# INTERIM FINANCIAL STATEMENTS AND
# INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
# INTERIM FINANCIAL INFORMATION
# WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
# FOR THE SECOND QUARTER ENDED JUNE 30, 2023

**Independent auditor's report on review of interim financial information**

To the Board of Directors and the Shareholders of

Winnergy Medical Public Company Limited and its Subsidiary.

I have reviewed the accompanying consolidated and separate statements of financial position as at June 30, 2023, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2023, the consolidated and separate statements of changes in shareholders' equity, and the consolidated and separate statements of cash flows for the six-month period then ended and the condensed notes to interim financial statements ("Interim financial information") of Winnergy Medical Public Company Limited and its subsidiary, and of Winnergy Medical Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standards No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

**Scope of Review**

I conducted my review in accordance with Thai Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

**Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standards No. 34, "Interim Financial Reporting".

Atipong Atipongsakul

Certified Public Accountant

Registration Number 3500

ANS Audit Company Limited

Bangkok, August 11, 2023

**WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT JUNE 30, 2023**

Unit: Baht

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| | | "UNAUDITED" | | "UNAUDITED" | |
| | Notes | "REVIEWED" | "AUDITED" | "REVIEWED" | "AUDITED" |
| **Assets** | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 6 | 50,028,632.80 | 71,609,059.94 | 38,658,328.74 | 62,543,601.18 |
| Trade and other current receivables - net | 5.2, 7, 31 | 139,593,596.44 | 160,610,487.29 | 136,761,856.93 | 156,152,744.84 |
| Current portion of refundable from trade payable | 8 | 16,603,282.58 | - | 16,603,282.58 | - |
| Current portion of finance lease receivables | 5.3 | 37,358.41 | 36,197.54 | - | - |
| Contract assets | 9 | 141,519,118.00 | 104,740,463.84 | 141,519,118.00 | 104,740,463.84 |
| Inventories - net | 10 | 81,275,794.54 | 77,896,001.96 | 71,961,487.50 | 67,572,567.61 |
| Derivatives assets | 29 | 795,305.88 | - | 795,305.88 | - |
| Advance payment for goods | | 39,083.00 | 12,821,244.24 | 39,083.00 | 12,751,848.24 |
| Other current assets | 5.4, 11 | 14,217,365.62 | 12,069,488.47 | 13,542,908.48 | 11,410,097.18 |
| Total current assets | | 444,109,537.27 | 439,782,943.28 | 419,881,371.11 | 415,171,322.89 |
| Non-current assets | | | | | |
| Refundable from trade payable - net | 8, 31 | 33,206,565.15 | 49,809,847.73 | 33,206,565.15 | 49,809,847.73 |
| Investments in subsidiary | 12 | - | - | 32,999,980.00 | 32,999,980.00 |
| Finance lease receivables - net | 5.3 | 1,393,449.95 | 1,412,927.27 | - | - |
| Property and equipment - net | 13 | 237,481,603.18 | 220,715,114.78 | 237,460,165.24 | 220,680,582.27 |
| Intangible assets - net | 14 | 22,090,505.25 | 18,223,431.16 | 20,790,777.87 | 16,880,836.37 |
| Right-of-use assets - net | 5.8, 15.1 | 63,776,482.77 | 63,345,709.16 | 58,639,281.08 | 58,003,493.17 |
| Deferred tax assets - net | 16 | 9,364,744.18 | 9,242,914.60 | 8,691,315.19 | 8,682,491.77 |
| Other non-current financial assets | 5.5, 17 | 38,075,786.66 | 37,940,563.91 | 36,583,867.75 | 36,492,390.44 |
| Other non-current assets | 5.6, 18, 31 | 7,826,627.36 | 7,769,970.60 | 7,119,807.86 | 7,054,350.60 |
| Total non-current assets | | 413,215,764.50 | 408,460,479.21 | 435,491,760.14 | 430,603,972.35 |
| **Total assets** | | 857,325,301.77 | 848,243,422.49 | 855,373,131.25 | 845,775,295.24 |

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

| | | | | | |
|---|---|---|---|---|---|
| **Liabilities and shareholders' equity** | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts and short-term loans | | | | | |
| from financial institutions | 19 | 116,198,270.10 | 90,351,508.87 | 116,198,270.10 | 90,351,508.87 |
| Trade and other current payables | 5.7, 20 | 59,249,548.04 | 47,914,080.73 | 58,552,881.34 | 46,598,210.08 |
| Contract liabilities | | 4,727,370.82 | 6,066,471.23 | 4,727,370.82 | 6,066,471.23 |
| Current portion of lease liabilities | 5.8, 15.2 | 4,845,123.82 | 3,947,696.59 | 4,564,509.81 | 3,775,130.78 |
| Current portion of long-term loans | | | | | |
| from financial institutions | 21 | 13,333,333.32 | 13,333,333.32 | 13,333,333.32 | 13,333,333.32 |
| Income tax payable | | - | 4,046,283.62 | - | 4,046,283.62 |
| Derivatives liabilities | 29 | - | 1,398,321.25 | - | 1,398,321.25 |
| Other current liabilities | 22 | 4,257,626.95 | 6,511,766.47 | 4,212,541.15 | 6,398,960.35 |
| Total current liabilities | | 202,611,273.05 | 173,569,462.08 | 201,588,906.54 | 171,968,219.50 |
| Non-current liabilities | | | | | |
| Lease liabilities - net | 5.8, 15.2 | 36,824,496.15 | 39,087,339.00 | 32,743,773.05 | 35,069,714.86 |
| Long-term loans from financial institutions - net | 21 | 17,777,777.80 | 24,444,444.46 | 17,777,777.80 | 24,444,444.46 |
| Non-current provisions for | | | | | |
| employee benefits | 23 | 17,136,523.22 | 16,220,833.22 | 16,427,280.51 | 15,561,562.51 |
| Total non-current liabilities | | 71,738,797.17 | 79,752,616.68 | 66,948,831.36 | 75,075,721.83 |
| Total liabilities | | 274,350,070.22 | 253,322,078.76 | 268,537,737.90 | 247,043,941.33 |
| Shareholder's equity | | | | | |
| Shares capital | | | | | |
| Authorised | | | | | |
| Ordinary shares 400,000,000 shares of Baht 0.50 each | | 200,000,000.00 | 200,000,000.00 | 200,000,000.00 | 200,000,000.00 |
| Issued and paid up | | | | | |
| Ordinary shares 400,000,000 shares of Baht 0.50 each | | 200,000,000.00 | 200,000,000.00 | 200,000,000.00 | 200,000,000.00 |
| Shares premium | | | | | |
| Premium on shares capital | | 299,686,821.71 | 299,686,821.71 | 299,686,821.71 | 299,686,821.71 |
| Surplus on share-based payment transcations | | 3,361,196.00 | 3,361,196.00 | 3,361,196.00 | 3,361,196.00 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserves | | 13,185,992.47 | 13,185,992.47 | 13,185,992.47 | 13,185,992.47 |
| Unappropriated | | 78,485,962.17 | 90,432,074.35 | 82,346,123.97 | 94,242,084.53 |
| Other components of shareholders' equity | | (11,744,740.80) | (11,744,740.80) | (11,744,740.80) | (11,744,740.80) |
| Total shareholders' equity | | 582,975,231.55 | 594,921,343.73 | 586,835,393.35 | 598,731,353.91 |
| **Total liabilities and shareholders' equity** | | 857,325,301.77 | 848,243,422.49 | 855,373,131.25 | 845,775,295.24 |

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

**WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023**

**"UNAUDITED"**

**"REVIEWED"**

Unit: Baht

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | Notes | 2023 | 2022 | 2023 | 2022 |
| Revenue from sales and services | 5.9, 26.1 | 147,207,281.57 | 180,160,527.75 | 144,589,249.47 | 176,818,294.23 |
| Rental income | | 13,647,217.08 | 11,504,100.81 | 13,647,217.08 | 11,504,100.81 |
| **Total revenues** | | 160,854,498.65 | 191,664,628.56 | 158,236,466.55 | 188,322,395.04 |
| Cost of sales and services | | (86,410,770.40) | (123,732,634.99) | (84,707,315.88) | (122,568,523.25) |
| Cost of rental | 27 | (7,685,942.59) | (6,564,503.82) | (7,685,942.59) | (6,564,503.82) |
| **Total costs** | | (94,096,712.99) | (130,297,138.81) | (92,393,258.47) | (129,133,027.07) |
| **Gross profit** | | 66,757,785.66 | 61,367,489.75 | 65,843,208.08 | 59,189,367.97 |
| Other income | 5.9, 17, 26.2 | 1,640,564.52 | 11,186,674.06 | 1,572,038.40 | 10,631,916.83 |
| Distribution costs | 27, 31 | (28,645,125.46) | (25,849,369.11) | (27,671,013.73) | (24,596,966.65) |
| Administrative expenses | 5.9, 27, 31 | (32,693,151.54) | (28,410,075.45) | (32,275,480.10) | (27,770,947.94) |
| Financial cost | | (1,946,951.50) | (2,396,128.31) | (1,882,023.46) | (2,281,691.33) |
| Profit before income tax expense | | 5,113,121.68 | 15,898,590.94 | 5,586,729.19 | 15,171,678.88 |
| Income tax expense | 16 | (465,466.88) | (587,765.63) | (531,915.86) | (485,442.25) |
| **Profit for the period** | | 4,647,654.80 | 15,310,825.31 | 5,054,813.33 | 14,686,236.63 |
| **Other comprehensive income (loss) :** | | | | | |
| ***Components if other comperhensive income*** | | | | | |
| ***that will not be reclassified to profit or loss :*** | | | | | |
| Loss on investment in equity designed at fair value | | | | | |
| through other comprehensive income | | - | (14,680,926.00) | - | (14,680,926.00) |
| Income tax relating to components of other comprehensive | | | | | |
| income that will not be reclassified to profit or loss | 16 | - | 2,936,185.20 | - | 2,936,185.20 |
| **Other comprehensive loss for the period - net of tax** | | - | (11,744,740.80) | - | (11,744,740.80) |
| **Total comprehensive income for the period** | | 4,647,654.80 | 3,566,084.51 | 5,054,813.33 | 2,941,495.83 |
| **Profit attributable to** | | | | | |
| Equity holders of the Company | | 4,647,654.80 | 15,310,825.31 | 5,054,813.33 | 14,686,236.63 |
| **Total comprehensive income attributable to** | | | | | |
| Equity holders of the Company | | 4,647,654.80 | 3,566,084.51 | 5,054,813.33 | 2,941,495.83 |
| **Earnings per share** | | | | | |
| Basic earnings per share (Baht) | | 0.01 | 0.04 | 0.01 | 0.04 |
| Weighted average number of ordinary shares (share) | | 400,000,000 | 400,000,000 | 400,000,000 | 400,000,000 |

