

FINANCIAL STATEMENTS AND AUDITOR'S REPORT
WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2020

Independent Auditor's Report

To the Board of Directors and the Shareholders of Winnergy Medical Public Company Limited

(Formerly Winnergy Medical Company Limited)

Opinion

I have audited the consolidated and separate financial statements of Winnergy Medical Public Company Limited and its subsidiaries, and of Winnergy Medical Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2020, the consolidated and separate statements comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate accompanying 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 subsidiaries, and of Winnergy Medical Public Company Limited, respectively, as at December 31, 2020, 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 Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

Without qualifying my opinion, I draw attention to the following notes to the financial statements:

1. According to Note 1.2 to the Financial Statements, in 2020, the Company's management consider a substance of business combination of the group of companies and considered that the restructuring was completed on December 31, 2019. This was due to the transfer of major assets for business operation completed on December 31, 2019. Then the Company adjusted the financial statements by reversing of equity attributable to shareholders of other companies before business combination under common control of Winnergy Holding Company Limited, Biopool Company Limited, Bio Space Company Limited and Pan Science 1999 Company Limited on that date. These effect to the consolidated statement of financial position as at December 31, 2019, and the consolidated statement of changes in shareholders' equity and the consolidated statements of cash flows for the year ended December 31, 2019.

2. According to Note 3 to the financial statements, the Group has adopted Thai Financial Reporting Standard 16 Leases, which is effective in the current period, and Thai Financial Reporting Standard 15 Revenue from Contracts with Customers in 2019.

Responsibilities of Management 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 the 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 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 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 management regarding, 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.

(Atipong Atipongsakul)

Certified Public Accountant

Registration Number 3500

ANS Audit Company Limited

Bangkok, February 24, 2021

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMERLY "WINNERGY MEDCAL COMPANY LIMITED")

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
			(Restated)		(Reclassified)
Assets					
Current assets					
Cash and cash equivalents	1.2, 7	8,293,521.50	7,319,316.76	1,551,752.43	5,362,902.14
Trade and other current receivables - net	1.2, 6.2, 8	174,753,281.55	140,301,056.25	170,208,222.02	137,401,183.78
Contract assets	4.1, 9	7,740,945.40	13,023,013.00	7,740,945.40	13,023,013.00
Inventories - net	1.2, 10	61,714,683.91	59,688,201.70	48,675,393.05	46,407,619.98
Short-term loans to related party	6.3	-	-	-	8,000,000.00
Other current assets	1.2, 11	3,524,166.16	4,720,164.71	3,231,155.07	3,756,265.74
Total current assets		256,026,598.52	225,051,752.42	231,407,467.97	213,950,984.64
Non-current assets					
Investments in subsidiary	12	-	-	32,999,980.00	999,980.00
Equipment - net	1.2, 13, 33	103,122,735.80	82,255,778.62	102,408,969.42	81,750,446.75
Intangible assets - net	1.2, 14, 33	13,378,911.74	12,388,391.81	13,378,911.74	12,388,391.81
Right-of-use assets - net	3, 23.2	62,150,887.24	-	45,148,273.82	-
Deferred tax assets - net	15	7,699,745.96	9,744,045.61	7,195,478.90	9,744,045.61
Other non-current financial assets	6.2, 16	45,714,658.85	-	44,470,407.64	-
Other non-current assets	1.2, 6.2, 17	4,010,442.42	2,162,190.00	2,954,402.42	2,162,210.00
Total non-current assets		236,077,382.01	106,550,406.04	248,556,423.94	107,045,074.17
Total assets		492,103,980.53	331,602,158.46	479,963,891.91	320,996,058.81

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY "WINNERGY MEDCAL COMPANY LIMITED")
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
			(Restated)		(Reclassified)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	1.2, 18	155,783,928.49	104,632,438.02	155,783,928.49	104,177,966.13
Trade and other current payables	1.2, 6.4, 19	58,665,304.41	69,288,931.85	56,513,887.82	54,630,955.90
Contract liabilities	4.1	7,284,554.98	36,368,399.40	7,284,554.98	36,368,399.40
Current portion of lease liabilities	3, 6.5, 23.1	2,765,932.04	-	2,530,954.17	-
Current portion of long-term loans					
from financial institutions	20	5,666,661.24	-	5,666,661.24	-
Income tax payable		2,496,756.37	13,069,566.96	2,496,756.37	13,069,566.96
Derivatives liabilities		115,721.08	-	115,721.08	-
Other current liabilities	1.2, 21	4,166,423.76	897,302.66	4,156,318.78	743,382.18
Total current liabilities		236,945,282.37	224,256,638.89	234,548,782.93	208,990,270.57
Non-current liabilities					
Lease liabilities - net	3, 6.5, 23.1	41,697,722.89	-	29,324,715.70	-
Long-term loan from financial institutions - net	20	9,111,120.99	-	9,111,120.99	-
Non-current provisions for					
employee benefits	22	15,557,651.78	16,785,044.04	15,054,645.78	16,120,859.04
Total non-current liabilities		66,366,495.66	16,785,044.04	53,490,482.47	16,120,859.04
Total liabilities		303,311,778.03	241,041,682.93	288,039,265.40	225,111,129.61
Shareholder's equity					
Shares capital					
Authorised					
Ordinary shares 400,000,000 shares of Baht 0.50 each					
(2019 : ordinary shares 5,500,000 shares of Baht 10 each)	24	200,000,000.00	55,000,000.00	200,000,000.00	55,000,000.00
Issued and paid up					
Ordinary shares 280,000,000 shares of Baht 0.50 each					
(2019 : ordinary shares 5,500,000 shares of Baht 10 each)	24	140,000,000.00	55,000,000.00	140,000,000.00	55,000,000.00
Surplus on share-based payment transactions	24	3,361,196.00	-	3,361,196.00	-
Retained earnings					
Appropriated					
Legal reserves	25	6,858,311.54	1,910,758.37	6,858,311.54	1,910,758.37
Unappropriated		38,572,694.96	33,649,717.16	41,705,118.97	38,974,170.83
Equity attributable to owners of the Company		188,792,202.50	90,560,475.53	191,924,626.51	95,884,929.20
Equity attributable to shareholders of other companies before					
business combination under common control	1.2, 2.2	-	-	-	-
Total shareholders' equity		188,792,202.50	90,560,475.53	191,924,626.51	95,884,929.20
Total liabilities and shareholders' equity		492,103,980.53	331,602,158.46	479,963,891.91	320,996,058.81

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY "WINNERGY MEDICAL COMPANY LIMITED")
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

		Unit: Baht			
	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Revenue from sales and services	6.6	490,206,402.11	453,186,748.00	471,183,016.48	416,568,256.31
Rental income		40,331,374.96	39,190,929.24	40,331,374.96	39,055,504.00
Total revenues		530,537,777.07	492,377,677.24	511,514,391.44	455,623,760.31
Cost of sales and services		(261,111,132.58)	(234,902,719.62)	(254,331,564.60)	(223,546,555.07)
Cost of rental		(21,214,293.60)	(20,752,518.97)	(21,214,293.60)	(17,090,804.55)
Total costs		(282,325,426.18)	(255,655,238.59)	(275,545,858.20)	(240,637,359.62)
Gross profit		248,212,350.89	236,722,438.65	235,968,533.24	214,986,400.69
Other income	6.6	511,306.55	5,917,972.39	627,571.14	9,886,093.35
Distribution costs	6.6, 30	(84,095,463.77)	(92,104,129.57)	(76,657,857.84)	(81,149,527.52)
Administrative expenses	6.6, 24, 30	(94,639,007.46)	(88,016,211.92)	(91,894,356.32)	(69,021,904.00)
Financial cost		(8,051,509.93)	(11,020,143.05)	(7,717,608.54)	(5,178,994.65)
Profit before income tax expense		61,937,676.28	51,499,926.50	60,326,281.68	69,522,067.87
Income tax expense	15	(10,347,895.71)	(14,313,806.29)	(10,867,436.37)	(13,998,294.82)
Profit for the year		51,589,780.57	37,186,120.21	49,458,845.31	55,523,773.05
Other comprehensive income :					
Components of other comprehensive income that will not be reclassified to profit or loss					
Actuarial gains	22	4,102,188.00	-	4,025,820.00	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	15	(820,437.60)	-	(805,164.00)	-
Other comprehensive income for the year, net of tax		3,281,750.40	-	3,220,656.00	-
Total comprehensive income for the year		54,871,530.97	37,186,120.21	52,679,501.31	55,523,773.05
Profit (Loss) attributable to					
Equity holders of the Company		51,589,780.57	45,268,791.94	49,458,845.31	55,523,773.05
Equity attributable to shareholders of other companies before business combination under common control		-	(8,082,671.73)	-	-
		51,589,780.57	37,186,120.21	49,458,845.31	55,523,773.05
Total comprehensive income (expense) attributable to					
Equity holders of the Company		54,871,530.97	45,268,791.94	52,679,501.31	55,523,773.05
Equity attributable to shareholders of other companies before business combination under common control		-	(8,082,671.73)	-	-
		54,871,530.97	37,186,120.21	52,679,501.31	55,523,773.05
Earnings per share					
Basic earnings per share (Baht)	27	0.32	0.41	0.30	0.50
Weighted average number of ordinary shares (share)		163,324,205.00	110,000,000.00	163,324,205.00	110,000,000.00

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY "WINNERGY MEDCAL COMPANY LIMITED")
STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

