

INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
FOR THE FIRST QUARTER ENDED MARCH 31, 2024

Independent Auditor’s Report on Review of Interim Financial Information

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

I have reviewed the interim consolidated financial information of Winnergy Medical Public Company Limited and its subsidiaries, and the interim separate financial information of Winnergy Medical Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2024, the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial statements. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard No. 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim consolidated and separate 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, “Interim Financial Reporting”.

Atipong Atipongsakul

Certified Public Accountant

Registration Number 3500

ANS Audit Company Limited

Bangkok, May 13, 2024

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	
		"UNAUDITED"		"UNAUDITED"		
Notes		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"	
Assets						
Current assets						
	Cash and cash equivalents	5	22,351,505.18	34,729,554.92	8,836,672.51	23,521,861.85
	Trade and other current receivables - net	4.2, 6	167,342,478.94	171,635,368.02	162,224,212.42	168,265,861.95
	Current portion of refundable from trade payable	7	16,256,210.57	16,014,983.50	16,256,210.57	16,014,983.50
	Current portion of finance lease receivables	4.3	39,169.88	38,556.50	-	-
	Contract assets - net	8	160,669,084.03	165,259,062.00	160,669,084.03	165,259,062.00
	Inventories - net	9	113,651,380.84	119,720,154.08	105,591,055.06	109,478,268.54
	Derivatives assets	27	445,251.20	-	445,251.20	-
	Advance payment for goods		1,477,975.60	52,305.77	1,087,174.52	27,260.47
	Other current assets	4.4, 10	20,480,230.04	11,424,532.90	20,109,959.79	10,853,292.61
	Total current assets		502,713,286.28	518,874,517.69	475,219,620.10	493,420,590.92
Non-current assets						
	Refundable from trade payable - net	7	23,243,857.77	27,399,497.50	23,243,857.77	27,399,497.50
	Investments in subsidiary	11	-	-	32,999,980.00	32,999,980.00
	Finance lease receivables - net	4.3	1,364,761.32	1,374,786.84	-	-
	Property and equipment - net	12	280,364,905.99	271,407,625.37	280,362,952.93	271,399,499.03
	Intangible assets - net	13	23,771,093.43	24,233,931.02	22,945,328.83	23,376,890.97
	Right-of-use assets - net	4.8, 14.1	76,372,130.64	78,059,355.71	69,502,024.63	71,062,017.49
	Deferred tax assets - net	15	9,517,744.21	9,139,536.33	9,065,190.58	8,569,383.63
	Other non-current financial assets	4.5, 16	38,313,627.49	38,211,738.54	36,802,098.41	36,723,168.43
	Other non-current assets	4.6, 17	8,960,583.43	9,178,258.41	8,268,366.18	8,472,840.41
	Total non-current assets		461,908,704.28	459,004,729.72	483,189,799.33	480,003,277.46
Total assets			964,621,990.56	977,879,247.41	958,409,419.43	973,423,868.38

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

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	
		"UNAUDITED"		"UNAUDITED"		
Notes		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"	
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans						
	from financial institutions	18	167,476,673.20	153,816,499.25	167,476,673.20	153,816,499.25
	Trade and other current payables	4.7, 19	67,001,928.49	90,212,457.41	66,034,061.69	89,056,728.20
	Contract liabilities		6,200,413.89	10,883,344.79	6,200,413.89	10,883,344.79
	Current portion of lease liabilities	4.8, 14.2	3,479,088.53	3,432,027.98	3,323,613.24	3,278,852.17
Current portion of long-term loans						
	from financial institutions	20	13,333,333.32	13,333,333.32	13,333,333.32	13,333,333.32
	Income tax payable		2,045,752.24	1,830,100.54	1,881,969.62	1,830,100.54
	Derivatives liabilities	27	-	1,604,991.22	-	1,604,991.22
	Other current liabilities	21	3,800,940.41	1,085,205.40	3,672,382.36	1,020,425.25
	Total current liabilities		263,338,130.08	276,197,959.91	261,922,447.32	274,824,274.74
Non-current liabilities						
	Lease liabilities - net	4.8, 14.2	73,646,763.93	74,433,280.98	66,934,698.51	67,887,582.02
	Long-term loans from financial institutions - net	20	7,777,777.81	11,111,111.14	7,777,777.81	11,111,111.14
Non-current provisions for						
	employee benefits	22	12,794,189.00	12,121,787.00	12,615,201.00	11,951,880.00
	Total non-current liabilities		94,218,730.74	97,666,179.12	87,327,677.32	90,950,573.16
	Total liabilities		357,556,860.82	373,864,139.03	349,250,124.64	365,774,847.90
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 transactions		3,361,196.00	3,361,196.00	3,361,196.00	3,361,196.00
Retained earnings						
Appropriated						
	Legal reserves		14,715,916.98	14,715,916.98	14,715,916.98	14,715,916.98
	Unappropriated		101,045,935.85	97,995,914.49	103,140,100.90	101,629,826.59
	Other components of shareholders' equity		(11,744,740.80)	(11,744,740.80)	(11,744,740.80)	(11,744,740.80)
	Total shareholders' equity		607,065,129.74	604,015,108.38	609,159,294.79	607,649,020.48
	Total liabilities and shareholders' equity		964,621,990.56	977,879,247.41	958,409,419.43	973,423,868.38

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 MARCH 31, 2024

"UNAUDITED"
"REVIEWED"

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
	Revenue from sales and services	127,534,111.77	126,544,159.06	121,485,330.67	122,646,671.75
	Rental income	12,979,940.72	12,406,660.42	12,979,940.72	12,406,660.42
	Total revenues	140,514,052.49	138,950,819.48	134,465,271.39	135,053,332.17
	Cost of sales and services	(73,489,222.28)	(71,122,743.81)	(71,325,434.55)	(69,025,418.91)
	Cost of rental	(7,415,254.34)	(6,934,237.54)	(7,415,254.34)	(6,934,237.54)
	Total costs	(80,904,476.62)	(78,056,981.35)	(78,740,688.89)	(75,959,656.45)
	Gross profit	59,609,575.87	60,893,838.13	55,724,582.50	59,093,675.72
	Other income	1,413,149.43	340,551.56	1,346,225.68	244,419.40
	Distribution costs	(21,896,680.43)	(24,933,673.29)	(20,324,237.05)	(23,799,654.75)
	Administrative expenses	(32,242,594.29)	(27,380,901.82)	(31,799,162.80)	(26,992,877.84)
	Financial cost	(3,237,017.98)	(1,849,876.84)	(3,131,976.87)	(1,786,074.52)
	Profit before income tax expense	3,646,432.60	7,069,937.74	1,815,431.46	6,759,488.01
	Income tax expense	(596,411.24)	(903,761.28)	(305,157.15)	(950,318.46)
	Profit for the period	3,050,021.36	6,166,176.46	1,510,274.31	5,809,169.55
	Other comprehensive income for the period	-	-	-	-
	Total comprehensive income for the period	3,050,021.36	6,166,176.46	1,510,274.31	5,809,169.55
Profit and total comprehensive income attributable to					
	Equity holders of the Company	3,050,021.36	6,166,176.46	1,510,274.31	5,809,169.55
Earnings per share					
	Basic earnings per share (Baht)	0.008	0.015	0.004	0.015
	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 THREE-MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"