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

**WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

**"UNAUDITED"**

**"REVIEWED"**

Unit: Baht

| | | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | Notes | 2023 | 2022 | 2023 | 2022 |
| Revenue from sales and services | 5.9, 26.1 | 273,751,440.63 | 325,093,650.17 | 267,235,921.22 | 316,978,729.99 |
| Rental income | | 26,053,877.50 | 23,672,645.42 | 26,053,877.50 | 23,672,645.42 |
| **Total revenues** | | 299,805,318.13 | 348,766,295.59 | 293,289,798.72 | 340,651,375.41 |
| Cost of sales and services | | (157,533,514.21) | (219,253,829.64) | (153,732,734.79) | (215,758,837.15) |
| Cost of rental | 27 | (14,620,180.13) | (13,551,051.57) | (14,620,180.13) | (13,551,051.57) |
| **Total costs** | | (172,153,694.34) | (232,804,881.21) | (168,352,914.92) | (229,309,888.72) |
| **Gross profit** | | 127,651,623.79 | 115,961,414.38 | 124,936,883.80 | 111,341,486.69 |
| Other income | 5.9, 17, 26.2 | 1,981,116.08 | 17,817,690.16 | 1,816,457.80 | 17,125,675.40 |
| Distribution costs | 5.9, 27, 31 | (53,578,798.75) | (47,231,897.96) | (51,470,668.48) | (44,976,117.38) |
| Administrative expenses | 5.9, 27, 31 | (60,074,053.36) | (53,368,473.15) | (59,268,357.94) | (52,081,929.51) |
| Financial cost | | (3,796,828.34) | (3,294,664.40) | (3,668,097.98) | (2,979,256.56) |
| Profit before income tax expense | | 12,183,059.42 | 29,884,069.03 | 12,346,217.20 | 28,429,858.64 |
| Income tax expense | 16 | (1,369,228.16) | (1,679,935.07) | (1,482,234.32) | (1,605,037.18) |
| **Profit for the period** | | 10,813,831.26 | 28,204,133.96 | 10,863,982.88 | 26,824,821.46 |
| **Other comprehensive income (loss) :** | | | | | |
| ***Components if other comperhensive income*** | | | | | |
| ***that will not be reclassified to profit or loss :*** | | | | | |
| Loss on investment in equity designed at fair value | | | | | |
| through other comprehensive income | | - | (14,680,926.00) | - | (14,680,926.00) |
| Income tax relating to components of other comprehensive | | | | | |
| income that will not be reclassified to profit or loss | 16 | - | 2,936,185.20 | - | 2,936,185.20 |
| **Other comprehensive loss for the period - net of tax** | | - | (11,744,740.80) | - | (11,744,740.80) |
| **Total comprehensive income for the period** | | 10,813,831.26 | 16,459,393.16 | 10,863,982.88 | 15,080,080.66 |
| **Profit attributable to** | | | | | |
| Equity holders of the Company | | 10,813,831.26 | 28,204,133.96 | 10,863,982.88 | 26,824,821.46 |
| **Total comprehensive income attributable to** | | | | | |
| Equity holders of the Company | | 10,813,831.26 | 16,459,393.16 | 10,863,982.88 | 15,080,080.66 |
| **Earnings per share** | | | | | |
| Basic earnings per share (Baht) | | 0.03 | 0.07 | 0.03 | 0.07 |
| Weighted average number of ordinary shares (share) | | 400,000,000 | 400,000,000 | 400,000,000 | 400,000,000 |

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

**WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

**"UNAUDITED"**

**"REVIEWED"**

| | | Unit: Baht | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Consolidated financial statements | | | | | | |
| | | | | | | | Other components of share holder's equity | |
| | | | | | Retained earnings | | Other comprehensive income | |
| | | | | Surplus on | Appropriated | | Loss on investment in equity | |
| | Notes | Issued and paid-up share capital | Premium on shares capital | share-based payment transactions | Legal reserves | Unappropriated | designed at fair value through other comprehensive income | Total shareholders' equity |
| **Balance as at January 1, 2023** | | 200,000,000.00 | 299,686,821.71 | 3,361,196.00 | 13,185,992.47 | 90,432,074.35 | (11,744,740.80) | 594,921,343.73 |
| Change in shareholders' equity for the period : | | | | | | | | |
| Dividend paid | 24 | - | - | - | - | (22,759,943.44) | - | (22,759,943.44) |
| Total comprehensive income for the period | | - | - | - | - | 10,813,831.26 | - | 10,813,831.26 |
| **Balance as at June 30, 2023** | | 200,000,000.00 | 299,686,821.71 | 3,361,196.00 | 13,185,992.47 | 78,485,962.17 | (11,744,740.80) | 582,975,231.55 |
| **Balance as at January 1, 2022** | | 200,000,000.00 | 299,686,821.71 | 3,361,196.00 | 10,226,120.10 | 58,719,095.45 | - | 571,993,233.26 |
| Change in shareholders' equity for the period : | | | | | | | | |
| Dividend paid | 24 | - | - | - | - | (25,996,972.06) | - | (25,996,972.06) |
| Total comprehensive income (loss) for the period | | - | - | - | - | 28,204,133.96 | (11,744,740.80) | 16,459,393.16 |
| **Balance as at June 30, 2022** | | 200,000,000.00 | 299,686,821.71 | 3,361,196.00 | 10,226,120.10 | 60,926,257.35 | (11,744,740.80) | 562,455,654.36 |

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

**WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

**"UNAUDITED"**

**"REVIEWED"**

| | | Unit: Baht | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Separate financial statements | | | | | | |
| | | | | | | | Other components of share holder's equity | |
| | | | | | Retained earnings | | Other comprehensive income | |
| | | | | | Appropriated | | | |
| | Notes | Issued and paid-up share capital | Premium on shares capital | Surplus on share-based payment transactions | Legal reserves | Unappropriated | Loss on investment in equity designed at fair value through other comprehensive income | Total shareholders' equity |
| **Balance as at January 1, 2023** | | 200,000,000.00 | 299,686,821.71 | 3,361,196.00 | 13,185,992.47 | 94,242,084.53 | (11,744,740.80) | 598,731,353.91 |
| Change in shareholders' equity for the period : | | | | | | | | |
| Dividend paid | 24 | - | - | - | - | (22,759,943.44) | - | (22,759,943.44) |
| Total comprehensive income for the period | | - | - | - | - | 10,863,982.88 | - | 10,863,982.88 |
| **Balance as at June 30, 2023** | | 200,000,000.00 | 299,686,821.71 | 3,361,196.00 | 13,185,992.47 | 82,346,123.97 | (11,744,740.80) | 586,835,393.35 |
| **Balance as at January 1, 2022** | | 200,000,000.00 | 299,686,821.71 | 3,361,196.00 | 10,226,120.10 | 64,001,481.55 | - | 577,275,619.36 |
| Change in shareholders' equity for the period : | | | | | | | | |
| Dividend paid | 24 | - | - | - | - | (25,996,972.06) | - | (25,996,972.06) |
| Total comprehensive income (loss) for the period | | - | - | - | - | 26,824,821.46 | (11,744,740.80) | 15,080,080.66 |
| **Balance as at June 30, 2022** | | 200,000,000.00 | 299,686,821.71 | 3,361,196.00 | 10,226,120.10 | 64,829,330.95 | (11,744,740.80) | 566,358,727.96 |

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

**WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

**"UNAUDITED"**

**"REVIEWED"**

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| **Cash flows from operating activities :** | | | | |
| Net profit | 10,813,831.26 | 28,204,133.96 | 10,863,982.88 | 26,824,821.46 |
| Adjustments to reconcile net profit to net cash | | | | |
| provided by (used in) operating activities | | | | |
| Depreciation and amortisation | 22,184,755.41 | 19,836,538.50 | 21,923,779.13 | 19,399,361.61 |
| Loss on devaluation of inventories | 230,038.54 | - | - | - |
| Non-current provisions for employee benefits | 915,690.00 | 1,013,984.00 | 865,718.00 | 959,930.00 |
| (Gain) loss on sale and written off of fixed assets | 26,542.64 | 24,451.00 | 26,542.64 | (4,901.14) |
| Unrealised loss on exchange rate | 1,353,035.66 | 703,589.47 | 1,353,035.66 | 697,043.56 |
| (Gain) loss on measurement fair value of derivatives contract | (795,305.88) | 351,214.27 | (795,305.88) | 351,214.27 |
| Gain on sublease of finance lease | - | (452,430.65) | - | - |
| Dividend income | - | (15,700,434.75) | - | (15,700,434.75) |
| Interest income | (247,170.10) | (190,512.46) | (151,179.20) | (97,422.19) |
| Financial cost | 3,796,828.34 | 3,294,664.40 | 3,668,097.98 | 2,979,256.56 |
| Income tax expense | 1,369,228.16 | 1,679,935.07 | 1,482,234.32 | 1,605,037.18 |
| Profit from operations before changes | | | | |
| in operating assets and liabilities | 39,647,474.03 | 38,765,132.81 | 39,236,905.53 | 37,013,906.56 |
| Operating assets (increase) decrease | | | | |
| Trade and other current receivables - net | (15,761,763.31) | (9,128,484.23) | (17,387,766.25) | (8,847,880.76) |
| Inventories - net | (3,609,831.12) | (97,357,282.00) | (4,388,919.89) | (95,607,439.13) |
| Advance payment for goods | 12,782,161.24 | (29,250,700.01) | 12,712,765.24 | (30,656,784.38) |
| Other current assets | (2,265,671.22) | (11,034,975.57) | (2,132,811.30) | (9,896,574.48) |
| Other non-current assets | (6,146.50) | 200,435.44 | (14,947.00) | 200,435.44 |
| Operating liabilities increase (decrease) | | | | |
| Trade and other current payables | 8,673,923.37 | (24,252,429.66) | 9,293,127.32 | (24,265,018.77) |
| Contract liabilities | (1,339,100.41) | (1,202,239.79) | (1,339,100.41) | (1,202,239.79) |
| Other current liabilities | (2,254,139.52) | (2,246,651.07) | (2,186,419.20) | (2,272,895.07) |
| Cash received (paid) from operating activities | 35,866,906.56 | (135,507,194.08) | 33,792,834.04 | (135,534,490.38) |
| Corporate income tax paid | (5,596,234.94) | (3,625,755.75) | (5,587,851.62) | (3,625,755.75) |
| Cash paid for employee benefits | - | (1,497,284.98) | - | (1,476,842.38) |
| Corporate income tax refund | 126,177.39 | 52,595.75 | - | - |
| Net cash provided by (use in) operating activities | 30,396,849.01 | (140,577,639.06) | 28,204,982.42 | (140,637,088.51) |

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

| | | | | |
|---|---|---|---|---|
| **Cash flows from investing activities :** | | | | |
| Cash received from sales of equipment | - | 477,793.68 | - | 34,267.91 |
| Cash paid for purchase of plant, property and equipment | (35,310,437.80) | (34,095,581.07) | (35,310,437.80) | (34,105,400.82) |
| Cash paid for purchase of intangible assets | (4,978,745.94) | (3,961,200.01) | (4,978,745.94) | (3,961,200.01) |
| Cash paid for purchase of right-of-use assets | (2,534,387.52) | (6,320,198.89) | (2,534,387.52) | (6,347,598.89) |
| Cash received from dividend income of investment of non-listed company | - | 15,700,434.75 | - | 15,700,434.75 |
| Cash received from interest | 66,316.03 | 26,409.30 | 59,701.89 | 26,409.30 |
| Net cash used in investing activities | (42,757,255.23) | (28,172,342.24) | (42,763,869.37) | (28,653,087.76) |
| **Cash flows from financing activities :** | | | | |
| Bank overdrafts and short-term loans from financial institutions increase | 25,846,761.23 | 125,200,297.41 | 25,846,761.23 | 125,200,297.41 |
| Cash received from sublease of finance lease | 63,947.77 | - | - | - |
| Cash paid for lease liabilities | (1,817,478.51) | (2,067,118.38) | (1,988,625.67) | (2,067,118.38) |
| Cash paid for long-term loans from financial institutions | (6,666,666.66) | - | (6,666,666.66) | - |
| Cash paid for dividends | (22,759,943.44) | (25,996,972.06) | (22,759,943.44) | (25,996,972.06) |
| Cash paid for financial cost | (3,886,641.31) | (2,244,393.50) | (3,757,910.95) | (2,360,849.54) |
| Net cash provided by (use in) financing activities | (9,220,020.92) | 94,891,813.47 | (9,326,385.49) | 94,775,357.43 |
| Cash and cash equivalents decrease - net | (21,580,427.14) | (73,858,167.83) | (23,885,272.44) | (74,514,818.84) |
| Cash and cash equivalents at the beginning of the period | 71,609,059.94 | 126,409,928.55 | 62,543,601.18 | 119,576,294.85 |
| Cash and cash equivalents at the ending of the period | 50,028,632.80 | 52,551,760.72 | 38,658,328.74 | 45,061,476.01 |

| | | | | |
|---|---|---|---|---|
| **Supplemental cash flows information :** | | | | |
| Non-cash transaction consist of | | | | |
| Loss on investment in equity designated at fair value through other comprehensive income | - | 14,680,926.00 | - | 14,680,926.00 |
| Finance lease receivables increase from sublease | - | 1,479,533.57 | - | - |
| Right-of-use assets increase from lease liabilities | 452,062.89 | 6,556,587.48 | 452,062.89 | 8,813,393.45 |
| Transfer of property and equipment to inventories | 541,507.50 | - | 541,507.50 | - |
| Transfer of property and equipment to right-of-use assets | 3,093,935.60 | - | 3,093,935.60 | - |

**WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 2023 (UNAUDITED BUT REVIEWED)**

## 1. General information

Winnergy Medical Public Company Limited ("the Company") is incorporated and domiciled in Thailand. The Company is principally engaged in the distribution of medical and diagnostics equipment. The head office is located at 634/4 Ramkhamhaeng 39 (Theplila 1), Pracha Uthit Road, Wang Thong Lang Sub-District, Wang Thong Lang District, Bangkok.

