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

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

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.

1. **Basis for preparation of the financial statements**
   1. The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”)   
      and applicable rules and regulations of the Securities and Exchange Commission.

The presentation of the financial statements complies with the stipulations of the Notification of the Department,   
issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided, translated based on the Thai version.

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

Preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

* 1. Basis for preparation of the consolidated financial statements

1. The consolidated financial statements include the financial statements of Winnergy Medical Public Company Limited and the following subsidiary (together referred to as “the Group”) is as follows:



1. The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and if it has the ability to direct the activities that significantly affect the amount of its returns.
2. Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date such control ceases.
3. The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.
4. Material balances and transactions between the Group has been eliminated from the consolidated financial statements.
5. Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
   1. The separate financial statements present investments in subsidiary under the cost method.
6. **Material accounting policy information** 
   1. **Revenue and expense recognition**

3.1.1 Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The recognised revenue which is not yet due according to the contracts has been presented under the caption of “Contract asset” in the statement of financial position. The amounts recognised are reclassified to trade receivables when the Group’s right to consideration is unconditional.

The obligation to provide to a customer for which the Company and its subsidiary have received from the customer is presented under the caption of “Contract liability” in the statement of financial position. Contract liabilities are recognised as revenue when the Company and its subsidiary perform under the contract.

3.1.2 Service income is recognised when service has been rendered.

3.1.3 Dividend income is recognised in full amount when the dividend is declared.

3.1.4 Other incomes and expenses are recognised on an accrual basis.

* 1. **Cash and Cash equivalents**

Cash and Cash equivalents comprise cash, all deposits except for time deposits in financial institutions and highly liquid short-term investments which have negligible risk of value change.

* 1. **Trade receivables**

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at present value.

The Group applies TFRS 9’s simplified approach to measure expected credit losses. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables.

* 1. **Inventories**

Inventories are stated at the lower of cost or net realizable value. Cost is determined on the first-in, first-out method.

The costs of inventories comprise of the purchase price and other costs directly attributed to the acquisition of goods.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

* 1. **Financial assets and financial liabilities**

***Classification and measurement of financial assets and financial liabilities***

At initial recognition, where a financial asset is not at FVPL, the Group measures the financial asset at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

There are three measurement categories into which the Group classifies its debt instruments:

* *Amortised cost*: A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
* *FVOCI*: A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of other comprehensive income.
* *FVPL:* A asset that does not meet the criteria for amortised cost or FVOCI is measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments shall be subsequently measured at fair value and the fair value change is to be recognised through profit or loss or other comprehensive income depending on the classification of such equity instrument.

Derivatives are classified and measured at fair value through profit or loss unless hedge accounting is applied.

Dividends from such investments continue to be recognised in profit or loss are presented as other income when the Group’s right to receive payments is established.

***Derecognition of financial instruments***

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as derecognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

***Impairment of financial instruments***

Expected credit losses associated with financial assets carried at amortised cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Group applies the general approach to the measurement of expected credit losses. In the case of trade receivables, however, the Group applies the simplified approach to measure expected credit losses.

* 1. **Investment in subsidiary company**

Investment in subsidiary is accounted for in the financial statements using the cost method. The Company performs impairment reviews in respect of the investment whenever there is an indication that it may be impaired.

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

* 1. **Investment properties**

Investment properties is stated at cost less accumulated depreciation and any accumulated impairment losses (if any).

Its cost included related transaction costs.

Depreciation is included in the comprehensive income, depreciation is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Years

Building 20

* 1. **Property and equipment**

Property and equipment are initially recorded at cost. All assets except for land are stated at cost less accumulated depreciation and allowance for loss on impairment of asset (if any).

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

Years

Land improvements 10 or according to the lease agreements

Building and building improvements 5, 15, 20 or according to the lease agreements

Solar electric generating systems 17

Computer and electronic equipment 3

Furniture fixtures 5

Office equipment 5

Instruments 5

Medical equipment 10

Vehicles 5, 8

Residual value of property and equipment has to be measured by the amount expected to obtain from disposal of assets as if the assets had aging and expected condition at the end of its useful lives. In addition, residual value and useful lives is required to review at least once a year and adjusted if appropriate.

Depreciation is recognised as an expense in profit or loss.

* 1. **Intangible assets and Amortisation**

Intangible assets acquired are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and  
the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation recognised as an expense in profit or loss.