"REVIEWED"

Unit: Baht

Consolidated financial statements

Notes	Issued and paid-up share capital	Premium on shares capital	Surplus on share-based payment transactions	Retained earnings		Other components of share holder's equity	Total shareholders' equity
				Appropriated Legal reserves	Unappropriated	Other comprehensive loss Loss on investment in equity designed at fair value through other comprehensive income	
Balance as at January 1, 2024	200,000,000.00	299,686,821.71	3,361,196.00	14,715,916.98	97,995,914.49	(11,744,740.80)	604,015,108.38
Change in shareholders' equity for the period :							
Total comprehensive income for the period	-	-	-	-	3,050,021.36	-	3,050,021.36
Balance as at March 31, 2024	<u>200,000,000.00</u>	<u>299,686,821.71</u>	<u>3,361,196.00</u>	<u>14,715,916.98</u>	<u>101,045,935.85</u>	<u>(11,744,740.80)</u>	<u>607,065,129.74</u>
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 :							
Total comprehensive income for the period	-	-	-	-	6,166,176.46	-	6,166,176.46
Balance as at March 31, 2023	<u>200,000,000.00</u>	<u>299,686,821.71</u>	<u>3,361,196.00</u>	<u>13,185,992.47</u>	<u>96,598,250.81</u>	<u>(11,744,740.80)</u>	<u>601,087,520.19</u>

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

WINNERGY MEDICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"

"REVIEWED"

Unit: Baht								
Separate financial statements								
	Notes	Issued and paid-up share capital	Premium on shares capital	Surplus on share-based payment transactions	Retained earnings		Other components of share holder's equity	Total shareholders' equity
					Appropriated Legal reserves	Unappropriated	Other comprehensive loss Loss on investment in equity designed at fair value through other comprehensive income	
Balance as at January 1, 2024		200,000,000.00	299,686,821.71	3,361,196.00	14,715,916.98	101,629,826.59	(11,744,740.80)	607,649,020.48
Change in shareholders' equity for the period :								
Total comprehensive income for the period		-	-	-	-	1,510,274.31	-	1,510,274.31
Balance as at March 31, 2024		200,000,000.00	299,686,821.71	3,361,196.00	14,715,916.98	103,140,100.90	(11,744,740.80)	609,159,294.79
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 :								
Total comprehensive income for the period		-	-	-	-	5,809,169.55	-	5,809,169.55
Balance as at March 31, 2023		200,000,000.00	299,686,821.71	3,361,196.00	13,185,992.47	100,051,254.08	(11,744,740.80)	604,540,523.46

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"

"REVIEWED"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities :				
Net profit	3,050,021.36	6,166,176.46	1,510,274.31	5,809,169.55
Adjustments to reconcile net profit to net cash provided by (used in) operating activities				
Depreciation and amortisation	12,300,171.90	10,790,071.38	12,135,490.96	10,659,852.33
Loss on devaluation of inventories (Reversal)	(863,078.52)	102,541.85	(445.27)	-
Non-current provisions for employee benefits	672,402.00	457,845.00	663,321.00	432,859.00
Unrealised loss on exchange rate	1,197,919.17	239,276.20	1,197,919.17	239,276.20
(Gain) loss on measurement fair value of derivatives contract	(445,251.20)	411,180.59	(445,251.20)	411,180.59
Interest income	(755,386.95)	(90,160.79)	(710,117.87)	(45,710.94)
Financial cost	3,237,017.98	1,849,876.84	3,131,976.87	1,786,074.52
Income tax expense	596,411.24	903,761.28	305,157.15	950,318.46
Profit from operations before changes in operating assets and liabilities	18,990,226.98	20,830,568.81	17,788,325.12	20,243,019.71
Operating assets (increase) decrease				
Trade and other current receivables - net	8,893,244.70	11,199,511.02	10,631,627.50	11,314,651.63
Refundable from trade payable	3,914,412.66	-	3,914,412.66	-
Inventories - net	6,931,851.76	(13,754,426.10)	3,887,658.75	(15,269,141.17)
Advance payment for goods	(1,425,669.83)	11,184,766.42	(1,059,914.05)	11,764,786.46
Other current assets	(8,975,089.54)	(3,875,895.75)	(9,176,059.58)	(3,838,500.66)
Other non-current assets	217,674.98	14,603.26	204,474.23	14,603.26
Operating liabilities increase (decrease)				
Trade and other current payables	(34,311,893.03)	15,106,188.67	(34,124,030.62)	15,496,480.76
Contract liabilities - net	(4,682,930.90)	(1,257,721.16)	(4,682,930.90)	(1,257,721.16)
Other current liabilities	2,715,735.01	(2,228,883.01)	2,651,957.11	(2,193,720.79)
Cash received (paid) from operating activities	(7,732,437.21)	37,218,712.16	(9,964,479.78)	36,274,458.04
Cash received from interest	631,187.89	-	631,187.89	-
Corporate income tax paid	(839,575.02)	(854,900.76)	(829,702.62)	(853,044.71)
Corporate income tax refund	-	126,177.39	-	-
Net cash provided by (used in) operating activities	(7,940,824.34)	36,489,988.79	(10,162,994.51)	35,421,413.33

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024

"UNAUDITED"

"REVIEWED"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities :				
Cash paid for purchase of property, plant and equipment	(10,724,750.32)	(22,658,195.78)	(10,724,750.32)	(22,658,195.78)
Cash paid for purchase of intangible assets	(173,535.00)	(3,801,495.53)	(173,535.00)	(3,801,495.53)
Cash paid for purchase of right-of-use assets	-	(745,200.35)	-	(745,200.35)
Net cash used in investing activities	(10,898,285.32)	(27,204,891.66)	(10,898,285.32)	(27,204,891.66)
Cash flows from financing activities :				
Bank overdrafts and short-term loans				
from financial institutions increase (decrease)	13,660,173.95	(13,536,808.00)	13,660,173.95	(13,536,808.00)
Cash received from sublease of finance lease	21,344.60	32,225.77	-	-
Cash paid for lease liabilities	(739,456.50)	(798,568.17)	(908,122.44)	(862,370.49)
Cash paid for long-term loans from financial institutions	(3,333,333.33)	(3,333,333.33)	(3,333,333.33)	(3,333,333.33)
Cash paid for financial cost	(3,147,668.80)	(2,181,564.81)	(3,042,627.69)	(2,117,762.49)
Net cash provided by (used in) financing activities	6,461,059.92	(19,818,048.54)	6,376,090.49	(19,850,274.31)
Cash and cash equivalents decrease - net	(12,378,049.74)	(10,532,951.41)	(14,685,189.34)	(11,633,752.64)
Cash and cash equivalents at the beginning of the period	34,729,554.92	71,609,059.94	23,521,861.85	62,543,601.18
Cash and cash equivalents at the ending of the period	22,351,505.18	61,076,108.53	8,836,672.51	50,909,848.54

Supplemental cash flows information :

Non-cash transaction consist of

Acquisition of assets on credit	8,209,104.54	-	8,209,104.54	-
Transfer of property, plant and equipment to inventories	-	541,507.50	-	541,507.50
Transfer of property, plant 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 PERIOD ENDED MARCH 31, 2024 (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 have been prepared 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, 2023. 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, 2023.