## 2. Basis for preparation of the interim financial statements

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statements of financial position, statements of comprehensive income, statements of changes in shareholders' equity, and statements of cash flows). The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in compliance with Thai Accounting Standard No. 1 , Presentation of Financial Statements. The notes to the interim financial statements are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For convenience only, for the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2022. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2022.

The preparation of the interim 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 recognized 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.

**Basis for preparation of the consolidated interim financial statements**

The consolidated interim financial statements, related to the Company and its subsidiary (together referred to as "the Group") and prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2022. There is no change in the structure of the Group during the current period.

## 3. New financial reporting standards

The Federation of Accounting Professions issued certain revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these amendments does not have any significant impact on the Group's financial statements.

## 4. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2022.

## 5. 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.

### 5.1 Relationship of the parties

| Name | Country | Relationship | Business Type |
|---|---|---|---|
| Subsidiary company | | | |
| A New Day Co., Ltd. (AND) | Thailand | Common director | Retail business and sale of the scientific and technological appliances |
| Related companies | | | |
| Winnergy Holding Co., Ltd. (WHO) | Thailand | Common director | Investment in other companies |
| Biopool Co., Ltd. (BIO) | Thailand | Common director | Cessation of business operations |
| IT Intrend Co., Ltd. (ITI) | Thailand | Common director | Development of software program, and electronic equipment |
| Winnergy Corporation Co., Ltd. | Thailand | Common director | Natural gas distribution, retail gas tank and compressor main natural gas transportation service station |
| Winnergy Trading Co., Ltd. | Thailand | Major shareholders and common director | Investment in other companies and investment property operations |
| Dara Investment Limited | Hong Kong | Common director | Investment in other companies |
| Winnergy (Thailand) Co., Ltd. | Thailand | Common director | Investment in retail sale of automotive fuel in specialised stores and gas station |
| V2 Logistics Co., Ltd. | Thailand | Common director | Natural gas transporation service |
| Star Energy Co., Ltd. | Thailand | Common director | Investment in retail sale of automotive fuel in specialised stores and gas station |
| Retail Star Co., Ltd. | Thailand | Common director | Convenience store business |

Balances with related companies as at June 30, 2023 and December 31, 2022 are as follows:

**5.2 Trade and other current receivables - related companies**

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | June 30, 2023 | December 31, 2022 (Reclassified) | June 30, 2023 | December 31, 2022 (Reclassified) |
| **Trade receivables - related companies** | | | | |
| Winnergy (Thailand) Co., Ltd | 2,206,183.69 | 181,903.40 | 2,136,781.45 | - |
| Star Energy Co., Ltd. | 2,864,483.63 | - | 2,864,483.63 | - |
| | 5,070,667.32 | 181,903.40 | 5,001,265.08 | - |
| **Other receivables - related companies** | | | | |
| Winnergy (Thailand) Co., Ltd | 14,893.29 | 16,275.69 | - | - |
| Winnergy Holding Co., Ltd | - | 3,648,500.00 | - | 3,648,500.00 |
| | 14,893.29 | 3,664,775.69 | - | 3,648,500.00 |
| **Accrued income - related company** | | | | |
| Winnergy (Thailand) Co., Ltd | 1,301.61 | - | - | - |

**5.3 Finance lease receivables - related company**

Unit: Baht

| | Consolidated financial Statement | |
|---|---|---|
| | June 30, 2023 | December 31, 2022 |
| **Winnergy (Thailand) Co., Ltd.** | | |
| **Due not later than one year :** | | |
| Finance lease receivables | 126,888.93 | 126,888.93 |
| Less Unearned interest income | (89,530.52) | (90,691.39) |
| Current portion of finance lease receivables | 37,358.41 | 36,197.54 |
| **Due later than one year :** | | |
| Finance lease receivables | 2,236,479.61 | 2,300,427.38 |
| Less Unearned interest income | (843,029.66) | (887,500.11) |
| Finance lease receivables - net | 1,393,449.95 | 1,412,927.27 |

On May 1, 2022, A New Day Co., Ltd has entered into a warehouse sublease with Winnergy (Thailand) Co., Ltd. to provide part of warehouse space. The warehouse sublease agreement has the remaining lease period of 18 years as per the main lease agreement. The average monthly rental fee is approximately Baht 11,789. The sublease agreement is effective from January 1, 2022 onwards.

### 5.4 Other current assets - related companies

| | Unit: Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| **Prepaid expenses - related companies** | | | | |
| Winnergy Holding Co., Ltd. | 402,327.82 | 449,781.16 | 94,071.52 | 121,114.36 |
| A New Day Co., Ltd. | - | - | 6,218.48 | 20,494.74 |
| IT Intrend Company Limited | 398,207.09 | - | 398,207.09 | - |
| | 800,534.91 | 449,781.16 | 498,497.09 | 141,609.10 |

### 5.5 Other current financial assets - related companies

| | Unit: Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| **Rental deposits - related companies** | | | | |
| Winnergy Holding Co., Ltd. | 5,348,259.83 | 5,214,899.36 | 3,846,400.69 | 3,757,080.16 |
| Winnergy Trading Co., Ltd. | 83,170.33 | 81,308.05 | 83,170.33 | 81,308.05 |
| A New Day Co., Ltd. | - | - | 9,940.23 | 9,645.73 |
| | 5,431,430.16 | 5,296,207.41 | 3,939,511.25 | 3,848,033.94 |

### 5.6 Other non-current assets - related company

| | Unit: Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| **Prepaid rental - related company** | | | | |
| Winnergy Holding Co., Ltd. | 695,239.50 | 704,040.00 | - | - |

### 5.7 Other current payables - related companies

| | Unit: Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| **Accrued expenses - related companies** | | | | |
| Winnergy Holding Co., Ltd. | 63,775.69 | 106,623.35 | 49,638.27 | 79,766.77 |
| A New Day Co., Ltd. | - | - | 6,312.07 | 11,893.88 |
| Winnergy Trading Co., Ltd. | 4,256.35 | 3,356.35 | 4,256.35 | 3,356.35 |
| IT Intrend Co., Ltd. | 231,300.00 | - | 228,559.00 | - |
| | 299,332.04 | 109,979.70 | 288,765.69 | 95,017.00 |

### 5.8 Right-of-use assets and lease liabilities

| | Unit: Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| **Right-of-use assets - net (Note 15.1)** | | | | |
| Winnergy Holding Co., Ltd. | 36,917,100.40 | 39,137,936.78 | 28,215,239.91 | 30,126,343.97 |
| Winnergy Trading Co., Ltd. | 496,613.38 | 595,936.06 | 496,613.38 | 595,936.06 |
| A New Day Co., Ltd. | - | - | 6,034,080.05 | 6,216,930.98 |
| | 37,413,713.78 | 39,733,872.84 | 34,745,933.34 | 36,939,211.01 |
| **Lease liabilities (Note 15.2)** | | | | |
| Winnergy Holding Co., Ltd. | 41,148,569.35 | 42,416,952.88 | 29,839,869.35 | 31,395,648.88 |
| Winnergy Trading Co., Ltd. | 521,050.62 | 618,082.71 | 521,050.62 | 618,082.71 |
| A New Day Co., Ltd. | - | - | 6,947,362.89 | 6,831,114.05 |
| | 41,669,619.97 | 43,035,035.59 | 37,308,282.86 | 38,844,845.64 |

## 5.9 Significant transactions with related companies

Significant transactions with related companies for the three-month and six-month period ended June 30, 2023 and 2022 is as follows:

| | Unit: Baht | | | | |
|---|---|---|---|---|---|
| | For the three-month period ended June 30, | | | | |
| | Consolidated financial statements | | Separate financial statements | | |
| | 2023 | 2022 | 2023 | 2022 | Pricing Policy |
| **Statements of comprehensive income** | | | | | |
| **Revenues from sales and services** | | | | | |
| Winnergy (Thailand) Co., Ltd. | 2,417,274 | 400,010 | 1,996,992 | 5,257 | Market price/ Cost plus margin |
| Star Energy Co., Ltd. | 2,677,088 | 3,075 | 2,677,088 | 2,103 | Market price |
| Retail Star Co., Ltd. | - | 3,075 | - | 2,103 | Market price |
| **Other income** | | | | | |
| **A New Day Co., Ltd.** | | | | | |
| Credit guarantee service fee | - | - | 3,116 | 6,233 | According to the agreement |
| **Winnergy (Thailand) Co., Ltd.** | | | | | |
| Interest income on sublease of finance lea | 22,745 | 54,379 | - | - | According to the agreement |
| Gain on sublease of finance lease | - | 452,431 | - | - | According to the agreement |
| Utility income | 12,704 | 3,453 | - | - | According to the agreement |
| **Purchase of assets** | | | | | |
| IT Intrend Co., Ltd. | 1,056,090 | - | 1,056,090 | - | Agreed price according to market pric |
| A New Day Co., Ltd. | - | - | - | 59,243 | Agreed price according to market pric |
| **Administrative expenses** | | | | | |
| **Winnergy Holding Co., Ltd.** | | | | | |
| Other expenses | 1,775 | - | 1,775 | - | Agreed price according to market pric |
| Wages and other services | 753,100 | 637,591 | 618,544 | 535,062 | According to the agreement |
| **Winnergy Trading Co., Ltd.** | | | | | |
| Wages and other services | 32,512 | 29,047 | 32,512 | 29,047 | According to the agreement |
| **A New Day Co., Ltd.** | | | | | |
| Wages and other services | - | - | 55,210 | 5,310 | According to the agreement |
| **IT Intrend Co., Ltd.** | | | | | |
| Wages and other services | 1,137,900 | - | 1,121,454 | - | According to the agreement |
| **Dividend paid** | | | | | |
| Dara Investment Limited | 3,106,644 | 3,548,891 | 3,106,644 | 3,548,891 | As announced for payment |
| Winnergy Trading Co., Ltd. | 10,400,513 | 11,881,078 | 10,400,513 | 11,881,078 | As announced for payment |