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

Years

Research and development 10

Computer systems software 10

Website development cost 5, 10

No amortisation is provided on intangible assets under installation and research under development.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

* 1. **Impairment non - financial assets**

The Group has considered the impairment of assets; investments in subsidiary property, investment properties, plant and equipment, intangible assets, right-of-use assets and other non-current assets whenever events changes indicate that the carrying amount of an assets exceeds recoverable amount (net selling price of the asset under normal course of operations or its utilization value whichever is higher) by considering the impairment for each asset item or each asset unit generating cash flow, whichever is practical.

In case the carrying amount of an asset exceeds its net realizable value, the Group will recognise an impairment loss  
in the statements of the other comprehensive income or decrease appraisal surplus if those assets have been revaluated  
and recorded as appraisal surplus include in shareholders’ equity. The Group will reverse the impairment loss  
whenever there is an indication that there is no longer impairment or reduction in impairment as “other income” or “appraisal surplus”, whichever is practical.

* 1. **Trade and other accounts payable**

Trade and other accounts payable are stated at cost.

* 1. **Post-employment benefits**

*Short-term employee benefits*

The Group recognises salaries, wages, bonuses and contributions to Social Security Fund as expense when incurred.

*Post-employment benefits - defined benefit plan*

*Defined contribution plans*

The Group has established provident fund under the defined contribution plan. The fund’s assets are separated entities which are administered by the external fund manager. The Group and employees made contribution into such provident fund. The Group’s contribution payments to the provident fund were recorded as expense in the statements of income in the incurred period.

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefits plans. The Company treat these severance payment obligations as a defined benefit plan.

The employee benefits liabilities in relation to the severance payment under the labor law are recognised as a charge to results of operations over the employee’s service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Company through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Group recognises actuarial gains or losses in the other comprehensive income and loss in the period in which they arise.

* 1. **Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company’s operations.

* 1. **Foreign currencies**

*Foreign currency transactions*

Transactions in foreign currencies are translated into the functional currencies using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of reporting period date are translated into the functional currency using the exchange rate at the end of reporting period date. Gain or loss on translating is recognised in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies at the end of reporting period date are translating into the functional currency using the exchange rate at the date of transaction.

* 1. **Leases**

*Leases - where the Group is the lessee*

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value by discounting lease payments that are not paid at the commencement date using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group’s incremental borrowing rate.

The Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and then makes adjustments for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using   
the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or   
the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset.

The estimated useful lives of ROU assets are as follows:

Years

Right-of-use - Land 10

Right-of-use - Office and warehouse 6, 15

Vehicle license plates 3

The lease liability is re-measured when there is a change in future lease payments arising from the following:

* a change in an index or a rate used to determine those payments
* a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee
* the Group changes its assessment of whether it will exercise a purchase, extension or termination option

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

*Short-term leases and leases of low-value assets*

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

*Leases - where the Group is the lessor*

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease substantially transfers all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

Assets leased out under operating leases are included in property and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

* 1. **Income Tax**

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

**Current Tax**

The Group recognises the current income tax is provided in the accounts at the amount expected to be paid to taxation authorities, based on taxable profits determined in accordance with tax legislation.

**Deferred Tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

The Group recognises corporate income tax as expense for the occurring period as described in the Revenue Code.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

* 1. **Segment Information**

Segment information is the management views for reporting the Company’s operation information which referenced from the internal information that the most authorised operation officer has consistently reviewed.

Geographical segments provide services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

* 1. **Basic earnings per share**

Basic earnings per share are determined by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of issued and fully paid shares during the year.

* 1. **Fair value of measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction   
between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in   
an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price   
is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at   
fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

1. **Critical accounting estimates, assumption and judgement**

The preparation of the financial statements in conformity with financial reporting standards at times requires management to make judgments and estimates. Judgments and estimations will affect the amounts in the financial statements and the information presented in the Notes to Financial Statements. Actual results may differ from these judgments and estimates. Significant judgments and estimates are as follows:

* 1. **Allowances for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and forecast economic conditions for groupings of various customer segments with similar credit risks. The Group’s historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

* 1. **Fair valuation of financial assets and derivatives**

The fair value of financial instruments, not traded in an active market, is determined by using valuation techniques. The Group uses judgement to select a variety of methods and makes assumptions mainly based on market conditions existing at the end of each reporting period.