Unit: Baht									
Consolidated financial statements									
Equity attributable to owners of the Company									
Notes	Issued and paid-up share capital	Surplus on share-based payment transactions	Retained earnings		Other components of equity		Total equity attributable to owners of the Company	Equity attributable to shareholders of other companies before business combination under common control	Total
			Appropriated		Other comprehensive income				
			Legal reserves	Unappropriated	Actuarial gain				
Balance as at January 1, 2019	55,000,000.00	-	500,000.00	7,530,803.88	-	63,030,803.88	(66,459,665.24)	(3,428,861.36)	
Change in shareholders' equity for the year :									
Transactions with the related companies other than the Group									
under common control	2.2	-	-	-	8,660,879.71	-	8,660,879.71	-	8,660,879.71
Interest of other companies before a business combinations	2.2	-	-	-	-	-	-	29,238,398.79	29,238,398.79
Reversal of equity attributable to shareholders of other companies					-	-	-	-	-
before business combination under common control	1.2	-	-	-	-	-	-	27,144,720.47	27,144,720.47
Legal reserves	25	-	-	1,410,758.37	(1,410,758.37)	-	-	-	-
Dividend paid	26	-	-	-	(26,400,000.00)	-	(26,400,000.00)	23,430,000.00	(2,970,000.00)
Dividend to existing shareholders		-	-	-	-	-	-	(5,271,300.00)	(5,271,300.00)
Gains on re-mesuring available-for-the-sale investment		-	-	-	-	-	-	517.71	517.71
Total comprehensive income(loss) for the year		-	-	-	45,268,791.94	-	45,268,791.94	(8,082,671.73)	37,186,120.21
Balance as at December 31, 2019 (Restated)		55,000,000.00	-	1,910,758.37	33,649,717.16	-	90,560,475.53	-	90,560,475.53
Balance as at January 1, 2020 - as previously reported									
Restated reversal of equity attributable to shareholders of other companies									
before business combination under common control	1.2	-	-	-	-	-	-	27,144,720.47	27,144,720.47
Balance as at January 1, 2020 - as restated		55,000,000.00	-	1,910,758.37	33,649,717.16	-	90,560,475.53	-	90,560,475.53
Change in shareholders' equity for the year :									
Transferred to retained earnings	22	-	-	-	3,281,750.40	(3,281,750.40)	-	-	-
Share capital increase	24	85,000,000.00	-	-	-	-	85,000,000.00	-	85,000,000.00
Share-based payment transactions	24	-	3,361,196.00	-	-	-	3,361,196.00	-	3,361,196.00
Legal reserves	25	-	-	4,947,553.17	(4,947,553.17)	-	-	-	-
Dividend paid	26	-	-	-	(45,001,000.00)	-	(45,001,000.00)	-	(45,001,000.00)
Total comprehensive income for the year		-	-	-	51,589,780.57	3,281,750.40	54,871,530.97	-	54,871,530.97
Balance as at December 31, 2020		140,000,000.00	3,361,196.00	6,858,311.54	38,572,694.96	-	188,792,202.50	-	188,792,202.50

The accompanying notes are an integral part of these financial statements.

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMERLY "WINNERGY MEDCAL COMPANY LIMITED")

STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2020

Unit: Baht						
Separate financial statements						
Notes	Issued and paid-up share capital	Surplus on share-based payment transactions	Retained earnings		Other components of equity	Total shareholders' equity
			Appropriated		Other comprehensive income	
			Legal reserves	Unappropriated	Actuarial gain	
Balance as at January 1, 2019	55,000,000.00	-	500,000.00	11,261,156.15	-	66,761,156.15
Change in shareholders' equity for the year :						
Legal reserves	25	-	-	1,410,758.37	(1,410,758.37)	-
Dividend paid	26	-	-	(26,400,000.00)	-	(26,400,000.00)
Total comprehensive income for the year	-	-	-	55,523,773.05	-	55,523,773.05
Balance as at December 31, 2019	55,000,000.00	-	1,910,758.37	38,974,170.83	-	95,884,929.20
Balance as at January 1, 2020	55,000,000.00	-	1,910,758.37	38,974,170.83	-	95,884,929.20
Change in shareholders' equity for the year :						
Transferred to retained earnings	22	-	-	3,220,656.00	(3,220,656.00)	-
Share capital increase	24	85,000,000.00	-	-	-	85,000,000.00
Share-based payment transactions	24	-	3,361,196.00	-	-	3,361,196.00
Legal reserves	25	-	-	4,947,553.17	(4,947,553.17)	-
Dividend paid	26	-	-	(45,001,000.00)	-	(45,001,000.00)
Total comprehensive income for the year	-	-	-	49,458,845.31	3,220,656.00	52,679,501.31
Balance as at December 31, 2020	140,000,000.00	3,361,196.00	6,858,311.54	41,705,118.97	-	191,924,626.51

The accompanying notes are an integral part of these financial statements.

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY "WINNERGY MEDCAL COMPANY LIMITED")
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Unit: Baht			
	Consolidated financial statement:		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		(Reclassified)
Cash flows from operating activities :				
Net profit	51,589,780.57	37,186,120.21	49,458,845.31	55,523,773.05
Adjustments to reconcile net profit to net cash provided by (used in) operating activities				
Depreciation and amortization	23,174,104.59	18,579,945.64	22,691,079.97	654,672.75
Loss on devaluation of inventories (reversal)	57,486.25	1,440,176.53	(519,036.23)	705,705.67
Non-current provisions for employee benefits	3,019,808.24	2,654,364.60	3,104,619.24	2,626,428.15
Impairment loss determined in accordance with TFRS 9 (2019 : Reversal of allowance for doubtful accounts)	259,429.69	(2,384,181.21)	259,429.69	(3,296,134.08)
Loss on disposal of investment in subsidiary	-	-	-	60,998.78
Gain on sale and written off of fixed assets	-	(765.58)	-	(765.58)
(Gain) loss on exchange rate	1,876,557.65	(1,267,271.55)	1,876,557.65	(1,063,988.97)
Loss on measurement fair value of derivatives contract	115,721.08	-	115,721.08	-
Difference from rent concessions	128,067.59	-	-	-
Expense from share-based payment transactions	3,361,196.00	-	3,361,196.00	-
Interest income	(2,382.89)	(39,196.75)	(169,207.53)	(3,846,967.42)
Financial cost	8,051,509.93	11,020,143.05	7,717,608.54	5,178,994.65
Income tax expense	10,347,895.71	14,313,806.29	10,867,436.37	13,998,294.82
Profit from operations before changes in operating assets and liabilities	101,979,174.41	81,503,141.23	98,764,250.09	70,541,011.82
Operating assets (increase) decrease				
Trade and other current receivables - net	(29,908,597.80)	(11,051,668.07)	(28,263,410.74)	41,434,893.77
Inventories - net	(2,083,968.46)	(4,459,187.10)	(1,748,736.84)	(46,871,145.91)
Other current assets	1,195,998.55	(2,678,511.13)	525,110.67	(3,306,359.34)
Other non-current assets	(1,848,252.42)	(1,205,190.12)	(792,192.42)	(1,681,975.00)
Operating liabilities increase (decrease)				
Trade and other current payables	(15,533,546.52)	26,027,463.00	(3,078,869.90)	32,955,364.45
Contract liability:	(29,083,844.42)	5,177,855.74	(29,083,844.42)	5,177,855.74
Other current liability:	3,269,121.09	2,780,007.40	3,412,936.60	(1,502,592.95)
Cash received from operating activities	27,986,084.43	96,093,910.95	39,735,243.04	96,747,052.58
Corporate income tax paid	(19,696,844.25)	(18,082,062.06)	(19,696,844.25)	(7,499,882.02)
Cash paid for employee benefits	(145,012.50)	-	(145,012.50)	-
Net cash provided by operating activities	8,144,227.68	78,011,848.89	19,893,386.29	89,247,170.56

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY "WINNERGY MEDCAL COMPANY LIMITED")
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Unit: Baht			
	Consolidated financial statement:		Separate financial statements	
	2020	2019	2020	2019
		(Restated)		(Reclassified)
Cash flows from investing activities :				
Cash received from sale of investment in subsidiary	-	-	-	188,996.22
Cash paid for purchase of investment in subsidiary	-	-	(32,000,000.00)	(749,985.00)
Cash paid for purchase of investment of non-listed company	(41,678,772.50)	-	(41,678,772.50)	-
Cash received from short-term loans to related party	-	-	8,000,000.00	124,900,000.00
Cash paid for short-term loans to related party	-	-	-	(203,700,000.00)
Cash received from sales of equipment	123,840.22	934.63	123,840.22	934.63
Cash paid for purchase of equipment	(38,965,308.82)	(7,894,933.73)	(38,719,076.86)	(968,219.72)
Cash paid for purchase of intangible assets	(1,039,125.96)	(12,388,391.81)	(1,039,125.96)	(12,388,391.81)
Cash paid for purchase of right-of-use assets	(12,127,970.11)	-	(9,305,883.57)	-
Non-current financial assets increase	(4,035,886.33)	-	(2,791,635.14)	-
Cash received from interest	481,393.29	39,196.75	648,217.94	3,367,957.01
Net cash used in investing activities	(97,241,830.21)	(20,243,194.16)	(116,762,435.87)	(89,537,704.89)
Cash flows from financing activities :				
Bank overdrafts and short-term loans				
from financial institutions increase (decrease)	51,151,490.47	(86,047,245.61)	51,605,962.36	27,538,966.13
Cash paid for lease liabilities	(10,419,661.96)	(9,824.89)	(7,460,288.76)	-
Cash received from long-term loans from financial institution	17,000,000.00	-	17,000,000.00	-
Cash paid for long-term loans from financial institution	(2,222,217.77)	-	(2,222,217.77)	-
Cash paid for dividends	(45,001,000.00)	(8,241,300.00)	(45,001,000.00)	(26,400,000.00)
Cash received from increase in share capital	85,000,000.00	-	85,000,000.00	-
Cash paid for financial cost	(5,436,803.47)	(11,020,143.05)	(5,864,555.96)	(5,178,994.65)
Net cash received from (used in) financing activities	90,071,807.27	(105,318,513.55)	93,057,899.87	(4,040,028.52)
Transactions with the related company other than the Group				
under common control	-	8,660,879.71	-	-
Equity attributable to shareholders of other companies				
before business combinations under common control	-	29,238,398.78	-	-
Cash and cash equivalents increase (decrease) - net	974,204.74	(9,650,580.33)	(3,811,149.71)	(4,141,566.63)
Cash decrease from reversal of equity attributable to shareholders of other companies				
before business combinations under common control	-	(1,103,047.17)	-	-
Cash and cash equivalents at the beginning of the year	7,319,316.76	18,072,944.26	5,362,902.14	9,504,468.77
Cash and cash equivalents at the ending of the year	8,293,521.50	7,319,316.76	1,551,752.43	5,362,902.14
Supplemental cash flows information :				
Non-cash transaction consist of				
Right-of-use assets increase from lease liabilities	52,871,335.53	-	37,615,337.32	-
Purchase equipment by offsetting with short-term				
loans from related party	-	-	-	70,800,000.00
Purchase equipment by offsetting with account payable - related party	-	-	-	8,757,087.81
Transferred non-current provisions for employee benefits from				
related companies	-	-	-	4,197,280.89

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMERLY WINNERGY MEDICAL COMPANY LIMITED)

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

1. General information

1.1 Information about the Company

Winnergy Medical Public Company Limited (“Company”) (formerly “Winnergy Medical Company Limited”) is incorporated and domiciled in Thailand. The Company principally distributes 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.

