subcommittee. The company will use the evaluation results to improve the performance of the Board of Directors. The evaluation results will be reported to the Board of Directors for acknowledgement on an annual basis.

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.

(3.2) 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



Points received (percentage)	Criteria
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	91

8.1.2 Attendance and payment of remuneration for individual directors

- (1) Board of Directors meeting attendance schedule and subcommittees for the year 2022 (information between 1 January 2022 to 31 December 2022)

List of Directors	Number of meetings / number of meetings eligible to attend the year 2022					
	Board of Directors (6 times) (Hybrid Meeting) (9 persons)	Audit Committee (6 times) (Physical Meeting) (3 persons)	Nomination and Remuneration Committee (2 times) (Physical Meeting) (3 persons)	Risk Management Committee (2 times) (Physical Meeting) (5 persons)	Executive Committee (7 times) (Physical Meeting) (5 persons)	Good Corporate Governance and Sustainability Committee ⁽⁶⁾ (3 persons)
1. Asst Prof Dr. Terdsak Rojsurakitti ⁽¹⁾	6/6 (100%)	-	-	-	-	-
2. Mr. Phisut Areemitra ⁽²⁾	5/6 (83.3%)	6/6 (100%)	2/2 (100%)	-	-	-
3. Mrs. Kwantieda Wattanaworakijkul ⁽³⁾	5/6 (83.3%)	6/6 (100%)	2/2 (100%)	-	-	-
4. Dr. Renu Ubol	5/6 (83.3%)	5/6 (83.3%)	-	-	-	-
5. Mr. Amarin Pataranavig	6/6 (100%)	-	-	-	-	-
6. Mr. Nanthiya Darakananda ⁽⁴⁾	6/6 (100%)	-	1/2 (50%)	2/2 (100%)	7/7 (100%)	-
7. Mr. Tanakorn Vidhayasirinun	5/6 (83.3%)	-	-	-	-	-
8. Mr. Manas Supab ⁽⁵⁾	2/2 (100%)	-	-	1/1 (100%)	1/2 (50%)	-
9. Mr. Boontalerng Khampuanboot	6/6 (100%)	-	-	2/2 (100%)	7/7 (100%)	-
10. Miss Yodjuta Kunjara na Ayudhya ⁽⁶⁾	3/3 (100%)	-	-	1/1 (100%)	2/3 (66.67%)	-
11. Mr. Rachan Arayawongchai	-	-	-	2/2 (100%)	7/7 (100%)	-
12. Ms. Jinhatha Panyasorn (D.D.S) ⁽⁷⁾	4/4 (100%)	-	-	-	-	-

Remarks

- (1) Hold the position of Chairman of the Board of Directors of the company.
 (2) Hold the position of Chairman of the Nomination and Remuneration Committee.
 (3) Hold the position of Chairman of the Audit Committee.
 (4) Hold the position of Chairman of the Risk Management Committee and the Management Committee.
 (5) Mr. Manas Suphap resigned from the position of Director, Risk Management Committee, and Management Committee, effective from March 18, 2022.



- (6) Miss Yodjuta Kunjara na Ayudhya resigned from the position of Director, Risk Management Committee, and Management Committee, effective from May 26, 2022.
- (7) At the Board of Directors Meeting No. 2/2022 on February 18, 2022, it was resolved to appoint Miss Jinhatha Panyasorn as a Director to replace Mr. Manas Suphap, effective from March 18, 2022.
- (8) As the meeting of the Good Corporate Governance and Sustainability Committee was established on November 11, 2022, there has been no meeting of the Good Corporate Governance and Sustainability Committee in 2022 yet. The company plans to hold the meeting of the Good Corporate Governance and Sustainability Committee in 2023 (after receiving approval for director remuneration at the Annual General Meeting of Shareholders of the company).

(2) Remuneration for individual directors

The details of the remuneration of directors have been disclosed in Section 7.4.3 (Remunerations of Directors and Executives).

8.1.3 Supervision of Subsidiaries and Associated Companies

- (1) 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.
- (2) Agreements between the Company and other shareholders in the management of subsidiaries and associated companies (shareholder agreement)
-None-

8.1.4 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 under the heading "Good Corporate Governance" > "Business Ethics"

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 of 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 disseminate 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 the 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.

Suppose there is an action that violates the aforementioned rules and regulations and the Company investigates the offense and discovers a violation of the mentioned regulations. In that case, the Company will treat it as a disciplinary offense in accordance with the Company's work regulations manual.

Appropriate punishment shall be considered from verbal warning, warning letter, suspension without pay for a period of not more than 7 days up to termination of employment.

- The company has disclosed "Business Ethics" on the Company's website under the heading "Good Corporate Governance" > "Business Ethics"

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

Moreover, the company secretary has reported the shareholding and changes in securities ownership of the directors and executives to the board of directors at each quarterly board meeting when considering the company's financial statements. In the past year, the company found that these individuals did not engage in any trading.

Educating Directors, Executives and Employees on Prevention of Insider Information Usage

1. Providing knowledge to directors and executives

The company secretary communicated to the board of directors and executives about the company's policy on preventing internal data misuse, and requested the cooperation of the board of directors and executives to refrain from trading the company's securities during the one-month period before each quarterly board meeting.

Furthermore, the company secretary informed the board of directors and emphasized the importance of the practice of preventing internal data misuse by proposing additional provisions to be considered at the 5th/2022 board meeting held on November 11th, 2022, regarding the review of business ethics in the company's operations. One of the additional provisions required that "the board of directors and executives are responsible for notifying the company secretary at least one day in advance before conducting any trades of the company's securities," in order to comply with good corporate governance principles.

2. Providing Knowledge to Employees

In the year 2022, the company organized a training session for employees on the first day of orientation for new employees, under the topic "Business Ethics". The content covered the prevention of the use of internal information to ensure that employees understood and acknowledged that the company has a policy prohibiting board members, executives, and all employees from using important insider information obtained from their duties for personal gain or disclosing such information to the public. Such actions could have an impact on the company's stock price and could cause harm or disadvantage to the company. Additionally, the company had new employees sign a code of conduct acknowledging the company's business ethics.

In the year 2022, 156 new employees participated in the training and signed the code of conduct. Furthermore, the company communicated the policy through various channels such as the organization's central database, employee Line groups, and the company's website, to ensure all employees were aware of the prevention of the use of internal information.

(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 for them 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 the misconduct constitutes a violation of the law, the offender(s) may also face legal penalties.

Assessment of fraud risk

The company has conducted a risk assessment of corruption and set it out in its risk management policy. The risk management committee recognizes the importance of the impact of corruption risk and takes it seriously.

Process and measures for managing the risk of corruption

In 2022, the company reviewed its corporate governance policies, including policies related to anti-corruption.

Statistics on violations related to corruption in 2022

In 2022, the company did not find any violations related to corruption.

Educate employees about policies and practices against fraud and corruption.

1. In the year 2022, the company organized training for employees on the occasion of their orientation day. The training was held under the topic of "Business Ethics", covering the issue of opposing corruption in order to help employees understand and acknowledge that the company has a policy to oppose all forms of corruption. The company will not demand, participate, or accept any bribery from government or private officials, nor engage in any corrupt practices, except for those specified in the company's policy and/or practices.

Moreover, in the year 2022, the company also had new employees sign and acknowledge their agreement with the company's policy against corruption. In total, 77 new employees attended the training and signed the agreement.

2. Communication: The company communicated with all employees through various channels, such as the company's intranet, LINE groups of employees within the organization, and the company's website, where the policy against corruption was also published under the section "Good Corporate Governance" > "Company Policy" > "Policy against Corruption".

(4) Whistleblowing

Whistleblowing & Complaints Procedure

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 whistleblowers with good faith, which allows 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, 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 2022

In 2022, 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.

Preventive measures to prevent complaints and whistleblowing

1. The company provides orientation training for new directors and employees to inform them about the company's policies, guidelines, and work practices before they start working.
2. The Human Resources and Internal Audit departments monitor the organization's personnel to ensure compliance with laws, policies, guidelines, and work practices of the company consistently.
3. The company arranges training sessions on new and related laws, such as the law on the protection of personal data, for employees.

- The company has disclosed its “criteria for receiving complaints, disclosure of misconduct and corruption, investigation, and protection of whistleblowers” on the company’s website under the heading “good corporate governance” > “company policy” > “criteria for receiving complaints, disclosure of misconduct and corruption, investigation”.

8.2 Report on performance of the Audit Committee

8.2.1 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 2022, 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 6 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:

Names	Position	Year 2022		
		Normal meeting agenda Number of meeting times / Number of meeting attendees	Agenda meeting without management attending *	
			With auditor	With internal auditors
1. Ms. Khwantieda Wattanaworakijkul	Chairman of the Audit Committee	6/6	1/1	1/1
2. Mr. Phisut Areemitra	Audit Committee	6/6	1/1	1/1
3. Dr. Renu Ubol	Audit Committee	5/6	1/1	1/1

* Remark: Number of meeting times / Number of meeting attendance

8.2.2 Performance of the Audit Committee

Please consider the report of the Audit Committee, which appears in [Attachment 5](#)

8.3 Summary of performance of other sub-committees in the past year

8.3.1 Number of meetings and meeting attendance

Number of meetings and the attendance of other sub-committee meetings individually has been disclosed in section 8.3.2.

8.3.2 Report on performance of other committees

(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 the year 2022, 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. Phisut Areemitra	Chairman of the Nomination and Remuneration Committee	3/3
2. Ms. Khwantieda Wattanaworakijkul	Member of the Nomination and Remuneration Committee	3/3
3. Mr. Nanthiya Darakananda	Member of the Nomination and Remuneration Committee	2/3

Performance of the Nomination and Remuneration Committee

Please consider the report of the Nomination and Remuneration Committee in Attachment 6.

(3) 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 the year 2022, 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 times / Number of meeting attendees
1. Mr. Nanthiya Darakananda	Chairman of the Risk Management Committee	2/2
2. Mr. Boontalerng Khampuanboot	Risk Management Committee	2/2
3. Mr. Rachan Arayawongchai	Risk Management Committee	2/2

Remarks:

⁽¹⁾ Mr. Manas Suphap resigned from the position of the Risk Management Committee effective on March 18, 2022

⁽²⁾ Miss Yodjuta Kunjara na Ayudhya resigned from the position of the Risk Management Committee with effect on May 26, 2022

Performance of the Risk Management Committee

Please see the report of the Risk Management Committee in [Attachment 7](#)

(4) Board of Directors

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 2022, 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 attended meetings are as follows:

Name	Position	Number of meeting times / Number of meeting attendees
1. Mr. Nanthiya Darakananda	Chairman of the Executive Board	7/7
2. Mr. Boontalerng Khampuanboot	Executive Director	7/7
3. Mr. Rachan Arayawongchai	Executive Director	7/7

Remarks :

(1) Mr. Manas Suphap resigned from the Executive Committee effective on March 18, 2022

(2) Miss Yodjuta Kunjara na Ayudhya resigned from the Executive Committee with effect on May 26, 2022

Performance of the Executive Committee

Please consider the report of the Executive Committee in [Attachment 8](#).

(5) Good Corporate Governance and Sustainability Committee

The Board of Directors, in the meeting held on November 11, 2022, resolved to establish the Good Corporate Governance and Sustainability Committee. However, there has not been any meeting of the Good Corporate Governance and Sustainability Committee in 2022. The Company plans to start the meeting of the Good Corporate Governance and Sustainability Committee in 2023 (after receiving approval of the director's remuneration from the Company's annual shareholder meeting).



(6) 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 2022, the Company held the meeting of non-executive directors on December 16, 2022, to discuss the following topics:

- (a) Good Corporate Governance,
- (b) Strategic planning and management plan to align with the strategy,
- (c) Various business projects of the Company and Good Corporate Governance oversight, and
- (d) Risk management and internal control.

After a meeting between non-executive directors, the Company Secretary will notify the Chief Executive Officer so that he can acknowledge the meeting. In addition, the Chairman will provide meeting details in the agenda section titled "The chairman informs the meeting." In the Board of Directors' meeting.

- (7) A meeting was held between the audit committee and the risk management committee A meeting was held between the audit committee and the risk management committee at least once a year, according to the company's policy, in order to allow the audit committee and the risk management committee to discuss together the efficient management of the company's risks.

In 2022, the company held one meeting between the audit committee and the risk management committee on December 11th, 2022, to exchange opinions and establish directions for risk management, as well as to align various aspects of the company's operations with the internal control system for efficient and effective operations. It also helped to promote a reduction in the likelihood of misconduct within the organization.



Internal Control and Related Transactions

9.1 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.

The company has established clear roles and responsibilities for the board of directors separate from the management team in terms of administration. An organizational structure has been established to support the achievement of business objectives, taking into consideration various factors and dividing responsibilities to ensure good internal control. The company has established a reporting schedule in the organizational structure and specified responsibilities and job descriptions in job descriptions for job execution. The company has established a schedule of authority to determine the systematic approval hierarchy for items. The company has a human resources management policy to recruit personnel with knowledge, abilities, and qualifications as required, as well as to promote and continuously develop personnel to use their full potential in carrying out their duties.

(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 presentation 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 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.

At the 6th/2022 Board of Directors Meeting on December 16, 2022, the Board of Directors evaluated the adequacy of internal controls and summarized that the assessment was consistent with the audit committee's review that the company's internal control system was sufficient, appropriate for the size, complexity of the business, and the current situation of the company. There were no significant issues with internal control that would affect the company's operations, and the Board of Directors supported the management team to continuously develop and improve the internal control system. We believe that managing the business with a good internal control system will create confidence in overseeing the company's operations, enabling the company to grow, create value for shareholders and stakeholders sustainably in the long run.

9.1.1 Sufficiency and appropriateness of the internal control system

At the 6th/2022 Company Committee Meeting on December 16th, 2022, the company committee evaluated the adequacy of the 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-

9.1.2 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 discuss 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.



9.1.3 Opinion of the Audit Committee In the event that opinions are different from the opinions of the Board of Directors or the auditor's observations on internal control (if any)

The Audit Committee has no opinion on the Company's internal control that is different from the Board of Directors or the auditor's observations on internal control (if any). In this regard, please consider the report of the Audit Committee. as shown in Attachment 2.

9.1.4 Opinion of the audit committee regarding the qualifications of the person in charge of the Company's internal audit supervisor

The company has established an internal audit department, with Miss Ampaiporn Sirisuksa as the head of the department. The details of the background of the head of the internal audit department of the company are shown in Annex 5. The audit committee has considered the qualifications of Miss Ampaiporn Sirisuksa, who has been serving as the head of the internal audit department of the company, and found that she has sufficient qualifications for performing the duties of the internal audit and has evaluated the effectiveness and adequacy of the company's internal control system.

9.1.5 Guidelines for Appointment, Termination and Transfer of the Head of Internal Audit

Chief Executive Officer has the power to appoint, remove and transfer the person in the position of internal audit supervisor under the approval of the Audit Committee.

9.2 Related Items

9.2.1 Related transactions with persons who may have conflicts

9.2.1.1 Conflict person

Person or juristic person who may have conflicts which has entered into related transactions with the Company and its subsidiaries for the accounting periods ending December 31, 2022 and 2021 are as follows:

Name of person who may have conflict	Nature of business	Type of Relationship
1. Mr. Nanthiya Darakananda	-	The board of directors of the company consists of the chairman of the board, the CEO, the director with the power to sign, and Ms. Jinhatha Panyasorn, a person related to Mr. Nanthiya Darakananda, who is a major shareholder of the company, holding 9.74% of registered capital
2. Winnergy Holding Co., Ltd. (WHO)	Boat rental business / space rental business and investment in other companies (Holding Company)	- 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. (1) Mr. Nanthiya Darakananda (2) Mr. Tanakorn Vidhayasinirun (3) Mr. Amarin Pataranavig are directors and signing authorities of the company. (4) Mr. Ratchanun Aryavongchai, who is a manager of WINMED and a signing authority of the company.
3. IT Intrend Co., Ltd. (ITI)	Information system implementation services	- 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. - There are (1) Mr. Nanthiya Darakananda (2) Mr. Tanakorn Vidhayasinirun (3) Mr. Amarin Pataranavig as director and authorized signatory together with the company. - There is (4) Mr. Rachan Arayawongchai who is the executive of WINMED and is an authorized director of the Company.





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	• 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. • There are (1) Mr. Nanthiya Darakananda (2) Mr. Tanakorn Vidhayasirinun (3) Mr. Amarin Pattaranavik as director and authorized signatory together with the company. • There is (4) Mr. Rachan Arayawongchai who is the executive of WINMED and is an authorized director of the Company.
5. Biopool Company Limited (BIO)	Distributor of chemical products scientific equipment medical equipment and currently cease operation	• A juristic person with Mr. Sumet Darakananda (the company's major shareholder) as a controlling person and a shareholder in BIO through WHO, accounting for 99.99% of BIO's registered capital. • There is (1) Mr. Tanakorn Vidhayasirinun who is a director and authorized signatory. together with the company. • There is (2) Mr. Rachan Arayawongchai, an executive of WINMED and an authorized director of the Company.
6. Winnergy Trading Company Limited (WTR)	Investment in other companies and Act on real estate	• 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) Ms. Jinhatha Panyasorn as director and authorized director.
7. Dara Investment Limited	Investment in other companies	• 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.



Name of person who may have conflict		Nature of business	Type of Relationship
8. Winergy (Thailand) Company Limited (WTH)	operating a fuel station business and natural gas operates a natural gas transportation business and fuel		• 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.
			• A juristic person with Ms. Jinhatha Panyasorn (the company's major shareholder) as a major shareholder, holding 24.11% of the registered capital of WTH.
			• There are (1) Mr. Nanthiya Darakananda (2) Mr. Thanakorn Wittayasirinan (3) Mr. Amarin Pattaranavik as director and authorized signatory together with the company.
			• There is (4) Mr. Rachan Arayawongchai who is the executive of WINMED. and is an authorized director of the Company.
9. V2 Logistics Company Limited (V2LO)	Business about natural gas transportation service		• Juristic persons with authorized directors and directors together with the company • There are (1) Mr. Nanthiya Darakananda, (2) Mr. Thanakorn Wittayasirinan, and (3) Mr. Amarin Pattaranavik. • There is (4) Mr. Rachan Arayawongchai, an executive of WINMED and an authorized director of the Company.
10. Star Energy Company Limited (STE)	Operate the business of oil and natural gas distribution stations and sell electricity from solar energy		• 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. • There is (1) Mr. Thanakorn Wittayasirinan who is a director and an authorized director. together with the company. • There is (2) Mr. Rachan Arayawongchai, an executive of WINMED and is an authorized director of the Company.
11. Retail Star Company Limited (RTS)	Business services in convenience stores		• Juristic persons with joint directors and authorized directors together with the company. • There is (1) Mr. Thanakorn Wittayasirinan who is a director and an authorized director. together with the company.



9.2.1.2 Connected transactions of the Company and its subsidiaries with persons who may have conflicts

Related transactions of the Company and its subsidiaries with persons who may have conflicts for the accounting period ending December 31, 2022 and 2021 are as follows:

Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
1. Mr. Nanthiya Darakananda	<u>Credit guarantee</u> Mr. Nanthiya and WHO co-guarantee credit facilities for the Company and its subsidiaries.	Credit limit 660.00 million baht and 3.65 million USD	Credit limit 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.
				<u>Audit Committee's comments:</u> At the 1/2023 Audit Committee Meeting on February 24, 2023, the committee was informed of the company or its subsidiary's transactions with individuals that may pose conflicts of interest. The aforementioned transactions are categorized as financial assistance, and are in accordance with the conditions set by the financial institution. The Audit Committee opined that the aforementioned loan guarantee is appropriate, reasonable, and beneficial to the company and its subsidiaries.



Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
2. Winnergy Holding Company Limited (WHO)	<u>Credit guarantee</u>			
	WHO and Mr. Nanthiya	Credit limit	-	WHO and Mr. Nanthiya Darakananda jointly guaranteed a loan to the company from a financial institution in accordance with the terms and conditions set by the financial institution. The guarantee rate for the loan ranged from 0.25% to 1.25% of the loan amount received by the company, based on the fee schedule of a certain bank.
	Co-guarantee credit lines for the Company and its subsidiaries	654.00 million baht and 3.65 million USD		
				WHO collected the guarantee fee from the company for the 3-month period ending on March 31, 2021, which amounted to 0.57 million baht. The company paid the debt on March 12, 2021.
	<u>Administrative expenses</u>			
	The Company and Subsidiaries Pay the credit line guarantee fee to the WHO.	0.57	-	On February 15, 2021, WHO and Mr. Nanthiya issued a letter to the company stating that they would not charge any compensation for being a guarantor for any type of loan guaranteed by the company, effective from March 1, 2021, onwards.
	The company pays other fees to WHO.	0.00	-	As of March 31, 2022, the bank has released WHO from their guarantee obligations.



Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
2. Winnergy Holding Co., Ltd. (WHO) (continued)				Audit Committee's Comment: At the 1/2023 Audit Committee meeting on February 24, 2023, we were informed of transactions that occurred between the company and individuals that may have conflicting interests. The transaction in question was categorized as financial assistance, and it was carried out in accordance with the conditions set by the financial institution creditor. The Audit Committee is of the opinion that the guarantee of the credit line in question is appropriate, reasonable, and beneficial to the company.
	Buy assets The company buys land and buildings from WHO.	25.43	-	The company purchased land with buildings from WHO at a purchasing price based on the appraisal price evaluated by an appraiser approved by the Office of the Council of State to be used as a building to support future investment projects of the company, as resolved in the 2/20 board meeting on February 24, 2021. The payment has been made in full on April 27, 2021.
	Companies buy cars from WHO		5.99	In 2022, the Company purchased cars from (WHO) for business purposes. The car purchase terms will be stated price conforms to the mutually agreed-upon price based on the market price, which has already been paid on December 26, 2022



Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
2. Winnergy Holding Co., Ltd. (WHO) (continued)				Audit Committee's Comment: At the 1/2023 Audit Committee meeting on February 24, 2023, has been informed of the company's transactions with individuals who may have conflicting interests. The purchase of the land with buildings was based on the appraisal price evaluated by an appraiser approved by the Securities and Exchange Commission, Thailand. The Audit Committee has also provided additional comments on the building and its components based on the report from the minutes of the Audit Committee No. 1/2021. The Audit Committee has additional recommendations that the Company may consider rental of cars rather than purchasing cars.
	<u>administrative expenses</u> The Company and its subsidiaries paid utility bills. and common value to WHO <u>Accrued expenses</u> The Company and its subsidiaries have utility bills payable to WHO.	2.34	2.39	The company and its subsidiaries have paid for public utilities and common area fees to WHO according to the conditions of the office building and warehouse rental agreements. WHO collects actual public utility fees from the company and its subsidiaries, and collects common area fees from the company and its subsidiaries at a rate of 50 baht per square meter per month for office buildings and 11 baht per square meter per month for warehouses (WHO sets the rate of common area fees for office buildings and warehouses based on actual costs). The company and its subsidiaries pay the common area fees to WHO in proportion to the actual leased area. Currently, the company and its subsidiaries have paid these expenses to WHO as required. The above-mentioned collection rates are effective based on the rental agreement conditions starting from January 1, 2020.

Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions		
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	Tenant	WINMED	AND
2. Winnergy Holding Co., Ltd. (WHO) (continued)	<u>upfront cost</u>	0.43	0.45	Office building		
	The Company and its subsidiaries paid the common fee in advance to WHO.	4.16	5.21	Rental area	1,708.98 sq m.	131.91 sq m.
				Monthly Rent ¹	337,632.73 Baht	24,447.48 Baht
				Monthly Service fee	85,449.23 Baht	6,595.27 Baht
				Rental period	6 years from 1 Jan. 2020 - 31 Dec. 2025	6 years from 1 Jan. 2020 - 31 Dec. 2025
				Period for paying rent and common fee in advance	4 Months	4 Months
	Security deposit			1,700,000 Baht	130,000 Baht	
	Warehouse building					
	Rental area	946.86 sq m.	880.05 sq m.			
	Monthly rent ¹	94,686.00 Baht	88,005.00 Baht			
	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 (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
2. Winnergy Holding Co., Ltd. (WHO) (continued)	<u>R i g h t - o f - u s e</u> <u>assets under lease</u> <u>agreements</u> The Company and its subsidiaries have the right to use the office and warehouse under the financial lease agreement. (A c c o r d i n g to Accounting Standard No. 16) <u>Lease liabilities</u> The Company and its subsidiaries have expenses under finance lease agreements. (A c c o r d i n g to Accounting Standard No. 16)	39.38	39.14	Remarks : ¹ Rental value based on appraisal price, which is appraised by an independent appraiser approved by the government office, and the rental of office buildings and warehouses is recorded as assets and depreciated expenses and interest payments in accordance with the accounting standard No. 16, which has been effective since January 1, 2020. - The contract parties agree to increase the rent and common service fee by 5 percent 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. - Additional details, topic 5 Business Property 5.3.1 Lease Agreement - A subsidiary company encountered difficulties in conducting business due to the outbreak of COVID-19. Therefore, the company requested to waive the rental and common service fees for office buildings and warehouses with the WHO. The subsidiary company was granted exemption from rental and common service fees for office buildings and warehouses from May 1, 2020 to April 30, 2021 by the WHO on May 22, 2020.
		39.66	42.42	



Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
2. Winnergy Holding Co., Ltd. (WHO) (continued)	Amortization of the right to use the office building and warehouse (Note: It is a transaction from the lease of assets which affects the statement of comprehensive income According to Accounting Standard No. 16)	7.40	2.01	On April 29, 2021, the subsidiary company made a second request to waive the rental and common service fees for office buildings and warehouses with the WHO. The subsidiary company was granted exemption from rental and common service fees for office buildings and warehouses from May 1, 2021 to April 30, 2022 by the WHO on May 14, 2021. <u>Audit Committee's Comments</u> At the Audit Committee meeting on February 24, 2023, the committee was informed of any conflicts of interest that may have arisen between the company or its subsidiaries and individuals. Office Space Rental: This item is classified as an asset or service. The company has been renting office space since the beginning of its business operations and has continuously invested in office improvements. In addition, the location of the office is close to the warehouse, making it flexible in management. The Audit Committee sees that leasing is a long-term agreement and the rental conditions negotiated between the lessor and lessee are reasonable and appropriate, based on the appraised value, which is referenced from an independent appraiser approved by the SEC.



Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
				management. The current warehouse space is licensed by the Food and Drug Administration (FDA) for medical equipment storage, and has also been certified with ISO9001 and ISO13485 standards for warehouse management of medical equipment. In addition, some of the company's customers and suppliers visit the warehouse to evaluate the readiness of storing some types of goods. The Audit Committee sees that leasing is a long-term agreement and the rental conditions negotiated between the lessor and lessee are reasonable and appropriate, based on the appraised value, which is referenced from an independent appraiser approved by the SEC.
3. IT Intrend Co., Ltd. (ITI)	<u>Administrative expenses</u> The company buys power supplies and Microsoft Office from ITI. The company purchases MA/Support service fees and Protection of personal data from (ITI)	0.00 -	- 0.50	In 2020, the company purchased backup power equipment and Microsoft Office from ITI to use with the new computer equipment that was ordered, to support operations. In addition, the company also purchased computers and peripherals from ITI for office staff to replace old computers and laptops for sales staff who did not yet have devices to support the company's work. The price and terms of the asset purchases were based on market prices. In 2021, the company acknowledged expenses for the advance payment made for the purchase of Microsoft Office, which amounted to 12,064 baht and would be paid off over the service life. In 2022, the company and its subsidiaries contracted with ITI for information technology system maintenance services and appointed officers to protect personal data in accordance with the Personal Data Protection Act of 2019, as agreed upon in a valid contract adopted at the Board of Directors meeting on August 5, 2022. These services were paid for and the payment was made on December 13, 2022.



Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
3. IT Intrend Co., Ltd. (ITI) (continued)	Protection of personal data from (ITI) <u>Property bought</u> - The company bought the computer program. (Software) from ITI	-	2.89	<u>Audit Committee's Comments</u> Noted at the meeting on February 24, 2023 that they were informed of the transactions between the company or its subsidiaries and any potential conflicts of interest. They concluded that the transactions were reasonable and justifiable, and were conducted under normal commercial terms similar to transactions with other parties. In 2022, the company purchased a computer program called STARLIMS Professional Implementation with hardware, including 4 barcode printers and 1 interface equipment for data connectivity, as well as training, for use in the LAB_HP V and COVID-19 laboratory. The conditions of the purchase of the aforementioned program were in accordance with market prices, as resolved at the company's Board of Directors meeting 1/2022 and payment has been completed on December 26, 2022. <u>Audit Committee's Comments:</u> During the Audit Committee meeting 1/2023 on February 24, 2023, it was noted that there were potential conflicts of interest that may have arisen between the company or its subsidiaries and individuals. The item in question was classified as an asset or service, and the general trading conditions were similar to those with other individuals. The price was reasonable and justifiable, as reported at the company's Board of Directors meeting 1/2022 on February 18, 2022.



Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
4. Winnergy Company Corporation Limited (WIC)	<u>Sales revenue</u> The company sells products to WIC	-	0.08	In the year 2022, the company sold COVID-19 test kits to WIC as gifts for their customers, at a price and conditions in line with market prices. The company has received payment for the goods on March 25th, 2022. <u>Audit Committee's Comments:</u> At the meeting of the Audit Committee, 1/2565, held on February 24th, 2566, the committee was informed of the transaction between the company and WIC, which was considered a normal business transaction with terms and conditions similar to those with other parties.

Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
5. Biopool Company Limited (BIO)	<u>Purchase goods and services</u> The company buys products from BIO	0.53	-	In the year 2021, the company purchased blood analysis reagents from BIO for resale, at a cost of goods sold plus a 10% profit margin based on the cost of operation. (BIO did not profit from the sale of the products to the company). As of March 12, 2021, the company has already paid for the goods. Note: As BIO operates a business selling blood analysis reagents, which may be in conflict of interest with the company, BIO plans to close its business in the future. However, as obtaining a new import license for the reagents under a new company name takes a long time, and the trend of using the product is decreasing, the company still purchases the product from BIO. If the demand for the product purchased by the company from BIO decreases, the management will register to discontinue BIO's business in the future. Nevertheless, to prevent conflicts of interest that may arise in the future, BIO appointed the company as the exclusive distributor on April 20, 2023, with a contract term of 2 years (ending on April 19, 2065), or until the import license of BIO expires (expires on December 31, 2066). The management has no policy to renew the import license of BIO. BIO sets the selling price of the product to the company at the cost of goods sold plus a 10% profit margin based on the cost of operation.



Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
5. Bio Pool Co., Ltd. (BIO) (continued)	<u>Buy assets</u> The company bought land and buildings from BIO.	-	4.76	<u>Audit Committee's comments:</u> At the first meeting of the Audit Committee on February 24, 2023, the committee was informed of the potential conflict of interest between the company or its subsidiaries and individuals and the management of BIO. The committee recommends that the company's management closely monitor the situation and take appropriate action to prevent any potential conflicts of interest. The committee also recommends that the company's management thoroughly review the contract with BIO and ensure that the terms of the contract are fair and reasonable. In 2022, the company purchased land with buildings from BIO at a purchase price based on an appraisal by an independent appraiser, to be used as a building to support the company's future investment projects. This was approved at the 1st/2022 Board of Directors Meeting on February 28, 2022, and the payment was completed on March 22, 2022. <u>Audit Committee's Comments</u> At the Audit Committee Meeting No. 1/2023 on February 24, 2023, the committee was informed of the transactions that occurred between the company or its subsidiaries and individuals who may have conflicts of interest. The purchase price of the land and buildings in question was based on the appraisal value determined by an independent appraiser who received approval from the company's board of directors in resolution No. 1/2023 on February 28, 2022.

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Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
6. Winnergy Trading Co., Ltd. (WTR) (continued)	Non-current financial assets The company has deposits for renting office buildings with (WTR).	0.09	0.08	Note: ¹⁾ The rental rate is based on the appraisal price, which is appraised by an independent appraiser. In this case, the rental of the office building is recorded as an asset, and the depreciation and interest expenses are deducted, which is in accordance with accounting standards No. 16, effective from January 1, 2020. - The lease agreement stipulates that the rental and common area service fees shall be adjusted every 3 years. - If the lessee wishes to rent the space again, the lessor agrees to give the lessee the right to renew the lease agreement before anyone else, subject to the terms and conditions of this agreement, except for the new rental rate received from the independent appraiser and the service charge received from the lessor. If the lessee does not wish to exercise this right, the lessor may rent out the space to others. - In the event that the lessee does not wish to rent the office building or warehouse under this agreement again, the lessee has the right to terminate the lease agreement by giving written notice to the lessor at least 90 days in advance, and the lessor agrees not to claim damages and compensation from the lessee.
	<u>Right-of-use assets - net</u>	0.79	0.60	
	<u>Lease liabilities</u>	0.79	0.62	
				<u>Audit Committee Comment</u> At the Audit Committee Meeting No. 1/2022 held on February 24, 2022, the Committee was informed of the conflicts of interest that may arise between the company or its subsidiaries and individuals.



Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
6. Winnergy Trading Co., Ltd. (WTR) (continued)				Office Space Rental: The aforementioned item is classified as an asset or service. The company has been renting office space since the beginning of its business operations. In the past, there has been an investment in renovation and the installation of equipment and furniture. The rental rate is based on the appraisal price, which is appraised by an independent appraiser. The rental income is recognized as revenue and the depreciation and interest expenses are deducted in accordance with accounting standards No. 16, effective from January 1, 2020. The company pays the security deposit according to the terms and conditions of the office space rental agreement (WTR) as a guarantee for any damages that may occur to the rented space. The aforementioned rate is effective from December 28th, 2022 onwards, based on the rental agreement's terms and conditions.

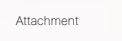
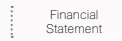


Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
7. Dara Investment Limited	<u>Pay dividends</u> The company paid dividends to Dara Investment Limited (HK).	8.13	3.55	In 2022, the company paid a dividend from the accumulated profits for the year 2021 to the shareholders of the company at a rate of 0.065 baht per share, totaling 26.00 million baht, in proportion to their shareholding, according to the resolution of the 2022 Annual General Meeting of Shareholders on April 22, 2022. The company paid a dividend of 3.55 million baht to Dara Investment Limited (HK), representing 13.65% of the registered capital, as a shareholder of the company. The dividend was paid on May 11, 2022. <u>Audit Committee Comment</u> At its meeting on February 24, 2023, acknowledged the principle of dividend payment, which was carried out in accordance with the resolution of the 2022 Annual General Meeting of Shareholders on April 22, 2022.
8. Winnergy (Thailand) Co., Ltd. (WTH)	<u>Sales and service income</u> Subsidiaries sell products to (WTH) <u>Trade accounts receivable - related companies</u>	0.03	2.21 0.18	In 2022, the company sold a COVID-19 test kit to WTH at normal market price and conditions. The company has received payment for the goods on April 25, 2022. Additionally, the subsidiary, AND, sold mosquito repellent products to WTH at a markup price, and the company has received payment for the goods on November 25, 2022. <u>Audit Committee Comment</u> At the audit committee meeting, 1/2022, held on February 24, 2022, the committee was informed of transactions that occurred between the subsidiary company and individuals that may have conflicts of interest. The transactions were categorized as normal business transactions with general trading conditions similar to transactions with other individuals.

Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
8. Winnergy (Thailand) Co., Ltd. (WTH) (continued)	<u>Finance lease</u>			In 2022, WTH rented a warehouse space from AND (a subsidiary company) for storing goods for a period of 36 months from December 1, 2021 to November 30, 2024. The rental terms negotiated between WTH and AND (the lessor) were reasonable and appropriate, with a rental rate of 105% of the assessed value by an independent appraiser, as approved by the board of directors' resolution 1/2022 on February 28, 2022.
	<u>receivables - related companies</u>			
	- Portion due within 1 year	-	0.04	
	- Portions due for more than 1 year	-	1.41	
	<u>other income</u>			
	- Subsidiaries have rental and service income.	0.01	-	
	- Subsidiary has interest income from sale of finance lease.	-	0.10	



Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
8. Winnergy (Thailand) Co., Ltd. (WTH) (continued)	- The subsidiary has profit from sub lease of finance lease. - Subsidiaries have income from utilities. Other current receivables - related companies	-	0.45	Remarks: Note: /1 Rental fee is based on the appraisal price evaluated by an independent appraiser. Office rental, company recording as assets, and depreciation expenses and interest payments are in accordance with the accounting standard No. 16, which has been effective since January 1, 2020. - The contract parties agree to adjust the rental and common service fees every 3 years. - If the lessee intends to continue leasing the space, the lessor agrees to grant the lessee the right to renew the lease under the conditions and agreements in this contract, except for the new rental rate received from the independent appraiser and common service fees received from the lessor. If the lessee chooses not to exercise this right, the lessor may rent out the space to others. - In the case where the lessee does not intend to continue leasing the office building or warehouse under this contract, the lessee has the right to terminate the lease by giving written notice to the lessor at least 90 days in advance, and the lessor agrees not to claim damages and compensation from the lessee.
Audit Committee Comment At the audit committee meeting, 1/2023, on February 24th, 2023, it was informed of the issues that arose between WTH and its subsidiary or related parties. WTH has paid for public utilities and common area charges to its subsidiary according to the conditions of the warehouse lease agreement. The subsidiary collected the actual amount of public utility charges from WTH and collected common area charges from the company at a rate of 50 baht per square meter per month. WTH paid the security deposit according to the conditions of the lease agreement as a guarantee for any damage that may occur to the leased area, which was reasonable and justifiable according to the independent appraiser's evaluation at the 1/2022 company board meeting on February 28th, 2022.				



Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
8. Winnergy (Thailand) Co., Ltd. (WTH) (continued)	sell assets - Subsidiaries sell cars to (WTH) - Subsidiaries sell computers and peripherals from (WTH)	0.30	-	In 2022, AND (a subsidiary company) sold computers and peripherals (for office use) to WTH for use by the internal audit, investor relations, and engineering departments of the company, in order to prevent conflicts of interest. The sale price of the asset was agreed upon by both parties and based on market prices. The company paid off the debt on April 25, 2022. <u>Audit Committee Comment</u> The audit committee noted that the transaction was a normal business transaction at an agreed upon market price, and did not raise any concerns regarding conflicts of interest during the committee meeting on February 24, 2023.



Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
9. V2 Logistics Company Tricks Co., Ltd. (V2LO)	<u>Sales and service income</u>			In 2022, AND (subsidiary company) sold foot mats to (V2LO) as gifts for customers at a price of 838.00 baht, which was in accordance with the market price conditions.
	- Subsidiaries sell products to (V2LO)	0.04	0.00	The company has paid the debt on January 4, 2022.
	<u>Trade accounts receivable - related companies</u>	0.04	-	<u>Audit Committee Comment:</u> At the 1/2023 audit committee meeting held on February 24, 2023, it was noted that the transaction with the subsidiary company or any related parties was a normal business transaction with terms and conditions similar to those made with unrelated parties.
10. Star Energy Company Limited (STE)	<u>Sales and service income -</u>			In 2022, the company sold COVID-19 test kits to STE as gifts for customers and for use by at-risk employees to detect COVID-19. The conditions were in accordance with normal market prices and the company has received payment for the products on May 25, 2022. Additionally, the subsidiary sold floor mats and mosquito traps to STE for 6,250.00 baht, also under normal market conditions, and received payment on June 27, 2022.
	- Subsidiaries sell products to (STE)	-	0.00	<u>Audit Committee Comment</u> During the meeting on February 24, 2023 that the transactions were of a normal business nature at market prices and that there were no conflicts of interest with any individuals involved.



Names of persons who may have conflicts	Characteristics of related transactions	Transaction value (million baht)		Details and conditions of related party transactions
		12 month period end 31 Dec. 2021	12 month period end 31 Dec. 2022	
11. Retail Star Company Limited (RTS)	<u>Sales and service</u> <u>income -</u> - Subsidiaries sell products to (RTS)	--	0.00	In 2022, the company sold COVID-19 test kits to RTS as gifts for their customers and mosquito traps to be used at convenience stores at a price of 7,047.00 baht. The conditions were as per normal market prices and the company has received payment for the products on May 25, 2022.
				<u>Audit Committee Comment</u> At the 1/2566 Audit Committee Meeting on February 24, 2023, it was noted that the transaction was a normal business transaction at market price.

Remarks : /1 On March 3, 2021, Ms. Phanlavi Jongsattam, approved by the SEC with an appraiser number Wad.179, from K.T. Appraisal Co., Ltd. (the new appraiser hired by the company) approved by the Government Housing Bank (GH Bank) evaluated the property located at 634/4 Ramkhamhaeng 39 (Thephallia 1), Wangthonglang Sub-district, Wangthonglang District, Bangkok. The appraiser did not show the rental rate as the rental area that the lessor can lease is only 1,392.58 square meters out of the total building area of 1,942.23 square meters (excluding common areas such as corridors, staircases, lobbies, passenger lifts, kitchen rooms on floors 2-4, male-female restrooms on floors 1-4, and water pump room).

9.2.2 Policy or trend of future inter-transactions and the performance of the obligations that the Company has given in the prospectus.

According to the resolution of the first board of directors' meeting held on September 8th, 2020, the company approved policies on conducting transactions and principles regarding general trading terms in transactions between the company, its subsidiaries, directors, executives, and related parties. The company will comply with securities and stock market laws, regulations, announcements, orders, or provisions of the Securities and Exchange Commission and the Stock Exchange of Thailand. Directors, executives, or conflicting parties cannot participate or have voting rights in the approval of such transactions to ensure transparency and reliability in the company's operations. The company adheres to the principle that transactions should be conducted under normal trading conditions or market prices under reasonable terms, subject to verification, and not for the purpose of transferring benefits, for the maximum benefit of the company and its shareholders.

The Company has established a policy on related party transactions with the following important practices

1. Measures and procedures for approval of connected transactions, divided into 2 cases:

1.1 In the case where the transaction is a regular commercial transaction

the company's management can proceed as usual under the principles approved by the board of directors, and prepare a summary report to be submitted to the audit committee every quarter, as well as in accordance with the regulations and guidelines of the supervising agencies.

1.2 In the case where the transaction is not a regular commercial transaction

The company must obtain the opinion of the audit committee regarding the price, compensation rate, necessity, and appropriateness of the transaction.

If the audit committee is not competent to evaluate the transaction, the company may consider independent appraisers, experts, or accountants to provide opinions on the transaction to the audit committee for use in making decisions and providing opinions to the board of directors or shareholders (depending on the case) for approval of the transaction prior to its execution. The evaluation and approval of the transaction must be in accordance with the regulations and guidelines of the supervising agencies. Persons who may have conflicts of interest with the transaction are not entitled to vote on the approval of the transaction.

Trend of future transactions

In the future, if a company needs to transact with a person who may have conflicting interests with the company, the company must establish various conditions in accordance with the normal course of business and at market prices, which can be compared with the conditions or prices that arise with the same type of business transaction that the company conducts with external parties (Arm's Length Transaction). The company will have the audit committee give an opinion on the price, compensation rate, necessity, and appropriateness of the aforementioned transaction.

In this case, the audit committee may request the company to call for an independent appraiser, a specialized expert, or an accountant of the company to give an opinion on the transaction, for the audit committee to use in making decisions and giving opinions to the company's board of directors or shareholders as appropriate.



In the future, the directors and executives must comply with the established rules and the directors must not approve any transaction that they or a person who may have conflicting interests with the company in any other way are involved in. The directors must disclose such transactions to the company's board of directors for consideration, and the company must comply with the laws, regulations, orders, or requirements of the supervising agency, as well as comply with the disclosure requirements, related transactions, and the acquisition or disposition of the company's assets.

Disclosure of related party transactions

The company must disclose the listing in the financial statements notes that have been audited by the company's auditors in accordance with the accounting standards prescribed by the Institute of Certified Accountants, and if the company's ordinary shares are registered on the Market for Alternative Investment (MAI) or the Stock Exchange of Thailand (SET), the company shall disclose such listing in the One Report format for annual report/ annual information form (Form 56-1 One Report) in accordance with the securities and stock market laws, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with requirements related to the disclosure of related transaction information and the acquisition or disposal of assets of the company or its subsidiaries.

In this regard, the Company does not have persons who may have conflicts of interest in holding shares in subsidiaries and associated companies more than 10% instead of holding the Company's shares.

Part **3**
Financial
Statement





Report on the Board of Directors' Responsibilities for Financial Reports

The board of directors is responsible for the overall financial performance of Winnergy Medical Limited (public company), including the financial information presented in the annual report (Form 56-1 One Report). The financial statements are prepared in accordance with generally accepted accounting standards in Thailand, using appropriate accounting policies consistently applied, exercising cautionary judgement and reasonable estimates. Important information is disclosed in the footnotes to the financial statements. The financial statements have been audited and have received an unqualified opinion from independent auditors, reflecting the true and fair financial position and operating results of the company in a transparent manner, which is beneficial to shareholders and investors.

The board of directors has established and maintained an appropriate and effective system of risk management and internal control to ensure the reliability and sufficiency of accounting information, safeguard company assets and prevent fraud or significant irregularities.

In addition, the board of directors has appointed an audit committee consisting of three independent directors to review the financial reports, internal control system, and internal audit. They also disclose information related to transactions with related parties and comply with relevant laws, regulations, and rules. The audit committee consults and meets with the internal audit and accounting audit personnel, as shown in the report of the audit committee presented in this year's annual report.

The board of directors believes that the company has a satisfactory internal control and internal audit system, which provides confidence that the company's financial statements as of December 31, 2022, are reliable and comply with generally accepted accounting standards.

(Asst. Prof. Dr. Therdsak M.D.) Roj Surakitti)
Chairman

(Mr. Nanthiya Darakananda)
Chief Executive Officer



Independent Auditor's Report

To the Board of Directors and 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, and of Winnergy Medical Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2022, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 the Winnergy Medical Public Company Limited and its subsidiary, and of Winnergy Medical Public Company Limited, respectively, as at December 31, 2022, 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 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 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, 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 recognised throughout the accounting period.