* 1. **Allowance for obsolete and defective inventories**

The Group maintains an allowance for obsolete, slow-moving and defective inventories or when market value or replacement cost decreased to reflect impairment of inventories. The allowance is based on the consideration of turnovers, defective and market value or replacement cost of inventories.

* 1. **Impairment of non-financial assets**

The Group considers an asset as impaired when there is an indication it may be impaired. If any such indication exists when there has been a significant decline in the fair value, the Group make an estimate of the asset’s recoverable amount. Determination of the recoverable amount requires judgment. The Group will recognise as an impairment loss in profit or loss.

* 1. **Building, equipment and intangible assets**

Management determines the estimated useful lives and residual values for the Group’s building, equipment and intangible assets. Management will revise the depreciation charge where the useful lives and residual values of such asserts, so estimated, have changed or they are technologically obsolete or are no longer in use.

* 1. **Leases**

***Determining the lease term with extension and termination options - Group as a lessee***

In determining the lease term, management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term to determine whether there is a significant event or change in circumstances that is within its control and affects its ability whether or not to exercise the option to extend or to terminate.

***Estimating the incremental borrowing rate - Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease. Therefore, management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

* 1. **Provisions**

Provisions are recongised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

* 1. **Employee benefits**

The present value of employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate, future salary increase rates and turnover rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefits obligation. Principal actuarial assumptions are discussed in Note to Financial Statements No. 24

* 1. **Litigation**

The Company has contingent liabilities as a result of litigation. Management has exercised judgement to assess the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

1. **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.

* 1. **Relationship of the parties**



Balances with related companies as at December 31, 2025 and 2024 are as follows:

* 1. **Trade and other current receivables - related companies**





* 1. **Other non-current financial assets - related companies**

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* 1. **Other current payables - related companies**





* 1. **Right-of-use assets and lease liabilities**



* 1. **Long term loan from subsidiary**

On December 31, 2025 and December 31, 2024 , the Company had a loan from subsidiary (A New Day Co., Ltd.) amount of Baht 15 million and Baht 18 million respectively, carrying interest rate at 2% per annum. The loan has no callateral and is repayment on demand.

* 1. **Significant transactions with related companies**

Significant transactions with related companies for the year ended December 31, 2025 and 2024 are as follows:





* 1. **Commitment from service agreements with a related companies - the Company and subsidiary are service recipients**

Minimum payments of future service fees in the future under non-cancellable operating leases as at December 31, 2025 and 2024 are as follows:



**Information about the service agreements**

***Service agreements for office building with Winnergy Holding Co., Ltd. and Winnergy Trading Co., Ltd.***

Service agreements for office building between the Company and subsidiary with the Winnergy Holding Co., Ltd. and Winnergy Trading Co., Ltd. (service provider). These service agreements are for common office services for a 15-years. The average service fee for the office of the Company and of the subsidiary are total Baht 0.09 million.

* 1. **Directors’ and management’s remunerations**

The Group recorded the following remunerations for directors and the management for the year ended December 31, 2025 and 2024 are as follows:



**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.

1. **Cash and cash equivalents**

Cash and cash equivalents as at December 31, 2025 and 2024 are as follows:



1. **Trade and other current receivables**

Trade and other current receivables as at December 31, 2025 and 2024 classified by age analysis are as follows:



For the year ended December 31, 2025 and 2024, movement in the allowance for expected credit losses are as follows:



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

1. **Refundable from trade payable**

Refundable from trade payable as at December 31, 2025 and 2024 consisted of:



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

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

1. **Contract assets**

Contract assets as at December 31, 2025 and 2024, classified by age since the control of the product is transferred to the customers and that have not yet billed are as follows:



On December 31, 2025, the Company has contract assets in consolidated and separate financial statements of Baht 88.03 million, which are expected to be billed within 1 year. The remaining Baht 29.10 million in consolidated and separate financial statements are expected to be billed within 1.5 years. The Company recognized expected credit losses (ECL) in the statement of comprehensive income for the year ended December 31, 2025 amount of Baht 11.66 million.