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, 2023. There is no change in the structure of the Group during the current period.

3. 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, 2023.

The revised financial reporting standards which are effective for the fiscal periods beginning on or after January 1, 2024, do not have any significant impact on the Group’s financial statements.

4. 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.

4.1 Relationship of the parties

<u>Name</u>	<u>Country</u>	<u>Relationship</u>	<u>Business Type</u>
<u>Subsidiary company</u>			
A New Day Co., Ltd. (AND)	Thailand	Common director	Retail business and sale of the scientific and technological appliances
<u>Related companies</u>			
Winnergy Holding Co., Ltd. (WHO)	Thailand	Common director	Investment in other companies
IT Intrend Co., Ltd. (ITI)	Thailand	Common director	Development of software program, and electronic equipment
Winnergy Trading Co., Ltd.	Thailand	Major shareholders and common director	Investment in other companies and investment property operations
Winnergy (Thailand) Co., Ltd.	Thailand	Common director	Investment in retail sale of automotive fuel in specialised stores and gas station
Winnergy Corporation Co., Ltd.	Thailand	Common director	Natural gas distribution, retail gas tank and compressor main natural gas transportation service station

Balances with related companies as at March 31, 2024 and December 31, 2023 are as follows:

4.2 Trade and other current receivables - related companies

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade receivables - related company				
Winnery (Thailand) Co., Ltd	115,304.03	501,721.84	-	-
Other receivables - related company				
Winnery (Thailand) Co., Ltd	14,264.26	14,019.89	-	-
Accrued income - related companies				
Winnery (Thailand) Co., Ltd	212,420.34	2,003.23	210,280.37	-
Winnery Corporation Co., Ltd	280,373.83	-	280,373.83	-
	492,794.17	2,003.23	490,654.20	-

4.3 Finance lease receivables - related company

	Unit: Baht	
	Consolidated financial Statement	
	March 31, 2024	December 31, 2023
Winnery (Thailand) Co., Ltd.		
Due not later than one year :		
Finance lease receivables	126,888.93	126,888.93
<u>Less</u> Unearned interest income	(87,719.05)	(88,332.43)
Current portion of finance lease receivables	39,169.88	38,556.50
Due later than one year :		
Finance lease receivables	2,142,232.28	2,173,954.53
<u>Less</u> Unearned interest income	(777,470.96)	(799,167.69)
Finance lease receivables - net	1,364,761.32	1,374,786.84

4.4 Other current assets - related companies

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Prepaid expenses - related companies				
Winnergy Holding Co., Ltd.	269,916.31	314,053.48	53,507.26	67,028.68
IT Intrend Co.,Ltd	117,472.10	225,655.96	117,472.10	225,655.96
	<u>387,388.41</u>	<u>539,709.44</u>	<u>170,979.36</u>	<u>292,684.64</u>

4.5 Other non-current financial assets - related companies

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Rental deposits - related companies				
Winnergy Holding Co., Ltd.	4,978,509.22	4,904,236.05	3,504,787.56	3,426,685.86
Winnergy Trading Co., Ltd.	690,761.77	663,145.99	642,533.06	642,019.74
A New Day Co., Ltd.	-	-	10,421.29	10,106.33
	<u>5,669,270.99</u>	<u>5,567,382.04</u>	<u>4,157,741.91</u>	<u>4,078,811.93</u>

4.6 Other non-current assets - related company

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Prepaid rental - related company				
Winnergy Holding Co., Ltd.	655,637.25	668,838.00	-	-

4.7 Other current payables - related companies

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Accrued expenses - related companies				
Winnergy Holding Co., Ltd.	81,076.03	82,506.33	59,097.42	61,599.86
A New Day Co., Ltd.	-	-	10,377.65	9,714.56
Winnergy Trading Co., Ltd.	19,686.59	17,450.64	17,291.76	15,054.19
IT Intrend Co., Ltd.	324,135.00	142,335.00	321,394.00	142,335.00
	<u>424,897.62</u>	<u>242,291.97</u>	<u>408,160.83</u>	<u>228,703.61</u>
Other current payable - related company				
IT Intrend Co., Ltd.	-	3,649,770.00	-	3,649,770.00

4.8 Right-of-use assets and lease liabilities

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Right-of-use assets - net (Note 14.1)				
Winnergy Holding Co., Ltd.	49,110,868.95	50,110,962.64	40,441,099.27	41,277,144.38
Winnergy Trading Co., Ltd.	15,078,295.94	15,428,953.99	13,539,023.56	13,853,884.58
A New Day Co., Ltd.	-	-	5,759,803.68	5,851,229.14
	<u>64,189,164.89</u>	<u>65,539,916.63</u>	<u>59,739,926.51</u>	<u>60,982,258.10</u>
Lease liabilities (Note 14.2)				
Winnergy Holding Co., Ltd.	54,917,330.78	55,282,016.43	43,102,428.68	43,616,925.44
Winnergy Trading Co., Ltd.	15,688,053.33	15,904,314.78	13,822,544.07	14,012,120.19
A New Day Co., Ltd.	-	-	6,812,870.65	6,858,410.81
	<u>70,605,384.11</u>	<u>71,186,331.21</u>	<u>63,737,843.40</u>	<u>64,487,456.44</u>

4.9 Significant transactions with related companies

Significant transactions with related companies for the three-month period ended March 31, 2024 and 2023 are as follows:

	Unit: Baht				Pricing Policy
	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	
Statements of comprehensive income					
<u>Revenues from sales and services</u>					
Winnergy (Thailand) Co., Ltd.	615,003	531,864	-	-	Cost plus margin
<u>Other income</u>					
A New Day Co., Ltd.					
Credit guarantee service fee	-	-	6,301	6,164	According to the agreement
Winnergy (Thailand) Co., Ltd.					
Interest income on sublease of finance lease	22,310	22,886	-	-	According to the agreement
Utility income	10,219	8,628	-	-	According to the agreement
Wages and other services income	210,280	-	210,280	-	Agreed price according to market price
Winnergy Corporation Co., Ltd.					
Wages and other services income	280,374	-	280,374	-	Agreed price according to market price
<u>Purchase of assets</u>					
IT Intrend Co., Ltd.	907,895	3,113,700	907,895	3,113,700	Agreed price according to market price
<u>Distribution cost</u>					
A New Day Co., Ltd.					
Sale promotion expenses	-	-	-	796	Agreed price according to market price
<u>Administrative expenses</u>					
Winnergy Holding Co., Ltd.					
Wages and other services	481,598	538,748	376,340	482,591	According to the agreement
Winnergy Trading Co., Ltd.					
Wages and other services	190,386	29,294	167,672	29,294	According to the agreement
A New Day Co., Ltd.					
Wages and other services	-	-	48,336	25,097	According to the agreement
IT Intrend Co., Ltd.					
Wages and other services	797,089	107,718	788,866	107,718	According to the agreement