Other Information

Management is responsible for the other information. The other information comprises the information include 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 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 the 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 Financial Statements

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

In preparing the financial statements, management is responsible for assessing the 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 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 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 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 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, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Atipong Atipongsakul)

Certified Public Accountant

Registration Number 3500

ANS Audit Company Limited

Bangkok, February 27, 2023



Business Operations and
Performance

Corporate
Governance

Financial
Statement

Attachment

FINANCIAL STATEMENTS AND AUDITOR'S REPORT

WINNERGY MEDICAL PUBLIC COMPANY
LIMITED AND ITS SUBSIDIARY

FOR THE YEAR ENDED
DECEMBER 31, 2022



STATEMENTS OF FINANCIAL POSITION

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY AS AT DECEMBER 31, 2022

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Assets					
Current assets					
Cash and cash equivalents	7	71,609,059.94	126,409,928.55	62,543,601.18	119,576,294.85
Trade and other current receivables - net	6.2, 8, 34	206,771,835.02	173,548,760.99	202,314,092.57	169,759,616.05
Current portion of finance lease receivables	6.3	36,197.54	-	-	-
Contract assets	9	104,740,463.84	29,019,610.00	104,740,463.84	29,019,610.00
Inventories - net	10	77,896,001.96	78,889,917.08	67,572,567.61	68,255,650.71
Advance payment for goods	34	12,821,244.24	1,497,711.62	12,751,848.24	21,791.25
Other current assets	6.4, 11, 34	12,069,488.47	7,419,009.29	11,410,097.18	6,711,620.33
Total current assets		485,944,291.01	416,784,937.53	461,332,670.62	393,344,583.19
Non-current assets					
Investments in subsidiary	12	-	-	32,999,980.00	32,999,980.00
Finance lease receivables	6.3	1,412,927.27	-	-	-
Property and equipment - net	13	220,715,114.78	199,008,890.41	220,680,582.27	198,431,359.78
Intangible assets - net	14	18,223,431.16	13,437,417.74	16,880,836.37	13,437,417.74
Right-of-use assets - net	6.8, 15.1	63,345,709.16	61,010,463.99	58,003,493.17	47,118,543.95
Deferred tax assets - net	16	9,242,914.60	6,178,398.70	8,682,491.77	5,355,358.37
Other non-current financial assets	6.5, 17	37,940,563.91	51,576,451.12	36,492,390.44	50,256,182.80
Other non-current assets	6.6, 18	11,418,470.60	7,464,764.42	10,702,850.60	6,749,144.42
Total non-current assets		362,299,131.48	338,676,386.38	384,442,624.62	354,347,987.06
Total assets		848,243,422.49	755,461,323.91	845,775,295.24	747,692,570.25



STATEMENTS OF FINANCIAL POSITION

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY AS AT DECEMBER 31, 2022

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements		
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	19	90,351,508.87	23,000,000.00	90,351,508.87	23,000,000.00
Trade and other current payables	6.7, 20	47,914,080.73	95,259,286.92	46,598,210.08	93,960,607.04
Contract liabilities		6,066,471.23	4,352,036.36	6,066,471.23	4,352,036.36
Current portion of lease liabilities	6.8, 15.2	3,947,696.59	2,798,130.20	3,775,130.78	2,648,627.55
Current portion of long-term loans					
from financial institutions	21	13,333,333.32	-	13,333,333.32	-
Income tax payable		4,046,283.62	-	4,046,283.62	-
Derivatives liabilities	32	1,398,321.25	695,615.96	1,398,321.25	695,615.96
Other current liabilities	22	6,511,766.47	3,018,990.97	6,398,960.35	3,000,394.91
Total current liabilities		173,569,462.08	129,124,060.41	171,968,219.50	127,657,281.82
Non-current liabilities					
Lease liabilities - net	6.8, 15.2	39,087,339.00	37,660,451.77	35,069,714.86	26,693,975.60
Long-term loans from financial institutions - net	21	24,444,444.46	-	24,444,444.46	-
Non-current provisions for					
employee benefits	23	16,220,833.22	16,683,578.47	15,561,562.51	16,065,693.47
Total non-current liabilities		79,752,616.68	54,344,030.24	75,075,721.83	42,759,669.07
Total liabilities		253,322,078.76	183,468,090.65	247,043,941.33	170,416,950.89
Shareholder's equity					
Shares capital					
Authorised					
Ordinary shares 400,000,000 shares of Baht 0.50 each	24	200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00
Issued and paid up					
Ordinary shares 400,000,000 shares of Baht 0.50 each	24	200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00
Shares premium					
Premium on shares capital	24	299,686,821.71	299,686,821.71	299,686,821.71	299,686,821.71
Surplus on share-based payment transactions		3,361,196.00	3,361,196.00	3,361,196.00	3,361,196.00
Retained earnings					
Appropriated					
Legal reserves	25	13,185,992.47	10,226,120.10	13,185,992.47	10,226,120.10
Unappropriated		90,432,074.35	58,719,095.45	94,242,084.53	64,001,481.55
Other components of shareholders' equity		(11,744,740.80)	-	(11,744,740.80)	-
Total shareholders' equity		594,921,343.73	571,993,233.26	598,731,353.91	577,275,619.36
Total liabilities and shareholders' equity		848,243,422.49	755,461,323.91	845,775,295.24	747,692,570.25



STATEMENTS OF COMPREHENSIVE INCOME

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY FOR THE YEAR ENDED DECEMBER 31, 2022

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenue from sales and services	6.9, 29.1, 34	654,648,136.24	494,179,182.19	639,183,211.43	476,469,178.69
Rental income		48,765,386.40	44,463,110.12	48,765,386.40	44,463,110.12
Total revenues		703,413,522.64	538,642,292.31	687,948,597.83	520,932,288.81
Cost of sales and services		(414,345,455.88)	(271,157,435.94)	(407,244,172.00)	(261,479,899.28)
Cost of rental		(27,200,723.61)	(24,215,259.84)	(27,200,723.61)	(24,215,259.84)
Total costs		(441,546,179.49)	(295,372,695.78)	(434,444,895.61)	(285,695,159.12)
Gross profit		261,867,343.15	243,269,596.53	253,503,702.22	235,237,129.69
Other income	6.9, 17, 29.2, 34	18,212,813.32	20,068,477.97	17,399,406.26	19,798,633.59
Distribution costs	6.9, 30	(98,918,098.62)	(85,897,808.55)	(93,819,974.14)	(78,822,884.17)
Administrative expenses	6.9, 30	(104,764,713.20)	(100,338,751.24)	(102,797,586.10)	(97,341,313.56)
Financial cost		(6,874,068.22)	(4,937,180.36)	(6,497,265.23)	(4,238,495.84)
Profit before income tax expense		69,523,276.43	72,164,334.35	67,788,283.01	74,633,069.71
Income tax expense	16	(8,853,453.10)	(6,958,125.30)	(8,590,835.60)	(7,276,898.57)
Profit for the year		60,669,823.33	65,206,209.05	59,197,447.41	67,356,171.14
Other comprehensive income (loss) for the year :					
Components of other comprehensive income					
that will not be reclassified to profit or loss :					
Loss on investment in equity designed fair value through other comprehensive income	17	(14,680,926.00)	-	(14,680,926.00)	-
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss	16	2,936,185.20	-	2,936,185.20	-
Other comprehensive loss for the year, net of tax		(11,744,740.80)	-	(11,744,740.80)	-
Total comprehensive income for the year		48,925,082.53	65,206,209.05	47,452,706.61	67,356,171.14
Profit attributable to					
Equity holders of the Company		60,669,823.33	65,206,209.05	59,197,447.41	67,356,171.14
Total comprehensive income attributable to					
Equity holders of the Company		48,925,082.53	65,206,209.05	47,452,706.61	67,356,171.14
Earnings per share					
Basic earnings per share (Baht)	27	0.15	0.18	0.15	0.19
Weighted average number of ordinary shares (share)		400,000,000	358,575,342	400,000,000	358,575,342



STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2022

Unit: Baht

	Notes	Consolidated financial statements								Total shareholders' equity
		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		
					Appropriated	Unappropriated	Other comprehensive income	Loss on investment in equity designed fair value through other comprehensive income		
									Legal reserves	
Balance as at January 1, 2022		200,000,000.00	299,686,821.71	3,361,196.00	10,226,120.10	58,719,095.45	-	-	571,993,233.26	
Change in shareholders' equity for the year :										
Legal reserves	25	-	-	-	2,959,872.37	(2,959,872.37)	-	-	-	
Dividend paid	26	-	-	-	-	(25,996,972.06)	-	-	(25,996,972.06)	
Total comprehensive income (loss) for the year		-	-	-	-	60,669,823.33	(11,744,740.80)	-	48,925,082.53	
Balance as at December 31, 2022		200,000,000.00	299,686,821.71	3,361,196.00	13,185,992.47	90,432,074.35	(11,744,740.80)	-	594,921,343.73	
Balance as at January 1, 2021		140,000,000.00	-	3,361,196.00	6,858,311.54	38,572,694.96	-	-	188,792,202.50	
Change in shareholders' equity for the year :										
Share capital increase	24	60,000,000.00	299,686,821.71	-	-	-	-	-	359,686,821.71	
Legal reserves	25	-	-	-	3,367,808.56	(3,367,808.56)	-	-	-	
Dividend paid	26	-	-	-	-	(41,692,000.00)	-	-	(41,692,000.00)	
Total comprehensive income for the year		-	-	-	-	65,206,209.05	-	-	65,206,209.05	
Balance as at December 31, 2021		200,000,000.00	299,686,821.71	3,361,196.00	10,226,120.10	58,719,095.45	-	-	571,993,233.26	



STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY

WINERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2022

Unit: Baht

Notes	Separate financial statements							Total shareholders' equity
	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		
				Appropriated	Unappropriated	Other comprehensive income	Loss on investment in equity designed fair value through other comprehensive income	
Balance as at January 1, 2022	200,000,000.00	299,686,821.71	3,361,196.00	10,226,120.10	64,001,481.55	-	-	577,275,619.36
Change in shareholders' equity for the year :								
Legal reserves	-	-	-	2,959,872.37	(2,959,872.37)	-	-	-
Dividend paid	-	-	-	-	(25,996,972.06)	-	-	(25,996,972.06)
Total comprehensive income (loss) for the year	-	-	-	-	59,197,447.41	(11,744,740.80)		47,452,706.61
Balance as at December 31, 2022	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
Balance as at January 1, 2021	140,000,000.00	-	3,361,196.00	6,858,311.54	41,705,118.97	-		191,924,626.51
Change in shareholders' equity for the year :								
Share capital increase	60,000,000.00	299,686,821.71	-	-	-	-		359,686,821.71
Legal reserves	-	-	-	3,367,808.56	(3,367,808.56)	-		-
Dividend paid	-	-	-	-	(41,692,000.00)	-		(41,692,000.00)
Total comprehensive income for the year	-	-	-	-	67,356,171.14	-		67,356,171.14
Balance as at December 31, 2021	200,000,000.00	299,686,821.71	3,361,196.00	10,226,120.10	64,001,481.55	-		577,275,619.36

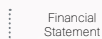
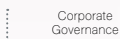


STATEMENTS OF CASH FLOWS

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
FOR THE YEAR ENDED DECEMBER 31, 2022

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities :				
Net profit	60,669,823.33	65,206,209.05	59,197,447.41	67,356,171.14
Adjustments to reconcile net profit to net cash provided by (used in) operating activities				
Depreciation and amortisation	40,788,014.95	33,635,046.54	40,138,389.50	32,614,791.36
Loss on devaluation of inventories (reversal)	(478,063.51)	923,141.14	-	31,699.17
Non-current provisions for employee benefits	2,027,971.00	2,249,991.00	1,919,862.00	2,135,112.00
(Gain) loss on sale and written off of fixed assets	27,975.89	310,165.64	(1,376.25)	337,929.76
Unrealised (Gain) loss on exchange rate	(1,018,491.02)	874,636.11	(1,017,825.34)	874,636.11
Loss on measurement fair value of derivatives contract	1,398,321.25	695,615.96	1,398,321.25	695,615.96
Gain on sublease of finance lease	(452,430.65)	-	-	-
Gain on leases modification	(34,880.23)	-	(12,484.79)	-
Dividend income	(15,700,434.75)	(17,253,225.00)	(15,700,434.75)	(17,253,225.00)
Interest income	(396,253.52)	(307,980.20)	(212,905.61)	(231,963.09)
Financial cost	6,874,068.22	4,937,180.36	6,497,265.23	4,238,495.84
Income tax expense	8,853,453.10	6,958,125.30	8,590,835.60	7,276,898.57
Profit from operations before changes in operating assets and liabilities	102,559,074.06	98,228,905.90	100,797,094.25	98,076,161.82
Operating assets (increase) decrease				
Trade and other current receivables - net	(108,943,927.87)	(23,674,787.71)	(108,275,330.36)	(23,974,022.81)
Inventories - net	1,471,978.63	(18,098,374.31)	683,083.10	(19,611,956.83)
Advance payment for goods	(11,323,532.62)	(1,497,711.62)	(12,730,056.99)	(21,791.25)
Other current assets	(4,648,776.34)	(294,199.46)	(4,667,496.03)	(336,501.08)
Other non-current assets	(3,639,404.79)	(276,202.52)	(3,639,404.79)	(616,622.52)
Operating liabilities increase (decrease)				
Trade and other current payables	(47,454,560.64)	35,451,194.05	(47,472,417.09)	36,303,930.76
Contract liabilities	1,714,434.87	(2,932,518.62)	1,714,434.87	(2,932,518.62)
Other current liabilities	3,492,775.50	(1,147,432.79)	3,398,565.44	(1,155,923.87)
Cash received (paid) from operating activities	(66,771,939.20)	85,758,872.92	(70,191,527.60)	85,730,755.60
Corporate income tax paid	(5,304,100.17)	(11,111,653.89)	(5,280,782.39)	(11,111,653.89)
Cash paid for employee benefits	(2,490,716.25)	(1,124,064.31)	(2,423,992.96)	(1,124,064.31)
Corporate income tax refund	52,595.76	-	-	-
Net cash provided by (use in) operating activities	(74,514,159.86)	73,523,154.72	(77,896,302.95)	73,495,037.40



STATEMENTS OF CASH FLOWS

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY FOR THE YEAR ENDED DECEMBER 31, 2022

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities :				
Cash paid for purchase of investment of non-listed company	-	(5,646,510.00)	-	(5,646,510.00)
Cash received from sales of equipment	540,011.78	3,081,590.38	96,486.01	2,542,265.30
Cash paid for purchase of property and equipment	(50,812,788.74)	(122,184,857.15)	(50,822,608.49)	(121,710,043.93)
Cash paid for purchase of intangible assets	(6,623,728.30)	(2,565,430.00)	(5,238,976.60)	(2,565,430.00)
Cash paid for purchase of right-of-use assets	(8,591,682.89)	(9,270,678.98)	(8,413,573.89)	(9,270,678.98)
Cash received from dividend income of investment of non-listed company	15,700,434.75	17,253,225.00	15,700,434.75	17,253,225.00
Cash received from interest	48,770.12	92,697.93	48,770.12	92,697.93
Net cash used in investing activities	(49,738,983.28)	(119,239,962.82)	(48,629,468.10)	(119,304,474.68)
Cash flows from financing activities :				
Bank overdrafts and short-term loans from financial institutions increase (decrease)	67,351,508.87	(132,783,928.49)	67,351,508.87	(132,783,928.49)
Cash received from sublease of finance lease	130,917.15	-	-	-
Cash paid for lease liabilities	(3,369,118.50)	(4,035,434.51)	(3,574,201.49)	(4,035,434.51)
Cash received from long-term loans from financial institutions	40,000,000.00	30,000,000.00	40,000,000.00	30,000,000.00
Cash paid for long-term loans from financial institutions	(2,222,222.22)	(44,777,782.23)	(2,222,222.22)	(44,777,782.23)
Cash received from increase in ordinary shares - net	-	359,686,821.71	-	359,686,821.71
Cash paid for dividends	(25,996,972.06)	(41,692,000.00)	(25,996,972.06)	(41,692,000.00)
Cash paid for financial cost	(6,441,838.71)	(2,564,461.33)	(6,065,035.72)	(2,563,696.78)
Net cash received from financing activities	69,452,274.53	163,833,215.15	69,493,077.38	163,833,979.70
Cash and cash equivalents increase (decrease) - net	(54,800,868.61)	118,116,407.05	(57,032,693.67)	118,024,542.42
Cash and cash equivalents at the beginning of the year	126,409,928.55	8,293,521.50	119,576,294.85	1,551,752.43
Cash and cash equivalents at the ending of the year	71,609,059.94	126,409,928.55	62,543,601.18	119,576,294.85
Supplemental cash flows information :				
Non-cash transaction consist of				
Loss on investment in equity designated at fair value through other comprehensive income	14,680,926.00	-	14,680,926.00	-
Finance lease receivables increase from sublease	1,479,533.57	-	-	-
Right-of-use assets increase from lease liabilities	12,237,978.69	-	13,865,794.55	-
Transfer of property and equipment to inventories	2,563,672.88	-	2,563,672.88	-



NOTES TO FINANCIAL STATEMENTS

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY FOR THE YEAR ENDED DECEMBER 31, 2022

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 of Business Development dated December 26, 2019, 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:

			Percentage of share holding	
Name of the Company	Country	Type of Business	2022	2021
<u>Subsidiary Company</u>				
A New Day Co., Ltd. (AND)	Thailand	Retail business and sale of scientific 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 and interpretations which are effective for fiscal years beginning on or after January 1, 2022. 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, 2023

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 2023. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

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 receivable

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

Classification

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

Measurement

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.

Impairment

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 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>
Building	20
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.

4.8 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
Trademark	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.

4.9 Impairment of assets

The Group has considered the impairment of assets; property, plant and equipment, investments in subsidiary, intangible 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.

4.10 Trade and other accounts payable

Trade and other accounts payable are stated at cost.

4.11 Employee benefits

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.

4.12 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.

4.13 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.

4.14 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.

Lease payments included in the measurement of the lease liability are as follows:

- fixed payments including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price, under a purchase option that the Group is reasonably certain to exercise, whereby the exercise price is considered as lease payments in an optional renewal period; and
- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

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.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and building improvements	6, 20 years
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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.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in the initial measurement of the finance lease receivable and will be gradually reduced against the income over the lease term.

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.

4.15 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.

4.16 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.

4.17 Basic earnings per share

Basic earnings per share are determined by dividing the net profit for the year of attributable to equity holders of the Company by the weighted average number of already issued and fully paid shares during the accounting year as if the changing the par value had been distributed at the beginning of the earliest period reported.

4.18 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 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 asserts, 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. 23

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>			
Winergy Holding Co., Ltd. (WHO)	Thailand	Common director	Investment in other companies
Biopool Co., Ltd. (BIO)	Thailand	Common director	Cessation of business operations
IT Intrend Co., Ltd. (ITI)	Thailand	Common director	Development of software program, and electronic equipment
Winergy Corporation Co., Ltd.	Thailand	Common director	Natural gas distribution, retail gas tank and compressor main natural gas transportation service station
Winergy Trading Co., Ltd.	Thailand	Major shareholders and common director	Investment in other companies and investment property operations
Dara Investment Limited.	Hong Kong	Common director	Investment in other companies
Winergy (Thailand) Co., Ltd.	Thailand	Common director	Investment in retail sale of automotive fuel in specialised stores and gas station
V2 Logistics Co., Ltd.	Thailand	Common director	Natural gas transportation service
Star Energy Co., Ltd.	Thailand	Common director	Investment in retail sale of automotive fuel in specialised stores and gas station
Retail Star Co., Ltd.	Thailand	Common director	Convenience store business

Balances with related companies as at December 31, 2022 and 2021 is as follows:

6.2 Trade and other current receivables - related companies

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Trade receivables - related companies				
V2 Logistics Co., Ltd.	-	44,000.00	-	44,000.00
Winergy (Thailand) Co., Ltd	181,903.40	332,447.17	-	-
	181,903.40	376,447.17	-	44,000.00
Other receivables - related company				
Winergy (Thailand) Co., Ltd	16,275.69	-	-	-

**6.3 Finance lease receivables - related company**

Unit: Baht

	Consolidated/Separate financial Statement	
	December 31, 2022	December 31, 2021
Winnergy (Thailand) Co., Ltd.		
Due not later than one year :		
Finance lease receivables	126,888.93	-
Less Unearned interest income	(90,691.39)	-
Current portion of finance lease receivables	36,197.54	-
Due later than one year :		
Finance lease receivables	2,300,427.38	-
Less Unearned interest income	(887,500.11)	-
Finance lease receivables	1,412,927.27	-

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.

6.4 Other current assets - related companies

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Prepaid expenses - related companies				
Winnergy Holding Co., Ltd.	449,781.16	434,763.14	121,114.36	124,985.54
A New Day Co., Ltd.	-	-	20,494.74	-
	449,781.16	434,763.14	141,609.10	124,985.54

6.5 Other current financial assets - related companies

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Rental deposits - related companies				
Winnergy Holding Co., Ltd.	5,214,899.36	4,157,768.62	3,757,080.16	2,837,500.30
Winnergy Trading Co., Ltd.	81,308.05	93,400.00	81,308.05	93,400.00
A New Day Co., Ltd.	-	-	9,645.73	-
	5,296,207.41	4,251,168.62	3,848,033.94	2,930,900.30

**6.6 Other non-current assets - related company**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Prepaid rental - related company				
Winnergy Holding Co., Ltd.	704,040.00	704,040.00	-	-

6.7 Other current payables - related companies

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Accrued expenses - related companies				
Winnergy Holding Co., Ltd.	106,623.35	91,915.10	79,766.77	73,141.09
A New Day Co., Ltd.	-	-	11,893.88	-
Winnergy Trading Co., Ltd.	3,356.35	-	3,356.35	-
	<u>109,979.70</u>	<u>91,915.10</u>	<u>95,017.00</u>	<u>73,141.09</u>

6.8 Right-of-use assets and lease liabilities

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Right-of-use assets - net (Note 15.1)				
Winnergy Holding Co., Ltd.	39,137,936.78	39,379,540.00	30,126,343.97	28,033,182.99
Winnergy Trading Co., Ltd.	595,936.06	791,461.74	595,936.06	791,461.74
A New Day Co., Ltd.	-	-	6,216,930.98	-
	<u>39,733,872.84</u>	<u>40,171,001.74</u>	<u>36,939,211.01</u>	<u>28,824,644.73</u>
Lease liabilities (Note 15.2)				
Winnergy Holding Co., Ltd.	42,416,952.88	39,664,100.64	31,395,648.88	28,548,121.82
Winnergy Trading Co., Ltd.	618,082.71	794,481.33	618,082.71	794,481.33
A New Day Co., Ltd.	-	-	6,831,114.05	-
	<u>43,035,035.59</u>	<u>40,458,581.97</u>	<u>38,844,845.64</u>	<u>29,342,603.15</u>



6.9 Significant transactions with related companies

Significant transactions with related companies for the year ended December 31, 2022 and 2021 is as follows:

	Unit: Baht				
	Consolidated financial statements		Separate financial statements		
	2022	2021	2022	2021	Pricing Policy
Statements of comprehensive income					
<u>Revenues from sales and services</u>					
V2 Logistics Co., Ltd.	838	41,122	-	41,122	Market price
Winnergy (Thailand) Co., Ltd.	2,205,026	29,790	110,981	29,790	Market price/ Cost plus margin
Star Energy Co., Ltd.	6,250	-	4,439	-	Market price
Winnergy Corporation Co., Ltd.	84,112	-	84,112	-	Market price
Retail Star Co., Ltd.	7,047	-	6,075	-	Market price
<u>Other income</u>					
A New Day Co., Ltd.					
Credit guarantee service fee	-	-	25,000	25,000	According to the agreement
Winnergy (Thailand) Co., Ltd.					
Interest income on sublease of finance lease	100,508	10,406	-	10,406	According to the agreement
Gain on sublease of finance lease	452,431	-	-	-	According to the agreement/ Cost plus margin
Utility income	45,126	1,151	-	1,151	According to the agreement
<u>Purchase of goods and services</u>					
Biopool Co., Ltd.	-	531,739	-	531,739	Cost plus margin
<u>Purchase of assets</u>					
Biopool Co., Ltd.	4,762,396	-	4,762,396	-	Appraised price by independent appraiser
IT Intrend Co., Ltd.	2,889,000	-	2,889,000	-	Marker price
Winnergy Holding Co., Ltd.	9,643,000	25,426,168	9,643,000	25,426,168	Agreed price according to market prices/ Appraised price by independent appraiser
A New Day Co., Ltd.	-	-	59,243	-	Agreed price according to market prices
<u>Sale of assets</u>					
Winnergy (Thailand) Co., Ltd.	173,118	299,897	34,268	-	Agreed price according to market prices
<u>Distribution cost</u>					
A New Day Co., Ltd.					
Sale promotion expenses	-	-	398	107,690	Agreed price according to market prices
<u>Administrative expenses</u>					
Winnergy Holding Co., Ltd.					
Wages and other services	2,390,852	2,344,980	2,068,230	2,107,396	According to the agreement
Credit guarantee service fee	-	567,415	-	567,415	Agreed price according to the rate of commercial bank
Other expenses	-	11,675	-	8,454	Agreed price according to market prices
Winnergy Trading Co., Ltd.					
Wages and other services	110,403	-	110,403	-	According to the agreement
A New Day Co., Ltd.					
Wages and other services	-	-	121,359	-	According to the agreement
IT Intrend Co., Ltd.					
Other expenses	-	12,064	-	12,064	Marker price
Wages and other services	495,900	-	487,677	-	According to the agreement
<u>Dividend paid</u>					
Dara Investment Limited	3,548,891	8,129,690	3,548,891	8,129,690	As announced for payment
Winnergy Trading Co., Ltd.	11,881,078	27,216,809	11,881,078	27,216,809	As announced for payment

**6.10 Commitment from service agreements with a related company - 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, 2022 and 2021 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Not over 1 year	1,340,964.92	1,345,686.12	1,249,112.52	1,150,376.28
Over 1 year but not over 5 years	3,415,204.80	4,213,107.20	3,007,643.16	3,576,114.36
Over 5 years	3,474,494.10	3,134,977.56	2,725,065.36	1,624,811.76
Total	8,230,663.82	8,693,770.88	6,981,821.04	6,351,302.40

Information about the service agreements*Service agreements with Winnergy Holding Co., Ltd.*

The Company and the subsidiary (A New Day Co., Ltd.) entered into service agreements for office and warehouse with the Winnergy Holding Co., Ltd. (service provider). These service agreements are for common office services for a 6-years term and for common warehouse service for a 20-years term. The average service fees for the office and warehouse of both the Company and the subsidiary total Baht 0.11 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 July 1, 2022, the Company and the subsidiary entered into common warehouse service agreement 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 of the Company and the subsidiary totals Baht 0.01 million per month. The service agreements are 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 totals Baht 0.01 million per month. The service agreements are effective from April 1, 2022 onwards.

On May 22, 2020, 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, 2021.

On May 14, 2021, the subsidiary (A New Day Co., Ltd.) was granted a waiver of the office and warehouse service fee effective from May 1, 2021 to April 30, 2022.

On June 28, 2022, the subsidiary (A New Day Co., Ltd.) was granted a waiver of the office and warehouse service fee effective from May 1, 2022 to April 30, 2023.

Service 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 common warehouse service fee approximately of Bath 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 Bath 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 effective from April 1, 2022 to April 30, 2023.