| | Unit: Baht | | | | |
|---|---|---|---|---|---|
| | For the six-month period ended June 30, | | | | |
| | Consolidated financial statements | | Separate financial statements | | |
| | 2023 | 2022 | 2023 | 2022 | Pricing Policy |
| **Statements of comprehensive income** | | | | | |
| **Revenues from sales and services** | | | | | |
| V2 Logistics Co., Ltd. | - | 838 | - | - | Market price |
| Winnergy (Thailand) Co., Ltd. | 2,949,138 | 1,111,088 | 1,996,992 | 110,981 | Market price/ Cost plus margin |
| Star Energy Co., Ltd. | 2,677,088 | 6,250 | 2,677,088 | 4,439 | Market price |
| Winnergy Corporation Co., Ltd. | - | 84,112 | - | 84,112 | Market price |
| Retail Star Co., Ltd. | - | 7,047 | - | 6,075 | Market price |
| **Other income** | | | | | |
| **A New Day Co., Ltd.** | | | | | |
| Credit guarantee service fee | - | - | 9,281 | 12,397 | According to the agreement |
| **Winnergy (Thailand) Co., Ltd.** | | | | | |
| Interest income on sublease of finance lea | 45,631 | 54,379 | - | - | According to the agreement |
| Gain on sublease of finance lease | - | 452,431 | - | - | According to the agreement |
| Utility income | 21,332 | 6,906 | - | - | According to the agreement |
| **Purchase of assets** | | | | | |
| Biopool Co., Ltd. | - | 4,762,396 | - | 4,762,396 | Appraised price by independent apprai |
| IT Intrend Co., Ltd. | 4,169,790 | 1,983,067 | 4,169,790 | 1,983,067 | Agreed price according to market price |
| A New Day Co., Ltd. | - | - | - | 59,243 | Agreed price according to market price |
| **Sale of assets** | | | | | |
| Winnergy (Thailand) Co., Ltd. | - | 173,118 | - | 34,268 | Agreed price according to market price |
| **Distribution cost** | | | | | |
| **A New Day Co., Ltd.** | | | | | |
| Sale promotion expenses | - | - | 796 | - | Agreed price according to market price |
| **Administrative expenses** | | | | | |
| **Winnergy Holding Co., Ltd.** | | | | | |
| Other expenses | 1,775 | - | 1,775 | - | Agreed price according to market price |
| Wages and other services | 1,291,847 | 1,144,105 | 1,101,135 | 981,962 | According to the agreement |
| **Winnergy Trading Co., Ltd.** | | | | | |
| Wages and other services | 61,806 | 57,898 | 61,806 | 57,898 | According to the agreement |
| **A New Day Co., Ltd.** | | | | | |
| Wages and other services | - | - | 80,307 | 8,284 | According to the agreement |
| **IT Intrend Co., Ltd.** | | | | | |
| Wages and other services | 1,245,619 | - | 1,229,173 | - | According to the agreement |
| **Dividend paid** | | | | | |
| Dara Investment Limited | 3,106,644 | 3,548,891 | 3,106,644 | 3,548,891 | As announced for payment |
| Winnergy Trading Co., Ltd. | 10,400,513 | 11,881,078 | 10,400,513 | 11,881,078 | As announced for payment |

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

Minimum payments of future service fees in the future under non-cancellable operating leases as at June 30, 2023 and December 31, 2022 are as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| Not over 1 year | 1,406,068.20 | 1,340,964.92 | 1,271,437.80 | 1,249,112.52 |
| Over 1 year but not over 5 years | 2,862,937.80 | 3,415,204.80 | 2,490,743.70 | 3,007,643.16 |
| Over 5 years | 3,323,727.00 | 3,474,494.10 | 2,606,245.92 | 2,725,065.36 |
| Total | 7,592,733.00 | 8,230,663.82 | 6,368,427.42 | 6,981,821.04 |

**Information about the service agreements**

*Service agreements with Winnergy Holding Co., Ltd.*

The Company and the subsidiary (A New Day Co., Ltd.) entered into service agreements for office and warehouse with the Winnergy Holding Co., Ltd. (service provider). These service agreements are for common office services for a 6-years term and for common warehouse service for a 20-years term. The average service fees for the office and warehouse of both the Company and the subsidiary total Baht 0.11 million. The service agreements are effective from January 1, 2020 onwards.

Later, on December 28, 2021, the Company changed the counterparty under one service agreement from Winnergy Holding Co., Ltd. to Winnergy Trading Co., Ltd. The service agreement has a remaining term of 4 years.

On July 1, 2022, the Company and the subsidiary entered into common warehouse service agreement with Winnergy Holding Co., Ltd. The common warehouse service agreements have a period of 17-years and 9 months and the average common service fee of the Company and the subsidiary totals Baht 0.01 million per month. The service agreements are effective from April 1, 2022 onwards.

On September 30, 2022, the Company and the subsidiary cancelled the common warehouse service agreements, dated on July 1, 2022, with Winnergy Holding Co., Ltd. governing the additional warehouse leases. On the same day, the Company and the subsidiary entered into a second additional common warehouse service agreements for changing a proportion of the lease area between the Company and the subsidiary with Winnergy Holding Co., Ltd. The common warehouse service agreements have a period of 17-years and 9 months and the average common service fee for the Company and the subsidiary totals Baht 0.01 million per month. The service agreements are effective from April 1, 2022 onwards.

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

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

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

*Service agreement between the Company and the subsidiary*

On March 1, 2022, the Company entered into a warehouse sublease agreement for some warehouse space from A New Day Co., Ltd. which has an average monthly common warehouse service fee approximately of Bath 700.68. The warehouse sublease agreement has the remaining lease period of 18 years as per the main lease agreement. The sublease agreement is effective from January 1, 2022 onwards.

On July 1, 2022, the Company entered into a warehouse sublease agreement for some warehouse space from A New Day Co., Ltd. which has an average monthly common warehouse service fee approximately of Bath 4,880.64. The warehouse sublease agreement has the remaining lease period of 17-years and 9 months as per the main lease agreement. The sublease agreement is effective from April 1, 2022 onwards.

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

**5.11 Directors' and management's remunerations**

The Group recorded the following remunerations for directors and the management for the three-month and six-month periods ended June 30, 2023 and 2022:

| | Unit: Baht | |
|---|---|---|
| | For the three-month period ended June 30, | |
| | Consolidated/ Separate financial statements | |
| | 2023 | 2022 |
| Short-term benefits | 5,062,907.36 | 7,431,222.77 |
| Post-employment benefits | 63,962.76 | 82,392.69 |
| Other long-term benefits | 53,165.67 | 87,751.74 |
| Total | 5,180,035.79 | 7,601,367.20 |

| | Unit: Baht | |
|---|---|---|
| | For the six-month period ended June 30, | |
| | Consolidated/ Separate financial statements | |
| | 2023 | 2022 |
| Short-term benefits | 11,368,694.47 | 14,035,375.16 |
| Post-employment benefits | 127,925.51 | 167,817.32 |
| Other long-term benefits | 106,331.35 | 184,759.51 |
| Total | 11,602,951.33 | 14,387,951.99 |

**Management's remunerations**

Management's remunerations are expenses related to salaries, remunerations and other benefits to the directors as a management, in accordance with the definitions of the Securities and Exchange Commission. Management, under the definition, includes a chief executive officers, the next four executive levels immediately below the chief executive officer and all persons in positions comparable to these fourth executive levels, as well as the management in accounting or finance at the level of department manager or the equivalent, and up.

**Directors' remunerations**

Directors' remuneration represents benefits paid to the Company's directors in accordance with Section 90 of the Public Limited Companies Act, excluding salaries and related benefits payable to executive directors.

## 6. Cash and cash equivalents

Cash and cash equivalents as at June 30, 2023 and December 31, 2022 are as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| Cash | 78,098.53 | 84,824.76 | 63,098.53 | 69,824.76 |
| Cash at banks - Current account | 13,038,524.85 | 34,495,585.80 | 11,755,730.98 | 25,445,127.04 |
| Cash at banks - Saving account | 36,912,009.42 | 37,028,649.38 | 26,839,499.23 | 37,028,649.38 |
| Total cash and cash equivalents | 50,028,632.80 | 71,609,059.94 | 38,658,328.74 | 62,543,601.18 |

## 7. Trade and other current receivables - net

Trade and other current receivables - net as at June 30, 2023 and December 31, 2022 classified by age analysis are as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| | | (Reclassified) | | (Reclassified) |
| **Trade receivables** | | | | |
| Post-dated cheque | - | 3,584,557.83 | - | 3,584,557.83 |
| Not yet due | 98,135,974.66 | 114,711,103.74 | 95,990,628.08 | 111,176,000.48 |
| Receivables over due : | | | | |
| Over due 1- 60 days | 26,202,316.81 | 22,670,826.79 | 25,532,118.78 | 21,776,585.29 |
| Over due 61- 90 days | 4,652,451.04 | 1,876,396.24 | 4,652,451.04 | 1,864,274.24 |
| Over due 91- 180 days | 6,285,229.79 | 9,983,645.75 | 6,285,229.79 | 9,983,645.75 |
| Over due 181 - 365 days | 3,101,042.14 | 2,413,962.81 | 3,101,042.14 | 2,413,962.81 |
| Over due more than 365 days | 1,053,000.00 | 891,000.00 | 1,053,000.00 | 891,000.00 |
| Total trade receivables | 139,430,014.44 | 156,131,493.16 | 136,614,469.83 | 151,690,026.40 |
| Less Allowance for expected credit losses | (423,737.69) | (423,737.69) | (423,737.69) | (423,737.69) |
| **Total trade receivables - net** | 139,006,276.75 | 155,707,755.47 | 136,190,732.14 | 151,266,288.71 |
| **Other current receivables** | | | | |
| Other current receivables - related companies | 14,893.29 | 3,664,775.69 | - | 3,648,500.00 |
| Other current receivables - other company | 159,818.00 | 159,818.00 | 159,818.00 | 159,818.00 |
| Accrued income - related company | 1,301.61 | - | - | - |
| Accrued income - other companies | 411,306.79 | 1,078,138.13 | 411,306.79 | 1,078,138.13 |
| Total other current receivables | 587,319.69 | 4,902,731.82 | 571,124.79 | 4,886,456.13 |
| **Total trade and other current receivables - net** | 139,593,596.44 | 160,610,487.29 | 136,761,856.93 | 156,152,744.84 |

## 8. Refundable from trade payable

Refundable from trade payable as at June 30, 2023 and December 31, 2022 are as follows:

| | Unit: Baht | |
|---|---|---|
| | Consolidated/Separate financial statements | |
| | June 30, 2023 | December 31, 2022 |
| | | (Reclassified) |
| Refundable from trade payable | 49,809,847.73 | 49,809,847.73 |
| Less current portion | (16,603,282.58) | - |
| Refundable from trade payable - net | 33,206,565.15 | 49,809,847.73 |

As of December 31, 2022, the Company had a refundable trade payable in the amount of Baht 49.81 million, which was granted in the form of a mutually agreed discount. The Company has already received partial payments for some of the outstanding amount within the specified payment period.

On August 1, 2023, the Company changed the term from a previously mutually agreed refundable from trade payable when it dues to a new agreement by monthly principal and interest payment of Baht 1.52 million, totaling 36 installments. The interest rate at 6% is charged starting from August 2023. Such trade payable will fully repaid all outstanding balances to the Company within July 2026.