On August 28, 2020, Extraordinary General Meeting of Shareholders of the Company, No.1/2020, passed a special resolution to approve the change from a limited company to a public limited company under the Public Limited Companies Act and the change of the Company’s name from “Winnergy Medical Company Limited” to “Winnergy Medical Public Company Limited”. On September 2, 2020, the Company registered as a public limited company and registered the amendment of its name with the Ministry of Commerce.

As at December 31, 2020, the Company is a subsidiary of Winnergy Trading Company Limited, with a 65.28% share stake in the Company.

As at December 31, 2019, the Company is a subsidiary of Winnergy Holding Company Limited, with a 88.75% share stake in the Company.

1.2 Restructuring of the Group of companies under common control

On April 23, 2004, the Company had an initial paid-up capital of Baht 5 million. On December 19, 2018, the Company increased its registered share capital to Baht 55 million (5,500,000 ordinary shares with a par value of Baht 10) and received full payment for the capital increase.

In September 2020, the Company registered its conversion to a public company and changed the par value of its shares from Baht 10 to Baht 0.50. The Company registered the increase in the authorized share capital from Baht 55 million to Baht 200 million (400 million ordinary shares with a par value of Baht 0.50) and the increase of its paid-up share capital from Baht 55 million to Baht 140 million (280 million ordinary shares with a par value of Baht 0.50.)

The Company acquired a 100% stake in the subsidiary, A New Day Company Limited, valued at Baht 1 million (100,000 ordinary shares with a par value of Baht 10.) The subsidiary was incorporated as a limited company on Jun 8, 2018 with the principal objective of providing the retail scientific and technological appliances. The subsidiary registered the increase of the authorized share capital to Baht 33 million by issuing ordinary shares of 3,300,000 shares with the par value of Baht 10 with the Company holding 100% of the increased share capital. The capital increase was fully paid.

During year 2019, the Company received business transfers of medical equipment, chemical and medical material (medical business unit) from Winnergy Holding Company Limited, Biopool Company Limited and Bio Space Company Limited and received transfer of a retail business from Winnergy Holding Company Limited and Pan Science 1999 Company Limited whereby the Company gradually purchased inventories and medical equipment and medical material from the transferors. At the end of year 2019, the Company received the transfer of fixed assets of all medical equipment from Winnergy Holding Company Limited. However, on the transfer date, the Company did not receive any net assets of the transferred business unit.

In year 2020, the Company's management contemplated a business combination of the above group of companies and determined the restructuring as having been completed on December 31, 2019 because transfer of major assets, essential operation of the business, was completed on December 31, 2019. The Company then adjusted the financial statements by reversing of equity attributable to shareholders of other companies before the business combination under common control of Winnergy Holding Company Limited, Biopool Company Limited, Bio Space Company Limited and Pan Science 1999 Company Limited on that date. The effects on the consolidated statement of financial position as at December 31, 2019, the consolidated statements of changes in shareholders' equity and the consolidated statements of cash flows for the year ended December 31, 2019, are as follows:

	Unit: Baht		
	Consolidated financial statements		
	As previously reported	Adjustment	After adjustment
Statement of financial position as at December 31, 2019			
Current assets			
Cash and cash equivalents	8,422,363.93	(1,103,047.17)	7,319,316.76
Trade and other current receivables - net	145,135,373.43	(4,834,317.18)	140,301,056.25
Inventory - net	60,872,435.66	(1,184,233.96)	59,688,201.70
Other current assets	4,789,565.88	(69,401.17)	4,720,164.71
Non-current assets			
Available-for-sale investments	60,423.81	(60,423.81)	-
Equipment - net	94,732,449.58	(88,279.15)	94,644,170.43
Intangible assets - net	51,788.78	(51,788.78)	-
Investment properties	1,616,546.11	(1,616,546.11)	-
Other non-current assets	4,333,595.25	(2,171,405.25)	2,162,190.00
Current liabilities			
Bank overdrafts and short-term loans			
from financial institutions	157,650,225.08	(53,017,787.06)	104,632,438.02
Trade and other current payables	48,943,398.04	20,345,533.81	69,288,931.85
Other current liabilities	6,549,212.46	(5,651,909.80)	897,302.66
Shareholder's equity			
Equity attributable to shareholders of other companies			
before business combination under common control	(27,144,720.47)	27,144,720.47	-

	Unit: Baht		
	Consolidated financial statements		
	As previously	After	
	reported	Adjustment	adjustment
Statement of change in shareholders' equity			
for the year ended December 31, 2019			
Equity attributable to shareholders of other companies			
before business combination under common control	(27,144,720.47)	27,144,720.47	-
Statement of cash flows			
for the year ended December 31, 2019			
Operating assets (increase) decrease			
Trade and other current receivables - net	13,020,381.41	(24,072,049.48)	(11,051,668.07)
Operating liabilities increase (decrease)			
Trade and other current payables	1,955,413.52	24,072,049.48	26,027,463.00
Cash decrease from reversal of equity attributable to shareholders of other companies before business combination under common control	-	(1,103,047.17)	(1,103,047.17)
Cash and cash equivalents at the ending of the year	8,422,363.93	(1,103,047.17)	7,319,316.76

However, the adjustments have no impact on the consolidated operating performance.

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”)

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 financial statements have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards 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 that are 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) As discussed in Note to Financial Statements No. 1.2, the Group restructured as a business combination under common control. As a result, the consolidated financial statements have been prepared to reflect the financial position, results of operations and cash flows in accordance with the economic content of the Group under common control, as if the Group had been operating under the merger since the beginning of the earliest period presented.

The consolidated financial statements include the financial statements of Winnergy Medical Public Company Limited and the following subsidiary and companies under common control (“Group”):

Name of the Company	Country	Type of Business	Percentage of share holding	
			2020	2019
<u>Subsidiaries</u>				
A New Day Co., Ltd. (AND)	Thailand	Retail business and sale of scientific and technological equipment	100	100
<u>Companies under Common Control*</u>				
Winnergy Holding Co.,Ltd. (WHO)	Thailand	Sale of medical devices, chemicals, and scientific and technological		
(Only in the section of medical		appliances; and retail business	-	-
and retail businesses)				
Bio space Co., Ltd. (BSP)	Thailand	Sale of medical devices, and scientific and technological appliances	-	-
Pan Science 1999 Co., Ltd. (PAN)	Thailand	Retail business, and sale of scientific and technological appliances	-	-
Biopool Co., Ltd. (BIO)	Thailand	Sale of chemicals, and scientific and technological appliances	-	-

* The companies in under common control completed the transfer of business on December 31, 2019.

Basis for preparation of the consolidated financial statements under common control

The Winnergy Holding Company Limited engages in medical, retail and other business segments. The Company, thus, prepared the consolidated financial statements under common control to reflect the financial position, operating results and cash flow of the medical and retail business segments. Therefore, the Company had to separate the medical and retail business segments from other business segments in the financial statements of Winnergy Holding Company Limited based on the following bases:

1. Asset and liability value of the medical and retail business segments: using the outstanding balances directly related to the segment.
 2. Calculation of profit or loss for the medical and retail business segments:
 - 2.1 Using transactions directly related to the segments and
 - 2.2 Allocating common expenses based on the number of employees or utilized space, as appropriate.
 3. For the purpose of presenting the consolidated financial statements as if the business combination of the Group were under a common control since the beginning of the earliest period presented, the contra entries of the expenses incurred by the Group under a common control whereby the related company other than the Group had paid will be presented as part of consolidated retained earnings.
- b) The Company is deemed to have control over an investee or subsidiaries 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) Subsidiaries are 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 subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries 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 subsidiaries under the cost method.

3. New financial reporting standards and the accounting guidance

a. Financial reporting standards that became effective in the current period

During the year 2020, the Group adopted the revised (revised 2020) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2020. These financial reporting standards seek 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 financial statements of either the Group, except the adoption of the financial reporting standards related to financial instruments and TFRS 16 Leases. The changes to key principles and impacts are summarized as follows:

Financial reporting standards related to financial instruments.

TFRSs related to financial instruments consists of the following five accounting standards and interpretations:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs, related to financial instruments, make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

Impacts on the financial information

The Group has adopted these two group of reporting standards from January 1, 2020 under the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies are therefore recognised in the statement of financial position as at January 1, 2020.

Lease agreement

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17 Leases. Right-of-use assets were measured at amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value by discounting remaining lease payments using the Group's incremental borrowing interest rate. The Group interest rate applied to the lease liabilities as at January 1, 2020 was between 4.73% to 6.23%.

The impact of first-time adoption of TFRS 16 on the consolidated and separate statement of financial position are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2020	January 1, 2020	December 31, 2020	January 1, 2020
Statement of financial position as at				
Right-of-use assets - net	62,150,887.24	52,871,335.53	45,148,273.82	37,615,337.32
Increase in current portion of				
lease liabilities - net	2,765,932.04	8,407,680.61	2,530,954.17	5,759,667.45
Increase in lease liabilities - net	41,697,722.89	44,463,654.92	29,324,715.70	31,855,669.87

The impact on the statement of profit or loss for the year ended December 31, 2020 are as follows:

	Unit: Baht	
	Consolidated financial	Separate financial
	statements	statements
Depreciation expense increase	5,781,231.30	4,705,759.97
Interest expense increase	2,514,157.93	1,700,621.31
Reversal of expenses from lease concessions	(1,132,420.66)	-
Rental decrease	(6,984,141.53)	(5,464,431.18)
Profit decrease	178,827.04	941,950.10

The adoption of TFRSs related to financial instruments does not have any significant impact on the financial statements.

b. Revised financial reporting standards

In January 2021, the Federation of Accounting Professions announced the new TFRS 16 Lease (revised 2020), which was amended to provide the following two practical forms of relief:

1) Lease concessions to lessees as a result of the COVID-19 pandemic:

A lessee may elect not to assess whether a COVID-19 related lease concession is a lease modification and shall account for those lease concessions as if they were not lease modifications. This amendment is effective for fiscal periods beginning on or after June 1, 2020.

2) Lease modifications as a result of interest rate benchmark reform:

This will be effective for fiscal periods beginning on or after January 1, 2022.

The management of the Group believe that the revised financial reporting standards will not have any significant impact on the financial statements when it is applied.

c. Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of COVID-19”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of COVID-19.”

The Accounting Treatment Guidance was published in the Royal Government Gazette on April 22, 2020, and is effective for financial statements prepared for reporting periods between January 1, 2020 and December 31, 2020.