6.11 Directors' and management's remunerations

The Group recorded the following remunerations for directors and the management for the year ended December 31, 2022 and 2021:

	Unit: Baht	
	Consolidated/ Separate financial statements	
	2022	2021
Short-term benefits	22,717,797.33	25,419,072.97
Post-employment benefits	287,512.31	332,081.47
Other long-term benefits	290,026.29	437,392.90
Total	23,295,335.93	26,188,547.34

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, 2022 and 2021 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Cash	84,824.76	59,574.13	69,824.76	45,283.13
Cash at banks - Current account	34,495,585.80	20,981,677.66	25,445,127.04	14,162,334.96
Cash at banks - Saving account	37,028,649.38	105,368,676.76	37,028,649.38	105,368,676.76
Total cash and cash equivalents	71,609,059.94	126,409,928.55	62,543,601.18	119,576,294.85

8. Trade and other current receivables - net

Trade and other current receivables - net as at December 31, 2022 and 2021 classified by age analysis are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Reclassified)			
Trade receivables				
Post-dated cheque	3,584,557.83	2,162,399.99	3,584,557.83	2,162,399.99
Not yet due	114,711,103.73	122,942,487.22	111,176,000.47	120,150,492.63
Receivables over due :				
Over due 1- 60 days	22,670,826.79	37,032,478.38	21,776,585.29	36,051,425.53
Over due 61- 90 days	1,876,396.24	3,068,774.08	1,864,274.24	3,066,044.08
Over due 91- 180 days	9,983,645.75	6,872,760.95	9,983,645.75	6,871,793.45
Over due 181 - 365 days	2,413,962.81	951,830.00	2,413,962.81	939,430.00
Over due more than 365 days	891,000.00	-	891,000.00	-
Total trade receivables	156,131,493.15	173,030,730.62	151,690,026.39	169,241,585.68
<u>Less</u> Allowance for expected credit losses	(423,737.69)	(423,737.69)	(423,737.69)	(423,737.69)
Total trade receivables - net	155,707,755.46	172,606,992.93	151,266,288.70	168,817,847.99
Other current receivables				
Other current receivables - related company	16,275.69	-	-	-
Other current receivables - other company	159,818.00	159,818.00	159,818.00	159,818.00
Accrued income - other companies	1,078,138.13	781,950.06	1,078,138.13	781,950.06
Refundable from trade payable	49,809,847.74	-	49,809,847.74	-
Total other current receivables	51,064,079.56	941,768.06	51,047,803.87	941,768.06
Total trade and other current receivables - net	206,771,835.02	173,548,760.99	202,314,092.57	169,759,616.05

Refundable from trade payable

On December 31, 2022, the Company was granted a refundable in the form of a mutually agreed discount from a trade payable. The trade payable committed to process the refund within one year from the mutually agreed date.

For the year ended December 31, 2022 and 2021, movement in the allowance for expected credit losses are as follows:

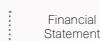
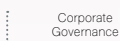
	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Balance at the beginning of the year	423,737.69	423,737.69	423,737.69	423,737.69
Increase (Decrease) during the year	-	-	-	-
Balance at the ending of the year	423,737.69	423,737.69	423,737.69	423,737.69

Expected credit losses are presented as administrative expenses in the statements of comprehensive income.

9. Contract assets

Contract assets as at December 31, 2022 and 2021, 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, 2022	December 31, 2021
Contract assets		
which the control of product is transferred and that have not yet billed:		
1- 60 days	66,655,009.94	23,629,040.00
61- 90 days	924,646.00	370,604.01
91- 180 days	35,667,554.20	5,019,965.99
181 - 365 days	1,186,653.70	-
Over 365 days	306,600.00	-
Total contract assets	104,740,463.84	29,019,610.00

**10. Inventories - net**

Inventories - net as at December 31, 2022 and 2021 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Goods in transit	7,852,605.69	4,199,618.53	7,852,605.69	4,199,618.53
Finished goods	72,454,280.26	77,579,246.05	59,938,330.53	64,274,400.79
<u>Less</u> Allowance for decline in value of goods	(2,410,883.99)	(2,888,947.50)	(218,368.61)	(218,368.61)
Total inventories - net	77,896,001.96	78,889,917.08	67,572,567.61	68,255,650.71

For the year ended December 31, 2022 and 2021, the movement of allowance for decline in values of goods are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Balance at the beginning of the year	2,888,947.50	1,965,806.36	218,368.61	186,669.44
Increase during the year	-	1,535,750.74	-	141,150.76
Decrease during the year	(478,063.51)	(612,609.60)	-	(109,451.59)
Balance at the ending of the year	2,410,883.99	2,888,947.50	218,368.61	218,368.61

Loss on devaluation of inventories are presented as cost of sales in the statements of comprehensive income.

**11. Other current assets**

Other current assets as at December 31, 2022 and 2021 consisted of:

Unit: Baht				
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Reclassified)		(Reclassified)	
Undue input VAT	84,622.19	81,524.07	65,626.40	77,191.03
Revenue Department receivable	-	20,528.91	-	-
Advance payment	2,453,328.82	1,859,363.63	2,419,328.82	1,829,174.78
Prepaid expense - related companies	449,781.16	434,763.14	141,609.10	124,985.54
Prepaid expense - other companies	8,411,274.09	4,098,254.95	8,309,197.39	3,982,232.64
Other current assets	670,482.21	924,574.59	474,335.47	698,036.34
Total	12,069,488.47	7,419,009.29	11,410,097.18	6,711,620.33

12. Investments in subsidiary

Investments in subsidiary as at December 31, 2022 and 2021 are as follows:

Unit: Million Baht								
Company	Percentage of holding		(Million Baht)		Separate financial statements			
	(%)		Paid-up share Capital		Cost method		Net book value	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Subsidiary company								
A New Day Co., Ltd.	100.00	100.00	33.00	33.00	33.00	33.00	30.34	27.72
Total					33.00	33.00		

13. Property and equipment - net

Property and equipment - net as at December 31, 2022 and 2021 consisted of:

Unit: Baht											
Consolidated financial statements											
	Land	Building	Solar electric generating systems	Computers and electronic equipment	Furniture fixtures	Office equipment	Appliances	Medical devices	Vehicles	Assets during installation	Total
Cost											
As at December 31, 2021	19,009,318.27	14,013,453.70	426,168.22	4,617,593.13	3,816,505.55	4,450,836.25	5,555,748.93	180,059,192.13	3,015,138.77	6,318,224.35	241,282,179.30
Add Purchase/Transferred in during the year	2,471,820.88	3,059,140.82	-	1,590,035.83	3,592,593.84	572,857.30	2,847,249.37	14,243,043.15	7,253,500.00	20,267,899.18	55,898,140.37
Less Disposal/Transferred out during the year	-	-	-	(768,622.57)	(65,100.00)	(104,400.00)	(369,986.94)	(3,586,026.03)	(214,953.27)	(1,974,061.80)	(7,083,150.61)
As at December 31, 2022	21,481,139.15	17,072,594.52	426,168.22	5,439,006.39	7,343,999.39	4,919,293.55	8,033,011.36	190,716,209.25	10,053,685.50	24,612,061.73	290,097,169.06
Accumulated depreciation											
As at December 31, 2021	-	298,819.60	686.62	2,006,238.66	537,424.59	673,931.43	2,340,868.21	35,528,981.00	886,338.78	-	42,273,288.89
Add Depreciation for the year	-	826,989.60	25,068.78	1,454,721.05	1,307,956.88	955,379.88	1,614,576.47	22,240,143.38	113,740.66	-	28,538,576.70
Less Disposal/Transferred out during the year	-	-	-	(163,943.52)	(19,012.84)	(28,146.63)	(144,023.19)	(1,022,353.15)	(52,331.98)	-	(1,429,811.31)
As at December 31, 2022	-	1,125,809.20	25,755.40	3,297,016.19	1,826,368.63	1,601,164.68	3,811,421.49	56,746,771.23	947,747.46	-	69,382,054.28
Net book value											
As at December 31, 2021	19,009,318.27	13,714,634.10	425,481.60	2,611,354.47	3,279,080.96	3,776,904.82	3,214,880.72	144,530,211.13	2,128,799.99	6,318,224.35	199,008,890.41
As at December 31, 2022	21,481,139.15	15,946,785.32	400,412.82	2,141,990.20	5,517,630.76	3,318,128.87	4,221,589.87	133,969,438.02	9,105,938.04	24,612,061.73	220,715,114.78
Depreciation in the statements of comprehensive income for the year ended											
2021											22,906,946.52
2022											28,538,576.70



Unit: Baht

	Separate financial statements									
	Building		Solar electric generating systems		Computers and electronic equipment		Furniture fixtures		Office equipment	
	Land	Building	Solar electric generating systems	Computers and electronic equipment	Furniture fixtures	Office equipment	Appliances	Medical devices	Vehicles	Assets during installation
Cost										
As at December 31, 2021	19,009,318.27	14,013,453.70	426,168.22	3,827,532.94	3,816,505.55	4,346,436.25	5,971,197.21	180,059,192.13	2,800,185.50	6,318,224.35
Add Purchase/Transferred in during the year	2,471,820.88	3,059,140.82	-	1,649,278.82	3,592,593.84	572,857.30	2,250,209.18	14,243,043.15	7,253,500.00	20,267,899.18
Less Disposal/Transferred out during the year	-	-	-	(104,982.38)	(65,100.00)	-	(219,673.72)	(3,586,026.03)	-	(1,974,061.80)
As at December 31, 2022	21,481,139.15	17,072,594.52	426,168.22	5,371,829.38	7,343,999.39	4,919,293.55	8,001,732.67	190,716,209.25	10,053,685.50	24,612,061.73
Accumulated depreciation										
As at December 31, 2021	-	298,819.60	686.62	1,894,720.73	537,424.59	650,418.42	2,406,143.02	35,528,981.00	839,660.36	-
Add Depreciation for the year	-	826,989.60	25,068.78	1,424,287.65	1,307,956.88	950,746.26	1,594,996.59	22,240,143.38	108,087.10	-
Less Disposal/Transferred out during the year	-	-	-	(69,190.32)	(19,012.84)	-	(206,443.18)	(1,022,353.15)	-	-
As at December 31, 2022	-	1,125,809.20	25,755.40	3,249,818.06	1,826,368.63	1,601,164.68	3,794,696.43	56,746,771.23	947,747.46	-
Net book value										
As at December 31, 2021	19,009,318.27	13,714,634.10	425,481.60	1,932,812.21	3,279,080.96	3,696,017.83	3,565,054.19	144,530,211.13	1,960,525.14	6,318,224.35
As at December 31, 2022	21,481,139.15	15,946,785.32	400,412.82	2,122,011.32	5,517,630.76	3,318,128.87	4,207,036.24	133,969,438.02	9,105,938.04	24,612,061.73
Depreciation in the statements of comprehensive income for the year ended										
2021										22,807,458.51
2022										28,478,276.24

Property and equipment as at December 31, 2022 and 2021 in amount of Baht 11.75 million and Baht 7.55 million, respectively in consolidated financial statements and in amount of Baht 11.75 million and Baht 7.01 million, respectively in separate financial statements, have been fully depreciated but still in use.

On March 4, 2022, the Company entered into an agreement to purchase and sale of land and buildings with Biopool Co., Ltd. at purchase price of Baht 4.64 million. The Company paid and received transferred of ownership of land and buildings on March 23, 2022. Building is depreciated using straight-line method over the estimated useful life of 20 years.

On December 23, 2022, the Company purchased vehicles from Winnergy Holding Co., Ltd. at purchase price of Baht 5.99 million. The Company paid and received transferred of ownership of vehicles on December 23, 2022. Vehicles are depreciated using straight-line method over the estimated useful life of 8 years.

On April 19, 2021, the Company entered into an agreement to purchase and sale of land and buildings with Winnergy Holding Co., Ltd. at purchase price of Baht 25.43 million. The Company paid and received transferred of ownership of land and buildings on April 28, 2021. Building is depreciated using straight-line method over the estimated useful life of 20 years.

14. Intangible assets - net

Intangible assets as at December 31, 2022 and 2021 is as follows:

Unit: Baht							
Consolidated financial statements							
	Research and development	Computer Systems Software	Website Development cost	Trademark	Intangible assets under installation	Research under development	Total
Assets - Cost							
As at December 31, 2021	-	16,011,060.00	-	-	-	-	16,011,060.00
Purchase/Transfer in during the year	1,784,833.35	2,931,790.00	611,251.70	5,400.00	3,405,953.25	773,500.00	9,512,728.30
Disposal/Transfer out during the year	-	(1,490,000.00)	-	-	(2,889,000.00)	-	(4,379,000.00)
As at December 31, 2022	1,784,833.35	17,452,850.00	611,251.70	5,400.00	516,953.25	773,500.00	21,144,788.30
Less Accumulated amortisation							
As at December 31, 2021	-	(2,573,642.26)	-	-	-	-	(2,573,642.26)
Amortisation for the year	(29,828.72)	(1,765,659.72)	(42,156.91)	(69.53)	-	-	(1,837,714.88)
Disposal/Transfer out during the year	-	1,490,000.00	-	-	-	-	1,490,000.00
As at December 31, 2022	(29,828.72)	(2,849,301.98)	(42,156.91)	(69.53)	-	-	(2,921,357.14)
Net book valued							
As at December 31, 2021	-	13,437,417.74	-	-	-	-	13,437,417.74
As at December 31, 2022	1,755,004.63	14,603,548.02	569,094.79	5,330.47	516,953.25	773,500.00	18,223,431.16
Amortisation in the statements of comprehensive income for the year ended							
2021							2,506,924.00
2022							1,837,714.88



Unit: Baht

	Separate financial statements			
	Research and development	Computer Systems Software	Trademark	Intangible assets under installation
Assets - Cost				Total
As at December 31, 2021	-	16,011,060.00	-	16,011,060.00
Purchase/Transfer in during the year	1,784,833.35	2,931,790.00	5,400.00	3,405,953.25
Disposal/Transfer out during the year	-	(1,490,000.00)	-	(2,889,000.00)
As at December 31, 2022	1,784,833.35	17,452,850.00	5,400.00	516,953.25
Less Accumulated amortisation				
As at December 31, 2021	-	(2,573,642.26)	-	(2,573,642.26)
Amortisation for the year	(29,828.72)	(1,765,659.72)	(69.53)	(1,795,557.97)
Disposal/Transfer out during the year	-	1,490,000.00	-	1,490,000.00
As at December 31, 2022	(29,828.72)	(2,849,301.98)	(69.53)	(2,879,200.23)
Net book valued				
As at December 31, 2021	-	13,437,417.74	-	13,437,417.74
As at December 31, 2022	1,755,004.63	14,603,548.02	5,330.47	516,953.25
Amortisation in the statements of comprehensive income for the year ended				
2021				2,506,924.00
2022				1,795,557.97



15. Leases

15.1 Right-of-use assets - net

Right-of-use assets - net as at December 31, 2022 and 2021 consisted of:

Unit: Baht

	Consolidated financial statements	Separate financial statements
	Building and building improvement	Building and building improvement
Right-of-use assets - Cost		
As at December 31, 2021	75,012,871.31	59,124,712.77
Additions during the year	20,058,997.80	21,526,370.29
Decrease from rent concessions	(1,262,477.07)	-
Decrease from sublease (Note 6.3)	(1,186,913.72)	-
Decrease from leases modification	(5,026,113.73)	(780,530.24)
As at December 31, 2022	87,596,364.59	79,870,552.82
<u>Less Accumulated depreciation</u>		
As at December 31, 2021	(14,002,407.32)	(12,006,168.82)
Depreciation for the year	(10,411,723.37)	(9,864,555.29)
Decrease from sublease (Note 6.3)	159,810.80	-
Decrease from leases modification	3,664.46	3,664.46
As at December 31, 2022	(24,250,655.43)	(21,867,059.65)
Net book valued		
As at December 31, 2021	61,010,463.99	47,118,543.95
As at December 31, 2022	63,345,709.16	58,003,493.17
Depreciation for the year ended December 31,		
2021	8,221,176.02	7,300,408.85
2022	10,411,723.37	9,864,555.29

15.2 Lease liabilities - net

Lease liabilities - net as at December 31, 2022 and 2021 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Due not later than one year:				
Minimum payments	4,461,348.55	4,247,172.60	4,255,989.72	4,051,592.76
Deferred interest	(513,651.96)	(1,449,042.40)	(480,858.94)	(1,402,965.21)
Current portion of lease liabilities - net	3,947,696.59	2,798,130.20	3,775,130.78	2,648,627.55
Due later than one year:				
Minimum payments	59,353,409.14	55,666,956.02	51,306,527.38	35,617,594.68
Deferred interest	(20,266,070.14)	(18,006,504.25)	(16,236,812.52)	(8,923,619.08)
Lease liabilities - net	39,087,339.00	37,660,451.77	35,069,714.86	26,693,975.60

Movements of lease liabilities for the year ended December 31, 2022 and 2021 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
As at January 1,	40,458,581.97	44,463,654.93	29,342,603.15	31,855,669.87
Increase from interest	2,324,002.26	2,220,287.76	1,947,199.27	1,522,367.79
Increase during the year	12,265,378.69	-	13,865,794.55	-
Decrease from rent concessions	(1,262,477.07)	(2,189,926.21)	-	-
Decrease from leases modification	(5,057,329.50)	-	(789,350.57)	-
Paid	(5,693,120.76)	(4,035,434.51)	(5,521,400.76)	(4,035,434.51)
As at December 31,	43,035,035.59	40,458,581.97	38,844,845.64	29,342,603.15
<u>Less</u> Current portion	(3,947,696.59)	(2,798,130.20)	(3,775,130.78)	(2,648,627.55)
Lease liabilities - net	39,087,339.00	37,660,451.77	35,069,714.86	26,693,975.60

Information about leases

Rental agreements with Winnergy Holding Co., Ltd.

The Company and the subsidiary (A New Day Co., Ltd.) entered into office and warehouse 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 warehouse lease has a 20-years term and rent is paid advance on the contract date for a period of 36 months. The average monthly rental fee is totals Baht 0.57 million in the consolidated financial statements and Baht 0.46 million in the separate financial statements. The security deposit is totals Baht 9.23 million in the consolidated financial statements and Baht 5.50 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 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.

On May 22, 2020, the subsidiary (A New Day Co., Ltd.) was granted a waiver of the office and warehouse rental fee effective from May 1, 2020 to April 30, 2021.

On May 14, 2021, the subsidiary (A New Day Co., Ltd.) was granted a waiver of the office and warehouse rental fee effective from May 1, 2021 to April 30, 2022.

On June 28, 2022, the subsidiary (A New Day Co., Ltd.) was granted a waiver of the office and warehouse rental fee effective from May 1, 2022 to April 30, 2023.

Rental 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 Bath 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 Bath 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.

On November 11, 2022, the Company was granted a waiver of the warehouse rental fee effective from April 1, 2022 to April 30, 2023.

16. Deferred tax

Movements of deferred tax assets incurred during the year are as follows:

	Unit: Baht					
	Consolidated financial statements					
	As at January 1, 2021	Profit (loss)	Other comprehensive expense	As at December 31, 2021	Profit (loss)	Other comprehensive expense
Deferred tax assets						
Non-current provisions for						
employee benefits	3,111,530.36	225,185.34	-	3,336,715.70	(92,549.05)	-
Provisions from litigation	5,816.82	-	-	5,816.82	-	-
Profit of goods from bill-and-hold transaction which treated as taxable income	3,199,610.93	(2,540,994.59)	-	658,616.34	727,935.61	-
Allowance for expected credit losses	84,747.55	-	-	84,747.55	-	-
Allowance for decline in value of goods	393,161.26	184,628.22	-	577,789.48	(95,612.70)	-
Depreciation	729,381.77	289,145.39	-	1,018,527.16	(110,254.83)	-
Leases	175,497.27	320,688.38	-	496,185.65	(11,363.37)	-
Unrealised loss on revaluation of investment in equity designated at fair value through other comprehensive income	-	-	-	-	-	2,936,185.20
Total	7,699,745.96	(1,521,347.26)	-	6,178,398.70	418,155.66	2,936,185.20
Deferred tax liabilities						
Finance lease receivables	-	-	-	-	289,824.96	-
Total	-	-	-	-	289,824.96	-
Net	7,699,745.96	(1,521,347.26)	-	6,178,398.70	128,330.70	2,936,185.20
						9,242,914.60

Business Operations and
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Attachment



Unit: Baht

	Separate financial statements					
	As at	Profit	Other comprehensive	As at	Profit	Other comprehensive
	January 1, 2021	(loss)	expense	December 31, 2021	(loss)	expense
Deferred tax assets						
Non-current provisions for						
employee benefits	3,010,929.16	202,209.54	-	3,213,138.70	(100,826.19)	-
Provisions from litigation	5,816.82	-	-	5,816.82	-	-
Profit of goods from bill-and-hold transactions						
which treated as taxable income	3,199,610.93	(2,540,994.59)	-	658,616.34	727,935.61	-
Allowance for expected credit losses	84,747.55	-	-	84,747.55	-	-
Allowance for decline in value of goods	37,333.88	6,339.83	-	43,673.71	-	-
Depreciation	729,381.77	289,145.39	-	1,018,527.16	(110,254.83)	-
Leases	127,658.79	203,179.30	-	330,838.09	(125,906.39)	-
Unrealised loss on revaluation of investment						
in equity designated at fair value through						
other comprehensive income	-	-	-	-	-	2,936,185.20
Total	7,195,478.90	(1,840,120.53)	-	5,355,358.37	390,948.20	2,936,185.20
						8,682,491.77

Income tax for the year ended December 31, 2022 and 2021 are as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current tax expense				
Current period	8,981,783.80	5,436,778.04	8,981,783.80	5,436,778.04
Deferred tax income				
Movement in temporary differences	(128,330.70)	1,521,347.26	(390,948.20)	1,840,120.53
Total income tax expense	8,853,453.10	6,958,125.30	8,590,835.60	7,276,898.57

Reconciliation of effective tax rate

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit before income tax	69,523,276.43	72,164,334.35	67,788,283.01	74,633,069.71
Income tax rate	20%	20%	20%	20%
Current income tax expense as tax rate	13,904,655.29	14,432,866.87	13,557,656.60	14,926,613.94
Non-deductible expenses	595,673.80	327,658.60	533,752.99	315,045.26
Income tax on intercompany loss	1,963.96	-	-	-
Non-taxable income/deductible expense	(5,648,839.95)	(7,964,760.63)	(5,500,573.99)	(7,964,760.63)
Net loss in current year,				
not recognised as deferred tax	-	162,360.46	-	-
Income tax expense	8,853,453.10	6,958,125.30	8,590,835.60	7,276,898.57
The average effective tax rate	13%	10%	13%	10%

Income tax rate

The Company used an income tax rate of 20% to calculate corporate income tax for the year ended December 31, 2022 and 2021.

**17. Other non-current financial assets**

Other non-current financial assets as at December 31, 2022 and 2021 consisted of:

		Unit: Baht					
		Consolidated financial statements					
		December 31, 2022			December 31, 2021		
		Fair value			Fair value		
	Level of	through other	Amortised		through other	Amortised	
	fair value	comprehensive income	cost	Total	comprehensive income	cost	Total
Non-current financial assets							
Investment in common stock							
- Professional Laboratory							
Management Corp Co., Ltd.	Level 3	32,644,356.50	-	32,644,356.50	47,325,282.50	-	47,325,282.50
Rental deposits	Level 3	-	5,296,207.41	5,296,207.41	-	4,251,168.62	4,251,168.62
Total		32,644,356.50	5,296,207.41	37,940,563.91	47,325,282.50	4,251,168.62	51,576,451.12

		Unit: Baht					
		Separate financial statements					
		December 31, 2022			December 31, 2021		
		Fair value			Fair value		
	Level of	through other	Amortised		through other	Amortised	
	fair value	comprehensive income	cost	Total	comprehensive income	cost	Total
Non-current financial assets							
Investment in common stock							
- Professional Laboratory							
Management Corp Co., Ltd.	Level 3	32,644,356.50	-	32,644,356.50	47,325,282.50	-	47,325,282.50
Rental deposits	Level 3	-	3,848,033.94	3,848,033.94	-	2,930,900.30	2,930,900.30
Total		32,644,356.50	3,848,033.94	36,492,390.44	47,325,282.50	2,930,900.30	50,256,182.80

Movements of investment in equity of Professional Laboratory Management Corp Co., Ltd. designated at fair value through other comprehensive income for the year ended December 31, 2022 and 2021 are as follows:

		Unit : Baht	
		Consolidated/Separate financial statements	
		2022	2021
Balance as at January 1, 2022		47,325,282.50	47,325,282.50
Loss on change in value		(14,680,926.00)	-
Balance as at December 31, 2022		32,644,356.50	47,325,282.50

The Company received dividend income from Professional Laboratory Management Corp Co., Ltd. The dividend income is recognised as other income amounting of Baht 15.70 million and Baht 17.25 million, respectively in consolidated and separate financial statement for the year ended December 31, 2022 and 2021.

On March 28, 2022, the Extraordinary General Meeting No. 2/2022 of Professional Laboratory Management Corp Co., Ltd. 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 Bath 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 Co., Ltd. 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 Co., Ltd as at December 31, 2022 use the increasing registered capital price and offered to specific investor at an offering price no lower than Bath 2 per share from the Extraordinary General Meeting No. 2/2022 of Professional Laboratory Management Corp Co., Ltd. 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 Company's management appraised the fair values of the investment in common stock - Professional Laboratory Management Corp Co., Ltd as at December 31, 2021 using the discounted cash flow method. The main assumptions used in the valuation are return rate, discount rate, revenue growth rate and forecasted revenue, cost and expenses. The information of revenue growth rate and forecasted revenue are obtained on September 30, 2021, from the Extraordinary General Meeting No. 2/2021 of Professional Laboratory Management Corp Co., Ltd.