## 9. Contract assets

Contract assets as at June 30, 2023 and December 31, 2022, classified by age since the control of the product is transferred to the customers and that have not yet billed are as follows:

| | Unit: Baht | |
|---|---|---|
| | Consolidated/ Separate financial statements | |
| | June 30, 2023 | December 31, 2022 |
| Contract assets | | |
| which the control of product is transferred and that have not yet billed: | | |
| 1- 60 days | 72,810,786.50 | 66,655,009.94 |
| 61- 90 days | 2,078,231.50 | 924,646.00 |
| 91- 180 days | 26,359,886.00 | 35,667,554.20 |
| 181 - 365 days | 39,693,626.50 | 1,186,653.70 |
| Over 365 days | 576,587.50 | 306,600.00 |
| **Total contract assets** | 141,519,118.00 | 104,740,463.84 |

## 10. Inventories - net

Inventories - net as at June 30, 2023 and December 31, 2022 are as follows:

| | Unit: Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| Goods in transit | 1,815,419.56 | 7,852,605.69 | 1,815,419.56 | 7,852,605.69 |
| Finished goods | 82,101,297.51 | 72,454,280.26 | 70,364,436.55 | 59,938,330.53 |
| Less Allowance for decline in value of goods | (2,640,922.53) | (2,410,883.99) | (218,368.61) | (218,368.61) |
| Total inventories - net | 81,275,794.54 | 77,896,001.96 | 71,961,487.50 | 67,572,567.61 |

For the six-month period ended June 30, 2023 and for the year ended December 31, 2022, the movement of allowance for decline in values of goods are as follows:

| | Unit: Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| Balance at the beginning of the period | 2,410,883.99 | 2,888,947.50 | 218,368.61 | 218,368.61 |
| Increase during the period | 230,038.54 | - | - | - |
| Decrease during the period | - | (478,063.51) | - | - |
| Balance at the ending of the period | 2,640,922.53 | 2,410,883.99 | 218,368.61 | 218,368.61 |

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

## 11. Other current assets

Other current assets as at June 30, 2023 and December 31, 2022 consisted of:

| | Unit: Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| Undue input VAT | 69,369.42 | 84,622.19 | 68,073.68 | 65,626.40 |
| Advance payment | 4,490,551.33 | 2,453,328.82 | 4,387,869.33 | 2,419,328.82 |
| Prepaid expense - related companies | 800,534.91 | 449,781.16 | 498,497.09 | 141,609.10 |
| Prepaid expense - other companies | 8,316,285.27 | 8,411,274.09 | 8,190,334.96 | 8,309,197.39 |
| Other current assets | 540,624.69 | 670,482.21 | 398,133.42 | 474,335.47 |
| Total | 14,217,365.62 | 12,069,488.47 | 13,542,908.48 | 11,410,097.18 |

## 12. Investments in subsidiary

Investments in subsidiary as at June 30, 2023 and December 31, 2022 are as follows:

| | | | | | Unit: Million Baht | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Separate financial statements | | | |
| Company | Percentage of holding (%) | | (Million Baht) Paid-up share Capital | | Cost method | | Net book value | |
| **Subsidiary company** | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| A New Day Co., Ltd. | 100.00 | 100.00 | 33.00 | 33.00 | 33.00 | 33.00 | 30.26 | 30.34 |
| Total | | | | | 33.00 | 33.00 | | |

## 13. Property and equipment - net

Property and equipment - net as at June 30, 2023 and December 31, 2022 consisted of:

Unit: Baht

| | Consolidated financial statements | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Land | Building | Solar electric generating systems | Computers and electonic equipment | Furniture fixtures | Office equipment | Appliances | Medical devices | Vehicles | Assets during installation | Total |
| **Cost** | | | | | | | | | | | |
| As at December 31, 2022 | 21,481,139.15 | 17,072,594.52 | 426,168.22 | 5,439,006.39 | 7,343,999.39 | 4,919,293.55 | 8,033,011.36 | 190,716,209.25 | 10,053,685.50 | 24,612,061.73 | 290,097,169.06 |
| Add Purchase/Transferred in during the period | - | - | - | 1,051,561.68 | 626,783.80 | 407,611.56 | 697,674.09 | 26,710,427.44 | 4,067,000.00 | 2,291,311.80 | 35,852,370.37 |
| Less Disposal/Transferred out during the period | - | - | - | (98,810.64) | - | - | (17,822.63) | (593,074.15) | - | (3,093,935.60) | (3,803,643.02) |
| As at June 30, 2023 | 21,481,139.15 | 17,072,594.52 | 426,168.22 | 6,391,757.43 | 7,970,783.19 | 5,326,905.11 | 8,712,862.82 | 216,833,562.54 | 14,120,685.50 | 23,809,437.93 | 322,145,896.41 |
| **Accumulated depreciation** | | | | | | | | | | | |
| As at December 31, 2022 | - | 1,125,809.20 | 25,755.40 | 3,297,016.19 | 1,826,368.63 | 1,601,164.68 | 3,811,421.49 | 56,746,771.23 | 947,747.46 | - | 69,382,054.28 |
| Add Depreciation for the period | - | 423,306.80 | 12,431.22 | 831,644.11 | 744,437.22 | 502,192.22 | 916,768.03 | 11,585,007.85 | 407,683.71 | - | 15,423,471.16 |
| Less Disposal/Transferred out during the period | - | - | - | (98,795.64) | - | - | (17,413.56) | (25,023.01) | - | - | (141,232.21) |
| As at June 30, 2023 | - | 1,549,116.00 | 38,186.62 | 4,029,864.66 | 2,570,805.85 | 2,103,356.90 | 4,710,775.96 | 68,306,756.07 | 1,355,431.17 | - | 84,664,293.23 |
| **Net book value** | | | | | | | | | | | |
| As at December 31, 2022 | 21,481,139.15 | 15,946,785.32 | 400,412.82 | 2,141,990.20 | 5,517,630.76 | 3,318,128.87 | 4,221,589.87 | 133,969,438.02 | 9,105,938.04 | 24,612,061.73 | 220,715,114.78 |
| As at June 30, 2023 | 21,481,139.15 | 15,523,478.52 | 387,981.60 | 2,361,892.77 | 5,399,977.34 | 3,223,548.21 | 4,002,086.86 | 148,526,806.47 | 12,765,254.33 | 23,809,437.93 | 237,481,603.18 |
| **Depreciation in the statements of comprehensive income for the six-month period** | | | | | | | | | | | |
| Ended June 30, 2022 | | | | | | | | | | | 13,878,739.14 |
| Ended June 30, 2023 | | | | | | | | | | | 15,423,471.16 |

Unit: Baht

| | Separate financial statements | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Land | Building | Solar electric generating systems | Computers and electonic equipment | Furniture fixtures | Office equipment | Appliances | Medical devices | Vehicles | Assets during installation | Total |
| **Cost** | | | | | | | | | | | |
| As at December 31, 2022 | 21,481,139.15 | 17,072,594.52 | 426,168.22 | 5,371,829.38 | 7,343,999.39 | 4,919,293.55 | 8,001,732.67 | 190,716,209.25 | 10,053,685.50 | 24,612,061.73 | 289,998,713.36 |
| Add Purchase/Transferred in during the period | - | - | - | 1,051,561.68 | 626,783.80 | 407,611.56 | 697,674.09 | 26,710,427.44 | 4,067,000.00 | 2,291,311.80 | 35,852,370.37 |
| Less Disposal/Transferred out during the period | - | - | - | (98,810.64) | - | - | (17,822.63) | (593,074.15) | - | (3,093,935.60) | (3,803,643.02) |
| As at June 30, 2023 | 21,481,139.15 | 17,072,594.52 | 426,168.22 | 6,324,580.42 | 7,970,783.19 | 5,326,905.11 | 8,681,584.13 | 216,833,562.54 | 14,120,685.50 | 23,809,437.93 | 322,047,440.71 |
| **Accumulated depreciation** | | | | | | | | | | | |
| As at December 31, 2022 | - | 1,125,809.20 | 25,755.40 | 3,249,818.06 | 1,826,368.63 | 1,601,164.68 | 3,794,696.43 | 56,746,771.23 | 947,747.46 | - | 69,318,131.09 |
| Add Depreciation for the period | - | 423,306.80 | 12,431.22 | 821,651.73 | 744,437.22 | 502,192.22 | 913,665.84 | 11,585,007.85 | 407,683.71 | - | 15,410,376.59 |
| Less Disposal/Transferred out during the period | - | - | - | (98,795.64) | - | - | (17,413.56) | (25,023.01) | - | - | (141,232.21) |
| As at June 30, 2023 | - | 1,549,116.00 | 38,186.62 | 3,972,674.15 | 2,570,805.85 | 2,103,356.90 | 4,690,948.71 | 68,306,756.07 | 1,355,431.17 | - | 84,587,275.47 |
| **Net book value** | | | | | | | | | | | |
| As at December 31, 2022 | 21,481,139.15 | 15,946,785.32 | 400,412.82 | 2,122,011.32 | 5,517,630.76 | 3,318,128.87 | 4,207,036.24 | 133,969,438.02 | 9,105,938.04 | 24,612,061.73 | 220,680,582.27 |
| As at June 30, 2023 | 21,481,139.15 | 15,523,478.52 | 387,981.60 | 2,351,906.27 | 5,399,977.34 | 3,223,548.21 | 3,990,635.42 | 148,526,806.47 | 12,765,254.33 | 23,809,437.93 | 237,460,165.24 |
| **Depreciation in the statements of comprehensive income for the six-month period** | | | | | | | | | | | |
| Ended June 30, 2022 | | | | | | | | | | | 13,831,239.53 |
| Ended June 30, 2023 | | | | | | | | | | | 15,410,376.59 |

Property and equipment as at June 30, 2023 and December 31, 2022 in amount of Baht 14.26 million and Baht 10.83 million, respectively in consolidated and separate financial statements, have been fully depreciated but still in use.

## 14. Intangible assets - net

Intangible assets as at June 30, 2023 and December 31, 2022 is as follows:

Unit: Baht

| | Consolidated financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | Research and development | Computer Systems Software | Website Development cost | Trademark | Intangible assets under installation | Research under development | Total |
| **Assets - Cost** | | | | | | | |
| As at December 31, 2022 | 1,784,833.35 | 17,452,850.00 | 611,251.70 | 5,400.00 | 516,953.25 | 773,500.00 | 21,144,788.30 |
| Purchase/Transfer in during the period | - | 4,532,817.30 | - | - | 682,312.35 | - | 5,215,129.65 |
| Disposal/Transfer out during the period | - | (10,000.00) | - | - | (229,000.00) | - | (239,000.00) |
| As at June 30, 2023 | 1,784,833.35 | 21,975,667.30 | 611,251.70 | 5,400.00 | 970,265.60 | 773,500.00 | 26,120,917.95 |
| **Less Accumulated amortisation** | | | | | | | |
| As at December 31, 2022 | (29,828.72) | (2,849,301.98) | (42,156.91) | (69.53) | - | - | (2,921,357.14) |
| Amortisation for the period | (88,508.17) | (980,028.51) | (42,867.41) | (267.76) | - | - | (1,111,671.85) |
| Disposal/Transfer out during the period | - | 2,616.29 | - | - | - | - | 2,616.29 |
| As at June 30, 2023 | (118,336.89) | (3,826,714.20) | (85,024.32) | (337.29) | - | - | (4,030,412.70) |
| **Net book value** | | | | | | | |
| As at December 31, 2022 | 1,755,004.63 | 14,603,548.02 | 569,094.79 | 5,330.47 | 516,953.25 | 773,500.00 | 18,223,431.16 |
| As at June 30, 2023 | 1,666,496.46 | 18,148,953.10 | 526,227.38 | 5,062.71 | 970,265.60 | 773,500.00 | 22,090,505.25 |
| **Amortisation in the statements of comprehensive income for the six-month period** | | | | | | | |
| Ended June 30, 2022 | | | | | | | 1,012,358.41 |
| Ended June 30, 2023 | | | | | | | 1,111,671.85 |