- Not to account for any reduction in lease payments by lessors resulting from the COVID-19 situation as a lease modification, with the lease liabilities that come due in each year reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognised in each year reversed in proportion to the reduction, with any differences then recognised in profit or loss.

d. Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2019

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

The Company must apply TFRS 15 with all contracts entered with its customers, except the contracts within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

In the year ended 2019, the Company has established a procedures 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 standard No. 15, The effects to the financial statements are as follows.

	Unit: Baht	
	Consolidated/ Separate financial statements	
	December 31, 2020	December 31, 2019
Balance as at ending of year		
Revenues from products kept at Company's warehouse		
by transferring the control	22,451,640.50	14,166,074.75
Effect to net profit	10,505,452.14	6,910,183.72

4. Significant accounting policies

4.1 Revenue and expense recognition

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 subsidiaries 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 subsidiaries perform under the contract.

Other income and expense are recognised on 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 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 Investments in subsidiary companies

Investments in subsidiaries are 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 Equipment and Depreciation

Equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

	<u>Years</u>
Computer and electronic equipment	3
Furniture	5
Office equipment	5
Instruments	5
Medical equipment	10
Vehicles	5

The Group reviews depreciation methods, residual values and useful lives at least once a year and adjusted if appropriate.

Depreciation is charged to statements of 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 expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Years</u>
Computer software	3, 10

No amortisation is provided on software under installation.

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 and 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 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 recognizes 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 recognized 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 recognized 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 plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar plant 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.

4.15 Income Tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current Tax

The Group records the current income tax as 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 reduces 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 authorized 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, assuming that a change of the par value of share capital occurred from January 1, 2020.

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 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.

5.3 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.

5.4 Building, equipment and computer software

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.

5.5 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.

5.6 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.

5.7 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. 22.

5.8 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.

5.9 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.

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>In the year 2019, the companies under the common control</u>			
Winnergy Holding Co., Ltd. (WHO)	Thailand	Common director	Sale of the medical devices, chemicals, and scientific and technological appliances*
Bio Space Co., Ltd. (BSP)	Thailand	Common director	Sale of the medical devices, and scientific and technological appliances*
Pan Science 1999 Co., Ltd. (PAN)	Thailand	Common director	Retail business and sale of the scientific and technological appliances*
Biopool Co., Ltd. (BIO)	Thailand	Common director	Sale of chemicals, and scientific and technological appliances*
<u>Related companies</u>			
Professional Laboratory			
Management Corp Co., Ltd.	Thailand	Common shareholders	Medical laboratory-related business
IT Intrend Co., Ltd.	Thailand	Common director	Development of software program, and electronic apparatus and appliances
Winnergy Corporation Co., Ltd.	Thailand	Common director	Natural gas distribution, retail gas tank. compressor, main station, natural gas transportation service
Winnergy Trading Co., Ltd.	Thailand	Common major shareholders and directorship	Investment business and investment property operations
Dara Investment Limited	Hong Kong	Common director	Investment in other companies

*At present, there are no longer the related business activities.

Balances with related parties as at December 31, 2020 and 2019 are as follows:

6.2 Trade and other current receivables - related companies

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Restated)			
Trade receivables - related companies				
Professional Laboratory				
Management Corp Co., Ltd.	670,000.00	552,500.00	670,000.00	552,500.00
Winnergy Holding Co., Ltd.	-	32,053.97	-	-
Winnergy Corporation Co., Ltd.	9,900.00	-	-	-
	<u>679,900.00</u>	<u>584,553.97</u>	<u>670,000.00</u>	<u>552,500.00</u>
Other current receivables - related company				
Winnergy Holding Co., Ltd.	-	1,004,362.29	-	620,454.47
Accrued interest - related companies				
Winnergy Holding Co., Ltd.	-	427,127.67	-	427,127.67
A New Day Co., Ltd.	-	-	-	51,882.74
Total	-	427,127.67	-	479,010.41

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Restated)			
Prepaid expenses - related companies				
Winnergy Holding Co., Ltd.	559,748.64	258,858.58	249,971.04	258,858.58
IT Intrend Co., Ltd.	12,063.56	-	12,063.56	-
Total	571,812.20	258,858.58	262,034.60	258,858.58

Other current financial assets - related company

Winnergy Holding Co., Ltd.				
Rental deposits	4,035,886.35	-	2,791,635.14	-

Other non-current assets - related company

Winnergy Holding Co., Ltd.				
Prepaid rental	1,056,060.00	-	-	-

6.3 Short-term loans to related party

Short-term loans to related party as at December 31, 2020 and 2019 are as follows:

	Unit: Baht			
	Separate financial statements			
	Balance as at January 1, 2020	Increase	Decrease	Balance as at December 31, 2020
Related company :				
A New Day Co., Ltd.	8,000,000.00	-	(8,000,000.00)	-
Total	8,000,000.00	-	(8,000,000.00)	-

The Company has extended loans to a related party that bear interest rate at the MOR of four commercial banks plus 0.5% per annum.

6.4 Trade and other current payables – related companies

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Restated)			
Trade payables - related companies				
Winnergy Holding Co., Ltd.	-	7,187,909.37	-	-
Pan Science 1999 Co., Ltd.	-	5,381,695.12	-	-
	-	12,569,604.49	-	-
Asset payables - related company				
Winnergy Holding Co., Ltd.	-	8,757,087.81	-	8,757,087.81
(Purchased in 2019 for amount of Baht 74.35 million)				
Other current payables - related company				
Winnergy Holding Co., Ltd.	-	1,177,748.00	-	1,056,089.44
Accrued expenses - related company				
Winnergy Holding Co., Ltd.	101,156.20	-	81,150.34	-

6.5 Right-of-use assets and lease liabilities

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2020	January 1, 2020	December 31, 2020	January 1, 2020
Right-of-use assets - net (Note 23.2)				
Winnergy Holding Co., Ltd.	47,523,865.53	52,871,335.53	33,213,233.56	37,615,337.32
Lease liabilities (Note 23.1)				
Winnergy Holding Co., Ltd.	44,463,654.93	52,871,335.53	31,855,669.87	37,615,337.32

6.6 Significant transactions with related companies

Significant transactions with related companies for the years ended December 31, 2020 and 2019 consisted of:

	Unit: Baht				
	Consolidated financial statements		Separate financial statements		
	2020	2019	2020	2019	Pricing Policy
Statements of comprehensive income					
<u>Revenues from sales and services</u>					
Professional Laboratory					
Management Corp Co., Ltd.	1,408,879	2,128,505	1,408,879	2,128,505	Market price
Winnergy Holding Co., Ltd.	77,061	-	-	-	Market price
Winnergy Corporation Co., Ltd.	9,252	-	-	-	Market price
<u>Other income</u>					
Winnergy Holding Co., Ltd.					
Consulting and management fees	-	-	-	6,867,648	Agreed price
Employee insurance fees	-	-	-	516,604	Agreed price
Credit guarantee service fee	-	-	-	693,991	According to the agreement
Interest income	-	-	-	3,686,828	According to the agreement
Pan Science 1999 Co., Ltd.					
Consulting and management fees	-	-	-	84,270	Agreed price
Bio Space Co., Ltd.					
Consulting and management fees	-	-	-	325,788	Agreed price
Biopool Co., Ltd.					
Consulting and management fees	-	-	-	90,751	Agreed price
A New Day Co., Ltd.					
Employee insurance fee	-	-	-	45,467	Agreed price
Interest income	-	-	-	159,792	According to the agreement
<u>Purchase of goods and services</u>					
Winnergy Holding Co., Ltd.	762,568	-	92,518	139,859,581	Cost plus margin
Biopool Co., Ltd.	1,486,137	-	1,486,137	5,615,681	Cost plus margin
Bio Space Co., Ltd.	-	-	-	731,850	Cost plus margin
Pan Science 1999 Co., Ltd.	276,943	-	-	-	Cost plus margin
Professional Laboratory					
Management Corp Co., Ltd.	24,390	-	24,390	-	Agreed price
<u>Distribution costs</u>					
A New Day Co., Ltd.					
Sale promotion expenses	-	-	168,300	-	Agreed price
<u>Administrative expenses</u>					
Winnergy Holding Co., Ltd.					
Wages and other services	2,406,312	-	2,190,163	3,781,516	Agreed price
Credit guarantee service fee	3,379,431	-	3,376,084	2,538,796	Agreed price
Other expenses	-	-	-	1,474,691	Agreed price
IT Intrend Co., Ltd.					
Wages and other services	-	1,295,000	-	1,295,000	Agreed price
Other expenses	234,736	-	234,736	-	Agreed price

	Unit: Baht				Pricing Policy
	Consolidated financial statements		Separate financial statements		
	2020	2019	2020	2019	
<u>Purchase of assets</u>					
Winnergy Corporation Co., Ltd.	147,350	-	147,350	-	Agreed price
IT Intrend Co., Ltd.	1,722,100	-	1,722,100	-	Agreed price
Winnergy Holding Co., Ltd.	46,767	74,814,394	46,767	74,352,419	Agreed price
Pan Science 1999 Co., Ltd.	214,953	-	-	-	Agreed price
<u>Investment in ordinary shares (Note 16)</u>					
Winnergy Holding Co., Ltd.	41,678,773	-	41,678,773	-	Agreed price
<u>Dividend</u>					
Winnergy Holding Co., Ltd.	39,938,388	-	39,938,388	23,430,000	As announced for payment

6.7 Commitment from service agreements with a related company - the Company and subsidiary are service recipients

Minimum payments of future service fees under non-cancellable operating leases as at December 31, 2020 and 2019 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Winnergy Holding Co., Ltd.				
Not over 1 year	1,345,686.12	1,345,686.12	1,150,376.28	1,150,376.28
Over 1 year but not over 5 years	5,382,744.48	5,382,744.48	4,601,505.12	4,601,505.12
Over 5 years	3,376,129.68	4,721,815.80	1,749,797.28	2,900,173.56
Total	10,104,560.28	11,450,246.40	7,501,678.68	8,652,054.96

Information about the service agreements

The service agreements for office and warehouse between the Company and subsidiary (A New Day Co., Ltd.) having with the Winnergy Holding Co., Ltd. (service provider), represent the service agreements for the common office service with a term of 6 years and for common warehouse service with a term of 20 years. The service fees for the office and warehouse of both the Company and the subsidiary total Baht 0.11 million per month. The service agreements are effective from January 1, 2020 onwards.