18. Other non-current assets

Other non-current assets as at December 31, 2022 and 2021 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Deposits	273,452.00	273,432.00	261,852.00	261,852.00
Retention	1,114,523.36	872,952.09	1,114,523.36	872,952.09
Prepaid rental - related company	704,040.00	704,040.00	-	-
Withholding tax	3,492,420.87	3,178,119.48	3,492,420.87	3,178,119.48
Other non-current assets	5,834,034.37	2,436,220.85	5,834,054.37	2,436,220.85
Total	11,418,470.60	7,464,764.42	10,702,850.60	6,749,144.42

**19. Bank overdrafts and short-term loans from financial institutions**

Bank overdrafts and short-term loans from financial institutions as at December 31, 2022 and 2021 are as follows:

Unit: Baht	
Consolidated/Separate financial statements	
December 31, 2022	December 31, 2021
Bank overdraft, promissory notes, and short-term loans	- 23,000,000.00
Trust receipt	90,351,508.87 -
Total	90,351,508.87 23,000,000.00

As at December 31, 2022 and 2021, the Group has lines of credit from financial institutions as follows:

Credit line (Million Baht)				
Consolidated financial statements		Separate financial statements		Interest rate
December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
Bank overdraft, promissory notes, and short-term loans	120.00 153.00	120.00 153.00	Contract rate	
Trust receipt/Letters of credit	283.00 223.00	278.00 218.00	Contract rate	
Total	403.00 376.00	398.00 371.00		

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, 2022	December 31, 2021
Forward exchange contract (million US dollar)	3.65 3.65
Forward exchange contract (million Baht)	190.00 170.00

The Group has credit facilities in the form of short-term loans from many financial institutions. As at December 31, 2022, such loans are guaranteed by certain directors of the Company and as at December 31, 2021 guaranteed by Thai Credit Guarantee Corporation, related companies and certain directors of the Company.

20. Trade and other current payables

Trade and other current payables as at December 31, 2022 and 2021 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Trade payables				
Trade payables - other companies	24,165,063.48	70,836,983.00	23,945,068.84	70,764,891.76
Other current payables				
Unearned revenue - other companies	289,072.61	616,831.04	272,764.20	322,438.64
Accrued expenses - other companies	19,732,631.29	16,947,990.53	18,758,950.45	16,264,461.61
Accrued expenses - related companies	109,979.70	91,915.10	95,017.00	73,141.09
Other payables - other companies	3,617,333.65	6,765,567.25	3,526,409.59	6,535,673.94
Total other current payables	23,749,017.25	24,422,303.92	22,653,141.24	23,195,715.28
Total trade and other current payables	47,914,080.73	95,259,286.92	46,598,210.08	93,960,607.04

21. Long-term loans from financial institutions - net

Long-term loans from financial institution - net as at December 31, 2022 and 2021 is as follows:

	Unit: Baht	
	Consolidated/Separate financial statements	
	December 31, 2022	December 31, 2021
Long-term loans	37,777,777.78	-
<u>Less current portion</u>	(13,333,333.32)	-
Long-term loans from financial institutions - net	24,444,444.46	-

On November 1, 2022, 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 at 4.70% per annum for three years. The repayment of principal and its interest is made on monthly basis (36 periods). The loan repayment is started from the date of the first drawdown and repayment must be completed within October 2025.

Long-term loan is guaranteed by medical devices (Note 13).

The Company must comply with the terms of the long-term loan agreement.

**22. Other current liabilities**

Other current liabilities as at December 31, 2022 and 2021 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Other current liabilities				
Withholding tax - accrued	546,420.20	765,931.74	546,420.20	765,931.74
Revenue Department - payables	5,948,162.62	2,234,463.17	5,852,540.15	2,234,463.17
Others	17,183.65	18,596.06	-	-
Total	6,511,766.47	3,018,990.97	6,398,960.35	3,000,394.91

23. Non-current provisions for employee benefit

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, 2022 and 2021 is as follows:

	Unit: Baht					
	Consolidated financial statements					
	For the year ended					
	December 31, 2022			December 31, 2021		
	Severance benefits	Other long-term employee benefits	Total	Severance benefits	Other long-term employee benefits	Total
Balance at the beginning of the year	3,509,914.41	13,173,664.06	16,683,578.47	3,160,042.77	12,397,609.01	15,557,651.78
<i>Included in profit or loss:</i>						
Current service cost	481,878.00	1,430,315.00	1,912,193.00	485,294.00	1,661,231.00	2,146,525.00
Interest cost	60,452.00	55,326.00	115,778.00	52,854.00	50,612.00	103,466.00
Benefit paid during the year	(1,757,078.74)	(733,637.51)	(2,490,716.25)	(188,276.36)	(935,787.95)	(1,124,064.31)
Balance at the ending of the year	2,295,165.67	13,925,667.55	16,220,833.22	3,509,914.41	13,173,664.06	16,683,578.47

	Unit: Baht					
	Separate financial statements					
	For the year ended					
	December 31, 2022			December 31, 2021		
	Severance benefits	Other long-term employee benefits	Total	Severance benefits	Other long-term employee benefits	Total
Balance at the beginning of the year	3,387,057.42	12,678,636.05	16,065,693.47	3,063,333.78	11,991,312.00	15,054,645.78
<i>Included in profit or loss:</i>						
Current service cost	457,181.00	1,351,218.00	1,808,399.00	460,962.00	1,574,276.00	2,035,238.00
Interest cost	58,239.00	53,224.00	111,463.00	51,038.00	48,836.00	99,874.00
Benefit paid during the year	(1,710,798.05)	(713,194.91)	(2,423,992.96)	(188,276.36)	(935,787.95)	(1,124,064.31)
Balance at the ending of the year	2,191,679.37	13,369,883.14	15,561,562.51	3,387,057.42	12,678,636.05	16,065,693.47

Employee benefit expenses in the statements of comprehensive income for the years ended December 31, 2022 and 2021 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Recognised in profit or loss				
Distribution costs	626,285.00	706,547.00	518,176.00	591,668.00
Administrative expenses	1,401,686.00	1,543,444.00	1,401,686.00	1,543,444.00
Total	2,027,971.00	2,249,991.00	1,919,862.00	2,135,112.00

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.

Principal actuarial assumptions as at December 31, 2022 and 2021 (represented by the weighted-average) consisted of:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(Percentage (%)/annum)	(Percentage (%)/annum)	(Percentage (%)/annum)	(Percentage (%)/annum)
Discount rate	1.50 - 1.51	1.50 - 1.51	1.51	1.51
Future salary increase rate	4.85	4.85	4.85	4.85
Turnover rate				
Under 20 years old	33	33	33	33
20 - 29 years old	31	31	31	31
30 - 39 years old	25	25	25	25
40 - 59 years old	16	16	16	16
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 provision for employee benefits as at December 31, 2022 are summarised below:

	Unit: Baht			
	Change of the present value of the non-current provisions for employee benefit			
	Consolidated financial statement		Separate financial statement	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(410,094.00)	430,396.00	(393,859.00)	413,278.00
Future salary increase rate	556,902.00	(533,409.00)	534,930.00	(512,437.00)
Turnover rate	(291,615.00)	321,137.00	(297,593.00)	308,390.00

24. Share capital

	Consolidated/Separate financial statements				
	Par value (Baht)	Number of shares		Share capital	
		Registered	Issued and paid up	Registered	Issued and paid up
				(Baht)	(Baht)
Share capital as at January 1, 2021	0.50	400,000,000.00	280,000,000.00	200,000,000.00	140,000,000.00
Increase from the receipt of increase shares	0.50	-	120,000,000.00	-	60,000,000.00
Share capital as at January 1, 2022	0.50	400,000,000.00	400,000,000.00	200,000,000.00	200,000,000.00
Increase from the receipt of increase shares		-	-	-	-
Share capital as at December 31, 2022		400,000,000.00	400,000,000.00	200,000,000.00	200,000,000.00

Increase in registered share capital and allocation of newly-issued ordinary shares of the Company

During April 30, 2021 to May 6, 2021 the Company offered the newly-issued ordinary shares as detailed below:

- 1) Offered in initial public offering of 90,000,000 of new shares with a par value of Baht 0.50 each, at an offering price of Baht 3.10 per share, amounting to Baht 279 million.
- 2) Offered to the patron of the Company and subsidiary of 18,000,000 of new shares with a par value of Baht 0.50 each, at an offering price of Baht 3.10 per share, amounting to Baht 55.80 million.
- 3) Offered to directors, executives, and/or employees of the Company and subsidiary of 12,000,000 of new shares with a par value of Baht 0.50 each, at an offering price of Baht 3.10 per share, amounting to Baht 37.20 million.

Subsequently, on May 7, 2021, the Company received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from Baht 140 million (280,000,000 ordinary shares with a par value of Baht 0.50 each) to Baht 200 million (400,000,000 ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on the same date. The Stock Exchange of Thailand approved the 120,000,000 ordinary shares with a par value of Baht 0.50 each as listed securities, with trading permitted as from May 11, 2021.

The Company incurred expenses relating to the share offering amounting to approximately Baht 12.31 million and these expenses were recorded as a deduction against premium on ordinary shares.

25. 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.

26. Dividend payment

26.1 On April 22, 2022, the Ordinary Shareholders' Meeting No.1/2022 passed a resolution to pay dividend to shareholders from the operating results for the year 2021 at the rate of Baht 0.065 per share for 400 million shares, totalling Baht 26 million. The dividend was paid to shareholders on May 11, 2022.

26.2 On April 23, 2021, the Ordinary Shareholders' Meeting for the year 2021 passed a resolution to pay dividend to shareholders from the operating results for the year 2020 at the rate of Baht 0.1489 per share for 280 million shares, totalling Baht 41.69 million. The dividend was paid to shareholders on April 28, 2021.

27. Basic earnings per share

Basic earnings per share for the year ended December 31, 2022 and 2021 are calculated as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Number of ordinary shares at beginning of years (Unit: Share)	400,000,000	280,000,000	400,000,000	280,000,000
Impact of shares issued during the year	-	78,575,342	-	78,575,342
Weighted average number of ordinary shares during the years (Basic) (Unit: Share)	400,000,000	358,575,342	400,000,000	358,575,342
Net profit for the year attributable to equity holders of the Company (Unit: Baht)	60,669,823.33	65,206,209.05	59,197,447.41	67,356,171.14
Basic earnings per share (Unit: Baht)	0.15	0.18	0.15	0.19



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, 2022 and 2021 are as follows:

Unit: Million Baht						
Consolidated financial statements						
	Revenue from medical products		Revenue from other products		Total	
	2022	2021	2022	2021	2022	2021
	(Reclassified)					
Revenue from sales and services	639.11	476.47	15.54	17.71	654.65	494.18
Rental income	48.76	44.46	-	-	48.76	44.46
Total revenues	687.87	520.93	15.54	17.71	703.41	538.64
Cost of sales and services	(407.25)	(261.48)	(7.10)	(9.68)	(414.35)	(271.16)
Cost of rental	(27.20)	(24.21)	-	-	(27.20)	(24.21)
Total costs	(434.45)	(285.69)	(7.10)	(9.68)	(441.55)	(295.37)
Gross profits	253.42	235.24	8.44	8.03	261.86	243.27
Other incomes					18.21	20.08
Distribution costs					(98.92)	(85.90)
Administrative expenses					(104.76)	(100.34)
Financial costs					(6.87)	(4.94)
Profit before income tax expenses					69.52	72.17
Income tax expenses					(8.85)	(6.96)
Profit for the year					60.67	65.21
Other comprehensive income (loss) for the year :						
<i>Components of other comprehensive income that will not be reclassified to profit or loss :</i>						
Loss on investment in equity designed fair value						
through other comprehensive income					(14.68)	-
Income tax relating to components of other comprehensive						
income that will not be reclassified to profit or loss					2.94	-
Other comprehensive loss for the year, net of tax					(11.74)	-
Total comprehensive income for the year					48.93	65.21



Unit: Million Baht

	Consolidated financial statements	
	December 31, 2022	December 31, 2021
Inventories	77.90	78.89
Advance payments for goods	12.82	1.50
Property and equipments - net	220.72	199.01
Right-of-use assets - net	63.34	61.01
Other assets	473.46	415.05
Total assets	848.24	755.46

Major customers' information

For the years ended December 31, 2022 and 2021, the Group has a major customer, attributed to 9% and 10% of total revenues respectively.

29. Revenue from sales and other income**29.1 Revenue from sales**

The Company has established a procedure to keep the products that customers have already ordered and stored at the Company's warehouse by transferring the control of products to customers. The Company recognises the revenues from the transfer of control of such goods in accordance with the financial reporting standards No. 15, The effects to the financial statements are as follows.

	Unit: Baht	
	Consolidated/Separate financial statements	
	December 31, 2022	December 31, 2021
Balanced as at ending of the year		
Revenues from products kept at Company's warehouse		
by transferring the control	5,318,910.16	18,271,368.48
Effect to net profit	1,669,068.10	8,239,832.36



29.2 Other income

For the years ended December 31, 2022 and 2021, the Group's other income are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	(Reclassified)			
Dividend income (Note 17)	15,700,434.75	17,253,225.00	15,700,434.75	17,253,225.00
Gain on sublease of finance lease	452,430.65	-	-	-
Refund from deposit for clearance	930,000.19	-	930,000.19	-
Compensated income for the				
COVID-19 pandemic	-	1,726,572.79	-	1,585,572.79
Interest income	396,253.52	307,980.20	212,905.61	231,963.09
Other	733,694.21	780,699.98	556,065.71	727,872.71
	18,212,813.32	20,068,477.97	17,399,406.26	19,798,633.59

30. Significant expenses by nature

For the years ended December 31, 2022 and 2021, the Group's significant expenses by nature of expense are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Employee expenses	131,505	123,514	129,830	117,833
Sales promotion expenses	18,953	12,502	16,884	10,599
Wages and services	8,908	12,234	8,536	11,835
Consultant and professional fee	3,506	4,498	3,106	3,998
Repair expenses	5,068	5,355	5,068	5,355
Depreciation and amortisation	40,788	33,635	40,138	32,615
Loss on exchange rate	2,113	1,283	2,051	1,280

31. 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.

32. Disclosure of financial instruments

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 finance 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 is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. Management believes that the interest rate risk is minimal because the interest rates on overdrafts and loans are at market rate and all of the loans are short-term maturity. Accordingly, the Group does not hedge such risk.

Financial assets and financial liabilities classified by type of interest rate was show as follow:

	Unit: Million Baht							
	Consolidated financial statements							
	As at December 31, 2022				As at December 31, 2021			
	Floating	Fixed	Non-interest		Floating	Fixed	Non-interest	
	interest rate	interest rate	bearing	Total	interest rate	interest rate	bearing	Total
<u>Financial assets</u>								
Cash and cash equivalents	37.03	-	34.58	71.61	105.37	-	21.04	126.41
Trade and other current receivables - net	-	-	206.77	206.77	-	-	173.55	173.55
Finance lease receivables	-	1.45	-	1.45	-	-	-	-
Contract assets	-	-	104.74	104.74	-	-	29.02	29.02
Advance payment for goods	-	-	12.82	12.82	-	-	1.50	1.50
Other non-current financial assets	-	-	37.94	37.94	-	-	51.58	51.58
<u>Financial liabilities - net</u>								
Bank overdrafts and short-term loans								
from financial institutions	90.35	-	-	90.35	23.00	-	-	23.00
Trade and other current payables	-	-	47.91	47.91	-	-	95.26	95.26
Contract liabilities	-	-	6.07	6.07	-	-	4.35	4.35
Derivatives liabilities	-	-	1.40	1.40	-	-	0.70	0.70
Lease liabilities	-	43.04	-	43.04	-	40.46	-	40.46
Long-term loans from financial institutions	-	37.77	-	37.77	-	-	-	-



Unit: Million Baht

Separate financial statements								
As at December 31, 2022					As at December 31, 2021			
Floating interest rate	Fixed interest rate	Non-interest bearing	Total		Floating interest rate	Fixed interest rate	Non-interest bearing	Total
Financial assets								
Cash and cash equivalents	37.03	-	25.51	62.54	105.37	-	14.21	119.58
Trade and other current receivables - net	-	-	202.31	202.31	-	-	169.76	169.76
Contract assets	-	-	104.74	104.74	-	-	29.02	29.02
Advance payment for goods	-	-	12.75	12.75	-	-	0.02	0.02
Other non-current financial assets	-	-	36.49	36.49	-	-	50.26	50.26
Financial liabilities - net								
Bank overdrafts and short-term loans								
from financial institutions	90.35	-	-	90.35	23.00	-	-	23.00
Trade and other current payables	-	-	46.60	46.60	-	-	93.96	93.96
Contract liabilities	-	-	6.07	6.07	-	-	4.35	4.35
Derivatives liabilities	-	-	1.40	1.40	-	-	0.70	0.70
Lease liabilities	-	38.85	-	38.85	-	29.34	-	29.34
Long-term loans from financial institutions	-	37.77	-	37.77	-	-	-	-

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.

As at December 31, 2022 and 2021, the outstanding balance of derivative liabilities of the Group for buying forward contracts are as follows:

Currency	Consolidated/Separate financial statements					
	Contract amount				Fair value of liabilities	
	Foreign currencies		(Baht)		(Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
US dollar	506,585.99	860,641.01	18,706,760.96	29,090,136.42	(1,303,549.14)	(321,338.11)
Singapore dollar	75,398.00	233,766.00	1,952,962.52	5,830,508.58	(14,785.16)	(48,077.33)
Euro	140,898.64	312,226.24	5,263,558.92	12,160,211.01	(79,986.95)	(326,200.52)
			25,923,282.40	47,080,856.01	(1,398,321.25)	(695,615.96)

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, 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.

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.

33. Commitments and contingent liabilities

- 33.1 As at December 31, 2022 and 2021, 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, 2022	December 31, 2021
Letters of guarantee	38.74	44.19

- 33.2 As at December 31, 2022 and 2021, 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, 2022	December 31, 2021
Financial advisory agreement	0.43	0.43
Software development and installation agreement	-	2.89
Office building renovation agreement	-	3.41
Personal data protection agreement	0.11	-
Warehouse building renovation agreement	0.77	-
System development service agreement	2.99	-

34. Reclassification

During the year, the Company has reclassified certain accounts in the consolidated and separate statements of financial position as at December 31, 2021, the consolidated statements of comprehensive income and the consolidated and separate statements of cash flows for the year ended December 31, 2021 to conform to the presentation of the financial statements of current period. 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
Statements of financial position as at December 31, 2021			
Trade and other current receivables - net	175,024,681.36	(1,475,920.37)	173,548,760.99
Advance payments for goods	-	1,497,711.62	1,497,711.62
Other current assets	7,440,800.54	(21,791.25)	7,419,009.29
Statements of comprehensive income			
For the year ended December 31, 2021			
Revenue from sales and services	494,235,568.67	(56,386.48)	494,179,182.19
Other income	20,012,091.49	56,386.48	20,068,477.97

Statements of cash flows**For the year ended December 31, 2021****Cash flows from operating activities:**

Dividend income	-	(17,253,225.00)	(17,253,225.00)
Trade and other current receivables - net	(25,172,499.33)	1,497,711.62	(23,674,787.71)
Advance payments for goods	-	(1,497,711.62)	(1,497,711.62)
Cash received from dividend income			
of investment of non-listed company	-	17,253,225.00	17,253,225.00

Unit: Baht

Separate financial statements

	As previously reported	Reclassified	After reclassified
Statements of financial position as at December 31, 2021			
Advance payments for goods	-	21,791.25	21,791.25
Other current assets	6,733,411.58	(21,791.25)	6,711,620.33
Statements of cash flows			
For the year ended December 31, 2021			
Cash flows from operating activities:			
Dividend income	-	(17,253,225.00)	(17,253,225.00)
Trade and other current receivables - net	(23,995,814.06)	21,791.25	(23,974,022.81)
Advance payments for goods	-	(21,791.25)	(21,791.25)
Cash received from dividend income			
of investment of non-listed company	-	17,253,225.00	17,253,225.00



35. Event after the reporting period

The Board of Directors' Meeting No. 1/2023, held on February 27, 2023, resolved to pay a 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 will be paid within one month from the date of the resolution of the shareholders' meeting.

36. Approval of financial statements

These financial statements have been approved by the Company's Board of Directors on February 27, 2023.

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, and the head. Legal and Compliance Department and Company Secretary

Details about the board



Asst. Prof. Dr. Therdsak Rojsurakitti

- Independent Director
- Chairman
- Chairman of the Corporate Governance and Sustainability Committee

Age 65 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

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

- Certificate of Obstetrics and Gynecology, Medical Council of Thailand
- Certificate of Family Medicine, The Medical Council of Thailand
- License in Preventive Medicine Department of Public Health, Medical Council of Thailand
- Higher Diploma in Clinical Science Mahidol University

History of training courses of the Thai Institute of Directors Association (IOD)

- Strategic Board Master Class
Thai Institute of Directors Association
- The Board's Role in Mergers and Acquisitions
Thai Institute of Directors Association
- Subsidiary Governance Program
Thai Institute of Directors Association
- Financial Statements for Directors
Thai Institute of Directors Association
- Director Leadership Certificate Program Class 2/2021
Thai Institute of Directors Association

- Ethical Leadership Program Class 22/2021
Thai Institute of Directors Association
- Advance Audit Committee Program Class 37/2020
Thai Institute of Directors Association
- Board Nomination and Compensation Program (BNCP)
Class 9/2020 Thai Institute of Directors Association
- Risk Management Program for Leaders Class 20/2020
Thai Institute of Directors Association
- Corporate Governance for Executive Class 16/2020
Thai Institute of Directors Association
- Role of the Chairman Program Class 46/2020
Thai Institute of Directors Association
- Successful Formulation & Execution of Strategy Class 32/2020
Thai Institute of Directors Association
- Boardroom Success through Financing & Investment
Class 9/2020 Thai Institute of Directors Association
- Directors Certification Program (DCP) Class 295/2020
Thai Institute of Directors Association
- Directors Accreditation Program (DAP) Class 163/2019
Thai Institute of Directors Association

**Other training history**

- 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

2022 to present	Medical consultant Thipaya Group Holdings Public Company Limited
2022 to present	Association president Executive Master's Program Alumni Association Faculty of Commerce and Accountancy Thammasat University
2021 to present	Executive Chairman Aikchol Hospital Public Company Limited
2020 to present	Chief Executive Officer Premier Healthcare Group Company Limited
2019 to present	Executive director Faculty of Medicine Western University Executive director Executive association Thailand Hospital
From 2017 to present	Executive director Professor Sangwian Intrachai Fund Management Committee Faculty of Commerce and Accountancy Thammasat University
Year 2019 - 2020	Director of Operations World Medical Hospital

Year 2016 - 2019

Director of Clinical Operations
Bumrungrad Hospital international**Holding a position as a director or executive in other listed companies
(Including positions in the company) (3 businesses)**

2022 to present	Chairman of the Corporate Governance Committee and sustainability Winergy Medical Public Company Limited
2021 to present	Executive Chairman Winergy Medical Public Company Limited
2019 to present	- Chairman of the Board of Directors - Independent Director Winergy Medical Public Company Limited - Independent Director Do Day Dream Public Company Limited - Audit Committee Director - Chairman of the Nomination and Remuneration Committee

**Holding a position as a director or executive in other non-listed companies
(4 businesses)**

2020 to present	Director Premier Healthcare Group Company Limited
2019 to present	Executive director Faculty of Medicine Western University Executive director Executive association Thailand Hospital
From 2017 to present	Executive director Professor Sangwian Intrachai Fund Management Committee Faculty of Commerce and Accountancy Thammasat University

Family relationship between directors / executives

- -None-

**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 Meeting	6/6	100%
Good Corporate Governance Committee Meeting and sustainability	0/0	-

^{1/} Remarks: Due to the resolution to establish a committee for good corporate governance and sustainability at the meeting of the Board of Directors, there has not been a meeting of the committee in the year 2022. The company plans to start holding meetings of the committee in the year 2023, after receiving approval for director remuneration at the annual shareholders' meeting.