4.10 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 March 31, 2024 and December 31, 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Not over 1 year	1,406,068.20	1,406,068.20	1,267,233.72	1,269,335.76
Over 1 year but not over 5 years	5,624,272.80	5,624,272.80	5,052,118.56	5,052,118.56
Over 5 years	9,447,072.75	9,798,589.80	8,324,013.63	8,639,771.04
Total	16,477,413.75	16,828,930.80	14,643,365.91	14,961,225.36

4.11 Directors' and management's remunerations

The Group recorded the following remunerations for directors and the management for the three-month period ended March 31, 2024 and 2023:

	Unit: Baht	
	Consolidated/ Separate financial statements	
	2024	2023
Short-term benefits	5,037,885.61	6,305,787.11
Post-employment benefits	74,070.25	63,962.75
Other long-term benefits	71,613.00	53,165.68
Total	5,183,568.86	6,422,915.54

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.

5. Cash and cash equivalents

Cash and cash equivalents as at March 31, 2024 and December 31, 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cash	72,456.40	77,605.62	57,456.40	62,605.62
Cash at banks - Current account	6,726,502.05	8,407,535.89	6,499,382.38	7,853,346.95
Cash at banks - Savings account	15,552,546.73	26,244,413.41	2,279,833.73	15,605,909.28
Total cash and cash equivalents	22,351,505.18	34,729,554.92	8,836,672.51	23,521,861.85

6. Trade and other current receivables - net

Trade and other current receivables - net as at March 31, 2024 and December 31, 2023 classified by age analysis are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade receivables				
Post-dated cheque	-	1,375,533.27	-	1,375,533.27
Not yet due	102,001,516.02	100,264,295.96	97,784,898.50	97,327,645.74
Receivables over due :				
Over due 1- 60 days	33,657,699.89	45,613,036.85	32,781,615.63	45,197,807.12
Over due 61- 90 days	3,538,885.49	15,084,940.23	3,531,327.98	15,084,940.23
Over due 91- 180 days	20,730,675.64	7,199,438.14	20,730,675.64	7,199,438.14
Over due 181 - 365 days	1,501,116.87	1,372,329.36	1,499,513.87	1,370,726.36
Over due more than 365 days	1,119,000.00	1,119,000.00	1,119,000.00	1,119,000.00
Total trade receivables	162,548,893.90	172,028,573.81	157,447,031.61	168,675,090.86
<u>Less</u> Allowance for expected credit losses	(1,113,737.69)	(1,113,737.69)	(1,113,737.69)	(1,113,737.69)
Total trade receivables - net	161,435,156.21	170,914,836.12	156,333,293.92	167,561,353.17
Other current receivables				
Other current receivables - related company	14,264.26	14,019.89	-	-
Accrued income - related companies	492,794.17	2,003.23	490,654.20	-
Accrued income - other companies	5,400,264.30	704,508.78	5,400,264.30	704,508.78
Total other current receivables	5,907,322.73	720,531.90	5,890,918.50	704,508.78
Total trade and other current receivables - net	167,342,478.94	171,635,368.02	162,224,212.42	168,265,861.95

For the three-month period ended March 31, 2024 and for the year ended December 31, 2023, movement in the allowance for expected credit losses are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Balance at the beginning of the period	1,113,737.69	423,737.69	1,113,737.69	423,737.69
Increase during the period	-	690,000.00	-	690,000.00
Balance at the ending of the period	1,113,737.69	1,113,737.69	1,113,737.69	1,113,737.69

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

7. Refundable from trade payable

Refundable from trade payable as at March 31, 2024 and December 31, 2023 consisted of:

	Unit: Baht	
	Consolidated/Separate financial statements	
	31 March 2024	31 December 2023
Refundable from trade payable	39,500,068.34	43,414,481.00
<u>Less current portion</u>	<u>(16,256,210.57)</u>	<u>(16,014,983.50)</u>
Refundable from trade payable - net	23,243,857.77	27,399,497.50

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

On August 1, 2023, the Company changed the term from a previously mutually agreed refundable from trade payable when it dues to a new agreement by monthly principal and interest payment of Baht 1.52 million, 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.

8. Contract assets - net

Contract assets as at March 31, 2024 and December 31, 2023, classified by age since the control of the product is transferred to the customers and that have not yet billed are as follows:

	Unit: Baht	
	Consolidated/ Separate financial statements	
	March 31, 2024	December 31, 2023
Contract assets		
which the control of product is transferred and that have not yet billed:		
1- 60 days	31,200,492.25	57,214,721.75
61- 90 days	2,849,872.30	2,356,280.50
91- 180 days	40,747,851.00	49,243,401.75
181 - 365 days	64,390,337.60	34,970,132.40
Over 365 days	22,980,530.88	22,974,525.60
Total contract assets	162,169,084.03	166,759,062.00
<u>Less</u> Allowance for expected credit losses	(1,500,000.00)	(1,500,000.00)
Total contract assets - Net	160,669,084.03	165,259,062.00

On March 31, 2024 and December 31, 2023 the Company has contract assets in consolidated and separate financial statements of Baht 139.19 million and Baht 143.78 million, respectively, which are expected to be billed within 1 year. The remaining Baht 22.98 million in consolidated and separate financial statements are expected to be billed within 1.5 years. The Company's management has already discounted the present value of the amount expected to be received in accordance with the repayment plan. The discounted present value is adjusted as the allowance for expected credit losses.

9. Inventories - net

Inventories - net as at March 31, 2024 and December 31, 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Goods in transit	2,265,448.24	8,770,147.90	2,265,448.24	8,705,524.93
Finished goods	112,721,606.20	113,148,758.30	103,543,530.16	100,991,112.22
<u>Less</u> Allowance for decline in value of goods	(1,335,673.60)	(2,198,752.12)	(217,923.34)	(218,368.61)
Total inventories - net	113,651,380.84	119,720,154.08	105,591,055.06	109,478,268.54

For the three-month period ended March 31, 2024 and for the year ended December 31, 2023, the movement of allowance for decline in values of goods are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Balance at the beginning of the period	2,198,752.12	2,410,883.99	218,368.61	218,368.61
Increase during the period	-	230,038.54	-	-
Decrease during the period	(863,078.52)	(442,170.41)	(445.27)	-
Balance at the ending of the period	1,335,673.60	2,198,752.12	217,923.34	218,368.61

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

10. Other current assets

Other current assets as at March 31, 2024 and December 31, 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Undue input VAT	40,061.83	44,032.37	38,941.27	38,246.73
Advance payment	5,824,920.26	1,549,279.73	5,813,223.18	1,385,792.25
Prepaid expense - related companies	387,388.41	539,709.44	170,979.36	292,684.64
Prepaid expense - other companies	13,530,196.72	8,870,927.88	13,498,396.69	8,817,697.00
Other current assets	697,662.82	420,583.48	588,419.29	318,871.99
Total	20,480,230.04	11,424,532.90	20,109,959.79	10,853,292.61