6.8 Directors' and management's remunerations

The Group recorded the following remunerations for directors and the management for the year ended December 31, 2020 and 2019:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term employee benefits	25,850,828.97	24,588,617.97	25,850,828.97	19,285,562.97
Post-employment benefits	496,187.42	379,284.67	496,187.42	379,284.67
Other long-term employment benefits	347,369.86	256,167.73	347,369.86	256,167.73
Total	26,694,386.25	25,224,070.37	26,694,386.25	19,921,015.37

Management's remunerations

Management's remunerations are expenses related to salaries, remunerations and other benefits to the directors and 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 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, 2020 and 2019 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Restated)			
Cash	95,000.00	150,000.00	80,000.00	135,000.00
Cash at banks - Current account	8,187,863.99	6,110,052.11	1,461,094.92	4,168,637.49
Cash at banks - Saving account	10,657.51	1,059,264.65	10,657.51	1,059,264.65
Total cash and cash equivalents	8,293,521.50	7,319,316.76	1,551,752.43	5,362,902.14

8. Trade and other current receivables - net

Trade and other current receivables - net as at December 31, 2020 and 2019 classified by age analysis are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Restated)			
Trade receivables				
Post-dated cheque	51,368.34	576,721.22	51,368.34	501,721.22
Not yet due	100,788,910.68	103,024,182.08	97,504,848.10	100,684,540.68
Receivables over due :				
Over due 1- 60 days	53,514,439.17	23,232,672.04	53,339,942.95	23,232,672.04
Over due 61- 90 days	3,124,251.50	2,673,107.00	2,976,136.56	2,673,107.00
Over due 91- 180 days	10,129,700.64	4,185,791.83	9,908,849.19	4,175,791.83
Over due 181 - 365 days	2,444,159.84	566,370.67	2,412,045.00	566,370.67
Over due more than 365 days	-	767,930.65	-	767,930.65
Total trade receivables	170,052,830.17	135,026,775.49	166,193,190.14	132,602,134.09
<u>Less</u> Allowance for doubtful accounts	(423,737.69)	(164,308.00)	(423,737.69)	(164,308.00)
Total trade receivables - net	169,629,092.48	134,862,467.49	165,769,452.45	132,437,826.09
Other current receivables				
Other current receivables - related companies	-	1,004,362.29	-	620,454.47
Accrued interest - related companies	-	427,127.67	-	479,010.41
Prepaid expenses - related companies	571,812.20	258,858.58	262,034.60	258,858.58
Prepaid expenses - other companies	2,612,115.94	1,992,162.22	2,274,479.04	1,848,956.23
Advance payment - other companies	671,448.80	1,047,551.75	655,943.80	1,047,551.75
Accrued income - other companies	1,268,812.13	708,526.25	1,246,312.13	708,526.25
Total other current receivables	5,124,189.07	5,438,588.76	4,438,769.57	4,963,357.69
Total trade and other current receivables - net	174,753,281.55	140,301,056.25	170,208,222.02	137,401,183.78

For the year ended December 31, 2020 and 2019, movement in the allowance for doubtful debts was as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Restated)			
Beginning balance	164,308.00	3,889,159.21	164,308.00	3,460,442.08
Increase during the year	259,429.69	-	259,429.69	-
Decrease during the year	-	(2,384,181.21)	-	(3,296,134.08)
Decrease from the reversal of equity attributable to shareholders of other companies before business combination under common control	-	(1,340,670.00)	-	-
Ending balance	423,737.69	164,308.00	423,737.69	164,308.00

Allowance for doubtful debts are presented as administrative expenses in the statement of profit or loss.

9. Contract assets

Contract assets as at December 31, 2020 and 2019, classified by age from date of the control transfer of the products to the customers and that have not yet billed are as follows:

	Unit: Baht	
	Consolidated/ Separate financial statements	
	December 31, 2020	December 31, 2019
Contract assets		
from date in transfer control of asset and not yet received payment :		
1- 60 days	5,516,772.40	6,598,846.54
61- 90 days	1,639,523.00	392,438.28
91- 180 days	538,500.00	2,654,849.35
181 - 365 days	46,150.00	1,989,674.00
Over than 365 days	-	1,387,204.83
Total contract assets	7,740,945.40	13,023,013.00

10. Inventories - net

Inventories - net as at December 31, 2020 and 2019 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Restated)			
Goods in transit	11,572,257.37	11,302,608.41	11,572,257.37	11,302,608.41
Finished goods	49,529,113.42	50,293,913.40	37,289,805.12	35,810,717.24
Work in process	2,579,119.48	-	-	-
<u>Less</u> Allowance for decline in value of goods	(1,965,806.36)	(1,908,320.11)	(186,669.44)	(705,705.67)
Total inventories - net	61,714,683.91	59,688,201.70	48,675,393.05	46,407,619.98

For the year ended December 31, 2020 and 2019, the movement of allowance for decline in values of goods is as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Restated)			
Beginning balance	1,908,320.11	1,276,493.57	705,705.67	-
Increase during the year	576,522.48	1,440,176.53	-	705,705.67
Decrease during the year	(519,036.23)	-	(519,036.23)	-
Decrease from the reversal of equity attributable to shareholders of other companies before business combination under common control	-	(808,349.99)	-	-
Ending balance	1,965,806.36	1,908,320.11	186,669.44	705,705.67

Allowances for decline in values of inventories are presented as cost of sales in the statement of profit or loss.

11. Other current assets

Other current assets as at December 31, 2020 and 2019 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Restated)			
Undue input vat	421,291.50	182,266.87	413,576.69	171,587.08
Revenue Department receivable	106,523.13	2,976,227.66	-	2,180,554.13
Advance payment	2,768,700.00	1,402,309.00	2,768,700.00	1,402,309.00
Other current assets	227,651.53	159,361.18	48,878.38	1,815.53
Total	3,524,166.16	4,720,164.71	3,231,155.07	3,756,265.74

12. Investments in subsidiaries

Investments in subsidiaries as at December 31, 2020 and 2019 are as follows:

Company	Unit: Million Baht							
	Percentage of holding		Paid-up share Capital		Separate financial statements			
	(%)		(Million Baht)		Cost method		Net book value	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Subsidiary company								
A New Day Co., Ltd.	100.00	100.00	33.00	1.00	33.00	1.00	29.87	(1.90)
Total					33.00	1.00		

On June 24, 2019, the Company sold its 99,998 ordinary shares in the subsidiaries, Winnergy Trading Co, Ltd. to Winnergy Holding Co., Ltd. at price of Baht 1.89 each. The Company already received payment of Baht 0.19 million, and recognised a loss of Baht 0.06 million from sale of the investment in the subsidiary in the separate statement of profit or loss.

On April 17, 2020, the subsidiary (A New Day Co., Ltd) registered an increase in authorised share capital to Baht 33 million by issuing 3,300,000 ordinary shares with the par value of Baht 10. The Company holds a 100% stake of the increase share capital, which was fully paid.

13. Equipment - net

Equipment - net as at December 31, 2020 and 2019 is as follows:

	Unit: Baht						
	Consolidated financial statements						
	Computers and electronic equipment	Furniture fixtures	Office equipment	Appliance	Medical devices	Vehicles	Assets during installation Total
Cost							
As at December 31, 2019 (Adjusted and reclassified)	1,321,455.83	15,400.00	63,050.00	1,728,927.05	74,680,471.71	5,893,710.90	- 83,703,015.49
<u>Add</u> Purchase/Transfer in	2,639,971.97	15,400.00	-	1,907,138.69	33,796,359.56	261,214.95	345,223.65 38,965,308.82
<u>Less</u> Disposal/Transfer out	(127,583.20)	-	-	-	-	-	- (127,583.20)
As at December 31, 2020	3,833,844.60	30,800.00	63,050.00	3,636,065.74	108,476,831.27	6,154,925.85	345,223.65 122,540,741.11
Accumulated depreciation							
As at December 31, 2019 (Adjusted and reclassified)	114,601.21	2,968.28	6,796.06	5,098.04	519,623.28	798,150.00	- 1,447,236.87
<u>Add</u> Depreciation for the year	690,812.31	5,523.38	12,632.31	1,141,559.24	16,068,601.71	55,382.47	- 17,974,511.42
<u>Less</u> Disposal/Transfer out	(3,742.98)	-	-	-	-	-	- (3,742.98)
As at December 31, 2020	801,670.54	8,491.66	19,428.37	1,146,657.28	16,588,224.99	853,532.47	- 19,418,005.31
Net book value							
As at December 31, 2019 (Adjusted and reclassified)	1,206,854.62	12,431.72	56,253.94	1,723,829.01	74,160,848.43	5,095,560.90	- 82,255,778.62
As at December 31, 2020	3,032,174.06	22,308.34	43,621.63	2,489,408.46	91,888,606.28	5,301,393.38	345,223.65 103,122,735.80
Depreciation in the statements of profit or loss for years ended							
2019							18,407,525.08
2020							17,974,511.42

Unit: Baht

Consolidated financial statements								
	Computers and electronic equipment	Furniture fixtures	Office equipment	Appliance	Medical devices	Vehicles	Assets during installation	Total
Cost								
As at December 31, 2018	4,047,306.00	5,936,326.54	456,715.51	10,290,278.26	216,504,720.49	14,242,675.80	-	251,478,022.60
<u>Add</u> Purchase/Transfer in	1,007,500.19	15,400.00	63,050.00	242,861.49	7,233,893.90	-	12,271,254.04	20,833,959.62
<u>Less</u> Disposal/Transfer out	(111,560.00)	-	(270,103.81)	(2,884,614.76)	(24,608,881.45)	-	-	(27,875,160.02)
<u>Less</u> Reclassified from asset transferred	(2,514,188.38)	-	-	(2,963,445.30)	(120,391,333.32)	(7,790,558.36)	-	(133,659,525.36)
As at December 31, 2019 (As previously reported)	2,429,057.81	5,951,726.54	249,661.70	4,685,079.69	78,738,399.62	6,452,117.44	12,271,254.04	110,777,296.84
<u>Less</u> the reversal of equity attributable to shareholders of other companies before business combination under common control	(972,351.98)	(5,936,326.54)	(186,611.70)	(2,956,152.64)	(4,057,927.91)	(558,406.54)	-	(14,667,777.31)
<u>Less</u> Reclassified	(135,250.00)	-	-	-	-	-	(12,271,254.04)	(12,406,504.04)
As at December 31, 2019 (Adjusted and reclassified)	1,321,455.83	15,400.00	63,050.00	1,728,927.05	74,680,471.71	5,893,710.90	-	83,703,015.49
Accumulated depreciation								
As at December 31, 2018	2,967,952.33	5,930,280.76	456,638.46	7,660,600.49	133,537,336.25	8,068,396.14	-	158,621,204.43
<u>Add</u> Depreciation for the year	705,374.62	8,884.04	6,796.11	821,639.12	15,799,441.51	1,065,389.68	-	18,407,525.08
<u>Less</u> Disposal/Transfer out	(58,977.15)	-	(270,051.81)	(2,622,162.92)	(24,373,165.01)	-	-	(27,324,356.89)
<u>Less</u> Reclassified from asset transferred	(2,514,188.38)	-	-	(2,963,445.30)	(120,391,333.32)	(7,790,558.36)	-	(133,659,525.36)
As at December 31, 2019 (As previously reported)	1,100,161.42	5,939,164.80	193,382.76	2,896,631.39	4,572,279.43	1,343,227.46	-	16,044,847.26
<u>Less</u> the reversal of equity attributable to shareholders of other companies before business combination under common control	(967,447.98)	(5,936,196.52)	(186,586.70)	(2,891,533.35)	(4,052,656.15)	(545,077.46)	-	(14,579,498.16)
<u>Less</u> Reclassified	(18,112.23)	-	-	-	-	-	-	(18,112.23)
As at December 31, 2019 (Adjusted and reclassified)	114,601.21	2,968.28	6,796.06	5,098.04	519,623.28	798,150.00	-	1,447,236.87
Net book value								
As at December 31, 2018	1,079,353.67	6,045.78	77.05	2,629,677.77	82,967,384.24	6,174,279.66	-	92,856,818.17
As at December 31, 2019 (Adjusted and reclassified)	1,206,854.62	12,431.72	56,253.94	1,723,829.01	74,160,848.43	5,095,560.90	-	82,255,778.62
Depreciation in the statements of profit or loss for years ended								
2018								21,086,424.71
2019								18,407,525.08