Unit: Baht

| | Separate financial statements | | | | |
|---|---|---|---|---|---|
| | Research and development | Computer Systems Software | Trademark | Intangible assets under installation | Total |
| **Assets - Cost** | | | | | |
| As at December 31, 2022 | 1,784,833.35 | 17,452,850.00 | 5,400.00 | 516,953.25 | 19,760,036.60 |
| Purchase/Transfer in during the period | - | 4,532,817.30 | - | 682,312.35 | 5,215,129.65 |
| Disposal/Transfer out during the period | - | (10,000.00) | - | (229,000.00) | (239,000.00) |
| As at June 30, 2023 | 1,784,833.35 | 21,975,667.30 | 5,400.00 | 970,265.60 | 24,736,166.25 |
| **Less Accumulated amortisation** | | | | | |
| As at December 31, 2022 | (29,828.72) | (2,849,301.98) | (69.53) | - | (2,879,200.23) |
| Amortisation for the period | (88,508.17) | (980,028.51) | (267.76) | - | (1,068,804.44) |
| Disposal/Transfer out during the period | - | 2,616.29 | - | - | 2,616.29 |
| As at June 30, 2023 | (118,336.89) | (3,826,714.20) | (337.29) | - | (3,945,388.38) |
| **Net book value** | | | | | |
| As at December 31, 2022 | 1,755,004.63 | 14,603,548.02 | 5,330.47 | 516,953.25 | 16,880,836.37 |
| As at June 30, 2023 | 1,666,496.46 | 18,148,953.10 | 5,062.71 | 970,265.60 | 20,790,777.87 |
| **Amortisation in the statements of comprehensive income for the six-month period** | | | | | |
| Ended June 30, 2022 | | | | | 1,012,358.41 |
| Ended June 30, 2023 | | | | | 1,068,804.44 |

## 15. Leases

### 15.1 Right-of-use assets - net

Right-of-use assets - net as at June 30, 2023 and December 31, 2022 consisted of:

| | Unit: Baht | |
|---|---|---|
| | Consolidated financial statements | Separate financial statements |
| | Building and building improvement | Building and building improvement |
| **Right-of-use assets - Cost** | | |
| As at December 31, 2022 | 87,596,364.59 | 79,870,552.82 |
| Additions/Transfer in during the period | 6,080,386.01 | 6,080,386.01 |
| As at June 30, 2023 | 93,676,750.60 | 85,950,938.83 |
| **Less Accumulated depreciation** | | |
| As at December 31, 2022 | (24,250,655.43) | (21,867,059.65) |
| Depreciation for the period | (5,649,612.40) | (5,444,598.10) |
| As at June 30, 2023 | (29,900,267.83) | (27,311,657.75) |
| **Net book value** | | |
| As at December 31, 2022 | 63,345,709.16 | 58,003,493.17 |
| As at June 30, 2023 | 63,776,482.77 | 58,639,281.08 |
| **Depreciation for the six-month period ended June 30,** | | |
| 2022 | 4,945,440.95 | 4,555,763.67 |
| 2023 | 5,649,612.40 | 5,444,598.10 |

### 15.2 Lease liabilities - net

Lease liabilities - net as at June 30, 2023 and December 31, 2022 consisted of:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| **Due not later than one year:** | | | | |
| Minimum payments | 6,451,016.98 | 4,461,348.55 | 6,142,978.73 | 4,255,989.72 |
| Deferred interest | (1,605,893.16) | (513,651.96) | (1,578,468.92) | (480,858.94) |
| Current portion of lease liabilities - net | 4,845,123.82 | 3,947,696.59 | 4,564,509.81 | 3,775,130.78 |
| **Due later than one year:** | | | | |
| Minimum payments | 54,893,503.59 | 59,353,409.14 | 46,906,884.45 | 51,306,527.38 |
| Deferred interest | (18,069,007.44) | (20,266,070.14) | (14,163,111.40) | (16,236,812.52) |
| Lease liabilities - net | 36,824,496.15 | 39,087,339.00 | 32,743,773.05 | 35,069,714.86 |

Movements of lease liabilities for the six-month period ended June 30, 2023 and 2022 are as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| As at January 1, | 43,035,035.59 | 40,458,581.97 | 38,844,845.64 | 29,342,603.15 |
| Increase from interest | 1,124,387.86 | 1,174,910.47 | 995,657.50 | 859,502.63 |
| Increase during period | 452,062.89 | 6,556,587.48 | 452,062.89 | 8,813,393.45 |
| Decrease from rent concessions | - | (1,262,477.05) | - | - |
| Paid | (2,941,866.37) | (2,067,118.38) | (2,984,283.17) | (2,067,118.38) |
| As at June 30, | 41,669,619.97 | 44,860,484.49 | 37,308,282.86 | 36,948,380.85 |
| Less Current portion | (4,845,123.82) | (3,668,525.87) | (4,564,509.81) | (3,651,842.01) |
| Lease liabilities - net | 36,824,496.15 | 41,191,958.62 | 32,743,773.05 | 33,296,538.84 |

***Information about leases***

*Rental agreements with Winnergy Holding Co., Ltd.*

The Company and the subsidiary (A New Day Co., Ltd.) entered into office and warehouse leases with Winnergy Holding Co., Ltd. (lessor). The office lease has a 6-years term and rent is paid in advance on the contract date for a period of 4 months. The warehouse lease has a 20-years term and rent is paid advance on the contract date for a period of 36 months. The average monthly rental fee is totals Baht 0.57 million in the consolidated financial statements and Baht 0.46 million in the separate financial statements. The security deposit is totals Baht 9.23 million in the consolidated financial statements and Baht 5.50 million in the separate financial statements. The agreements are effective as from January 1, 2020 onwards.

Later, on December 28, 2021, the Company changed the counterparty under one rental agreement from Winnergy Holding Co., Ltd. to Winnergy Trading Co., Ltd. The rental agreement has a remaining period of 4 years.

On July 1, 2022, the Company and the subsidiary entered into additional warehouse space rental agreements with Winnergy Holding Co., Ltd. The warehouse space rental agreements have a period of 17-years and 9 months and the average rental fee of the Company and the subsidiary totals Baht 0.05 million per month. The rental agreements are effective from April 1, 2022 onwards.

Later, on September 30, 2022, the Company and the subsidiary cancelled the warehouse space rental agreement, dated on July 1, 2022, with Winnergy Holding Co., Ltd. governing the additional warehouse leases. On the same day, the Company and the subsidiary entered into a second additional warehouse space rental agreement for changing a proportion of the lease area between the Company and the subsidiary with Winnergy Holding Co., Ltd. The warehouse space rental agreements have a period of 17-years and 9 months and the average rental fee for the Company and the subsidiary totals Baht 0.05 million per month. The rental agreements are effective from April 1, 2022 onwards.

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

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

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

*Rental agreement between the Company and the subsidiary*

On March 1, 2022, the Company entered into a warehouse sublease agreement for some warehouse space from A New Day Co., Ltd. which has an average monthly warehouse rental fee approximately of Bath 7,190.24. The warehouse sublease agreement has the remaining lease period of 18 years as per the main lease agreement. The sublease agreement is effective from January 1, 2022 onwards.

On July 1, 2022, the Company entered into a warehouse sublease agreement for some warehouse space from A New Day Co., Ltd. which has an average monthly warehouse rental fee approximately of Bath 50,188.10. The warehouse sublease agreement has the remaining lease period of 17-years and 9 months as per the main lease agreement. The sublease agreement is effective from April 1, 2022 onwards.

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

*Other assets lease agreement with Winnergy Holding Co., Ltd.*

On May 15, 2023, the Company entered into three vehicle license plate agreements for vehicles purchased from Winnergy Holding Co., Ltd. on December 23, 2022 (Note 13). These vehicle license plate agreements have a period of three years. The lease effective from December 22, 2022, The Company made an advance rental payment for one year at an average monthly rental fee of Baht 13,100.81.

## 16. Deferred tax

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

Unit: Baht

| | Consolidated financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | As at January 1, 2022 | Profit (loss) | Other comprehensive expense | As at December 31, 2022 | Profit (loss) | Other comprehensive expense | As at June 30, 2023 |
| **Deferred tax assets** | | | | | | | |
| Non-current provisions for employee benefits | 3,336,715.70 | (92,549.05) | - | 3,244,166.65 | 183,137.99 | - | 3,427,304.64 |
| Provisions from litigation | 5,816.82 | - | - | 5,816.82 | - | - | 5,816.82 |
| Profit of goods from bill-and-hold transaction which treated as taxable income | 658,616.34 | 727,935.61 | - | 1,386,551.95 | (348,842.50) | - | 1,037,709.45 |
| Allowance for expected credit losses | 84,747.55 | - | - | 84,747.55 | - | - | 84,747.55 |
| Allowance for decline in value of goods | 577,789.48 | (95,612.70) | - | 482,176.78 | 46,007.71 | - | 528,184.49 |
| Depreciation | 1,018,527.16 | (110,254.83) | - | 908,272.33 | (123,015.88) | - | 785,256.45 |
| Leases | 496,185.65 | (11,363.37) | - | 484,822.28 | 340,367.57 | - | 825,189.85 |
| Unrealised loss on revaluation of investment in equity designated at fair value through other comprehensive income | - | - | 2,936,185.20 | 2,936,185.20 | - | - | 2,936,185.20 |
| Total | 6,178,398.70 | 418,155.66 | 2,936,185.20 | 9,532,739.56 | 97,654.89 | - | 9,630,394.45 |
| **Deferred tax liabilities** | | | | | | | |
| Finance lease receivables | - | 289,824.96 | - | 289,824.96 | (24,174.69) | - | 265,650.27 |
| Total | - | 289,824.96 | - | 289,824.96 | (24,174.69) | - | 265,650.27 |
| Net | 6,178,398.70 | 128,330.70 | 2,936,185.20 | 9,242,914.60 | 121,829.58 | - | 9,364,744.18 |

| | Unit: Baht | | | | | | |
|---|---|---|---|---|---|---|---|
| | Separate financial statements | | | | | | |
| | As at January 1, 2022 | Profit (loss) | Other comprehensive expense | As at December 31, 2022 | Profit (loss) | Other comprehensive expense | As at June 30, 2023 |
| **Deferred tax assets** | | | | | | | |
| Non-current provisions for employee benefits | 3,213,138.70 | (100,826.19) | - | 3,112,312.51 | 173,143.59 | - | 3,285,456.10 |
| Provisions from litigation | 5,816.82 | - | - | 5,816.82 | - | - | 5,816.82 |
| Profit of goods from bill-and-hold transactions which treated as taxable income | 658,616.34 | 727,935.61 | - | 1,386,551.95 | (348,842.50) | - | 1,037,709.45 |
| Allowance for expected credit losses | 84,747.55 | - | - | 84,747.55 | - | - | 84,747.55 |
| Allowance for decline in value of goods | 43,673.71 | - | - | 43,673.71 | - | - | 43,673.71 |
| Depreciation | 1,018,527.16 | (110,254.83) | - | 908,272.33 | (123,015.88) | - | 785,256.45 |
| Leases | 330,838.09 | (125,906.39) | - | 204,931.70 | 307,538.21 | - | 512,469.91 |
| Unrealised loss on revaluation of investment in equity designated at fair value through other comprehensive income | - | - | 2,936,185.20 | 2,936,185.20 | - | - | 2,936,185.20 |
| Total | 5,355,358.37 | 390,948.20 | 2,936,185.20 | 8,682,491.77 | 8,823.42 | - | 8,691,315.19 |

Income tax for the three-month and six-month period ended June 30, 2023 and 2022 are as follows:

| | Unit: Baht | | | |
|---|---|---|---|---|
| | For the three-month period ended June 30, | | | |
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| **Current tax expense** | | | | |
| Current period | 569,515.75 | 367,028.20 | 569,515.75 | 367,028.20 |
| **Deferred tax** | | | | |
| Movement in temporary differences | (104,048.87) | 220,737.43 | (37,599.89) | 118,414.05 |
| Total income tax expense | 465,466.88 | 587,765.63 | 531,915.86 | 485,442.25 |

| | Unit: Baht | | | |
|---|---|---|---|---|
| | For the six-month period ended June 30, | | | |
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| **Current tax expense** | | | | |
| Current period | 1,491,057.74 | 1,703,008.70 | 1,491,057.74 | 1,703,008.70 |
| **Deferred tax** | | | | |
| Movement in temporary differences | (121,829.58) | (23,073.63) | (8,823.42) | (97,971.52) |
| Total income tax expense | 1,369,228.16 | 1,679,935.07 | 1,482,234.32 | 1,605,037.18 |

**Income tax rate**

The Company used an income tax rate of 20% to calculate corporate income tax for the three-month and six-month period ended June 30, 2023 and 2022.