11. Investments in subsidiary

Investments in subsidiary as at March 31, 2024 and December 31, 2023 are as follows:

Company	Unit: Million Baht							
	Percentage of holding		(Million Baht)		Separate financial statements			
	%		Paid-up share Capital		Cost method		Net book value	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Subsidiary company								
A New Day Co., Ltd.	100.00	100.00	33.00	33.00	33.00	33.00	31.97	30.45
Total					33.00	33.00		

12. Property and equipment - net

Property and equipment - net as at March 31, 2024 and December 31, 2023 consisted of:

	Unit: Baht										
	Consolidated financial statements										
	Land and land improvement	Building and building improvement	Solar electric generating systems	Computers and electronic equipment	Furniture fixtures	Office equipment	Appliances	Medical devices	Vehicles	Assets during installation	Total
Cost											
As at December 31, 2023	24,000,419.65	54,426,131.40	426,168.22	6,757,665.85	11,103,197.22	8,648,375.98	10,142,096.44	238,617,128.44	14,120,685.50	16,019,974.13	384,261,842.83
<u>Add</u> Purchase/Transferred in during the period	-	237,779.30	-	4,745,828.00	-	77,000.00	453,639.27	4,840,257.09	-	13,704,180.95	24,058,684.61
<u>Less</u> Disposal/Transferred out during the period	-	-	-	-	-	-	-	-	-	(5,124,829.75)	(5,124,829.75)
As at March 31, 2024	24,000,419.65	54,663,910.70	426,168.22	11,503,493.85	11,103,197.22	8,725,375.98	10,595,735.71	243,457,385.53	14,120,685.50	24,599,325.33	403,195,697.69
Accumulated depreciation											
As at December 31, 2023	115,265.72	12,980,916.04	50,824.18	4,755,767.79	3,450,155.30	2,730,017.60	5,666,602.53	81,267,206.85	1,837,461.45	-	112,854,217.46
<u>Add</u> Depreciation for the period	62,119.25	1,289,052.19	6,181.47	529,892.44	546,900.24	428,730.97	484,758.11	6,393,163.89	235,775.68	-	9,976,574.24
As at March 31, 2024	177,384.97	14,269,968.23	57,005.65	5,285,660.23	3,997,055.54	3,158,748.57	6,151,360.64	87,660,370.74	2,073,237.13	-	122,830,791.70
Net book value											
As at December 31, 2023	23,885,153.93	41,445,215.36	375,344.04	2,001,898.06	7,653,041.92	5,918,358.38	4,475,493.91	157,349,921.59	12,283,224.05	16,019,974.13	271,407,625.37
As at March 31, 2024	23,823,034.68	40,393,942.47	369,162.57	6,217,833.62	7,106,141.68	5,566,627.41	4,444,375.07	155,797,014.79	12,047,448.37	24,599,325.33	280,364,905.99
Depreciation in the statements of comprehensive income for the three-month period											
Ended March 31, 2023											8,812,445.80
Ended March 31, 2024											9,976,574.24

Unit: Baht

	Separate financial statements										
	Land and land improvement	Building and building improvement	Solar electric generating systems	Computers and electronic equipment	Furniture fixtures	Office equipment	Appliances	Medical devices	Vehicles	Assets during installation	Total
Cost											
As at December 31, 2023	24,000,419.65	54,426,131.40	426,168.22	6,690,488.84	11,103,197.22	8,648,375.98	10,110,817.75	238,617,128.44	14,120,685.50	16,019,974.13	384,163,387.13
<u>Add</u> Purchase/Transferred in during the period	-	237,779.30	-	4,745,828.00	-	77,000.00	453,639.27	4,840,257.09	-	13,704,180.95	24,058,684.61
<u>Less</u> Disposal/Transferred out during the period	-	-	-	-	-	-	-	-	-	(5,124,829.75)	(5,124,829.75)
As at March 31, 2024	24,000,419.65	54,663,910.70	426,168.22	11,436,316.84	11,103,197.22	8,725,375.98	10,564,457.02	243,457,385.53	14,120,685.50	24,599,325.33	403,097,241.99
Accumulated depreciation											
As at December 31, 2023	115,265.72	12,980,916.04	50,824.18	4,688,419.28	3,450,155.30	2,730,017.60	5,643,621.68	81,267,206.85	1,837,461.45	-	112,763,888.10
<u>Add</u> Depreciation for the period	62,119.25	1,289,052.19	6,181.47	525,261.68	546,900.24	428,730.97	483,215.59	6,393,163.89	235,775.68	-	9,970,400.96
As at March 31, 2024	177,384.97	14,269,968.23	57,005.65	5,213,680.96	3,997,055.54	3,158,748.57	6,126,837.27	87,660,370.74	2,073,237.13	-	122,734,289.06
Net book value											
As at December 31, 2023	23,885,153.93	41,445,215.36	375,344.04	2,002,069.56	7,653,041.92	5,918,358.38	4,467,196.07	157,349,921.59	12,283,224.05	16,019,974.13	271,399,499.03
As at March 31, 2024	23,823,034.68	40,393,942.47	369,162.57	6,222,635.88	7,106,141.68	5,566,627.41	4,437,619.75	155,797,014.79	12,047,448.37	24,599,325.33	280,362,952.93
Depreciation in the statements of comprehensive income for the three-month period											
Ended March 31, 2023											8,805,858.07
Ended March 31, 2024											9,970,400.96

Property and equipment as at March 31, 2024 and December 31, 2023 in amount of Baht 20.54 million and Baht 19.92 million, respectively in consolidated and separate financial statements, have been fully depreciated but still in use.

13. Intangible assets - net

Intangible assets as at March 31, 2024 and December 31, 2023 consisted of:

	Unit: Baht				
	Consolidated financial statements				
	Research and development	Computer Systems Software	Website Development cost	Intangible assets under installation	Total
Assets - Cost					
As at December 31, 2023	2,171,583.35	22,818,167.30	615,002.18	3,918,087.50	29,522,840.33
Purchase/Transfer in during the period	-	127,885.00	-	45,650.00	173,535.00
As at March 31, 2024	2,171,583.35	22,946,052.30	615,002.18	3,963,737.50	29,696,375.33
Less Accumulated amortisation					
As at December 31, 2023	(224,417.82)	(4,935,885.13)	(128,606.36)	-	(5,288,909.31)
Amortisation for the period	(54,034.90)	(560,598.55)	(21,739.14)	-	(636,372.59)
As at March 31, 2024	(278,452.72)	(5,496,483.68)	(150,345.50)	-	(5,925,281.90)
Net book value					
As at December 31, 2023	1,947,165.53	17,882,282.17	486,395.82	3,918,087.50	24,233,931.02
As at March 31, 2024	1,893,130.63	17,449,568.62	464,656.68	3,963,737.50	23,771,093.43
Amortisation in the statements of comprehensive income for the three-month period					
Ended March 31, 2023					509,313.99
Ended March 31, 2024					636,372.59