Illegal record in the past 10 years

- -None-

**Dr. Renu Ubol**

- Independent Director
- Audit Committee
- Good Corporate Governance and Sustainability Committee

Age 68 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

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)

- Corporate Governance for Executives (CGE) Class 19/2022
Thai Institute of Directors Association
- Advanced Audit Committee (AACP) Class 38/2020
Thai Institute of Directors Association
- Directors Accreditation Program (DAP) Class 165/2019
Thai Institute of Directors Association

Other training history

- -None-

Work history for the past 5 years to the present

2018 to present	Director Sirin Hospital
2014 to present	PCU Director Japanese patient department Bangkok Dusit Medical Services Public Company Limited
2009 to present	Manager L Care Nursing Home

Holding a position as a director or executive in other listed companies (Including positions in the company) (1 business)

2022 to present	Good Corporate Governance and Sustainability Committee Winnergy Medical Public
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Company Limited

2019 to present

- Independent Director
- Audit Committee

Winnergy Medical Public Company Limited

Holding a position as a director or executive in other non-listed companies (7 businesses)

2022 to present	Director Good Life Power Group Company Limited
2020 to present	Director Asia Medical Herb International Co., Ltd.
2017 to present	Director V Care U Home Co., Ltd. Director I Do Serve Co., Ltd.
2016 to present	Director Beauty Angel Company Limited
2007 to present	Director Pro Health Med Company Limited

Family relationship among directors / executives

- -None-

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	5/6	83.3%
Audit Committee Meeting	5/6	83.3%
Good Corporate Governance Committee Meeting and sustainability	0/0	-

^{1/} Remarks: Due to the resolution to establish a committee for good corporate governance and sustainability at the meeting of the Board of Directors, there has not been a meeting of the committee in the year 2022. The company plans to start holding meetings of the committee in the year 2023, after receiving approval for director remuneration at the annual shareholders' meeting

Illegal record in the past 10 years

- -None-

**Ms. Khwantieda Wattanaworakijkul**

- Independent Director
- Chairman of the Audit Committee
- Member of the Nomination and Remuneration Committee

Age 54 years**Proportion of shareholding in the company**

0.087 percent of the total shares with voting rights of the company

Date of first appointment of director

September 27, 2019

Educational record

- Master of Arts in Human & Environment Studies, Political Economy Major Political Science and Economics, Kyoto University, Japan
- Bachelor's degree, Faculty of Commerce and Accountancy Chulalongkorn University

History of training courses of the Thai Institute of Directors Association (IOD)

- Director Leadership Certification Program class 4/2022
Thai Institute of Directors Association
- Advanced Audit Committee (AAP) class 38/2020
Thai Institute of Directors Association
- Director Diploma Examination Year 2017
Thai Institute of Directors Association
- Directors Certificate Program (DCP) class 169/2013
Thai Institute of Directors Association
- Company Secretary Program (CSP) class 44/2012
Thai Institute of Directors Association

Work history for the past 5 years to the present

2019 to present	- Director - Independent Director - Chairman of the Audit Committee - Member of the Nomination and Remuneration Committee
2017 to present	Winnergy Medical Public Company Limited
	Member, Research Ethics Committee in humans King Mongkut's University of Technology Thonburi
2021 to 2022	Consultant for Life Science Business Development Project to Enter Sustainable Capital Market
	Center of Excellence in Life Sciences (Public Organization) TCELS Thailand
2018 to 2022	Monitoring and Evaluation Working Group Implementation of the One Tambon One Product project
	Ministry of Education, Science, Research and innovation

2008 to 2022	Special Lecturer, Master of Business Administration Program Faculty of Business Administration Ramkhamhaeng University
2009 to 2019	Sub-Committee for Promotion of Enterprise Incubation in Higher Education Office of the Higher Education Commission
2007 to present	Director Empower Plus 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 - Independent Director - Chairman of the Audit Committee - Member of the Nomination and Remuneration Committee
	Winnergy Medical Public Company Limited

Holding a position as a director or executive in other non-listed companies (2 businesses)

2017 to present	Member, Research Ethics Committee in humans King Mongkut's University of Technology Thonburi
2007 to present	Director Empower Plus Company Limited

Family relationship among directors / executives

- -None-

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	5/6	83.3%
Audit Committee Meeting	6/6	100%
Nomination and Remuneration Committee Meeting	2/2	100%

Illegal record in the past 10 years

- -None-

**Mr. Phisut Areemitra**

- Independent Director
- Audit Committee
- Chairman of the Board Nomination and Remuneration

Age: 58 years**Proportion of shareholding in the company**

0.087 percent of the total shares with voting rights of the company

Date of first appointment of director

September 27, 2019

Educational record

- Master's Degree Public and Private Management Faculty of Public Administration National Institute of Development Administration
- Bachelor's degree, Faculty of Law Ramkhamhaeng University

History of training courses of the Thai Institute of Directors Association (IOD)

- Director Leadership Certification Program class 4/2022
Thai Institute of Directors Association
- Advanced Audit Committee (AACP) class 38/2020
Thai Institute of Directors Association
- Directors Certificate Program (DCP) class 280/2019
Thai Institute of Directors Association
- Effective Minutes Taking (EMT) class 7/2017
Thai Institute of Directors Association 2021 to present
- Company Secretary Program (CSP) class 15/2006
Thai Institute of Directors Association

Other training history

- -None- 2020 to present

Work history for the past 5 years to the present

- 2019 to present Executive director corporate legal department
DTGO Corporation Company Limited 2019 to present

Holding a position as a director or executive in other listed companies (Including positions in the company) (1 business)

- Year 2019 to Feb. 2023 - Director
- Independent Director
- Audit Committee
- Chairman of the Nomination and Remuneration Committee 2018 to present
Winnergy Medical Public Company Limited

Holding a position as a director or executive in other non-listed companies (33 companies)

- 2022 to present Director
Viball Corporation Co., Ltd.
Director
Sus A Small World Co., Ltd.

- Director
MQDC Cultural Collection Corporation
Company Limited
Director
MQDC Blue Ocean Holding Company Limited
Director
MQDC Cultural Portfolio Corporation
Company Limited
Director
Tewa Island Corporation Company Limited
Director
Akantuka Corporation Co., Ltd.
Director
Srisathan Corporation Co., Ltd.
Director
Icon Siam Signature Co., Ltd.
Icon Siam Retail Co., Ltd.
Digitalife Corporation Co., Ltd.
Director
Quinn Nova Corporation Co., Ltd.
(Formerly known as Digital City Solutions
Corporation Co., Ltd.)
Director
Director
DCM International Corporation
Company Limited
Director
Square Eleven Co., Ltd.
(Formerly known as Sukhumvit Digital
Parks Co., Ltd.)
Director
Director
Mulberry Grove Sukhumvit
Corporation Limited
Director
MQ Asset Holding Corporation
Company Limited
Director
Phum Phum Land Co., Ltd.



2017 to present

Director

The Aspen Tree Corporation Company
Limited

Director

MQDC Mettaverse Corporation Limited

Director

(Formerly known as MQDC Corporation
Limited)

Director

Mulberry Grove Corporation Company Limited

2016 to present

Director

MQDC Town Royal Residence Company
Limited

Director

MQDC Town Royal Place Company Limited

Director

MQDC Town World Company Limited

Director

MQDC Town Collection Company Limited

Director

MQDC Proud Estate Company Limited

Director

Nebula Corporation Co., Ltd.

Director

MQ Retail Experience Corporation
Company Limited

2014 to present

Director

DTGO Prosperous Company Limited

2013 to present

Director

Whizdom Wealth Development
Corporation Co., Ltd.

Director

Whizdom Quality Development
Corporation Co., Ltd.

Director

Mabel Green Corporation Co., Ltd.

2012 to present

Director

2011 to present

Director

Magnolia Quality Development
Corporation Limited

Director

Deepek Corporation Co., Ltd.

Director

D Plans Co., Ltd.

Director

2010 to present

Director

DT Design Corporation Co., Ltd.

Family relationship among directors / executives

- -None-

**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	5/6	83.3%
Audit Committee Meeting	6/6	100%
Nomination and Remuneration Committee Meeting	2/2	100%

Illegal record in the past 10 years

- -None-



Mr. Nanthiya Darakananda

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

Age 54 years

Proportion of shareholding in the company

He holds 1.083 percent of the total shares with voting rights of the Company.

Spouse holds 9.738% of the total number of shares with voting rights of the Company.

Date of first appointment of director

January 31, 2018

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.

History of training courses of the Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) class 2/2003
Thai Institute of Directors Association
- Directors Certificate Program (DCP) class 212/2015
Thai Institute of Directors Association

Other training history

- Mindfulness Organization
Buddhadasa Archives Foundation Inthapanyo together with the Personnel Management Association of Thailand
- 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 present | Performance Advisor
Investigation Division
Policy and plan
immigration office |
| 2018 to present | Chief Executive Officer
Winnery Medical Company Limited
public company |

Holding a position as a director or executive in other listed companies (Including positions in the company) (2 businesses)

- | | |
|-----------------|---|
| 2022 to present | Good Corporate Governance and
Sustainability Committee
Winnery Medical Public Company Limited |
| 2019 to present | - Independent Director
- Audit Committee
Winnery Medical Public Company Limited |

**Holding a position as a director or executive in other non-listed companies
(18 businesses)**

2018 to present	- Director - Chairman of the Risk Management Committee - Chairman of the Executive Committee - Member of the Nomination and Remuneration Committee Winnergy Medical Public Company Limited Director A New Day Co., Ltd. Director Excellent Network Company Solution Ltd. Director Winnergy Digital Company Limited Director Winnergy Trading Company Limited Director
2013 to present	Panscience 1999 Co., Ltd. Director IT Trendy Co., Ltd. Director Safe Heaven Company Limited Director
2009 to present	V2 Logistics Company Limited Director
2008 to present	Star Energy Company Limited Director
2005 to present	Winnergy Corporation Company Limited Director
2003 to present	Winnergy (Thailand) Co., Ltd. Director
1998 to present	Union Plastic Co., Ltd. public company
1996 to present	Saha Union Public Company Limited Director
1994 to present	Winnergy Holding Company Limited Director
1993 to present	Union Pioneer Company Limited public company
Year 2014 — Feb. 2022	Treasure Star Company Limited Director
2000 — Feb. 2022	Bio Pool Co., Ltd. Director

Family relationship between directors / executives

- The spouse of Dr. Jinhatha Panyasorn, a director of the Company

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	6/6	100%
Nomination and Remuneration Committee Meeting	2/3	66.67%
Executive Committee Meeting	7/7	100%
Risk Management Committee Meeting	2/2	100%
Good Corporate Governance Committee Meeting and sustainability	0/0	-

^{1/} Remarks: Due to the resolution to establish a committee for good corporate governance and sustainability at the meeting of the Board of Directors, there has not been a meeting of the committee in the year 2022. The company plans to start holding meetings of the committee in the year 2023, after receiving approval for director remuneration at the annual shareholders' meeting.

Illegal record in the past 10 years

- -None-

**Mr. Amarin Pataranavig**

- Director

Age 66 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

July 30, 2019

Educational record

- Bachelor's degree, Faculty of Law Ramkhamhaeng University
- Licensed Attorney Lawyers Council under the Royal Patronage

History of training courses of the Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) class 165/2019
Thai Institute of Directors Association

Other training history

- -None-

Work history for the past 5 years to the present

2014 to 2017 Company secretary
Union Textile Industry Public
Company Limited
Company secretary
The Royal Hotel Co., Ltd.

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 companies)

2018 to present Director
Winergy Holding Company Limited
Director
Winergy Corporation Company Limited
Director
Winergy (Thailand) Co., Ltd.
Director
V2 Logistics Company Limited
Director
IT Trendy Co., Ltd.

Family relationship among directors / executives

- -None-

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	6/6	100%

Illegal record in the past 10 years

- -None-

**Mr. Tanakorn Vidhayasirinun**

- Director

Age 53 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

Educational record

- Master's degree, Faculty of Business Administration Payap University
- Bachelor's Degree Industrial Technology, California State, Los Angeles, U.S.A.

History of training courses of the Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP) class 212/2015
Thai Institute of Directors Association

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

2020 to present Chief Executive Officer
Winnergy (Thailand) Co., Ltd.

Holding a position as a director or executive in other listed companies (Including positions in the company) (1 business)

2019 to present Director
Winnergy Medical Public Company Limited

Holding a position as a director or executive in other non-listed companies (15 businesses)

2022 to present Director
Treasure Star Company Limited

2020 to present Director
Inanda Company Limited
Director
A New Day Co., Ltd.
Director
Winnergy (Thailand) Co., Ltd.

2018 to present Director
Thanthip 2000 Co., Ltd.
Director
Panscience 1999 Co., Ltd.
Director
Bio Pool Co., Ltd.
Director
IT Trendy Co., Ltd.
Director
Excellent Network Solution Co., Ltd.

2017 to present Director
V2 Logistics Company Limited

2016 to present Director
Retail Star Co., Ltd.

2013 to present Director
Winnergy Holding Company Limited
Director
Safe Heaven Company Limited

2009 to present Director
Winnergy Corporation Company Limited
Director
Star Energy Company Limited

Family relationship among directors / executives

- -None-

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	5/6	83.3%

Illegal record in the past 10 years

- -None-

**Dr. Jinhatha Panyasorn****- Director****Age 42 years****Proportion of shareholding in the company**

9.74 percent of the total number of shares with voting rights of the Company.

Spouse holds 1.083% of the total number of shares with voting rights of the Company.

Date of first appointment of director

March 18, 2022

Educational record

- Master's degree MSc International Health Management, Imperial College London, UK
- Bachelor's Degree in Dentistry Chulalongkorn University

History of training courses of the Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP Online) class 197/2022 Thai Institute of Directors Association

Other training history

- 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

2020 to present	Director of Medical Resource Management and Insurance System Bangkok Dusit Medical Services Public Company Limited
2010 to 2020	Director of Medical Resource Management and Insurance Coordination Bangkok Hospital Head Office
2008 to 2010	Head of Medical Resource Management and Insurance Coordination Department Bangkok Hospital Head Office
2003 to 2006	Dentist Chest Disease Institute

Holding a position as a director or executive in other listed companies (Including positions in the company) (1 business)

2022 to present	Director Winnergy Medical Public Company Limited
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Holding a position as a director or executive in other non-listed companies (4 businesses)

2019 to present	Director Winnergy Digital Company Limited Director Winnergy Trading Company Limited
2018 to present	Risk Management Committee Bangkok Health Insurance Public Company Limited
2016 to present	Director Bangkok Health Insurance Public Company Limited

Family relationship between directors / executives

- Spouse of Mr. Nanthiya Darakananda, a director and chief executive officer of the Company.

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%

Remarks: The Board of Directors' Meeting No. 2/2022 held on February 18, 2022 resolved to appoint Dr. Jinhatha Panyasorn as a director in place of Mr. Manas Suphap, effective from March 18, 2022.

Illegal record in the past 10 years

- -None-



Mr. Boontalerng Khampuanboot

- Director
- Executive Director
- Risk Management Committee
- Chief Sales and Marketing Officer for Blood Bank Diagnostic Products

Age 55 years

Proportion of shareholding in the company

0.138 percent of the total number of shares with voting rights of the company

Date of first appointment of director

February 20, 2018

Educational record

- Bachelor's degree in Medical Technology Faculty of Medical Technology Chiang Mai University
- Bachelor's degree, Bachelor of Arts, Philosophy, Ramkhamhaeng University
- Bachelor of Business Administration, Marketing, Sukhothai Thammathirat Open University

History of training courses of the Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) class 150/2018
Thai Institute of Directors Association

Work history for the past 5 years to the present

2019 to present	Chief Executive Officer for Sales and Marketing of Blood Bank Diagnostic Products Winnergy Medical Public Company Limited
2017 to 2019	Chief Marketing Officer Winnergy Holding 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 - Risk Management Committee - Executive Director Winnergy Medical Public Company Limited
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Holding a position as a director or executive in other non-listed companies (1 business)

2022 to present	Director Irish Marketing Co., Ltd.
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Family relationship between directors / executives

- -None-

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	6/6	100%
Executive Committee Meeting	7/7	100%
Risk Management Committee Meeting	2/2	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.

Name and Surname / Position in the company	Age	Education Background / Relevant training history	Work experience			Proportion of shareholding in the company	Family relationship between directors and executives
			Period	Position	Company / Type of Business		
1. Mr. Rachan Arayawongchai • Chief Financial Officer • Risk Management Committee • Executive Director Appointment date June 1, 2020	50	- Bachelor's Degree Faculty of Business Administration St. John's University - THE NEW CFO 2022 Association of Listed Companies in the Market for Alternative Investment (mai) - IR in Action, Class 2, Association of Listed Companies in the Market for Alternative Investment (mai) - CFO Refresher Course, Class 2/2021 "Preparing for Economic Factors Financial and accounting issues that affect listed companies" The Stock Exchange of Thailand - 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 - 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 - E-learning CFO's Orientation Course for New IPOs (Thai Version) Year 2020 (Orientation 12 hrs.) Capital Market Knowledge Development Center (TSl), Stock Exchange of Thailand program "Adjust the strategy of issuing debt to the current situation" "Insight Financial Management, Enhance Business Potential through Professional Financial Management" Course, The Stock Exchange of Thailand - 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 "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	2022 to present	director director director director director director director director executive director executive director director Chief Financial Officer Chief Financial Officer Chief Executive Officer at Vietnam	Treasure Star Company Limited Bio Pool Co., Ltd. V2 Logistics Company Limited Safe Heaven Company Limited IT Trendy Co., Ltd. Excellent Network Solution Co., Ltd. Star Energy Company Limited Winnery (Thailand) Co., Ltd. Winnery Medical Public Company Limited Winnery Holding Company Limited Winnery (Thailand) Co., Ltd. Winnery Corporation Company Limited Winnery Medical Public Company Limited Nusasiri Public Company Limited Thai Foods Group Public Company Limited	0.012 percent of the total number of shares with voting rights of the Company	-None-



Name and Surname / Position in the company	Age	Education Background / Relevant training history	Work experience			Proportion of shareholding in the company	Family relationship between directors and executives
			Period	Position	Company / Type of Business		
2. Ms. Thidapat Promsuwan • Vice President of Accounting Department Appointment date January 2, 2020	50	- Bachelor's Degree Faculty of Business Administration (Accounting), Rajamangala University of Technology Phra Nakhon - In-depth course on NPAEs in income and assets The revenue department - Course for understanding E-Tax invoice by Email CPD Tutor Company Limited - TFRS 15 Course: Lifetime Revenue from Contracts with Customers Transform revenue recognition CPD Tutor Company Limited - In-depth course on accounting standards on non-current assets CPD Tutor Company Limited - Business health examination course: Passed the financial statements for executives year 2020 (Training duration 6 hours) - ANS Audit Company Limited - Course 23 - Tax Summary for Entrepreneurs (Part 2) (Year 2019) through the Internet (continuous knowledge development training in accounting) - CPD Tutor Company Limited - Critical Operating Statistics Summary Course and analysis of financial statements to present executives in one page. (Continuing Professional Development (CPD)) Dharmit Training and Seminar Company Limited - Anti-corruption course in the organization, Class 16 (2018) - Federation of Accounting Professions under the royal patronage - Director Accreditation Program - Thai Institute of Directors Association	2020 to present	Deputy Chief Accounting Officer	Winnery Medical Public Company Limited	-None-	-None-
			2017 to 2019	Deputy Chief Accounting Officer	Winnery Medical Public Company Limited		
			2016 to 2017	Accounting manager	Winnery Corporation Company Limited		
			1993 to 2016	Assistant Chief Executive Officer, Accounting	James Pavilion Co., Ltd. Winnery Corporation Co., Ltd.		



Name and Surname / Position in the company	Age	Education Background / Relevant training history	Work experience			Proportion of shareholding in the company	Family relationship between directors and executives
			Period	Position	Company / Type of Business		
		- Financial Model 2 - Feasibility Study Program class 1/61 Federation of Accounting Professions under the royal patronage - Financial Model 1 - Fundamentals of Finance Program class 2/61 Federation of Accounting Professions under the royal patronage - Accountant course with preparation for accounting work business restructuring before being listed on the stock exchange - Dharmniti Training and Seminar Company Limited - Course on Implementing (Draft) TFRS 15 Financial Reporting Standards on Business Income Recognition, Class 1 - Accounting Professional Development Institute College of Business Administration, Innovation and Accounting - Dhurakij Pundit University - Course on promotion and development of tax knowledge, year 2012 - Institute of Training, Research and develop tax laws Central Tax Court					
3. Mr. Kamol Sakulworapatsiri Deputy Chief Financial Officer Appointment date January 2, 2020	38	- Master's Degree Faculty of Business Administration National Institute of Development Administration (NIDA) - Bachelor's degree, Faculty of Business Administration, Accounting, Ramkhamhaeng University - Corporate Governance for Executive - Thai Institute of Directors Association	2020 to present 2017 to 2019 2017 2012 - 2017 2010 - 2012 2008 - 2010	Vice President of Finance Department Vice President of Finance Department Manager of Finance Department Assistant Vice President of Internal Audit Internal Audit Officer Audit Assistant	Winnery Medical Public Company Limited Winnery Corporation Company Limited Winnery Corporation Company Limited Winnery Corporation Company Limited Winnery Corporation Company Limited Thai Beverage Public Company Limited Thammakarn Accounting Office	-None-	-None-



Name and Surname / Position in the company	Age	Education Background / Relevant training history	Work experience			Proportion of shareholding in the company	Family relationship between directors and executives
			Period	Position	Company / Type of Business		
4. Ms. Kanyasorn Thitiwarayot Vice President of Sexual and Reproductive Care Department Appointment Date 20 December 2022	47	- Master's Degree Faculty of Business Administration (Marketing), Kasetsart University -None-	2022 to present 2020 to 2022 2013 to 2020	Vice President of Sexual and Reproductive Care Assistant Chief Executive Officer of Sales and Marketing WHC-TP Medical Sales Manager	Winnery Medical Public Company Limited Winnery Medical Public Company Limited Winnery Medical Public Company Limited	-None-	-None-
5. Ms. Waranya Pompan Vice President of Legal and Compliance Department Appointment Date September 15, 2022	31	- Master's Degree Faculty of Law Business Law Thammasat University - Bachelor's degree, Faculty of Law Thammasat University - Risk management and internal control course, Thai Listed Companies Association - Company Secretary Program (CSP), Thai Institute of Directors Association - Corporate Sustainability Management Stock Exchange of Thailand - ICDL Personal Data Protection - Regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) for management, Dharmniti Seminar and Training Co., Ltd. - Attorney-at-law license, Lawyers Council of Thailand - Notarial Services Attorney, Lawyers Council of Thailand	2022 to present 2019 to 2022 2017 to 2019 2015 - 2016 2014 - 2015	Vice President of Legal and Compliance Legal Division manager Legal Officer Legal Officer Compliance Officer	Winnery Medical Public Company Limited Srinanaporn Marketing Public Company Limited Jastel Network Company Limited Saraburi Sugar Company Limited The Bank of Tokyo Mitsubishi UFJ	-None-	-None-

Profiles of persons assigned to direct responsibility for controlling bookkeeping.

Name and Surname / Position in the company	Age	Education Background / Relevant training history	Work experience			Proportion of shareholding in the company	Family relationship between directors and executives
			Period	Position	Company / Type of Business		
Mrs. Natcha Pochakorn Accounting Manager Date of Appointment July 1, 2010	45	- Bachelor's degree, Faculty of Accountancy, Sripatum University - Course "Update TFRS 9 and TFRS 16 Overall" Year 2022 (CPD 6 hrs.), Federation of Accounting Professions. under the royal patronage - 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 - Course "Budget for Planning and Profitability" Year 2021 (CPD 4 hrs.), Federation of Accounting Professions under the royal patronage - Course "Management Accounting for Planning and Decision Making" Year 2021 (CPD 7 hrs.), Federation of Accounting Professions under the royal patronage 2021 course on "Development of Accounting Systems in the Digital Era" (6 hrs. CPD), Federation of Accounting Professions. under the royal patronage - 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 - Course "Business Health Checkup Through financial statements for executives" Year 2020 (CPD 6 hrs.) ANS Audit Co., Ltd. - Course "Preparation for the Implementation of Financial Reporting Standards No. 9 and No. 16" Year 2019 (CPD 6 hrs.) ANS Audit Co., Ltd. - Course "Preparation for the Implementation of Financial Reporting Standards No. 9 and No. 16" Year 2019 (CPD 6 hrs.) ANS Audit Co., Ltd. - 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	2010	Present Accounting Manager	Winnery Medical Plc.	-None-	-None-



Profile of the company secretary.