## 17. Other non-current financial assets

Other non-current financial assets as at June 30, 2023 and December 31, 2022 consisted of:

| | | Unit: Baht | | | | | |
|---|---|---|---|---|---|---|---|
| | | Consolidated financial statements | | | | | |
| | | June 30, 2023 | | | December 31, 2022 | | |
| | Level of fair value | Fair value through other comprehensive income | Amortised cost | Total | Fair value through other comprehensive income | Amortised cost | Total |
| **Non-current financial assets** | | | | | | | |
| Investment in common stock | | | | | | | |
| - Professional Laboratory Management Corp PCL. | Level 3 | 32,644,356.50 | - | 32,644,356.50 | 32,644,356.50 | - | 32,644,356.50 |
| Rental deposits | Level 3 | - | 5,431,430.16 | 5,431,430.16 | - | 5,296,207.41 | 5,296,207.41 |
| Total | | 32,644,356.50 | 5,431,430.16 | 38,075,786.66 | 32,644,356.50 | 5,296,207.41 | 37,940,563.91 |

| | | Unit: Baht | | | | | |
|---|---|---|---|---|---|---|---|
| | | Separate financial statements | | | | | |
| | | June 30, 2023 | | | December 31, 2022 | | |
| | Level of fair value | Fair value through other comprehensive income | Amortised cost | Total | Fair value through other comprehensive income | Amortised cost | Total |
| **Non-current financial assets** | | | | | | | |
| Investment in common stock | | | | | | | |
| - Professional Laboratory Management Corp PCL. | Level 3 | 32,644,356.50 | - | 32,644,356.50 | 32,644,356.50 | - | 32,644,356.50 |
| Rental deposits | Level 3 | - | 3,939,511.25 | 3,939,511.25 | - | 3,848,033.94 | 3,848,033.94 |
| Total | | 32,644,356.50 | 3,939,511.25 | 36,583,867.75 | 32,644,356.50 | 3,848,033.94 | 36,492,390.44 |

The Company received dividend income from Professional Laboratory Management Corp Public Company Limited. The dividend income is recognised as other income amounting of Baht 15.70 million in consolidated and separate financial statement for the six-month period ended June 30, 2022.

## 18. Other non-current assets

Other non-current assets as at June 30, 2023 and December 31, 2022 consisted of:

| | Unit: Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | June 30, 2023 | December 31, 2022 (Reclassified) | June 30, 2023 | December 31, 2022 (Reclassified) |
| Deposits | 267,052.00 | 273,452.00 | 255,452.00 | 261,852.00 |
| Retention | 1,139,523.36 | 1,114,523.36 | 1,139,523.36 | 1,114,523.36 |
| Prepaid rental - related company | 695,239.50 | 704,040.00 | - | - |
| Withholding tax | 3,542,931.13 | 3,492,420.87 | 3,542,931.13 | 3,492,420.87 |
| Other non-current assets | 2,181,881.37 | 2,185,554.37 | 2,181,901.37 | 2,185,554.37 |
| Total | 7,826,627.36 | 7,769,990.60 | 7,119,807.86 | 7,054,350.60 |

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

Bank overdrafts and short-term loans from financial institutions as at June 30, 2023 and December 31, 2022 are as follows:

| | Unit: Baht | |
|---|---|---|
| | Consolidated/Separate financial statements | |
| | June 30, 2023 | December 31, 2022 |
| Trust receipt | 116,198,270.10 | 90,351,508.87 |

As at June 30, 2023 and December 31, 2022, the Group has lines of credit from financial institutions as follows:

| | Credit line (Million Baht) | | | | |
|---|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | | |
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 | Interest rate |
| Bank overdraft, promissory notes, and short-term loans | 120.00 | 120.00 | 120.00 | 120.00 | Contract rate |
| Trust receipt/Letters of credit | 283.00 | 283.00 | 278.00 | 278.00 | Contract rate |
| Total | 403.00 | 403.00 | 398.00 | 398.00 | |

The Group receives credit facilities from banks for forward contracts to hedge against exchange rate risks associated with trust receipts/letters of credit which are denominated both in foreign currencies and Baht currency as follows:

| | Unit: Million | |
|---|---|---|
| | Consolidated/Separate financial statements | |
| | June 30, 2023 | December 31, 2022 |
| Forward exchange contract (million US dollar) | 3.65 | 3.65 |
| Forward exchange contract (million Baht) | 190.00 | 190.00 |

The Group has credit facilities in the form of short-term loans from many financial institutions. As at June 30, 2023 and December 31, 2022, such loans are guaranteed by certain directors of the Company.

## 20. Trade and other current payables

Trade and other current payables as at June 30, 2023 and December 31, 2022 consisted of:

| | Unit: Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| **Trade payables** | | | | |
| Trade payables - other companies | 41,240,266.67 | 24,165,063.48 | 41,169,564.04 | 23,945,068.84 |
| **Other current payables** | | | | |
| Unearned revenue - other companies | 51,363.75 | 289,072.61 | 51,363.75 | 272,764.20 |
| Accrued expenses - other companies | 15,435,720.26 | 19,732,631.29 | 14,980,305.18 | 18,758,950.45 |
| Accrued expenses - related companies | 299,332.04 | 109,979.70 | 288,765.69 | 95,017.00 |
| Other payables - other companies | 2,222,865.32 | 3,617,333.65 | 2,062,882.68 | 3,526,409.59 |
| Total other current payables | 18,009,281.37 | 23,749,017.25 | 17,383,317.30 | 22,653,141.24 |
| Total trade and other current payables | 59,249,548.04 | 47,914,080.73 | 58,552,881.34 | 46,598,210.08 |

## 21. Long-term loans from financial institutions - net

Long-term loans from financial institution - net as at June 30, 2023 and December 31, 2022 is as follows:

| | Unit: Baht | |
|---|---|---|
| | Consolidated/Separate financial statements | |
| | June 30, 2023 | December 31, 2022 |
| Long-term loans | 31,111,111.12 | 37,777,777.78 |
| Less current portion | (13,333,333.32) | (13,333,333.32) |
| Long-term loans from financial institutions - net | 17,777,777.80 | 24,444,444.46 |

On November 1, 2022, the Company entered into the loan agreement with a financial institution in facility amount of Baht 40 million in order to purchase medical devices and appliances. The interest rate at 4.70% per annum for three years. The repayment of

principal and its interest is made on monthly basis (36 periods). The loan repayment is started from the date of the first drawdown and repayment must be completed within October 2025.

Long-term loan is guaranteed by medical devices (Note 13).

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

## 22. Other current liabilities

Other current liabilities as at June 30, 2023 and December 31, 2022 consisted of:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| **Other current liabilities** | | | | |
| Withholding tax - accrued | 761,925.05 | 546,420.20 | 761,925.05 | 546,420.20 |
| Revenue Department - payables | 3,461,436.02 | 5,948,162.62 | 3,450,616.10 | 5,852,540.15 |
| Others | 34,265.88 | 17,183.65 | - | - |
| Total | 4,257,626.95 | 6,511,766.47 | 4,212,541.15 | 6,398,960.35 |

## 23. Non-current provisions for employee benefit

Movements of the present value of non-current provisions for employee benefits and employee benefit expenses in the statements of comprehensive income for the six-month period ended June 30, 2023 and for the years ended December 31, 2022 is as follows:

Unit: Baht

| | Consolidated financial statements | | | | | |
|---|---|---|---|---|---|---|
| | For the six-month peeriod ended | | | For the year ended | | |
| | June 30, 2023 | | | December 31, 2022 | | |
| | Severance benefits | Other long-term employee benefits | Total | Severance benefits | Other long-term employee benefits | Total |
| Balance at the beginning of the peri | 2,295,165.67 | 13,925,667.55 | 16,220,833.22 | 3,509,914.41 | 13,173,664.06 | 16,683,578.47 |
| *Included in profit or loss:* | | | | | | |
| Current service cost | 279,147.50 | 564,534.50 | 843,682.00 | 481,878.00 | 1,430,315.00 | 1,912,193.00 |
| Interest cost | 35,929.00 | 36,079.00 | 72,008.00 | 60,452.00 | 55,326.00 | 115,778.00 |
| Benefit paid during the period | - | - | - | (1,757,078.74) | (733,637.51) | (2,490,716.25) |
| Balance at the ending of the period | 2,610,242.17 | 14,526,281.05 | 17,136,523.22 | 2,295,165.67 | 13,925,667.55 | 16,220,833.22 |

| | Unit: Baht | | | | | |
|---|---|---|---|---|---|---|
| | Separate financial statements | | | | | |
| | For the six-month period ended | | | For the year ended | | |
| | June 30, 2023 | | | December 31, 2022 | | |
| | Severance benefits | Other long-term employee benefits | Total | Severance benefits | Other long-term employee benefits | Total |
| Balance at the beginning of the peric | 2,191,679.37 | 13,369,883.14 | 15,561,562.51 | 3,387,057.42 | 12,678,636.05 | 16,065,693.47 |
| *Included in profit or loss:* | | | | | | |
| Current service cost | 232,041.50 | 564,534.50 | 796,576.00 | 457,181.00 | 1,351,218.00 | 1,808,399.00 |
| Interest cost | 33,063.00 | 36,079.00 | 69,142.00 | 58,239.00 | 53,224.00 | 111,463.00 |
| Benefit paid during the period | - | - | - | (1,710,798.05) | (713,194.91) | (2,423,992.96) |
| Balance at the ending of the period | 2,456,783.87 | 13,970,496.64 | 16,427,280.51 | 2,191,679.37 | 13,369,883.14 | 15,561,562.51 |

Employee benefit expenses in the statements of comprehensive income for the three-month and six-month period ended June 30, 2023 and 2022 are as follows:

| | Unit: Baht | | | |
|---|---|---|---|---|
| | For the three-month period ended June 30, | | | |
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| **Recognised in profit or loss** | | | | |
| Distribution costs | 140,469.00 | 156,571.00 | 115,483.00 | 129,544.00 |
| Administrative expenses | 317,376.00 | 350,421.00 | 317,376.00 | 350,421.00 |
| **Total** | 457,845.00 | 506,992.00 | 432,859.00 | 479,965.00 |

| | Unit: Baht | | | |
|---|---|---|---|---|
| | For the six-month period ended June 30, | | | |
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| **Recognised in profit or loss** | | | | |
| Distribution costs | 280,938.00 | 313,142.00 | 230,966.00 | 259,088.00 |
| Administrative expenses | 634,752.00 | 700,842.00 | 634,752.00 | 700,842.00 |
| **Total** | 915,690.00 | 1,013,984.00 | 865,718.00 | 959,930.00 |

The Group has defined benefits plan in accordance with severance payment under the labor law which entitles retired employees within work service period at various rates.

The actuarial assumption of the discount rate is estimated from the weighted average of the yield rate of government bonds that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from the mortality table from the Office of Insurance Commission.

The actuarial assumption of the resignation rate is estimated based on historical data which is based on employee age ranges.

## 24. Dividend paid

**24.1** On April 21, 2023, the Ordinary Shareholders' Meeting No. 1/2023 passed a resolution to pay dividend to shareholders from the operating results for the year 2022 at the rate of Baht 0.0569 per share for 400 million shares, totaling Baht 22.76 million. The dividend was paid to shareholders on May 19, 2023.