	Unit: Baht			
	Separate financial statements			
	Research and development	Computer Systems Software	Intangible assets under installation	Total
Assets - Cost				
As at December 31, 2023	1,784,833.35	22,818,167.30	3,918,087.50	28,521,088.15
Purchase/Transfer in during the period	-	127,885.00	45,650.00	173,535.00
As at March 31, 2024	1,784,833.35	22,946,052.30	3,963,737.50	28,694,623.15
Less Accumulated amortisation				
As at December 31, 2023	(208,312.05)	(4,935,885.13)	-	(5,144,197.18)
Amortisation for the period	(44,498.59)	(560,598.55)	-	(605,097.14)
As at March 31, 2024	(252,810.64)	(5,496,483.68)	-	(5,749,294.32)
Net book value				
As at December 31, 2023	1,576,521.30	17,882,282.17	3,918,087.50	23,376,890.97
As at March 31, 2024	1,532,022.71	17,449,568.62	3,963,737.50	22,945,328.83
Amortisation in the statements of comprehensive income for the three-month period				
Ended March 31, 2023				487,998.71
Ended March 31, 2024				605,097.14

Intangible assets - net as at March 31, 2024 and December 31, 2023 in amount of Baht 0.14 million in consolidated and separate financial statements, have been fully amortised but still in use.

14. Leases

14.1 Right-of-use assets - net

Right-of-use assets - net as at March 31, 2024 and December 31, 2023 consisted of:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Right-of-use assets - Cost		
As at December 31, 2023	101,196,933.32	91,399,187.03
Additions/Transfer in during the period	-	-
As at March 31, 2024	101,196,933.32	91,399,187.03
Less Accumulated depreciation		
As at December 31, 2023	(23,137,577.61)	(20,337,169.54)
Depreciation for the period	(1,687,225.07)	(1,559,992.86)
As at March 31, 2024	(24,824,802.68)	(21,897,162.40)
Net book value		
As at December 31, 2023	78,059,355.71	71,062,017.49
As at March 31, 2024	76,372,130.64	69,502,024.63
Depreciation for the three-month period ended March 31,		
2023	1,468,311.59	1,365,995.55
2024	1,687,225.07	1,559,992.86

The recognized right-of-use assets relate to the following types of assets:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Right-of-use - land	6,369,865.35	6,542,023.86	6,369,865.35	6,542,023.86
Right-of-use - office and warehouse	69,738,561.92	71,215,956.58	62,868,455.91	64,218,618.36
Vehicle license plates	263,703.37	301,375.27	263,703.37	301,375.27
Total right-of-use assets	76,372,130.64	78,059,355.71	69,502,024.63	71,062,017.49

14.2 Lease liabilities - net

Lease liabilities - net as at March 31, 2024 and December 31, 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Due not later than one year:				
Minimum payments	7,146,277.52	7,146,277.53	6,838,239.32	6,838,239.33
Deferred interest	(3,667,188.99)	(3,714,249.55)	(3,514,626.08)	(3,559,387.16)
Current portion of lease liabilities - net	3,479,088.53	3,432,027.98	3,323,613.24	3,278,852.17
Due later than one year:				
Minimum payments	103,285,819.20	105,100,760.76	92,052,631.09	93,931,197.48
Deferred interest	(29,639,055.27)	(30,667,479.78)	(25,117,932.58)	(26,043,615.46)
Lease liabilities - net	73,646,763.93	74,433,280.98	66,934,698.51	67,887,582.02

Movements of lease liabilities for the three-month period ended March 31, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
As at January 1,	77,865,308.96	43,035,035.59	71,166,434.19	38,844,845.64
Increase from interest	1,075,485.07	595,014.93	970,443.96	499,887.84
Paid	(1,814,941.57)	(1,393,583.10)	(1,878,566.40)	(1,362,258.33)
As at March 31,	77,125,852.46	42,236,467.42	70,258,311.75	37,982,475.15
<u>Less</u> Current portion	(3,479,088.53)	(4,639,261.09)	(3,323,613.24)	(4,387,408.00)
Lease liabilities - net	73,646,763.93	37,597,206.33	66,934,698.51	33,595,067.15

15. Deferred tax

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

	Unit: Baht						
	Consolidated financial statements						
	As at January 1, 2023	Profit (loss)	Other comprehensive income	As at December 31, 2023	Profit (loss)	Other comprehensive income	As at March 31, 2024
Deferred tax assets							
Non-current provisions for							
employee benefits	3,244,166.65	(516,259.29)	(303,549.96)	2,424,357.40	134,480.40	-	2,558,837.80
Provisions from litigation	5,816.82	-	-	5,816.82	-	-	5,816.82
Profit of goods from bill-and-hold transaction							
which treated as taxable income	1,386,551.95	132,400.36	-	1,518,952.31	548,963.98	-	2,067,916.29
Allowance for expected credit losses	84,747.55	438,000.00	-	522,747.55	-	-	522,747.55
Allowance for decline in value of goods	482,176.78	(42,426.37)	-	439,750.41	(172,615.70)	-	267,134.71
Depreciation	908,272.33	(485,070.73)	-	423,201.60	(286,972.86)	-	136,228.74
Lease liabilities	8,607,007.12	6,966,054.69	-	15,573,061.81	(147,891.32)	-	15,425,170.49
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	17,654,924.40	6,492,698.66	(303,549.96)	23,844,073.10	75,964.50	-	23,920,037.60
Deferred tax liabilities							
Right-of-use assets	8,122,184.84	6,299,683.26	-	14,421,868.10	(300,360.95)	-	14,121,507.15
Finance lease receivables	289,824.96	(7,156.29)	-	282,668.67	(1,882.43)	-	280,786.24
Total	8,412,009.80	6,292,526.97	-	14,704,536.77	(302,243.38)	-	14,402,293.39
Net	9,242,914.60	200,171.69	(303,549.96)	9,139,536.33	378,207.88	-	9,517,744.21

Unit: Baht

	Separate financial statements						
	As at	Profit	Other comprehensive	As at	Profit	Other comprehensive	As at
	January 1, 2023	(loss)	income	December 31, 2023	(loss)	income	March 31, 2024
Deferred tax assets							
Non-current provisions for							
employee benefits	3,112,312.51	(452,156.55)	(269,779.96)	2,390,376.00	132,664.20	-	2,523,040.20
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	1,386,551.95	132,400.36	-	1,518,952.31	548,963.98	-	2,067,916.29
Allowance for expected credit losses	84,747.55	438,000.00	-	522,747.55	-	-	522,747.55
Allowance for decline in value of goods	43,673.71	-	-	43,673.71	(89.05)	-	43,584.66
Depreciation	908,272.33	(485,070.73)	-	423,201.60	(286,972.86)	-	136,228.74
Lease liabilities	7,768,969.13	6,464,317.70	-	14,233,286.83	(181,624.49)	-	14,051,662.34
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	16,246,529.20	6,097,490.78	(269,779.96)	22,074,240.02	212,941.78	-	22,287,181.80
Deferred tax liabilities							
Right-of-use assets	7,564,037.43	5,940,818.96	-	13,504,856.39	(282,865.17)	-	13,221,991.22
Total	7,564,037.43	5,940,818.96	-	13,504,856.39	(282,865.17)	-	13,221,991.22
Net	8,682,491.77	156,671.82	(269,779.96)	8,569,383.63	495,806.95	-	9,065,190.58

Income tax for the three-month period ended March 31, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current tax expense				
Current period	974,619.12	921,541.99	800,964.10	921,541.99
Deferred tax				
Movement in temporary differences	(378,207.88)	(17,780.71)	(495,806.95)	28,776.47
Total income tax expense	596,411.24	903,761.28	305,157.15	950,318.46

Income tax rate

The Company used an income tax rate of 20% to calculate corporate income tax for the three-month period ended March 31, 2024 and 2023.