1. **Inventories**

Inventories as at December 31, 2025 and 2024 are as follows:



For the year ended December 31, 2025 and 2024, the movement of allowance for decline in value of goods are as follows:



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

1. **Other current assets**

Other current assets as at December 31, 2025 and 2024 consisted of:



1. **Investments in subsidiary**

Investments in subsidiary as at December 31, 2025 and 2024 are as follows:



1. **Investment property**

Investment property as at December 31, 2025 and 2024 consisted of:





1. **Property and equipment**

Property and equipment as at December 31, 2025 and 2024 consisted of:





Property and equipment as at December 31, 2025 and 2024 in amount of Baht 35.59 million and Baht 25.28 million, respectively in consolidated and separate financial statements, have been fully depreciated but still in use.

On July 22, 2025, the Company acquired land and building from other party of Baht 5 million. The Company paid and transferred the ownership on December 22 July, 2025. As of December 31, 2025, the building on land which undergoing renovations are recorded as assets during installation of Baht 0.60 million.

For the year ended December 31, 2025, the Company disposed appliances and medical devices to other company. The gain on disposal of fixed assets is recognized as other income in consolidated and separate financial statements of comprehensive income amounting of Baht 10.53 million, (Note 29). The Company received full payment and the transfer of ownership was completed   
on December 29, 2025.

1. **Intangible assets**

Intangible assets as at December 31, 2025 and 2024 consisted of:

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Intangible assets as at December 31, 2025 and 2024 in amount of Baht 0.14 million in consolidated and separate financial statements, have been fully depreciated but still in use.

1. **Leases**
   1. **Right-of-use assets**

Right-of-use assets as at December 31, 2025 and 2024 consisted of:



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



* 1. **Lease liabilities**

Lease liabilities as at December 31, 2025 and 2024 consisted of:



Movements of lease liabilities for the year ended December 31, 2025 and 2024 are as follows:



***Information about leases***

***Office rental agreements with Winnergy Holding Co., Ltd. and Winnergy Trading Co., Ltd.***

Rental agreements for office lease between the Company and subsidiary with the Winnergy Holding Co., Ltd. and Winnergy Trading Co., Ltd. The office lease has a 15-years. The average monthly rental fee is totals Baht 0.37 million   
in the consolidated financial statements and Baht 0.35 million in the separate financial statements.

***Other asset lease agreements with Winnergy Holding Co., Ltd.***

On May 15, 2023, the Company entered into three vehicle license plate agreements for vehicles purchased from Winnergy Holding Co., Ltd. on December 23, 2022 (Note 14). The vehicle license plate agreements have a period of three years. The lease effective from December 22, 2022. The Company made an advance rental payment for   
one year at an average monthly rental fee of Baht 13,100.81.

On December 22, 2025, the Company exercised their right to extend the three vehicle license plate agreements period for an additional 3 years under the price and other conditions of the original lease agreement. The lease is effective form December 22, 2025. The Company made an advance rental payment for one year at an average monthly rental fee of Baht 13,100.81.

***Land lease agreements with other parties***

On July 8, 2023, the Company entered into two land lease agreements with other parties for use as a parking area. The land agreements have a period of 10 years with average monthly rental fee of Baht 73,600. The leases   
are effective from July 8, 2023 onwards.

***The Company leases warehouse space to its subsidiary and related companies.***

*Lease agreement between the Company and Subsidiary*

On December 31, 2024, A New Day Co., Ltd entered into a warehouse lease agreement for some warehouse space from the Company which has an average monthly warehouse rental fee approximately of Baht 41,835.   
The warehouse lease agreement has a period of 6 years. The rental agreement is effective from January 1, 2025 onwards.

*Lease agreement between the Company and Winnergy Holding Co., Ltd.*

On December 31, 2024, Winnergy Holding Co., Ltd. entered into a warehouse lease agreement for some warehouse space from the Company which has an average monthly warehouse rental fee approximately of Baht 45,225.60.   
The warehouse lease agreement has a period of 6 years. The rental agreement is effective from January 1, 2025 onwards.

1. **Deferred tax**

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





Income tax for the year ended December 31, 2025 and 2024 are as follows:



**Reconciliation of effective tax rate**



**Income tax rate**

The Company used an income tax rate of 20% to calculate corporate income tax for the year ended December 31, 2025 and 2024.

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

Other non-current financial assets as at December 31, 2025 and 2024 consisted of:



Movements of investment in equity of Professional Laboratory Management Corp PCL. designated at fair value through other comprehensive income for the year ended December 31, 2025 and 2024 are as follows:



The Company received dividend income from Professional Laboratory Management Corp Public Company Limited.   
and is recognised as other income amounting of Baht 1.47 million in consolidated and separate financial statements for   
the year ended December 31, 2025.