First and Last name	Educational Record / Relevant Training History	Skills and experience necessary to perform the duties of the company secretary.	Main Responsibilities	Proportion of shareholding in the company (percentage)	Family relationship among directors / executives
Ms. Tanutchaya Piyapichanpong	- Bachelor's degree Faculty of Laws Thammasat University - Company Secretary Program (CSP), Class 130/2022, Thai Institute of Directors Association - Company Secretary Professional Development Program Year 2022 (Class 2), Thai Listed Companies Association - Attorneys who certify signatures and documents. Lawyers Council under the Royal Patronage	Practice in securities law and stock market and supervision for companies listed on the Market for Alternative Investment (mai) and the Stock Exchange of Thailand continuously since 2020.	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.	-None-	-None-



Details of director positions and executives of the company

Number	List of directors and executives	Position in the company	Position in related companies										
1	Asst. Prof. Dr. Therdsak Rojsurakitti	A / C / J	O(1)	P(2)	D(3)	Q(4)	E(5)	E(6)	E(7)	C, G, H (8)			
2	Dr. Renu Ubol	C / G / K	R(9)	S(10)	T(11)	B(12)	B(13)	B(14)	B(15)	B(16)	B(17)		
3	Mr. Phisut Areemitra	C / G / H	B(18) B(19)										
4	Ms. Khwantieda Wattanaworakijkul	C / F / I	U(20)			B(21)	B(22)	B(23)	B(24 - 66)				
5	Mr. Amarin Pataranavig	B	B(81 / 77 / 78 / 75 / 73)										
6	Mr. Nanthiya Darakananda	B / D / I / K / L / N / Q	O(67)			B(68 - 82)							
7	Dr. Jinhatha Panyasorn	B	R(93)			B(70-71)			M / B(86)				
8	Mr. Tanakorn Vidhayasirinun	B	B (88 / 90 / 68 / 78 / 91 / 72 / 89 / 85 / 69 / 75 / 92 / 81 / 74 / 77 / 76)										
9	Mr. Boontalerng Khamphanboot	B / E / M / N	B(87)										
10	Mr. Rachan Arayawongchai	E / M / N	E(78)			B (69 / 74 - 78 / 81 / 85 / 88 - 89)							
11	Ms. Thidapat Promsuwan	N	-None-										
12	Mr. Kamol Sakulworapatsiri	N	-None-										
13	Ms. Kanyasorn Thitawarayot	N	-None-										
14	Ms. Waranya Pompan	N	-None-										



A	Chairman	T	Manager	17.	Pro Health Med Company Limited				
B	Director	U	Executive Director	18.	Research Ethics Committee				
C	Independent Director			19.	Empower Plus Company Limited				
D	Chairman of the Executive Board	1.	Thipaya Group Holdings Public Company Limited	20.	DTGO Corporation Company Limited				
E	Executive director	2.	Executive Master's Program Alumni Association Faculty of Commerce and Accountancy Thammasat University	21.	MQDC Cultural Collection Corporation Company Limited				
F	Chairman of the Audit Committee	3.	Alcohol Hospital Public Company Limited	22.	MQDC Blue Ocean Holding Company Limited				
G	Audit Committee	4.	Premier Healthcare Group Company Limited	23.	MQDC Cultural Portfolio Corporation Company Limited				
H	Chairman of the Nomination and Remuneration Committee	5.	Faculty of Medicine Western University	24.	Tewa Island Corporation Company Limited				
I	Member of the Nomination and Remuneration Committee	6.	Executive association Thailand Hospital	25.	Akantuka Corporation Co., Ltd.				
J	Chairman of the Corporate Governance and Sustainability Committee	7.	Faculty of Commerce and Accountancy	26.	Srisathan Corporation Co., Ltd.				
K	Good Corporate Governance and Sustainability Committee	8.	Do Day Dream Public Company Limited	27.	loon Siam Signature Co., Ltd.				
L	Chairman of the Risk Management Committee	9.	Sirin Hospital	28.	loon Siam Retail Co., Ltd.				
M	Risk Management Committee	10.	Japanese Patient Department, Bangkok Dusit Medical Services Public Company Limited	29.	Digitalife Corporation Co., Ltd.				
N	Executive	11.	L Care Nursing Home	30.	Digital City Solutions Corporation Co., Ltd.				
O	Consultant	12.	Good Life Power Group Company Limited.	31.	MQDC Recreation Corporation Company Limited				
P	Association President	13.	Asia Medical Herb International Co., Ltd.	32.	MQDC Social Enterprise Company Limited				
Q	Chief Executive Officer	14.	V Care U Home Co., Ltd.	33.	DCM International Corporation Company Limited				
R	Director	15.	I Do Serve Co., Ltd.	34.	Sukhumvit Digital Parks Co., Ltd.				
S	PCU Director	16.	Beauty Angel Company Limited	35.	Mulberry Grove Sukhumvit Corporation Limited				

Reference

36.	MQ Asset Holding Corporation Company Limited	56.	DTGO Prosperous Company Limited	76.	Star Energy Company Limited				
37.	Phum Phum Land Co., Ltd.	57.	Whizdom Club Corporation Company Limited	77.	Winnery Corporation Company Limited				
38.	Whizdom Elegant Place Company Limited	58.	Whizdom Wealth Development Corporation Co., Ltd.	78.	Winnery (Thailand) Co., Ltd.				
39.	The Aspen Tree Corporation Company Limited	59.	Whizdom Quality Development Corporation Company Limited	79.	Union Plastic Public Company Limited				
40.	Green Wealth Corporation Company Limited	60.	Mabel Green Corporation Co., Ltd.	80.	Saha Union Public Company Limited				
41.	Mabel Green Smart Living Corporation Co., Ltd.	61.	The Estate (Thailand) Co., Ltd.	81.	Winnery Holding Company Limited				
42.	Magnolias Corporation Company Limited	62.	Magnolia Quality Development Corporation Limited	82.	Union Pioneer Public Company Limited				
43.	MQDC Corporation Company Limited	63.	Deepak Corporation Co., Ltd.	83.	Union Textile Industry Public Company Limited				
44.	Mulberry Grove Corporation Company Limited	64.	D Plans Co., Ltd.	84.	The Royal Hotel Co., Ltd.				
45.	Royal Aspen MQDC Town Company Limited	65.	Magnolia Hotels and Resorts Co., Ltd.	85.	IT Trendy Co., Ltd.				
46.	MQDC Town Royal Residence Company Limited	66.	DT Design Corporation Co., Ltd.	86.	Bangkok Health Insurance Public Company Limited				
47.	MQDC Town Royal Asset Company Limited	67.	Investigation Division, Immigration Office	87.	Irish Marketing Co., Ltd.				
48.	MQDC Town Royal Place Company Limited	68.	A New Day Co., Ltd.	88.	Treasure Star Company Limited				
49.	MQDC Town Corporation Company Limited	69.	Excellent Network Solution Co., Ltd.	89.	Bio Pool Co., Ltd.				
50.	MQDC Town World Company Limited	70.	Winnery Digital Company Limited	90.	Inanda Company Limited				
51.	MQDC Town Collection Company Limited	71.	Winnery Trading Company Limited	91.	Thanthip 2000 Co., Ltd.				
52.	MQDC Proud Estate Company Limited	72.	Panscience 1999 Co., Ltd.	92.	Retail Star Co., Ltd.				
53.	Nabula Corporation Company Limited	73.	IT Trendy Co., Ltd.	93.	Medical Resource Management and Insurance System Department, Bangkok Dusit Medical Services Public Company Limited				
54.	MQ Retail Experience Corporation Company Limited	74.	Safe Heaven Company Limited	94.	Bangkok Health Insurance Public Company Limited				
55.	Whizdom Pinnacle Corporation Company Limited	75.	V2 Logistics Company Limited						





Attachment 2

Details of the internal audit department

Profile of the head of internal audit of the company

First and Last name	Educational Record / Relevant Training History	Work Experience	Main Responsibilities	Proportion of shareholding in the company (percentage)	Family relationship among directors / executives
Ms. Ampaiporn Sirisuksa Internal Audit Manager	- Master's Degree Master of Accounting Kasetsart University - Risk management and internal control courses Thai Listed Companies Association - Risk Management Program for Corporate Leaders - RCL 25/2021 Thai Institute of Directors Association.	Perform internal audit work for companies listed on the Stock Exchange of Thailand continuously since 2014.	The job responsibility includes serving as the internal auditor of the company, to review and evaluate the effectiveness and adequacy, to ensure that the business operations achieve the objectives and goals, minimize losses that may occur, and report the audit results to the audit committee and executive management regularly every quarter.	0.0001 percent of the total number of shares with voting rights of the company	-None-





Attachment 3

Charter and policies related to corporate governance of the Company

The Company has disclosed its corporate governance charter and policies on its website under the heading “Good Corporate Governance,” where the full document can be downloaded via the link on the website or the QR code below.

No.	Name of Documents	Link in the Company’s website	QR Code
1	Corporate Governance Policy	https://www.winmed.com/storage/content/cg/cg-document/corporate-governance/20221118-winmed-cg-policy-th.pdf	
2	Code of Conduct	https://www.winmed.com/storage/content/cg/cg-document/code-of-conduct/20221118-winmed-code-conduct-th.pdf	
3	Charter of the Board of Directors	https://www.winmed.com/storage/content/cg/cg-document/charters/20221118-winmed-board-of-director-charters-th.pdf	
4	Charter of the Audit Committee	https://www.winmed.com/storage/content/cg/cg-document/charters/20221118-winmed-audit-committee-charter-th.pdf	
5	Charter of the Nomination and Remuneration Committee	https://www.winmed.com/storage/content/cg/cg-document/charters/20221118-winmed-nomination-and-remuneration-committee-charter-th.pdf	



No.	Name of Documents	Link in the Company's website	QR Code
6	Charter of the Risk Management Committee	https://www.winmed.com/storage/content/cg/cg-document/charters/20221118-winmed-risk-management-committee-th.pdf	
7	Charter of the Executive Committee	https://www.winmed.com/storage/content/cg/cg-document/charters/20221118-winmed-executive-committee-charter-th.pdf	
8	Good corporate governance and sustainability-committee charter	https://www.winmed.com/storage/content/cg/cg-document/charters/20221118-winmed-corporate-governance-sustainability-committee-charter.pdf	
9	Duty and Responsibilities of the Chief Executive Officer	https://www.winmed.com/storage/content/cg/cg-document/charters/20201110-wme-chief-executive-officer-charter-th.pdf	
10	Duty and Responsibilities of the chairman	https://www.winmed.com/storage/content/cg/cg-document/charters/20221118-winmed-mission-board-of-director-th.pdf	
11	Duty and Responsibilities of the company secretary	https://www.winmed.com/storage/content/cg/cg-document/charters/20200925-wme-duty-and-responsibilities-th.pdf	



No.	Name of Documents	Link in the Company's website	QR Code
12	Investment Policy	https://www.winmed.com/storage/content/cg/cg-document/corporate-policies/20221118-winmed-investment-policy-th.pdf	
13	Related Transaction Policy	https://www.winmed.com/storage/content/cg/cg-document/corporate-policies/20221118-winmed-connected-transaction-policy-th.pdf	
14	Privacy Policy	https://www.winmed.com/storage/content/cg/cg-document/corporate-policies/20220401-wme-cg-privacy-policy-th.pdf	
15	Anti-corruption Policy	https://www.winmed.com/storage/content/cg/cg-document/corporate-policies/20221118-winmed-anti-corruption-policy-th.pdf	
16	Whistleblowing & complaints procedure	https://www.winmed.com/storage/content/cg/cg-document/corporate-policies/20200925-wme-whistleblowing-complaints-procedure-th.pdf	
17	Risk management policy	https://www.winmed.com/storage/content/cg/cg-document/corporate-policies/20200925-wme-risk-management-policy-th.pdf	



No.	Name of Documents	Link in the Company's website	QR Code
18	Customer privacy notice	https://www.winmed.com/th/privacy-policy	
19	Customer privacy notice (Amendment)	https://www.winmed.com/storage/content/cg/privacy-notice/20221108-wme-customer-privacy-notice-th.pdf	
20	Counterparties privacy notice	https://www.winmed.com/storage/content/cg/privacy-notice/20221108-wme-counterparties-privacy-notice-th.pdf	
21	privacy notice for shareholders and directors	https://www.winmed.com/storage/content/cg/privacy-notice/20221108-wme-shareholder-and-director-privacy-notice-th.pdf	
22	CCTV privacy notice	https://www.winmed.com/storage/content/cg/privacy-notice/20221108-wme-cctv-use-privacy-notice-th.pdf	



No.	Name of Documents	Link in the Company's website	QR Code
23	Employees privacy notice	https://www.winmed.com/storage/content/cg/privacy-notice/20220721-wme-employees-privacy-notice-th.pdf	
24	Job Applicant privacy notice	https://www.winmed.com/storage/content/cg/privacy-notice/20220721-wme-job-applicant-privacy-notice%3Dth.pdf	



Attachment 4

Report on the Board of Directors' performance

Dear Shareholders,

As of December 31, 2022, the Board of Directors consists of 9 members, consisting of 4 independent directors and 5 non-independent directors, whereby the Chairman of the Board is an independent director. The details are as follows:

Name	Position
1. Asst. Prof. Dr. Therdsak Rojsurakitti	Chairman of the Board and independent director
2. Dr. Renu Ubol	Independent director
3. Ms. Khwantieda Wattanaworakijkul	Independent director
4. Mr. Phisut Areemitra	Independent director
5. Mr. Nanthiya Darakananda	Director
6. Mr. Amarin Pataranavig	Director
7. Dr. Jinhatha Panyasorn	Director
8. Mr. Tanakorn Vidhayasirinun	Director
9. Mr. Boontalerng Khampuanboot	Director

The board of directors of the company has responsibilities and obligations under the law and the company's regulations regarding managing the company in accordance with the law, objectives, regulations, rules, board resolutions, as well as shareholder resolutions approved by law. This includes establishing a vision, mission, goals, strategies, directions, policies, business plans, budgets, and organizational structure of the company.

In 2022, the Board of Directors had 6 meetings that were held in which the Company's directors attended. 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. Asst. Prof. Dr. Therdsak Rojsurakitti	Chairman of the Board and Independent director	6/6
2. Dr. Renu Ubol	Independent director	5/6
3. Ms. Khwantieda Wattanaworakijkul	Independent director	5/6
4. Mr. Phisut Areemitra	Independent director	5/6
5. Mr. Nanthiya Darakananda	Director	6/6
6. Mr. Amarin Pataranavig	Director	6/6
7. Dr. Jinhatha Panyasorn ⁽¹⁾	Director	4/4
8. Mr. Tanakorn Vidhayasirinun	Director	5/6
9. Mr. Boontalerng Khampuanboot	Director	6/6

⁽¹⁾ Remarks: The Board of Directors' Meeting No. 2/2022 held on February 18, 2022 resolved to appoint Dr. Jinhatha Panyasorn has taken the position of director in place of Mr. Manas Suphap, effective from March 18, 2022.

Summary of the performance of duties and opinions of the Board of Directors in 2022

1. Reviewing, revising, and changing the company's vision, mission, and values.

The Board of Directors' meeting reviewed and changed the Company's vision, mission and corporate values to be consistent with the current business plan. The details are as follows:

Topic	Original Information	Updated Information
Vision	A Thailand where people are healthy and happy - achieved through our deliberate selection of world-class medical technology innovations	The people of Thailand to have strong health, long lives, and happiness through the use of world-class medical and scientific innovations that we have deliberately selected from around the world.
Mission	We are committed to developing health and quality of life in Thailand through the selection and promotion of world-class medical technologies recommended by medical personnel, providing profitable returns to investors, and creating pride for everyone involved.	We are dedicated to developing health in conjunction with improving the quality of life for everyone in Thailand, through the selection and promotion of world-leading medical and scientific technologies that have been recognized by medical personnel and experts, providing profitable returns to investors, and creating pride for all stakeholders.
Corporate Values	IMPACT 1. Innovate: Seek for innovations 2. Maximum Value: Creating maximum value for costumers 3. People Centric: Focus on the everyone's success 4. Accountability: Take 100% responsibilities without excuses. 5. Communication: Effective communication involves active listening to promote understanding, asking questions to verify and clarify, and providing feedback to ensure clear communication. 6. Teamwork: Winnergy work as a team same company, same team	IMPACT 1. Innovate Strategically: Create new strategic innovations 2. Mindful Awareness: have a sense of consciousness in working 3. Proactive: Be proactive at work 4. Accountable: Take responsibility of the work that is done. 5. Customer Centric: Having costumers' needs be our priority. 6. TEAMwork: Together Everyone Achieve More (1+1>2)

2. Appointment of the Good Corporate Governance and Sustainability Committee, the scope Authority and Duties of the Corporate Governance, and Sustainability Committee

At the board meeting, the company's committee approved the establishment of a committee to oversee good and sustainable business practices, which will be responsible for monitoring and ensuring that the company operates in accordance with the principles of Good Corporate Governance and Sustainability as set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand. This committee will also follow the guidelines of the Institute of Directors Thailand (IOD) and other relevant organizations, and will consist of the following components:

Order	Name and Family name	Position
1.	Asst. Prof. Dr. Therdsak Rojsurakitti	Chairman of the Good Corporate Governance Committee and sustainability
2.	Dr. Renu Ubol	Good Corporate Governance and Sustainability Committee
3.	Mr. Nanthiya Darakananda	Good Corporate Governance and Sustainability Committee

In this regard, the Board of Directors' meeting has considered the scope of authority, duties and responsibilities of the Good Corporate Governance and Sustainability Committee for clarity.

3. Budget considerations and annual business plan

At the board meeting, the committee reviewed the budget and business plan for the year and provided beneficial suggestions to management in order to ensure efficient use of the company's budget and effective implementation of the company's business plan for the maximum benefit of the company and its shareholders.

4. Improvement of the organizational structure of the company

At the board of directors' meeting, they considered improving the company's organizational structure to align with current operations. For example, adding a "good and sustainable corporate governance committee" to the sub-committee, transferring/adding departments, and changing department names to align with current operations, etc.

5. Review and Amendment of the Company and Subsidiary Authority Manual

The Board of Directors' meeting has reviewed and amended the Company and its subsidiaries' manual of authority to be in line with the organizational structure improvement and current operating guidelines within the company.

6. Review and Amendment to the Charter and various policies of the company

The meeting of the company's board of directors reviewed and/or revised various regulations and policies of the company in order to comply with good corporate governance principles and to align with the current practices of the company. The details of the actions taken are as follows:

- (1) Amendment to the Board of Directors Charter and sub-committee charter
- (2) Review of the Chief Executive Officer Charter and duties and responsibilities of the Company Secretary and personal data protection policy.
- (3) Determination of the scope, power and duties of the Chairman of the Board
- (4) Amending and supplementing policies and criteria of the company, such as business ethics, corporate governance policies, inter-company transaction policies, investment policies, anti-corruption policies, personal data protection policies, criteria for accepting complaints and reports of wrongdoing and corruption, investigation procedures, and protecting whistleblowers and informants, etc.



7. Monitoring for the Company to comply with the law In particular, the law on personal data protection.

At the company board meeting, the committee was tasked with complying with the laws on personal data protection, outlining plans and details for implementing the laws on personal data protection at every board meeting, in order to ensure the company's compliance with the laws on personal data protection in a comprehensive manner.

8. Consideration of reports on securities holdings and changes of directors and executives

During the board meeting, the company secretary was assigned to explain the practices for trading securities of directors and executives, as well as report on the ownership and changes of securities held by the directors and executives every quarter, to ensure good corporate governance and prevent the directors and executives from trading company securities during the period before the disclosure of the quarterly financial statements and annual financial statements of the company or the disclosure of the company's financial status to the public.

9. Determination of the schedule of the Board of Directors' meeting for the year 2023

At the company's board meeting, the schedule for board meetings in the year 2023 was considered to allow all board members to allocate time and attend meetings in accordance with good corporate governance principles.

The board of directors is committed to fulfilling their duties with honesty, integrity, prudence, and full capabilities, taking into account the maximum benefits of the company, shareholders, and all stakeholders. They also ensure that the company has an efficient operational system and practices good corporate governance principles to lead the organization towards sustainable growth.

(Asst. Prof. Dr. Therdsak M.D. Roj Surakitti)

Chairman

Winnergy Medical Public Company Limited

February 27, 2023



Attachment 5

Report on performance of the Audit Committee

Dear Shareholders,

The company appointed a three-person audit committee consisting of independent qualified individuals with experience in management, accounting, finance, and law, as specified by the Securities and Exchange Commission of Thailand, with the following details:

Name	Position
1. Mrs. Khwantieda Wattanaworakijkul	Independent Director / Chairman of the Audit Committee
2. Mr. Phisut Areemitra	Independent Director / Audit Committee
3. Renu Ubol M.D	Independent Director / Audit Committee

The audit committee performs its duties independently as assigned by the company's board of directors and in accordance with the regulations of the audit committee, which are consistent with the good practices of securities and stock market regulators. The committee examines and encourages companies to adhere to good corporate governance principles, to have adequate risk management and internal control systems, to conduct efficient and effective internal audits, and to emphasize the organization's structure and processes. The committee focuses on transparency, and aims to enhance the quality of internal audits of the group of companies to help them achieve their goals and sustain their business. The committee takes into account the needs of all stakeholders.

In 2022, the Audit Committee there were 6 joint meetings with the details of the number of meetings as follows:

Name	Position	Number of meeting attendance / Number of times entitled to attend the meeting (times)
1. Mrs. Khwantieda Wattanaworakijkul	Independent Director / Chairman of the Audit Committee	6/6
2. Mr. Phisut Areemitra	Independent Director / Audit Committee	6/6
3. Renu Ubol M.D	Independent Director / Audit Committee	5/6

Summary of important tasks of the Audit Committee as follows: In 2022

- Promote good data governance within the company and encourage management to prioritize the management of personal data risks in accordance with the Personal Data Protection Act (PDPA). Follow up on progress every quarter and push for the regular evaluation of various risks within the organization.
- Push for an elevation in the organization's supervisory processes, risk management, internal control, and compliance with standards, with a focus on creating a culture of Business Integrity within the organization. This will enable managers and employees to understand that efficient and effective operations will help reduce the likelihood of corruption within the organization.
- Support the enhancement of the effectiveness, efficiency, and credibility of the internal audit of the company and group beyond compliance audit.

4. Audit committee members are continuously trained and educated in matters related to the operations of the audit committee to keep up with changes and to continuously improve their knowledge of the company's operations to enhance the effectiveness of the audit committee.
5. In 2022, the audit committee participated in one meeting with the auditor and one meeting with the risk management committee to exchange opinions and set directions for risk management and various aspects of the company's management.

Summary of the performance of duties and opinions of the Audit Committee can be summarized as follows:

1. Review of financial reports

The audit committee has reviewed financial information, including the consolidated financial statements of the group of companies and the annual financial statements of the company, together with the accountants and management, to ensure the accuracy and completeness of the financial statements. This includes important accounting adjustments, accounting estimates that impact the financial statements, adequacy and appropriateness of the accounting records and scope of the audit, adequate and accurate disclosure of information, and the independence of the accountants to ensure that the financial statements are prepared in accordance with legal requirements and generally accepted accounting principles, are reliable and timely, and have sufficient disclosure to benefit financial statement users. In addition, the audit committee has held meetings specifically for the accountants to discuss audit plans, risks and internal controls, independence in performing their duties, and the expression of their opinions. In 2022, the accountants did not have any significant observations or suspicious behavior, and the audit committee believes that the company has an appropriate financial reporting system to disclose financial information that is free from material misstatements and in compliance with important information and reporting standards.

2. Review of connected transactions or transactions that may have conflicts of interest

The audit committee has reviewed the transactions or transactions that may have conflicts of interest for the business group, according to the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand. The results of the review found that the transactions of the company were conducted in accordance with the general trading conditions, logically beneficial and maximally beneficial to the operation of the business group, and did not benefit any one party.

3. Risk Management Review

The company's board of directors, risk management committee, and management team place importance on risk management. There is an assessment of both internal and external risk factors, including opportunities and potential impacts that may occur. Regular reports on risk management are provided to the board of directors, and the audit committee has been monitoring and reviewing the company's risk management practices. The effectiveness of risk management is evaluated based on the operational results of each responsible management department and the results of internal and external audits. Therefore, it can be believed that the company manages risks to prevent or mitigate potential impacts on business operations at an acceptable level.

4. Review of the effectiveness of the internal control system

The audit committee places importance on creating awareness among executives and employees of the group of companies regarding good corporate governance, risk management, internal control, and compliance with the guidelines of The Committee of Sponsoring Organizations of Treadway Commission (COSO). The committee has



conducted audits of the internal control system in collaboration with auditors and internal audit units every quarter, which includes:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information and Communication
- (5) Monitoring Activities

The auditors confirmed that they did not identify any significant issues or deficiencies. Additionally, the audit committee reviewed the adequacy of the company's internal control system developed in accordance with the guidelines of the Securities and Exchange Commission and Stock Exchange. The internal audit and accounting team found no significant issues or deficiencies that could have a material impact on the company. The management team has made improvements based on the recommendations of the audit committee, the internal auditors, and the accountants. Therefore, the auditors and accountants can confidently attest that the company has an adequate and effective internal control system.

5. Good Corporate Governance Review and compliance with the law

In the year 2022, the audit committee focuses on management policies to promote good corporate governance. They support the use of information technology systems in operations and audit to enhance efficiency and effectiveness, and prevent non-compliant practices, including reducing the risk of corporate corruption. They also promote a good internal control mindset by assessing compliance with securities and stock market regulations in Thailand and relevant laws for business operations. They examine the process of receiving and reporting whistleblowing complaints and provide suggestions for process improvement to align with good corporate governance principles and business philosophy of the company group. The audit committee believes that the company has proper supervision and audit of the operations of its various departments to ensure compliance with relevant regulations and criteria.