16. Other non-current financial assets

Other non-current financial assets as at March 31, 2024 and December 31, 2023 consisted of:

	Level of fair value	Unit: Baht					
		Consolidated financial statements					
		March 31, 2024			December 31, 2023		
		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	-	5,669,270.99	5,669,270.99	-	5,567,382.04	5,567,382.04
Total		32,644,356.50	5,669,270.99	38,313,627.49	32,644,356.50	5,567,382.04	38,211,738.54

	Level of fair value	Unit: Baht					
		Separate financial statements					
		March 31, 2024			December 31, 2023		
		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	-	4,157,741.91	4,157,741.91	-	4,078,811.93	4,078,811.93
Total		32,644,356.50	4,157,741.91	36,802,098.41	32,644,356.50	4,078,811.93	36,723,168.43

17. Other non-current assets

Other non-current assets as at March 31, 2024 and December 31, 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Deposits	127,052.00	267,052.00	115,452.00	255,452.00
Retention	914,623.36	914,623.36	889,623.36	889,623.36
Prepaid rental - related company	655,637.25	668,838.00	-	-
Withholding tax	3,492,420.87	3,492,420.87	3,492,420.87	3,492,420.87
Other non-current assets	3,770,849.95	3,835,324.18	3,770,869.95	3,835,344.18
Total	8,960,583.43	9,178,258.41	8,268,366.18	8,472,840.41

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

Bank overdrafts and short-term loans from financial institutions as at March 31, 2024 and December 31, 2023 are as follows:

	Unit: Baht	
	Consolidated/Separate financial statements	
	March 31, 2024	December 31, 2023
Promissary note	23,000,000.00	-
Trust receipt	144,476,673.20	153,816,499.25
Total	167,476,673.20	153,816,499.25

As at March 31, 2024 and December 31, 2023, the Group has lines of credit from financial institutions as follows:

	Credit line (Million Baht)				Interest rate
	Consolidated financial statements		Separate financial statements		
	March 31,	December 31,	March 31,	December 31,	
	2024	2023	2024	2023	
Bank overdraft, promissory notes, and short-term loans	120.00	120.00	120.00	120.00	Contract rate
Trust receipt/Letters of credit	343.00	343.00	338.00	338.00	Contract rate
Total	463.00	463.00	458.00	458.00	

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

	Unit: Million	
	Consolidated/Separate financial statements	
	March 31, 2024	December 31, 2023
Forward exchange contract (million US dollar)	3.85	3.85
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 March 31, 2024 and December 31, 2023, such loans are guaranteed by certain directors of the Company.

19. Trade and other current payables

Trade and other current payables as at March 31, 2024 and December 31, 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade payables				
Trade payables - other companies	54,544,993.63	69,216,324.03	54,449,381.40	68,940,263.29
Other current payables				
Unearned revenue - other companies	509,894.10	145,317.36	509,894.10	145,317.36
Accrued expenses - other companies	9,002,309.69	16,745,927.58	8,183,257.90	16,021,619.70
Accrued expenses - related companies	424,897.62	242,291.97	408,160.83	228,703.61
Other payables - other companies	2,519,833.45	212,826.47	2,483,367.46	71,054.24
Other payables - related company	-	3,649,770.00	-	3,649,770.00
Total other current payables	12,456,934.86	20,996,133.38	11,584,680.29	20,116,464.91
Total trade and other current payables	67,001,928.49	90,212,457.41	66,034,061.69	89,056,728.20

20. Long-term loans from financial institutions - net

Long-term loans from financial institution - net as at March 31, 2024 and December 31, 2023 are as follows:

	Unit: Baht	
	Consolidated/Separate financial statements	
	March 31, 2024	December 31, 2023
Long-term loans	21,111,111.13	24,444,444.46
<u>Less current portion</u>	<u>(13,333,333.32)</u>	<u>(13,333,333.32)</u>
Long-term loans from financial institutions - net	<u>7,777,777.81</u>	<u>11,111,111.14</u>

Long-term loan is guaranteed by medical devices (Note 12).

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

21. Other current liabilities

Other current liabilities as at March 31, 2024 and December 31, 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Other current liabilities				
Withholding tax - accrued	2,021,703.94	697,269.19	2,021,703.94	697,269.19
Revenue Department - payables	1,776,915.90	384,582.63	1,650,678.42	323,156.06
Others	2,320.57	3,353.58	-	-
Total	<u>3,800,940.41</u>	<u>1,085,205.40</u>	<u>3,672,382.36</u>	<u>1,020,425.25</u>

22. Non-current provisions for employee benefit

Movements of the present value of non-current provisions for employee benefits and employee benefit expenses in the statements of comprehensive income for the three-month period ended March 31, 2024 and for the years ended December 31, 2023 are as follows:

	Unit: Baht					
	Consolidated financial statements					
	For the three-month period ended			For the year ended		
	March 31, 2024			December 31, 2023		
	Severance benefits	Other long-term employee benefits	Total	Severance benefits	Other long-term employee benefits	Total
Balance at the beginning of the period	3,280,672.00	8,841,115.00	12,121,787.00	4,240,520.77	11,980,312.45	16,220,833.22
<i>Included in profit or loss:</i>						
Current service cost	469,664.25	110,341.75	580,006.00	489,152.00	1,198,215.00	1,687,367.00
Interest cost	63,166.51	29,229.49	92,396.00	68,749.00	75,265.00	144,014.00
Gain (losses) on re-measurements of defined benefit plans						
- Demographic assumptions changes	-	-	-	-	237,898.00	237,898.00
- Financial assumptions changes	-	-	-	-	(1,797,381.00)	(1,797,381.00)
- Experience adjustments	-	-	-	-	(1,413,143.15)	(1,413,143.15)
<i>Include in comprehensive (income) loss:</i>						
Gain (losses) on re-measurements of defined benefit plans						
- Demographic assumptions changes	-	-	-	(298,391.00)	-	(298,391.00)
- Financial assumptions changes	-	-	-	(248,430.00)	-	(248,430.00)
- Experience adjustments	-	-	-	(970,928.77)	-	(970,928.77)
Benefit paid during the period	-	-	-	-	(1,440,051.30)	(1,440,051.30)
Balance at the ending of the period	3,813,502.76	8,980,686.24	12,794,189.00	3,280,672.00	8,841,115.00	12,121,787.00