Unit: Baht							
Separate financial statements							
	Computers and electronic equipment	Furniture fixtures	Office equipment	Appliance	Medical devices	Vehicles	Assets during installation Total
Cost							
As at December 31, 2019 (Reclassified)	693,795.64	15,400.00	43,400.00	2,325,967.24	74,680,471.71	5,431,735.82	- 83,190,770.41
<u>Add</u> Purchase/Transfer in	2,639,971.97	15,400.00	-	1,875,860.00	33,796,359.56	46,261.68	345,223.65 38,719,076.86
<u>Less</u> Disposal/Transfer out	(127,583.20)	-	-	-	-	-	- (127,583.20)
As at December 31, 2020	3,206,184.41	30,800.00	43,400.00	4,201,827.24	108,476,831.27	5,477,997.50	345,223.65 121,782,264.07
Accumulated depreciation							
As at December 31, 2019 (Reclassified)	28,560.17	2,968.28	6,473.45	84,548.48	519,623.28	798,150.00	- 1,440,323.66
<u>Add</u> Depreciation for the year	680,587.70	5,523.38	8,696.49	1,137,345.74	16,068,601.71	35,958.95	- 17,936,713.97
<u>Less</u> Disposal/Transfer out	(3,742.98)	-	-	-	-	-	- (3,742.98)
As at December 31, 2020	705,404.89	8,491.66	15,169.94	1,221,894.22	16,588,224.99	834,108.95	- 19,373,294.65
Net book value							
As at December 31, 2019 (Reclassified)	665,235.47	12,431.72	36,926.55	2,241,418.76	74,160,848.43	4,633,585.82	- 81,750,446.75
As at December 31, 2020	2,500,779.52	22,308.34	28,230.06	2,979,933.02	91,888,606.28	4,643,888.55	345,223.65 102,408,969.42
Depreciation in the statements of profit or loss							
2019							654,672.75
2020							17,936,713.97

As of December 31, 2020, the cost of equipment that is fully depreciated and still in use, in consolidated financial statement, is approximately Baht 6.79 million and in separate financial statement is approximately Baht 6.33 million.

14. Intangible assets - net

Intangible assets as at December 31, 2020 and 2019 are as follows:

	Unit: Baht		
	Consolidated/Separate financial statements		
	Computer Software	Programs during installation	Total
Cost			
As at December 31, 2019 (Reclassified)	135,250.00	12,271,254.04	12,406,504.04
Purchase/Additions during the year	43,600.00	995,525.96	1,039,125.96
As at December 31, 2020	178,850.00	13,266,780.00	13,445,630.00
Less Accumulated amortisation			
As at December 31, 2019 (Reclassified)	(18,112.23)	-	(18,112.23)
Amortisation for the year	(48,606.03)	-	(48,606.03)
As at December 31, 2020	(66,718.26)	-	(66,718.26)
Net book valued			
As at December 31, 2019 (Reclassified)	117,137.77	12,271,254.04	12,388,391.81
As at December 31, 2020	112,131.74	13,266,780.00	13,378,911.74

Amortisation in the statements of profit or loss for the years ended December 31, 2020 and 2019 are as follows:

	Unit: Baht	
	Consolidated/Separate financial statements	
	2020	2019
Amortisation for the years	48,606.03	18,112.23

15. Deferred tax

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

	Unit: Baht						
	Consolidated financial statements						
	As at	Profit	Other comprehensive	As at	Profit	Other comprehensive	As at
	January 1, 2019	(loss)	income (expense)	December 31, 2019	(loss)	income (expense)	December 31, 2020
Deferred tax assets							
Non-current provisions for							
employee benefit	2,698,886.18	525,285.63	-	3,224,171.81	707,796.15	(820,437.60)	3,111,530.36
Provisions from litigation	-	-	-	-	5,816.82	-	5,816.82
Profit from goods consignment transaction							
which treated as taxable income	4,027,134.21	2,318,736.85	-	6,345,871.06	(3,146,260.13)	-	3,199,610.93
Allowance for doubtful accounts	692,088.43	(659,226.82)	-	32,861.61	51,885.94	-	84,747.55
Allowance for decline in value of goods	-	141,141.13	-	141,141.13	252,020.13	-	393,161.26
Depreciation	-	-	-	-	729,381.77	-	729,381.77
Leases	-	-	-	-	175,497.27	-	175,497.27
Total	7,418,108.82	2,325,936.79	-	9,744,045.61	(1,223,862.05)	(820,437.60)	7,699,745.96

Unit: Baht

	Separate financial statements					
	As at	Profit	Other comprehensive	As at	Profit	Other comprehensive
	January 1, 2019	(loss)	income (expense)	December 31, 2019	(loss)	income (expense)
Deferred tax assets						
Non-current provisions for						
employee benefit	1,859,430.00	1,364,741.81	-	3,224,171.81	591,921.35	(805,164.00)
Provisions from litigation	-	-	-	-	5,816.82	-
Profit from goods consignment transaction						
which treated as taxable income	4,027,134.21	2,318,736.85	-	6,345,871.06	(3,146,260.13)	-
Allowance for doubtful accounts	692,088.43	(659,226.82)	-	32,861.61	51,885.94	-
Allowance for decline in value of goods	-	141,141.13	-	141,141.13	(103,807.25)	-
Depreciation	-	-	-	-	729,381.77	-
Leases	-	-	-	-	127,658.79	-
Total	6,578,652.64	3,165,392.97	-	9,744,045.61	(1,743,402.71)	(805,164.00)

Income tax for the years ended December 31, 2020 and 2019 is as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current tax expense				
Current periods	9,124,033.66	16,639,743.08	9,124,033.66	17,163,687.79
Deferred tax income				
Movement in temporary differences	1,223,862.05	(2,325,936.79)	1,743,402.71	(3,165,392.97)
Total income tax expense	10,347,895.71	14,313,806.29	10,867,436.37	13,998,294.82

Reconciliation of effective tax rate

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit before income tax	61,937,676.28	51,499,926.50	60,326,281.68	69,522,067.87
Income tax rate	20%	20%	20%	20%
Current income tax expense as tax rate	12,387,535.26	10,299,985.30	12,065,256.34	13,904,413.57
Non-deductible expenses	1,328,188.29	782,283.39	1,324,951.83	437,155.01
Income tax on intercompany profit(loss)	(484,632.31)	1,483,193.95	-	-
Non-taxable income/deductible expense	(2,554,221.70)	(1,499,092.86)	(2,522,771.80)	(343,273.76)
Net loss in current year,				
not recognised as deferred tax	345,118.94	3,365,296.36	-	-
Others	(674,092.77)	(117,859.85)	-	-
Income tax expense	10,347,895.71	14,313,806.29	10,867,436.37	13,998,294.82
The average effective tax rate	17%	28%	18%	20%

Income tax reduction

The Company used an income tax rate of 20% to calculate corporate income tax for the years ended December 31, 2020 and 2019.

16. Other non-current financial assets

Other non-current financial assets as at December 31, 2020 are as follows:

Unit: Baht						
Consolidated financial statements						
December 31, 2020			January 1, 2020			
Level of	Fair value through	Amortised	Fair value through		Amortised	
fair value	other comprehensive income	cost	other comprehensive income	cost	cost	Total
Other non-current financial assets						
Investments in ordinary shares - NPAE	Level 3	41,678,772.50	-	41,678,772.50	-	-
Rental deposits	Level 3	-	4,035,886.35	4,035,886.35	-	-
Total		41,678,772.50	4,035,886.35	45,714,658.85	-	-

Unit: Baht						
Separate financial statements						
December 31, 2020			January 1, 2020			
Level of	Fair value through	Amortised	Fair value through		Amortised	
fair value	other comprehensive income	cost	other comprehensive income	cost	cost	Total
Other non-current financial assets						
Investments in ordinary shares - NPAE	Level 3	41,678,772.50	-	41,678,772.50	-	-
Rental deposits	Level 3	-	2,791,635.14	2,791,635.14	-	-
Total		41,678,772.50	2,791,635.14	44,470,407.64	-	-

On June 19, 2020, the Company entered into a share purchase agreement with Winnergy Holding Co., Ltd. to purchase ordinary shares of Professional Laboratory Management Corp Co., Ltd. for 250,956 shares in proportion 12.55% of interest at price of Baht 166.08 each, totally Baht 41.68 million. The Company paid in full amount.

Company management appraised the fair values of the investment in the ordinary shares (non-listed company), as at December 31, 2020, using the discounted cash flow method. The main assumptions used in the valuation are revenue growth rate, return rate and discount rate.