6. Supervision of internal audit work

The audit committee has provided recommendations for development in order to enhance the internal audit, including personnel, processes, tools and technologies used in performing the work. The focus is on the professionalism and credibility of the internal auditors by increasing the efficiency and effectiveness of the internal audit work to keep up with the changing business and digital landscape. Emphasis is placed on risk, which may have significant implications for the organization. The audit committee has reviewed the annual audit plan, implementation of the plan, and audit results of the internal audit unit, providing recommendations and monitoring progress on significant issues in order to promote good corporate governance and adequate internal controls. The plan includes the development and training of personnel, as well as ensuring the independence and adequacy of various resources for the internal audit unit's work.

7. Consideration for the appointment of the auditor for the year 2022

The audit committee has considered selecting auditors based on their independence, skills, knowledge, and experience in the audit field. They also considered rotating auditors in accordance with the relevant regulations set forth by the Securities and Exchange Commission. The audit committee has recommended appointing one of the auditors as follows:

- | | |
|------------------------------|---|
| 1) Mr. Atipong Atopongsakul | Certified Public Accountant No. 3500 or |
| 2) Mr. Vichai Ruchitanont | Certified Public Accountant No 4054 or |
| 3) Mr. Sathien Vongsnan | Certified Public Accountant No 3495 or |
| 4) Ms. Kultida Pasurakul | Certified Public Accountant No 5946 or |
| 5) Yuttapong Chuamuanpan | Certified Public Accountant No 9445 or |
| 6) Ms. Atchara Suknaibaiboon | Certified Public Accountant No 4642 |

8. Maintaining the quality of the Audit Committee

The audit committee has reviewed the charter of the audit committee and evaluated the performance of the audit committee as a whole and individuals for the year 2022 according to the evaluation form from the Securities and Exchange Commission's Office of the Securities and Exchange Commission. The evaluation results are excellent.

The audit committee has reported its performance to the company's board of directors every quarter and provided observations and comments for improving the process of supervision, risk management and internal control, as well as ensuring compliance with the company's standards. In summary, the audit committee has performed its duties and responsibilities as stated in the audit committee's charter by utilizing its knowledge, caution, independence, and creativity to provide constructive opinions and suggestions for the benefit of all stakeholders. The audit committee believes that the company's financial statements are accurate, reliable and comply with generally accepted accounting standards. The company operates in compliance with relevant laws, regulations, and good corporate governance practices, and has a sufficient risk management system, appropriate internal control system, and effective internal audit system.

In conclusion, the audit committee has efficiently performed its duties with caution, considering the economic conditions and income growth, to create value and benefits for the shareholders and all stakeholders.

In addition, in the year 2022, the audit committee has arranged for an evaluation of its performance to ensure that its operations are carried out well and efficiently in accordance with good corporate governance principles. The committee used a self-assessment form developed by the Thai Institute of Directors to evaluate its performance, which resulted in a "good" rating. The topics that will be used for further development and improvement include "Audit Committee Meetings," such as the adequacy of supporting documentation, frequency of meetings, and appropriateness of meeting agendas, among others. The audit committee has provided guidelines to enhance its performance by assigning the audit committee secretary to allocate sufficient time for delivering meeting documents prior to the audit committee meetings, at least 5 business days before each quarterly meeting, to allow the audit committee sufficient time to study meeting materials and be more effective.



(Mrs. Khwantieda Wattanaworakijkul)

Chairman of the Audit Committee

On behalf of the Audit Committee of

Winnergy Medical Public Company Limited February 24, 2023



Attachment 6

Report on performance of the Nomination and Remuneration Committee

Dear Shareholders

The company's board of directors has appointed a nominating and compensation committee of three members, consisting of two independent directors and one executive director. The chairman of the nominating and compensation committee is an independent director. The details are as follows:

Name	Position
1. Mr. Phisut Areemitra	Chairman of the Nomination and Remuneration Committee
2. Mrs. Khwantieda Wattanaworakijkul	Chairman of the Nomination and Remuneration Committee
3. Mr. Nanthiya Darakananda	Member of the Nomination and Remuneration Committee

The Nominating and Compensation Committee has duties and responsibilities according to the bylaws of the Nominating and Compensation Committee concerning the preparation of policies, criteria, and methods for nominating directors of the company, subcommittees, CEO, and senior executives by considering the suitability of the structure and composition of the board of directors. The committee also oversees the development of succession plans to prepare for the transfer of the CEO and senior executive positions, as well as the consideration and preparation of policies for determining director compensation rates and other benefits to be presented to the company's board of directors for approval.

In 2022, the nomination and remuneration committee held 3 meetings. The members of the committee attended the meetings, and 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. Phisut Areemitra	Chairman of the Nomination and Remuneration Committee	3/3
2. Mrs. Khwantieda Wattanaworakijkul	Chairman of the Nomination and Remuneration Committee	3/3
3. Mr. Nanthiya Darakananda	Chairman of the Nomination and Remuneration Committee	2/3

Summary of the performance of duties and opinions of the Nomination and Remuneration Committee in 2022

1. The Evaluations of persons proposed as company directors to fill a vacancy caused by a director's resignation.

In 2022, the Nominating and Remuneration Committee carried out the selection process and nomination of candidates according to the criteria for selection, selection process, and the scope of duties specified in the company's Nominating and Remuneration Committee Charter, as follows:

- (1) Evaluate the selection of individuals who have appropriate qualifications in terms of knowledge, skills, experience, and specific abilities related to the primary business or industry that the company operates in, to serve as board members.



- (2) Evaluate the list of persons who may be appointed as directors, such as information from the database of directors, and more.

In this regard, because Mr. Manas Suphap, the Company's director resigned from being a director of the Company with the effect of resigning on March 18, 2022. In this regard, the Nomination and Remuneration Committee Meeting No. 2/2022 was discussed in the meeting on March 18, 2022, and the qualifications, knowledge, and abilities of Ms. Jinhatha Panyasorn were considered. It was found that Ms. Jinhatha Panyasorn is suitable to assume the position of director in place of Mr. Manas Suphap which is presented to the Board of Directors' meeting to consider the approval the appointment of Dr. Jinhatha Panyasorn to take a position as a director in place of Mr. Manas Suphap.

2. Review of senior management succession plans

The nomination and remuneration committee, together with the human resources management team, have jointly developed a practice guideline and criteria for a Succession Plan in order to prepare and plan for the replacement and succession of executive and senior management positions. The criteria covers the preliminary qualification for individuals who will be nominated for the position of executive and senior management.

In 2022, the Board of Directors Meeting No. 3/2022 held on November 8, 2022 reviewed the aforementioned succession plan as:

However, in 2022, two high-level executives (C Level) resigned, leaving two vacant positions. The first position is the CEO of the women's health and other business products sales and marketing department, while the second is the COO position. The HR and management resources department have discussed and proposed to the appointment and remuneration committee a succession plan to prepare and plan for the replacement and succession of high-level executive positions. The plan includes determining the basic qualifications of the candidates for the CEO and COO positions. Nonetheless, in 2023, the company has moved the departments under the two vacant positions to be under the CEO and CFO (depending on the case) and improved the new organizational project to increase efficiency. Therefore, there is no need to appoint new high-level executives (C Level) to replace those who have resigned, as the company has sufficient human resources to fill the vacant positions.

3. Evaluation of the performance of the Board of Directors subcommittee and Chief Executive Officer

In order to ensure that the process of supervision, control, and management operates according to the principles of good corporate governance, and in order to monitor and evaluate performance in line with the objectives or targets set, the company has established guidelines for the board of directors, subcommittees, and executive officers to conduct at least one performance evaluation per year. This provides information for the board of directors, subcommittees, and executive officers to consider and review work results, issues, and obstacles during the past year, and to improve the efficiency of the board of directors, subcommittees, and executive officers. The evaluation process and criteria for assessing performance are as follows:

3.1 Evaluation of the performance of the Board of Directors and sub-committees

The company conducts regular performance evaluations of the board of directors and sub-committees every year, once a year. The evaluation form is divided into two types according to the form of the Thai Institute of Directors (IOD) as follows:



- (1) Self-assessment form of the Board of Directors and sub-committees as a group
- (2) Individual self-assessment form of the Board of Directors and sub-committees

Following the process for assessing performance is as follows:

- (1) The Nominating and Remuneration Committee considers policies and criteria for evaluating performance for each major topic according to the evaluation form.
- (2) The company secretary will distribute the performance evaluation forms for the board of directors and subcommittees to evaluate their annual performance, both at the committee and individual level.
- (3) Each member of the board of directors will receive an evaluation form to assess their performance for the year, both as a team and as individuals. The company secretary will collect and summarize the results of the evaluations and report them to the nomination and compensation committee and the board of directors at the first meeting of the following year. Scoring criteria 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

In summary, the evaluation results of the Board of Directors and sub-committees in 2022 as follows:

Assessment Results	Score (percentage)
Evaluation of the performance of the Board of Directors (individual)	92.55
Evaluation of the performance of the Board of Directors (as a group)	92.28
Performance Evaluation of the Audit Committee (Individual)	84.02
Performance Evaluation of the Audit Committee (by faculties)	81.91
Evaluation of the performance of the Nomination and Remuneration Committee (individual)	88.29
Evaluation of the performance of the Nomination and Remuneration Committee (by group)	89.24
Evaluation of the performance of the Executive Committee (individual)	99.61
Evaluation of the performance of the Executive Committee (as a group)	99.31
Evaluation of the performance of the Risk Management Committee (individual)	96.44
Evaluation of the performance of the Risk Management Committee (as a group)	93.15

Remarks: The Good Corporate Governance and Sustainability Committee was established according to the resolution of the 5/2022 Board of Directors meeting on November 11, 2022, and the company has not yet held a meeting of the Good Corporate Governance and Sustainability Committee, so there has been no performance evaluation in 2022.

3.2 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 2022 can be summarized as follows:

Assessment Results	Averaged Score
Evaluation of the performance of the Chief Executive Officer	91



4. 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:

4.1 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.

4.2 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 to the directors who attend each meeting, only to the directors who attend the meeting, with the details as follows:

Position	Meeting Allowance (Baht / time / person)
Board of Directors	
Chairman	30,000
Director	15,000
Audit Committee	
Chairman	20,000
Director	15,000
Other Committees ⁽¹⁾	
Chairman	15,000
Director	10,000

Remarks:

- (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:
 - (a) Mr. Amarin Pataranavig is a representative of the major shareholder (Mr. Sumeth Darkanon)
 - (b) Mr. Tanakorn Vidhayasirinun Representing a major shareholder (Mr. Sumeth Darkanon)
 - (c) Mr. Nanthiya Darakananda is an executive who is an employee of the company and representative of major shareholder (Mr. Sumeth Darakananda)
 - (d) Mr. Boontalerng Khampuanboot is an executive who is an employee of the company.
 - (e) Ms. 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 2022 on April 22, 2022.

5. Development of directors and executives

Due to the responsibilities of the Nomination and Remuneration Committee to develop a training plan related to the duties of the directors and the business knowledge of the company for the directors and senior management continuously, in the 1st/2022 meeting, the Nomination and Remuneration Committee considered and approved the preliminary training plan for the year 2022 in order to develop knowledge related to the duties of the directors.

All board members have undergone training in courses designed for directors, namely the Director Accreditation Program (DAP) and/or the Director Certification Program (DCP). In 2022, the board and majority of executives participated in various training and seminars that promoted and developed their knowledge related to their duties.

The details are as follows:

Names	Position	Name of training course/ seminar	Training Organizer
1. Mr. Therdsak Rojsurakitti	Chairman of the Board of Directors / Independent Director	Strategic Board Master Class 11/2022	Thai Institute of Directors Association
		The Board's Role in Mergers and Acquisitions Class 1/2022	Thai Institute of Directors Association
		Subsidiary Governance Program Class 1/2022	Thai Institute of Directors Association
		Financial Statements for Directors Class 45/2022	Thai Institute of Directors Association
2. Ms. Khwantieda Wattanaworakijkul	Independent Director /Chairman of the Audit Committee	Director Leadership Certification Program Class 4/2022	Thai Institute of Directors Association
3. Mr. Phisut Areemitra	Independent Director /Chairman of the Audit Committee	Director Leadership Certification Program Class 4/2022	Thai Institute of Directors Association
4. Ms. Renu Ubol	Independent Director /Chairman of the Audit Committee	Corporate Governance for Executives Program Class 19/2022	Thai Institute of Directors Association



Names	Position	Name of training course/ seminar	Training Organizer
5. Mr. Nanthiya Darakananda	Chief Executive Officer / Director	New Potential Agile Leaders (Agile Leadership) Second Generation (online)	Ministry of Digital Economy and Society and Thai Digital Users Association
		Mindfulness Organization: องค์กรกรณณีย	Buddhadasa Archives Foundation Inthapanyo together with the Personnel Management Association of Thailand
6. Dr. Jinhatha Panyasorn M.D	Director	Director Accreditation Program Class 197/2022	Thai Institute of Directors Association
		Mindfulness Organization: องค์กรกรณณีย	Buddhadasa Archives Foundation Inthapanyo together with the Personnel Management Association of Thailand
7. Mr. Boontalerng Khampuanboot	Director / Chief Executive Officer Sales and marketing of diagnostic products in blood banking and stem cell science.	Medical laboratory diagnosis of sexually transmitted diseases and the situation of sexually transmitted diseases in Thailand	Buddhadasa Archives Foundation Inthapanyo together with the Personnel Management Association of Thailand
8. Mr. Rachan Arayawongchai	Chief Financial Officer	THE NEW CFO 2022	Association of Listed Companies in the Market for Alternative Investment (mai)
		IR in Action Second Generation	Association of Listed Companies in the Market for Alternative Investment (mai)
9. Ms. Thidapat Promsuwan	Deputy Chief Accounting Officer	Deep dive into NPAES on income and assets with relevant tax criteria	the revenue department
10. Mr. Kamol Sakulworapatsiri	Deputy Chief Financial Officer	Techniques for adding value to listed companies from the perspective of securities analysts. Second Generation	Investment Analysts Association (IAA)

Names	Position	Name of training course/ seminar	Training Organizer
11. Ms. Kanyasorn Thitawarayot	Deputy Chief Executive Officer of Sexual and Reproductive Care	Medical laboratory diagnosis of sexually transmitted diseases and the situation of sexually transmitted diseases in Thailand	Dr. Butsara Bamrungsak, Medical Technologist, Specialist, working at Bang Rak Medical Center for Sexually Transmitted Diseases Division of AIDS and Sexually Transmitted Diseases, Department of Disease Control
		Academic training on the topic Comparison of academic data on HPV DNA vs HPV mRNA in cervical cancer screening	Ajarn Chitima Tiyon, Ajarn Saranya Panichkitchoke and Siriwan Tangjitkamol, an expert in cervical cancer screening.
12. Ms. Waranya Pornpan	Deputy Chief Legal and Compliance Officer	Company Secretary Program (CSP)	Thai Institute of Directors Association
		Risk Management and Internal Control Course	Thai Listed Companies Association

6. Review of the Nomination and Remuneration Committee Charter

At the 3rd/2022 meeting of the recruitment and remuneration committee, the committee reviewed the charter of the recruitment and remuneration committee and approved the amendment of the content in the charter to comply with the principles of good corporate governance in the following main topics.

- (1) Add additional duty to prepare Board Skill Matrix to comply with good corporate governance principles.
- (2) Increase the minimum number of meetings for the nominating and remuneration committee from “1 meeting per year” to “2 meetings per year” in order to comply with good corporate governance principles.
- (3) Change the notice period for the nominating and remuneration committee meetings from “not less than 7 days before the meeting date” to “not less than 3 days before the meeting date” to align with the notice period for the company’s board of directors meetings according to the amended Public Company Limited Act, without compromising good corporate governance principles.
- (4) Clarify the disclosure of important work performance reports by the nominating and remuneration committee in the One Report form (Form 56-1) or annual report, in accordance with good corporate governance principles.
- (5) Add a new topic on “Evaluation of the Performance of the Nominating and Remuneration Committee” to comply with good corporate governance principles.



The nominating and remuneration committee performs its duties efficiently, taking into consideration the economic conditions and revenue growth with caution, in order to create value and benefit for shareholders and stakeholders. The committee reports its performance results to the company's board of directors on a regular basis, typically annually.

(Mr. Phisut Areemitra)

Chairman of the Nomination and Remuneration Committee

Winnergy Medical Public Company Limited

February 16, 2023



Attachment 7

Report on the performance of the Risk Management Committee

Dear Shareholders,

With an awareness of the importance of organizational risk management, Winnergy Medical Co., Ltd. (public company) has established a risk management committee to define policies, objectives, and a framework for managing risks in all areas of the organization. This is to reduce or control the impact of various internal and external risk factors on the company's operations at an acceptable level, as well as to ensure that an efficient risk management process is in place and developed as part of the organizational culture. This is integrated as part of the company's strategic plan and operational plan to achieve sustainable growth and create long-term value for shareholders.

The board of directors has delegated responsibility to the risk management committee as defined in the company's bylaws, with scope in accordance with best practice corporate governance principles as set forth by the Securities and Exchange Commission, including identifying risks that may affect the company's business operations, assessing risk likelihood and impact, guiding the development of risk control or mitigation plans, reviewing the effectiveness of the risk management plan, monitoring the progress of risk management practices, advising and providing guidance on risk management activities.

At present, the Risk Management Committee consists of 3 members who are high-ranking executives who are knowledgeable, capable, experienced, and fully qualified as specified in the Risk Management Committee Charter as follows:

Name	Position
1. Mr. Nanthiya Darakananda	Chairman of the Risk Management Committee / Chairman of Executive Committee / Chief Executive Officer
2. Mr. Boontalerng Khampuanboot	Risk Management Committee, Executive Committee
3. Mr. Rachan Arayawongchai	Risk Management Committee

In 2022, the Risk Management Committee held 2 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	Position Number of meeting attendance / number of meeting attendance times (times)
1. Mr. Nanthiya Darakananda	Chairman of the Risk Management Committee /Chairman of Executive Committee / Chief Executive Officer	2/2
2. Mr.Boontalerng Khampuanboot	Risk Management Committee, Executive Committee	2/2
3. Mr. Rachan Arayawongchai	Risk Management Committee	2/2

**Summary of important missions of the Risk Management Committee as follows In 2022:**

1. Review the regulations of the Risk Management Committee before presenting to the company's Board of Directors for approval and implementation within the company. The regulations serve as guidelines for carrying out duties and responsibilities of the Risk Management Committee in order to supervise, manage, control, and mitigate the impact of risks to the company's business as assigned by the Board of Directors and to comply with good corporate governance practices.
2. The review of the company's risk management and oversight considers the appropriateness and effectiveness of the management of risks by the management team, which has a significant impact on the company's operations. The purpose of the review is to identify adequate and appropriate control measures or mitigation actions. The board of directors monitors risk management activities under the company's "Risk Management Policy", which is part of the company's business strategy and operational practices. The board also provides additional guidance to ensure efficient and effective management, covering strategy, financial performance, compliance, social and environmental practices, emerging risks, and the monitoring and management of these risks. The effectiveness and sufficiency of the risk management system, as well as the performance of other duties outlined in the Risk Management Policy, are also reviewed.
3. Monitor the progress of data and information security measures and be aware of the current global cyber threats and risks related to the industry, as well as the company's risk management. This is presented by the Risk Owner and feedback is provided to enhance security and prevent damage from cybercrime.
4. Evaluate and review the risk management measures of the management team, given the volatility of foreign currency exchange rates, as the company has revenues and expenses in foreign currencies. Additionally, provide feedback and suggestions to reduce the impact through risk diversification and management of revenue and expenses in different key currencies to align with each other.
5. Review and evaluate the results of the campaign on working safely and responsibly towards society and the environment, and provide recommendations to the management for planning and analysis to reduce the number of accidents in the workplace and to improve the safety culture accordingly.
6. Support driving the creation of Risk and Control Culture within the organization by acknowledging and assessing the plans and results of related activities, collaborating with the audit committee, and providing opinions and recommendations to elevate the process in line with the Three Lines Model.
7. Evaluation of the performance of the Risk Management Committee for the year 2022 was conducted by self-assessment at both individual and committee levels according to the guidelines of the Stock Exchange of Thailand. The results of the assessment show that the Risk Management Committee has performed their duties and responsibilities as stated in the committee charter. The Risk Management Committee is confident in supporting shareholders to advance and sustain the growth of the company. The Risk Management Committee is also committed to providing adequate and appropriate risk management guidance and oversight.

In summary, the risk management committee has efficiently fulfilled their duties as assigned, considering the economic conditions and growth of the company's revenue with caution, to create value and benefit for shareholders and stakeholders. The committee has provided an annual report of their work and conducted an evaluation of their performance for the year 2022 to ensure that their work was done well, efficiently, and in accordance with good corporate governance principles. The evaluation was based on the committee's own self-assessment using the form provided by the Thai Institute of Directors Association, and the result was rated "very good".

In this regard, the evaluation topic with the lowest score was "Risk Management Committee Meeting," such as the adequacy of information in meeting documents, appropriateness of meeting agendas, etc. The Risk Management Committee has provided guidelines to improve the performance of the Risk Management Committee by assigning the Risk Management Committee Secretary to allocate the delivery time of meeting documents clearly prior to the Risk Management Committee meeting, by delivering meeting documents 5 working days before the Risk Management Committee meeting to provide sufficient time for the Risk Management Committee to study the meeting information thoroughly and be most effective.

(Mr. Nanthiya Darakananda)

Chairman of the Risk Management Committee

Winnergy Medical Public Company Limited

February 14, 2023



Attachment 8

Report on the performance of the Executive Committee

Dear Shareholders

Board of Directors has appointed the Executive Board of 3 persons, consisting of 3 executive directors (as of December 31, 2022) with details as follows:

Name	Position
1. Mr. Nanthiya Darakananda	Chairman of the Executive Board
2. Mr. Boontalerng Khampuanboot	Director
3. Mr. Rachan Arayawongchai	Director

Note: During the year 2022, 2 executive directors resigned from the position as follows (1) Mr. Manas Suphap and (2) Ms. Yodjuta Kunjara na Ayudhya

The board of directors has duties and responsibilities according to the company's charter, including but not limited to setting the direction of business operations, developing and expanding the business in accordance with the company's vision, mission, goals, strategies, policies, business operation plans, budget, organizational structure, as well as considering and approving regular business transactions of the company within the budget or budget approved by the board of directors. The amount for each item should be in accordance with the authorization manual of the company that has been approved by the board of directors, but not exceeding the budget for the fiscal year approved by the board of directors. This also includes entering into various contracts related to the aforementioned matters.

In 2022, the Executive Committee has a total of 7 meetings in which the executive directors attended the meetings in unison. 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 Board of Directors	7/7
2. Mr. Boontalerng Khampuanboot	Executive director	7/7
3. Mr. Rachan Arayawongchai	Executive director	7/7

Summary of the performance of duties and opinions of the Executive Committee in 2022

- Evaluation of organizational structure improvement and authority to manage the organization** to achieve operational efficiency to be consistent with current operations and good corporate governance principles such as:
 - The positions of the Head of Sales and Marketing for Women's Health Products and the Head of Operations are being dissolved.
 - Adding "Committee on Good Corporate Governance and Sustainability" to the sub-committees.
 - Changing the department name to align with current operations, with details as follows:
 - Changing the name from the original "Women's Health Products Sales Department" to **"Sexual and Reproductive Care (SRC) Department"** to align with current operations.
 - Changing the name from the original **"Cell Technology Department"** to **"Cell & Molecular Technology (CMT) Department"**



- Changing the name from the original **“Department of Laboratories”** to **“Winmed Clinic and Laboratory (WCL)”**
 - Changing the name from the original **“Original marketing Department”** to **“Consumer Marketing (CM)”**
2. **Review and change of vision corporate values and mission of the company** to be consistent with the current business plan
 3. **Evaluations of the results of implementing the company’s goals for the year 2022 and setting the company’s goals for the year 2023 to be** in line with the company’s management strategy in 2023
 4. **Evaluations of business plans and the company’s budget for the year 2023** to be consistent with business operations and future business expansion
 5. **Evaluations of amendments to the Company’s policy, criteria and operating manual (Standard Operating Procedure)**
To align with the principles of good corporate governance and changing operating guidelines, such as the Code of Conduct of the company group, policies on information technology system controls, inventory management, risk management of foreign exchange fluctuations, human resource management, procurement policies, and fixed asset management policies, and more.
 6. **Reviewing the operations or transactions of the company that are within the authority of the management committee as specified in the company’s Authorization Manual such as** Outsourcing service providers with a service fee of more than 5 million baht (within the budget approved by the Board of Directors), and more.
 7. **Consideration and review of risk management and the company’s internal control system** before presenting to the Board of Directors
 8. **Review and amendment of the contents of the Executive Committee Charter** in order to comply with good corporate governance principles and in order to comply with current practices, such as adding requirements regarding performance assessment of the Executive Committee, and more.

The board of directors has performed their duties efficiently as assigned, taking into account the economic conditions and income growth with caution, in order to create value and benefit for shareholders and stakeholders.

(Mr. Nanthiya Darakananda)

Chairman of the Executive Board

Winnergy Medical Public Company Limited

January 26, 2023



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