**24.2** On April 22, 2022, the Ordinary Shareholders' Meeting No. 1/2022 passed a resolution to pay dividend to shareholders from the operating results for the year 2021 at the rate of Baht 0.065 per share for 400 million shares, totaling Baht 26 million. The dividend was paid to shareholders on May 11, 2022

## 25. 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 six-month period ended June 30, 2023 and 2022 are as follows:

| | Unit: Million Baht | | | | | |
|---|---|---|---|---|---|---|
| | Consolidated financial statements | | | | | |
| | Revenue from medical products | | Revenue from other products | | Total | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | | | | | | (Reclassified) |
| Revenue from sales and services | 267.19 | 316.94 | 6.56 | 8.15 | 273.75 | 325.09 |
| Rental income | 26.05 | 23.67 | - | - | 26.05 | 23.67 |
| **Total revenues** | 293.24 | 340.61 | 6.56 | 8.15 | 299.80 | 348.76 |
| Cost of sales and services | (153.73) | (215.76) | (3.80) | (3.49) | (157.53) | (219.25) |
| Cost of rental | (14.62) | (13.55) | - | - | (14.62) | (13.55) |
| **Total costs** | (168.35) | (229.31) | (3.80) | (3.49) | (172.15) | (232.80) |
| **Gross profits** | 124.89 | 111.30 | 2.76 | 4.66 | 127.65 | 115.96 |
| Other incomes | | | | | 1.98 | 17.81 |
| Distribution costs | | | | | (53.58) | (47.23) |
| Administrative expenses | | | | | (60.07) | (53.37) |
| Financial costs | | | | | (3.80) | (3.29) |
| Profit before income tax expenses | | | | | 12.18 | 29.88 |
| Income tax expenses | | | | | (1.37) | (1.68) |
| **Profit for the period** | | | | | 10.81 | 28.20 |
| **Other comprehensive income(loss) :** | | | | | | |
| ***Components of other comprehensive income that will not be reclassified to profit or loss :*** | | | | | | |
| Loss on investment in equity designed fair value through other comprehensive income | | | | | - | (14.68) |
| Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss | | | | | - | 2.94 |
| **Other comprehensive loss for the period - net of tax** | | | | | - | (11.74) |
| **Total comprehensive income for the period** | | | | | 10.81 | 16.46 |

The group has total assets according to business segments as at June 30, 2023 and December 31, 2022 as follows:

| | Unit: Million Baht | | | | | |
|---|---|---|---|---|---|---|
| | Consolidated financial statements | | | | | |
| | Medical products | | Other products | | Total | |
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| Inventories | 71.96 | 67.58 | 9.31 | 10.32 | 81.27 | 77.90 |
| Property and equipments - net | 237.46 | 220.68 | 0.02 | 0.04 | 237.48 | 220.72 |
| Right-of-use assets - net | 52.61 | 51.79 | 11.17 | 11.56 | 63.78 | 63.35 |
| Other assets | | | | | 474.79 | 486.27 |
| Total assets | | | | | 857.32 | 848.24 |

**Major customers' information**

For the six-month period ended June 30, 2023 and 2022, the Group has a major customer, attributed to 11% and 10% of total revenues respectively.

## 26. Revenue from sales and other income

### 26.1 Revenue from sales

The Company has established a procedure to keep the products that customers have already ordered and stored at the Company's warehouse by transferring the control of products to customers. The Company recognises the revenues from the transfer of control of such goods in accordance with the financial reporting standards No. 15, The effects to the financial statements are as follows.

| | Unit: Baht | |
|---|---|---|
| | Consolidated/Separate financial statements | |
| | June 30, 2023 | December 31, 2022 |
| **Balanced as at ending of the period** | | |
| Revenues from products kept at Company's warehouse | | |
| by transferring the control | 8,500,359.89 | 5,318,910.16 |
| Effect to net profit | 822,016.32 | 1,669,068.10 |

### 26.2 Other income

For the three-month and six-month period ended June 30, 2023 and 2022, the Group's other income are as follows:

Unit: Baht

| | For the three-month period ended June 30, | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Dividend income (Note 17) | - | 9,991,185.75 | - | 9,991,185.75 |
| Gain on sublease of finance lease | - | 452,430.65 | - | - |
| Refund from deposit for clearance | 925,846.83 | 635,194.89 | 925,846.83 | 635,194.89 |
| Reversal unearned revenue | 370,611.12 | - | 370,611.12 | - |
| Other | 344,106.57 | 107,862.77 | 275,580.45 | 5,536.19 |
| Total | 1,640,564.52 | 11,186,674.06 | 1,572,038.40 | 10,631,916.83 |

Unit: Baht

| | For the six-month period ended June 30 | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Dividend income (Note 17) | - | 15,700,434.75 | - | 15,700,434.75 |
| Gain on sublease of finance lease | - | 452,430.65 | - | - |
| Refund from deposit for clearance | 925,846.83 | 930,000.19 | 925,846.83 | 930,000.19 |
| Reversal unearned revenue | 370,611.12 | - | 370,611.12 | - |
| Other | 684,658.13 | 734,824.57 | 519,999.85 | 495,240.46 |
| Total | 1,981,116.08 | 17,817,690.16 | 1,816,457.80 | 17,125,675.40 |

## 27. Significant expenses by nature

For the six-month period ended June 30, 2023 and 2022, the Group's significant expenses by nature of expense are as follows:

Unit: Thousand Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| Exployee expenses | 78,488 | 66,956 | 77,508 | 66,033 |
| Sales promotion expenses | 7,143 | 6,880 | 6,757 | 6,240 |
| Wages and services | 6,121 | 4,044 | 5,941 | 3,843 |
| Consultant and professional fee | 1,950 | 2,001 | 1,715 | 1,766 |
| Repair expenses | 2,987 | 2,579 | 2,987 | 2,579 |
| Depreciation and amortisation | 22,185 | 19,837 | 21,924 | 19,399 |
| Loss on exchange rate | 86 | 906 | 81 | 847 |

## 28. 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.

## 29. Disclosure of financial instruments

***Credit risk***

Credit risk refers to the risk if the other parties fail to perform their obligations, resulting in a financial loss for the Group. However, there is no significant concentration of credit risk for the Group. If the other parties fail to perform their contracts, the Group provides a provision for allowance for expected credit losses in the full amount.

In the case of financial assets, the carrying amount of the assets recorded in the statement of finance position, net of provision for allowance for expected credit losses, represents the Group's maximum exposure to credit risk.

***Interest rate risk***

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. Management believes that the interest rate risk is minimal because the interest rates on overdrafts and loans are at market rate and all of the loans are short-term maturity. Accordingly, the Group does not hedge such risk.

***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 June 30, 2023 and December 31, 2022, the outstanding balance of derivative assets (liabilities) of the Group for buying forward contracts are as follows:

| | Consolidated/Separate financial statements | | | | | |
|---|---|---|---|---|---|---|
| | Foreign currencies | | Contract amount (Baht) | | Fair value of assets (liabilities) (Baht) | |
| Currency | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| US dollar | 733,341.10 | 506,585.99 | 25,286,032.72 | 18,706,760.96 | 712,177.10 | (1,303,549.14) |
| Singapore dollar | 54,355.00 | 75,398.00 | 1,417,428.33 | 1,952,962.52 | 9,106.30 | (14,785.16) |
| Euro | 230,042.77 | 140,898.64 | 8,796,973.55 | 5,263,558.92 | 74,022.48 | (79,986.95) |
| | | | 35,500,434.60 | 25,923,282.40 | 795,305.88 | (1,398,321.25) |

***Fair value of financial instruments***

The following methods and assumptions were used by the Group in estimating the fair value of the financial instruments: Cash and cash equivalents, Trade and other current receivables, Finance lease receivables, Contract assets, Advance payment for goods, Trade and other current payables, Lease liabilities and Contract liabilities presented with the carrying values approximate to their fair values. Bank overdrafts and loans from financial institutions, which have interest bearing at a floating rate according to market rate, have the carrying value close to their fair value approximately.

***Liquidity risk***

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

## 30. Commitments and contingent liabilities

30.1 As at June 30, 2023 and December 31, 2022, the Group had contingent liabilities from letters of guarantee issued by several commercial banks. These are related to certain operational obligations in the normal course of business of the Group as follows:

| | Unit: Million Baht | |
|---|---|---|
| | Consolidated/Separate financial statements | |
| | June 30, 2023 | December 31, 2022 |
| Letters of guarantee | 30.41 | 38.74 |

30.2 As at June 30, 2023 and December 31, 2022, the Company has obligations to pay under hire of work and service agreements with third parties as follows:

| | Unit: Million Baht | |
|---|---|---|
| | Consolidated/Separate financial statements | |
| | June 30, 2023 | December 31, 2022 |
| Financial advisory agreement | 1.07 | 0.43 |
| Personal data protection agreement | - | 0.11 |
| Warehouse building renovation agreement | - | 0.77 |
| System development service agreement | - | 2.99 |
| Information system service agreements | 0.92 | - |
| Parking renovation agreement | 0.54 | - |
| Other service agreement | 1.04 | - |

## 31. Reclassification

During the period, the Company has reclassified certain accounts in the consolidated and separate statements of financial position as at December 31, 2022 and the consolidated statements of comprehensive income for the three-month and six-month period ended June 30, 2022 to conform to the presentation of the financial statements of current period. There is no effect to net profit or equity attributable to owners of the company as follow:

| | Unit: Baht | | |
|---|---|---|---|
| | Consolidated financial statements | | |
| | As previously reported | Reclassified | After reclassified |
| **Statements of financial position as at December 31, 2022** | | | |
| Trade and other current payables - net | 206,771,835.02 | (46,161,347.73) | 160,610,487.29 |
| Refundable from trade payable | - | 49,809,847.73 | 49,809,847.73 |
| Other non-current assets | 11,418,470.60 | (3,648,500.00) | 7,769,970.60 |
| **Statements of comprehensive income** | | | |
| **For the three-month period ended June 30, 2022** | | | |
| Distribution costs | 25,828,383.71 | 20,985.40 | 25,849,369.11 |
| Administrative expenses | 28,431,060.85 | (20,985.40) | 28,410,075.45 |
| **Statements of comprehensive income** | | | |
| **For the six-month period ended June 30, 2022** | | | |
| Distribution costs | 47,210,912.56 | 20,985.40 | 47,231,897.96 |
| Administrative expenses | 53,389,458.55 | (20,985.40) | 53,368,473.15 |

| | Unit: Baht | | |
|---|---|---|---|
| | Separate financial statements | | |
| | As previously reported | Reclassified | After reclassified |
| **Statements of financial position as at December 31, 2022** | | | |
| Trade and other current payables - net | 202,314,092.57 | (46,161,347.73) | 156,152,744.84 |
| Refundable from trade payable | - | 49,809,847.73 | 49,809,847.73 |
| Other non-current assets | 10,702,850.60 | (3,648,500.00) | 7,054,350.60 |

## 32. Event after the reporting period

32.1 On July 10, 2023, according to the Board of Directors meeting of Professional Laboratory Management Corp Public Company Limited., the meeting resolved to pay an interim dividend from the operating results period from January 1, 2023 to June 30, 2023. The Company received dividend income from investing in ordinary shares of Professional Laboratory Management Corp Public Company Limited., totaling Baht 2.94 million on July 14, 2023.

32.2 On July 25, 2023, the Company had significant revenues from sales to Winnergy Corporation Company Limited., totaling Baht 22.97 million. Control of the product was transferred to the customer and billed for payment on the same day.

## 33. Approval of financial statements

These interim financial statements have been approved by the Company's Board of Directors on August 11, 2023.