The fair value of the investment in common stock of Professional Laboratory Management Corp PCL. was appraised by the company’s management as at December 31, 2025, and was appraised by an independent appraiser as at December 31, 2024. The fair value of the common stock was determined using the Discounted Cash Flow (DCF) approach, the key assumptions used in the valuation include return rate, discount rate, growth rate, and estimated revenue, costs, and expenses.

1. **Other non-current assets**

Other non-current assets as at December 31, 2025 and 2024 consisted of:



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

Bank overdrafts and short-term loans from financial institutions as at December 31, 2025 and 2024 are as follows:



As at December 31, 2025 and 2024, the Group has lines of credit from financial institutions as follows:



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:



The Group has credit facilities in the form of short-term loans from many financial institutions. As at December 31, 2025 and 2024, such loans are guaranteed by certain directors of the Company.

1. **Trade and other current payables**

Trade and other current payables as at December 31, 2025 and 2024 consisted of:



1. **Long-term loans from financial institutions**

Long-term loans from financial institutions as at December 31, 2025 and 2024 are as follows:



Movement of long-term loans from financial institutions are as follows:



On October 16, 2024, the Company entered into the loan agreement with a financial institution in facility amount of Baht 40 million

in order to purchase medical devices and appliances. The interest rate is MLR-2.60% per annum. The repayment of principal and its interest is made on monthly basis for a total of 36 periods, starting from the date of the first drawdown and repayment must be completed within 3 years from the date of the first loan drawdown.

On November 28, 2024, the Company entered into a long-term loan agreement with a financial institution in facility amount of Baht 112 million. The loan will be used to purchase land and a warehouse building. The interest rate is MLR-2.25% per annum.

The repayment of principal and its interest is made on monthly basis for a total of 96 periods, starting from the date of the   
first drawdown and repayment must be completed within 8 years from the date of the first loan drawdown.

On December 16, 2025, the Company entered into a long-term loan agreement with a financial institution in facility amount of   
Baht 7.60 million in order to purchase 2 vehicles. The interest rate is MLR-2.75% per annum. The repayment of principal and its interest is made on monthly basis for a total of 60 periods, starting from the date of the first drawdown and repayment must   
be completed within 5 years from the date of the first loan drawdown.

The long-term loans are guaranteed by some medical equipment and land with buildings (Notes 13 and 14).

The Company is required to comply with all terms of the aforementioned loan agreements.

1. **Other current liabilities**

Other current liabilities as at December 31, 2025 and 2024 consisted of:



1. **Non-current provisions for employee benefits**

Movements of the present value of non-current provisions for employee benefits and employee benefit expenses in the statements of comprehensive income for the years ended December 31, 2025 and 2024 are as follows:





Employee benefit expenses in the statements of comprehensive income for the years ended December 31, 2025 and 2024 are as follows:



Principal actuarial assumptions as at December 31, 2025 and 2024 (represented by the weighted-average) are as follows:



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.

The results of sensitivity analysis for significant assumptions that affect the present value of the non-current provisions for employee benefits as at December 31, 2025 are summarised below:





As at December 31, 2025 and 2024, the weighted average period for non-current provisions for employee benefits payments for the Group is approximately 6 - 9 years and 11 - 14 years, respectively. For the Company is approximately 7 - 8 years and 11 years, respectively.

For the years ended December 31, 2025 and 2024, the maturity analysis of employee benefits before discount cash flows   
are as follows:



1. **Statutory reserve**

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside at least 5 percent of its net profit to a statutory reserve after deducting any accumulated deficit brought forward, until the reserve reaches 10 percent of the Company’s registered capital. The statutory reserve is not available for dividend distribution.

1. **Dividend payment**
2. On April 24, 2025, the Ordinary Shareholders’ Meeting No. 1/2025 passed a resolution to pay dividend to shareholders from the operating results for the year 2024 at the rate of Baht 0.02475 per share for 400 million shares, totalling Baht 9.90 million. The dividend was paid to shareholders on May 21, 2025.
3. On April 23, 2024, the Ordinary Shareholders’ Meeting No. 1/2024 passed a resolution to pay dividend to shareholders from the operating results for the year 2023 at the rate of Baht 0.0295 per share for 400 million shares, totalling Baht 11.80 million. The dividend was paid to shareholders on May 21, 2024.
4. **Segment information**

Segment information will present information about the products of the Group and information about the geography in which the Group operates. The Group presents its business segment as the main form of reporting based on operating profit, gross profit and segment assets that are directly related to a segment or that can be reasonably allocated to the segments.