17. Other non-current assets

Other non-current assets as at December 31, 2020 and 2019 are as follows:

Unit: Baht				
Consolidated financial statements		Separate financial statements		
December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	
	(Restated)			
Deposits	503,400.00	6,400.00	503,400.00	6,400.00
Retention	260,629.00	355,790.00	260,649.00	355,810.00
Prepaid rental - related companies	1,056,060.00	-	-	-
Other non-current assets	2,190,353.42	1,800,000.00	2,190,353.42	1,800,000.00
Total	4,010,442.42	2,162,190.00	2,954,402.42	2,162,210.00

18. Bank overdrafts and short-term loans from financial institutions

Bank overdrafts and short-term loans from financial institutions as at December 31, 2020 and 2019 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Restated)			
Bank overdraft, promissory note				
and short-term loans	53,300,000.00	41,000,000.00	53,300,000.00	41,000,000.00
Trust receipt	102,483,928.49	63,632,438.02	102,483,928.49	63,177,966.13
Total	155,783,928.49	104,632,438.02	155,783,928.49	104,177,966.13

As at December 31, 2020 and 2019, the Group has lines of credit from financial institutions as follows:

	Credit line (Million Baht)				
	Consolidated financial statements		Separate financial statements		
	December 31,	December 31,	December 31,	December 31,	
	2020	2019	2020	2019	Interest rate
	(Reclassified)				
Bank overdraft, promissory notes,					
and short-term loans	153.00	122.00	153.00	122.00	Contract rate
Trust receipt/Letters of credit	213.00	153.00	208.00	148.00	Contract rate
Total	366.00	275.00	361.00	270.00	

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:

	Consolidated financial statements		Separate financial statements	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Reclassified)			
Forward exchange contract (million US dollar)	3.65	3.00	3.65	3.00
Forward exchange contract (million Baht)	170.00	100.00	170.00	100.00

As at December 31, 2020 and 2019, the Group has credit facilities in the form of of short-term loans from many financial institutions, which are guaranteed by Thai Credit Guarantee Corporation, related companies and certain of the Company's directors.

19. Trade and other current payables

Trade and other current payables as at December 31, 2020 and 2019 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Restated)			
Trade payables				
Trade payables - related companies	-	12,569,604.49	-	-
Trade payables - other companies	35,823,864.71	27,798,263.34	35,696,769.45	27,372,656.00
Total trade payables	35,823,864.71	40,367,867.83	35,696,769.45	27,372,656.00
Other current payables				
Unearned revenue - other companies	370,641.57	489,196.26	-	-
Accrued expenses - other companies	16,003,197.69	14,214,775.11	14,504,454.82	13,217,980.14
Accrued expenses - related company	101,156.20	-	81,150.34	-
Accounts payable for				
purchase of assets - related company	-	8,757,087.81	-	8,757,087.81
Other payables - related company	-	1,177,748.00	-	1,056,089.44
Other payables - other companies	6,366,444.24	4,282,256.84	6,231,513.21	4,227,142.51
Total other current payables	22,841,439.70	28,921,064.02	20,817,118.37	27,258,299.90
Total trade and other current payables	58,665,304.41	69,288,931.85	56,513,887.82	54,630,955.90

20. Long-term loans from financial institutions - net

Long-term loans from financial institution - net as at December 31, 2020 and 2019 are as follows:

	Unit: Baht	
	Consolidated/Separate financial statements	
	December 31, 2020	December 31, 2019
Long-term loans	14,777,782.23	-
<u>Less</u> current portion	(5,666,661.24)	-
Long-term loans from financial institutions - net	9,111,120.99	-

At as December 31, 2020, the Company has long-term loan facilities from financial institutions totaling Baht 17 million.

Long-term loans are guaranteed by a related company and certain directors of the Company.

The Company must comply with the terms of the long-term loan agreement.

21. Other current liabilities

Other current liabilities at December 31, 2020 and 2019 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Restated)			
Other current liabilities				
Withholding tax - accrued	841,118.83	702,791.70	841,118.83	702,791.70
Suspense input tax	-	65,705.94	-	40,590.48
Revenue Department	3,315,199.95	-	3,315,199.95	-
Others	10,104.98	128,805.02	-	-
Total	4,166,423.76	897,302.66	4,156,318.78	743,382.18

22. 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, 2020 and 2019 are as follows:

	Unit: Baht					
	Consolidated financial statements					
	For the year ended					
	December 31, 2020			December 31, 2019		
	Other long-term			Other long-term		
	Severance benefit	employee benefits	Total	Severance benefit	employee benefits	Total
Employee benefits obligation at beginning of years	6,351,366.50	10,433,677.54	16,785,044.04	4,795,419.43	9,335,260.01	14,130,679.44
<i>Included in profit or loss:</i>						
Past service cost	-	-	-	816,104.00	-	816,104.00
Current service cost	723,948.10	1,094,159.22	1,818,107.32	540,656.86	1,023,546.38	1,564,203.24
Interest cost	186,916.17	195,312.75	382,228.92	199,186.21	74,871.15	274,057.36
Measurement of other long-term employee benefits	-	819,472.00	819,472.00	-	-	-
<i>Included in other comprehensive income:</i>						
Grain from actuarial assumptions	(4,102,188.00)	-	(4,102,188.00)	-	-	-
Benefit paid during the years	-	(145,012.50)	(145,012.50)	-	-	-
Employee benefits obligation at Ending of years	3,160,042.77	12,397,609.01	15,557,651.78	6,351,366.50	10,433,677.54	16,785,044.04

Unit: Baht						
Separate financial statements						
For the year ended						
December 31, 2020			December 31, 2019			
Other long-term			Other long-term			
Severance	employee		Severance	employee		
benefit	benefits	Total	benefit	benefits	Total	
Employee benefits obligation at						
beginning of years	6,216,875.51	9,903,983.53	16,120,859.04	2,683,127.97	6,614,022.03	9,297,150.00
<i>Included in profit or loss:</i>						
Past service cost	-	-	-	816,104.00	-	816,104.00
Current service cost	689,501.10	968,918.22	1,658,419.32	540,656.86	995,609.93	1,536,266.79
Interest cost	182,777.17	183,523.75	366,300.92	199,186.21	74,871.15	274,057.36
Transferred from the related company	-	-	-	1,977,800.47	2,219,480.42	4,197,280.89
Measurement of						
other long-term employee benefits	-	1,079,899.00	1,079,899.00	-	-	-
<i>Included in other comprehensive income:</i>						
Gain from actuarial assumptions	(4,025,820.00)	-	(4,025,820.00)	-	-	-
Benefit paid during the years	-	(145,012.50)	(145,012.50)	-	-	-
Employee benefits obligation at						
Ending of years	3,063,333.78	11,991,312.00	15,054,645.78	6,216,875.51	9,903,983.53	16,120,859.04

Employee benefit expenses in the statements of profit or loss for the years ended December 31, 2020 and 2019 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
Included in profit or loss	2020	2019	2020	2019
Distribution costs	476,244.00	739,669.01	476,244.00	739,669.01
Administrative expenses	2,543,564.24	1,914,695.59	2,628,375.24	1,886,759.14
Total	3,019,808.24	2,654,364.60	3,104,619.24	2,626,428.15
Included in other comprehensive income				
Gain from actuarial assumptions	4,102,188.00	-	4,025,820.00	-

The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette on April 5, 2019, and became effective on May 5, 2019. The Act stipulates additional severance pay rates. Employees who have worked for an uninterrupted period of 20 years or more are entitled to receive no less than 400 days' compensation at the latest wage rate. This change qualifies as an amendment to the post-employment benefits plan. The Group reflected the effect of the change by recognising past service costs as expenses in profit or loss for the second quarter of 2019, the period during which the law became effective.

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, 2020 and 2019 (represented by the weighted-average) consisted of:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(Percentage (%)/annum)	(Percentage (%)/annum)	(Percentage (%)/annum)	(Percentage (%)/annum)
Discount rate	1.50 - 1.51	2.45 - 3.17	1.51	3.17
Future salary increase rate	4.85	3.80 - 4.70	4.85	4.7
Turnover rate				
Under 20 years old	33	20 - 33	33	33
20 - 29 years old	31	8 - 28	31	28
30 - 39 years old	25	9 - 20	25	20
40 - 59 years old	16	8 - 16	16	8
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, 2020 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	(450,094.00)	473,882.00	(434,831.00)	457,752.00
Future salary increase rate	452,853.00	(434,951.00)	437,490.00	(420,247.00)
Turnover rate	(121,323.00)	138,171.00	(125,988.00)	133,241.00

23. Leases

23.1 Lease liabilities - net

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2020	January 1, 2020	December 31, 2020	January 1, 2020
Due not later than one year:				
Minimum payments	4,344,962.52	10,921,838.52	4,051,592.76	7,460,288.76
Deferred interest	(1,579,030.48)	(2,514,157.91)	(1,520,638.59)	(1,700,621.31)
Current portion of lease liabilities - net	<u>2,765,932.04</u>	<u>8,407,680.61</u>	<u>2,530,954.17</u>	<u>5,759,667.45</u>
Due later than one year:				
Minimum payments	62,065,817.49	66,410,780.01	39,636,386.05	43,687,978.81
Deferred interest	(20,368,094.60)	(21,947,125.09)	(10,311,670.35)	(11,832,308.94)
Lease liabilities - net	<u>41,697,722.89</u>	<u>44,463,654.92</u>	<u>29,324,715.70</u>	<u>31,855,669.87</u>

Information about leases

The Company and the subsidiary (A New Day Co., Ltd.) entered into office and warehouse leases with Winnergy Holding Co., Ltd. as lessor. The office lease has a 6-year term and rent is paid in advance on the contract date for a period of 4 months. The warehouse lease has a 20-year term and rent is paid advance on the contract date for a period of 36 months. The monthly rental fee totals Baht 0.54 million stated in the consolidated financial statement and Baht 0.43 million in the separate financial statement. The security deposit stated in the consolidated financial statement totals Baht 9.23 million and Baht 5.50 million in the separate financial statement. The agreements are effective as from January 1, 2020.

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 21, 2020 to April 30, 2021.