	Unit: Baht					
	Separate financial statements					
	For the three-month period ended			For the year ended		
	March 31, 2024			December 31, 2023		
Severance	Other long-term		Severance	Other long-term		
benefits	employee benefits	Total	benefits	employee benefits	Total	
Balance at the beginning of the period	3,272,065.00	8,679,815.00	11,951,880.00	4,090,753.78	11,470,808.73	15,561,562.51
<i>Included in profit or loss:</i>						
Current service cost	469,376.00	102,779.00	572,155.00	464,085.00	1,129,069.00	1,593,154.00
Interest cost	63,080.00	28,086.00	91,166.00	66,126.00	72,158.00	138,284.00
Gain (losses) on re-measurements of defined benefit						
- Demographic assumptions changes	-	-	-	-	234,332.00	234,332.00
- Financial assumptions changes	-	-	-	-	(1,787,178.00)	(1,787,178.00)
- Experience adjustments	-	-	-	-	(999,323.43)	(999,323.43)
<i>Include in comprehensive (income) loss:</i>						
Gain (losses) on re-measurements of defined benefit						
- Demographic assumptions changes	-	-	-	(296,867.00)	-	(296,867.00)
- Financial assumptions changes	-	-	-	(245,615.00)	-	(245,615.00)
- Experience adjustments	-	-	-	(806,417.78)	-	(806,417.78)
Benefit paid during the period	-	-	-	-	(1,440,051.30)	(1,440,051.30)
Balance at the ending of the period	3,804,521.00	8,810,680.00	12,615,201.00	3,272,065.00	8,679,815.00	11,951,880.00

Employee benefit expenses in the statements of comprehensive income for the three-month period ended March 31, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Recognised in profit or loss				
Distribution costs	285,894.00	140,469.00	276,813.00	115,483.00
Administrative expenses	386,508.00	317,376.00	386,508.00	317,376.00
Total	672,402.00	457,845.00	663,321.00	432,859.00

23. 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 three-month period ended March 31, 2024 and 2023 are as follows:

	Unit: Million Baht					
	Consolidated financial statements					
	Revenue from medical products		Revenue from other products		Total	
	2024	2023	2024	2023	2024	2023
Revenue from sales and services	121.46	122.63	6.07	3.91	127.53	126.54
Rental income	12.98	12.41	-	-	12.98	12.41
Total revenues	134.44	135.04	6.07	3.91	140.51	138.95
Cost of sales and services	(71.33)	(69.03)	(2.16)	(2.09)	(73.49)	(71.12)
Cost of rental	(7.41)	(6.94)	-	-	(7.41)	(6.94)
Total costs	(78.74)	(75.97)	(2.16)	(2.09)	(80.90)	(78.06)
Gross profits	55.70	59.07	3.91	1.82	59.61	60.89
Other incomes					1.42	0.34
Distribution costs					(21.90)	(24.93)
Administrative expenses					(32.24)	(27.38)
Financial costs					(3.24)	(1.85)
Profit before income tax expenses					3.65	7.07
Income tax expenses					(0.60)	(0.90)
Profit for the period					3.05	6.17

The group has total assets according to business segments as at March 31, 2024 and December 31, 2023 as follows:

	Unit: Million Baht					
	Consolidated financial statements					
	Medical products		Other products		Total	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Inventories	105.59	109.48	8.06	10.24	113.65	119.72
Property and equipments - net	280.36	271.40	-	0.01	280.36	271.41
Right-of-use assets - net	61.84	65.21	14.53	12.85	76.37	78.06
Other assets					494.24	508.69
Total assets					964.62	977.88

Major customers' information

For the three-month period ended March 31, 2024 and 2023, the Group has a major customer, attributed to 11% and 12% of total revenues respectively.

24. Other income

For the three-month period ended March 31, 2024 and 2023, the Group's other income are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Gain on exchange rate	-	186,599.12	-	186,599.12
Interest income	755,386.95	90,167.79	710,117.87	45,710.94
Wages and other services income - related company	490,654.20	-	490,654.20	-
Others	167,108.28	63,784.65	145,453.61	12,109.34
Total	1,413,149.43	340,551.56	1,346,225.68	244,419.40

25. Significant expenses by nature

For the three-month period ended March 31, 2024 and 2023, the Group's significant expenses by nature of expense are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Employee expenses	33,986	36,603	33,477	36,061
Sales promotion expenses	2,754	3,258	1,783	2,706
Wages and services	3,095	2,006	2,957	1,932
Consultant and professional fee	1,481	971	1,378	853
Repair expenses	795	365	795	365
Depreciation and amortisation	12,300	10,790	12,135	10,660
Loss on exchange rate	216	170	209	165

26. 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.

27. Disclosure of financial instruments

Fair value of financial instruments

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

Fair value of derivative instruments

As at March 31, 2024 and December 31, 2023, the outstanding balance of derivative assets (liabilities) of the Group for buying forward contracts are as follows:

Currency	Consolidated/Separate financial statements					
	Foreign currencies		Contract amount		Fair value of assets (liabilities)	
	March 31, 2024	December 31, 2023	(Baht)		(Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
US dollar	751,948.48	1,216,563.02	26,920,477.83	42,941,360.21	398,745.44	(1,409,823.33)
Singapore dollar	109,911.90	66,006.13	2,963,858.46	1,753,421.23	4,745.44	(40,377.64)
Euro	220,868.49	351,965.94	8,631,505.29	13,518,893.02	41,760.32	(154,790.25)
			38,515,841.58	58,213,674.46	445,251.20	(1,604,991.22)

28. Commitments and contingent liabilities

28.1 As at March 31, 2024 and December 31, 2023, the Group had contingent liabilities from letters of guarantee issued by several commercial banks. These are related to certain operational obligations in the normal course of business of the Group as follows:

	Unit: Million Baht	
	Consolidated/Separate financial statements	
	March 31, 2024	December 31, 2023
Letters of guarantee	42.53	48.81

28.2 As at March 31, 2024 and December 31, 2023, the Company has obligations to pay under hire of work and service agreements with third parties as follows:

	Unit: Million Baht	
	Consolidated/Separate financial statements	
	March 31, 2024	December 31, 2023
Financial advisory agreement	0.41	0.43
Software development and installation agreement	0.80	0.97
System development service agreement	7.92	8.07
Website design and development agreement	0.49	0.49

29. Events after the reporting period

According to the Ordinary Shareholder's Meeting No. 1/2024, held on April 23, 2024, the meeting resolved to approve as follows:

29.1 Resolved to approve to pay a dividend to shareholders from the operating results for the year 2023 at the rate of Baht 0.0295 per share for 400 million shares, totaling Baht 11.80 million. The dividend will be paid on May 21, 2024.

29.2 Resolved to approve to purchase land and warehouse building from Winnergy Holding Co., Ltd. at a price of Baht 140 million.

30. Approval of financial statements

These interim financial statements have been approved by the Company's Board of Directors on May 13, 2024.