The main businesses of the Group are a distribution of medical devices, chemicals and medical equipment and technology. The Group operates in the geographic area of Thailand, only. Segment information for the years ended December 31, 2025 and 2024 are as follows:



The group has total assets according to business segments as at December 31, 2025 and 2024 as follows:



**Major customers’ information**

For the years ended December 31, 2025 and 2024, the Group have 2 major customers attributed to 11% - 17% and  
10% - 12% of total revenues respectively.

1. **Provident fund**

On November 19, 2020, the Group and employees jointly registered the provident fund according to the Provident Fund Act B.E. 2530 and the Provident Fund Act (No. 2) B.E. 2542 and appointed an authorized manager to administer the fund.   
The fund is accumulated by the Group and employees and will be paid to the employees when they resign according to   
the fund’s regulations.

The Group paid for employee’s provident funds for the year ended December 31, 2025 and 2024 in amount of Baht 0.29 million and 0.33 million, respectively in consolidated and separate financial statements.

1. **Other income**

For the years ended December 31, 2025 and 2024, the Group’s other income are as follows:



1. **Significant expenses by nature**

For the years ended December 31, 2025 and 2024, the Group’s significant expenses by nature of expense are as follows:



1. **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.

1. **Disclosure of financial instruments**

***Risk management policies***

The Group’s financial instruments principally comprise cash and cash equivalents, trade and other current receivables, refundable from trade payable, finance lease receivables, contract assets, advance payment for goods, other non-current financial assets, bank overdrafts and short-term loans from financial institutions, trade and other current payables, contract liabilities, lease liabilities, long-term loans from financial institutions and derivatives liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

***Credit risk***

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

In the case of financial assets, the carrying amount of the assets recorded in the statement of 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 arises from the fluctuation of market interest rates in the future, which may have a negative effect to current and future operations and cash flows of the Group. The Group’s management believes that the interest rate risk is minimal because the Group deposits at banks, Bank overdrafts and shot-term loans from financial institutions and long-term loans from financial institutions bear interest at the floating market interest rates or fixed rates that approximate the market interest rates

**Financial instruments with variable interest rates are as followings:** 

***Foreign currency risk***

The Group’s exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

***Liquidity risk***

The Group paid for employee’s provident funds for the year ended December 31, 2025 and 2024 in amount of Baht 0.29 million and Baht 0.33 million, respectively in consolidated and separate financial statements.

***Fair value of financial instruments***

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

***Fair value of derivative liabilities***

As at December 31, 2025 and 2024, the outstanding balance of derivative liabilities of the Group for buying forward contracts are as follows:



1. **Commitments and contingent liabilities**

33.1 As at December 31, 2025 and 2024, 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:



33.2 As at December 31, 2025 and 2024, the Company has obligations to pay under hire of work and service agreements with third parties as follows:



1. **Reclassification**

During the period, the Company has reclassified certain accounts in the consolidated and separate statements of financial position as at December 31, 2024, and the consolidated and separate statement of comprehensive income for the year ended December 31, 2024 to conform to the presentation of the financial statements of current year. There is no effect to net profit or equity attributable to owners of the company as follow:





1. **Litigation**

As at December 31, 2025, the Company had a contingent liability arising from lawsuits filed by a former employees for alleged unfair dismissal. According to the legal counsel’s opinion, the Company may be liable for a maximum exposure of   
Baht 12.45 million, The cases are currently under consideration by the Central Labor Court. The Company’s management and legal counsel believe that the Company will not be liable to pay any compensation in respect of this case.

1. **Event after the reporting period**

The Board of Directors’ Meeting No. 1/2026, held on February 26, 2026, resolved to pay a dividend to shareholders from the operating results for the year 2025 at the rate of Baht 0.0125 per share for 400 million shares, totalling Baht 5 million. The dividend will be paid within one month from the date of the resolution of the shareholders' meeting.

1. **Approval of financial statements**

These financial statements have been approved by the Company’s Board of Directors on February 26, 2026.