Movements of lease liabilities for the year ended December 31, 2020 are as follows:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
As at January 1, 2020	52,871,335.53	37,615,337.32
Increase from interest	2,514,157.93	1,700,621.31
Reversal of interest from rent concessions	(502,176.57)	-
Paid	(10,419,661.96)	(7,460,288.76)
As at December 31, 2020	44,463,654.93	31,855,669.87
<u>Less</u> Current portion	(2,765,932.04)	(2,530,954.17)
Lease liabilities - net	41,697,722.89	29,324,715.70

23.2 Right-of-use assets - net

Right-of-use assets - net at December 31, 2020 and January 1, 2020 consist of:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
	Building and building improvement	Building and building improvement
Cost		
As at January 1, 2020	52,871,335.53	37,615,337.32
Additions during the year	15,060,783.01	12,238,696.47
As at December 31, 2020	67,932,118.54	49,854,033.79
<u>Less</u> Accumulated depreciation		
As at January 1, 2020	-	-
Depreciation for the year	(5,781,231.30)	(4,705,759.97)
As at December 31, 2020	(5,781,231.30)	(4,705,759.97)
Net book valued		
As at January 1, 2020	52,871,335.53	37,615,337.32
As at December 31, 2020	62,150,887.24	45,148,273.82

24. Share capital

On August 28, 2020, Extraordinary General Meeting No.1/2020 of the Company passed the following significant resolutions:

- 1) Conversion of the Company to a public company limited, in accordance with the Public Limited Companies Act B.E. 2535.
- 2) Change of the par value of its ordinary shares from 5,500,000 shares at Baht 10 per share to 110,000,000 shares at Baht 0.50 per share.
- 3) Increase in the Company's registered capital from Baht 55 million (110,000,000 ordinary shares at Baht 0.50 per share) to Baht 200 million (400,000,000 ordinary shares of Baht 0.50 per share) by issuing additional 290,000,000 ordinary shares at Baht 0.50 per share, where 170,000,000 shares of which are to be offered to existing shareholders, totaling Baht 85 million, and for the initial public offering of 120,000,000 shares, totaling Baht 60 million.

The Company changed the par value of its ordinary shares and registered the share capital increase at the Ministry of Commerce on September 2, 2020 and September 8, 2020, respectively. The Company has already received share capital at full amount of Baht 85 million in September 2020 from existing shareholders.

Reconciliation of the number of ordinary shares

	Number of shares	Par value (Baht)	Registered share capital (Baht)
Registered capital as at January 1, 2020	5,500,000.00	10.00	55,000,000.00
Change in the par value	110,000,000.00	0.50	55,000,000.00
Increased share capital	290,000,000.00	0.50	145,000,000.00
Registered capital as at December 31, 2020	400,000,000.00	0.50	200,000,000.00

Share-based payment transactions

During the 3rd Quarter 2020, management was informed that the shareholders of the Company had entered into agreements with another shareholder for the sale and purchase of a portion of their individually owned shares. These transactions are considered share-based payment transactions. Therefore, the Company is required to measure the fair value of the shares on the grant date and recognise related expenses with a corresponding increase in equity.

The Company recorded such related expenses of Baht 3.36 million in the financial statements for the year ended December 31, 2020 as "expenses for share-based payment transactions" with a corresponding "surplus on share-based payment transactions" under shareholders' equity in the same amount.

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

On May 20, 2020, the Company's Board of Directors' Meeting No. 3/2020 passed a resolution to pay a dividend to shareholders from the unappropriated retained earnings as at the 1st quarter of 2020 at the rate of Baht 8.182 per share for 5,500,000 shares, totaling Baht 45 million. The dividend was paid to shareholders on June 19, 2020.

On December 13, 2019, the Company's Board of Directors' Meeting No. 8/2019 passed a resolution to pay a dividend to shareholders from the operating results for the 3rd quarter of 2019 at the rate of Baht 4.80 per share for 5,500,000 shares, totaling Baht 26.40 million. The dividend was paid to shareholders on December 16, 2019.

27. Basic earnings per share

Basic earnings per share for the years ended December 31, 2020 and 2019 are calculated as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Number of ordinary shares at beginning of years (Unit: Share)	110,000,000	110,000,000	110,000,000	110,000,000
Impact of shares issued during the year	53,324,205	-	53,324,205	-
Weighted average number of ordinary shares during the years (Basic)	163,324,205	110,000,000	163,324,205	110,000,000
Net profit for the year attributable to equity holders of the Company	51,589,780.57	45,268,791.94	49,458,845.31	55,523,773.05
Basic earnings per share	0.32	0.41	0.30	0.50

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, 2020 and 2019 are as follows:

Unit: Million Baht

	Consolidated financial statements					
	Revenue from medical products		Revenue from other products		Total	
	2020	2019	2020	2019	2020	2019
Revenue from sales and services	471.18	429.22	19.02	23.96	490.20	453.18
Revenue from rent	40.33	39.19	-	-	40.33	39.19
Total revenues	511.51	468.41	19.02	23.96	530.53	492.37
Cost of sales and services	(253.09)	(228.48)	(8.02)	(6.42)	(261.11)	(234.90)
Rental Cost	(21.21)	(20.75)	-	-	(21.21)	(20.75)
Total costs	(274.30)	(249.23)	(8.02)	(6.42)	(282.32)	(255.65)
Gross profits	237.21	219.18	11.00	17.54	248.21	236.72
Other incomes					0.51	5.92
Distribution costs					(84.09)	(92.10)
Administrative expenses					(94.64)	(88.02)
Financial costs					(8.05)	(11.02)
Profit before income tax expenses					61.94	51.50
Income tax expenses					(10.35)	(14.31)
Profit for the years					51.59	37.19
Other comprehensive income :						
<i>Components of other comprehensive income that will not be reclassified to profit or loss :</i>						
Gain from actuarial assumptions					4.10	-
Income tax relating to components of other comprehensive income that will not be reclassified					(0.82)	-
Other comprehensive income for the year, net of tax					3.28	-
Total comprehensive income for the year					54.87	37.19

	Unit: Million Baht	
	Consolidated financial statements	
	December 31, 2020	December 31, 2019
		(Restated)
Inventories	61.71	59.69
Equipments - net	103.12	82.26
Right-of-use assets - net	62.15	-
Other assets	265.12	189.65
Total assets	492.10	331.60

Major customers' information

For the years ended December 31, 2020 and 2019, the Group has a major customer, attributed to 10% of total revenues.

29. Commitments and contingent liabilities

29.1 As at December 31, 2020 and 2019, 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 financial statements		Separate financial statements	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		(Restated)		
Letters of guarantee	52.61	49.18	52.61	49.18

29.2 As at December 31, 2020 and 2019, the Company has obligations to pay under hire of work and service agreements with third parties as follows:

	Unit: Million Baht	
	Separate financial statements	
	December 31, 2020	December 31, 2019
Financial advisory agreement	0.68	1.28
Software development and installation agreement	0.58	1.50
Internal audit agreement	0.43	-
Office building renovation agreement	2.09	-
Office furniture purchase agreement	1.58	-
Consulting fee for corporate communication strategy and plan for IPO	0.82	-

30. Significant expenses by nature

For the years ended December 31, 2020 and 2019, the Group's significant expenses by nature of expense are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Employee expenses	120,482	121,480	114,258	107,004
Sales promotion expenses	10,627	22,529	9,521	12,690
Wages and services	10,713	4,804	10,202	10,429
Consultant and professional fee	7,352	11,501	6,882	7,766
Repair expenses	4,751	4,850	4,751	4,843
Depreciation	23,174	18,408	22,691	655
Expenses from share-based payment	3,361	-	3,361	-

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 Company. However, there is no significant concentration of credit risk for the Company. If the other parties fail to perform their contracts, the Company provides a provision for allowance for expected credit losses in the full amount. In the case of financial assets, the carrying amount of the assets recorded in the statement of financial position, net of provision for allowance for expected credit losses, represents the Company's maximum exposure to credit risk.

Interest rate risk

Interest rate risk arises from potential changes in interest rates that have an adverse effect on the earnings of the Company in the current reporting period and in future years, and the Company has risk associated with the change of interest rates due to the interest bearing creditors.

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 31 December 2020 and 2019, the Group's balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated/Separate financial statements						
Currency	Foreign currency		Contract amount (Baht)		Derivative liabilities (Baht)	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
US dollar	891,732.96	-	27,135,517.05	-	(118,862.20)	-
Singapore dollar	34,593.58	-	1,274,098.75	-	3,829.95	-
Euro	8,347.00	-	189,810.78	-	(688.83)	-
	934,673.54	-	28,599,426.58	-	(115,721.08)	-

Fair value of financial instruments

The following methods and assumptions were used by the Company in estimating the fair value of the financial instruments: Cash and cash equivalents, trade and other receivables, loans, trade and other payables and lease 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.

33. Adjustment and reclassification

During the year, the Company has adjustments to the consolidated statement of financial position as at December 31, 2019, consolidated statement of change in shareholders' equity and consolidated statements of cash flows for the year ended December 31, 2020, as described in Note to Financial Statements No. 1.2 and reclassified certain accounts in the consolidated and separate statements of financial position as at December 31, 2019, the consolidated and separate statements of cash flows for the year ended December 31, 2019 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		
	After adjusted as Note 1.2	Reclassification	After reclassification
Statement of financial position as at December 31, 2019			
Equipments - net	94,644,170.43	(12,388,391.81)	82,255,778.62
Intangible assets - net	-	12,388,391.81	12,388,391.81
Statements of comprehensive income			
for the year ended December 31, 2019			
Other income	2,621,838.31	3,296,134.08	5,917,972.39
Administrative expenses	(84,720,077.84)	(3,296,134.08)	(88,016,211.92)
Statements of cash flows			
for the year ended December 31, 2019			
Cash flows from investing activities :			
Cash paid for purchase equipments	(20,283,325.54)	12,388,391.81	(7,894,933.73)
Cash paid for purchase of intangible assets	-	(12,388,391.81)	(12,388,391.81)

	Unit: Baht		
	Separate financial statements		
	As previously		After
	reported	Reclassification	reclassification
Statement of financial position as at December 31, 2019			
Equipments - net	94,138,838.56	(12,388,391.81)	81,750,446.75
Intangible assets - net	-	12,388,391.81	12,388,391.81
Statements of comprehensive income			
for the year ended December 31, 2019			
Cost of rental	(11,653,066.38)	5,437,738.17	(17,090,804.55)
Other income	6,589,959.27	(3,296,134.08)	9,886,093.35
Administrative expenses	(71,163,508.09)	(2,141,604.09)	(69,021,904.00)
Statements of cash flows			
for the year ended December 31, 2019			
Cash flows from investing activities :			
Cash paid for purchase equipments	(13,356,611.53)	12,388,391.81	(968,219.72)
Cash paid for purchase of intangible assets	-	(12,388,391.81)	(12,388,391.81)

34. Event after the reporting period

Board of Directors' Meeting No. 2/2021, held on February 24, 2021, resolved to pay a dividend to shareholders from the operating results for the year 2020 at the rate of Baht 0.1489 per share for 280 million shares, totaling Baht 41.69 million. The dividend will be paid within one month from the date of the resolution of the shareholders' meeting.

35. Approval of financial statements

These financial statements have been approved by the Company's Board of Directors on February 24, 2021.