

Opinion of the Independent Financial Advisor on Asset Acquisition and  
Connected Transaction of Winnergy Medical Public Company Limited  
("WIINMED")



No. SAC 004/2024

29 March 2024

Subject Opinion of the Independent Financial Advisor on Asset Acquisition and Connected  
Transaction of Winnergy Medical Public Company Limited ("WIINMED")

Attention Shareholder  
Winnergy Medical Public Company Limited

Reference:

- 1) Invitation Letter to the Annual General Meeting of Shareholders for the year 2024 and the Enclosures
- 2) Letter through Stock Exchange of Thailand's website of Winnergy Medical Public Company Limited ("WINMED") Subject: Resolutions of the BOD's meeting No.1/2024: Acquisition of Assets and Connected Transactions, Determination of the Date for the 2024 Annual General Meeting of Shareholders, Dividend Payment, and Appointment of the Company Secretary (Revised) as of 28 February 2024
  - a. Information Memorandum Acquisition on Asset Acquisition and Connected Transaction
- 3) Letter through Stock Exchange of Thailand's website of Winnergy Medical Public Company Limited ("WINMED") Subject: Resolutions of the BOD's meeting No.1/2024: Acquisition of Assets and Connected Transactions, Determination of the Date for the 2024 Annual General Meeting of Shareholders, Dividend Payment, and Appointment of the Company Secretary as of 27 February 2024
  - a. Information Memorandum Acquisition on Asset Acquisition and Connected Transaction
- 4) Annual report of Winnergy Medical Public Company Limited date 31 December 2022
- 5) The minute of the Board of Director's Meeting During 2021 – 2023
- 6) The minute of the Audit's Committee Meeting During 2021 – 2023
- 7) The minute of the Executive's Meeting During 2021 – 2023
- 8) Appraisal Report from True Valuation Company Limited, Report No. TV (GEN) -12-6417/66 dated 29 December 2023
- 9) Appraisal Report from K.T. Appraisal Company Limited, Report No. CT/P.M.670023 dated 12 February 2024
- 10) Draft Land and Building Purchase and Sale Agreement between Winnergy Holding Company Limited and Winnergy Medical Public Company Limited ("WINMED")

- 11) Warehouse space lease agreement between Winnergy Holding Company Limited and Winnergy Medical Public Company Limited ("WINMED") dated 30 September 2022
- 12) Warehouse space lease agreement between Winnergy Holding Company Limited and the Company A New Day Limited dated 30 September 2022
- 13) Warehouse space lease agreement between Winnergy Holding Company Limited and Winnergy Medical Company Limited dated 30 April 2020
- 14) Sublease agreement for warehouse space between A New Day Company Limited and Winnergy Medical Public Company Limited ("WINMED") dated 30 September 2022
- 15) Sublease agreement for warehouse space A31 between A New Day Company Limited and Winnergy Medical Public Company Limited ("WINMED") dated 1 March 2022
- 16) Office Building Lease Agreement between Winnergy Trading Company Limited and Winnergy Medical Public Company Limited ("WINMED") dated 1 September 2023
- 17) Lease Agreement for Office Building 636/3 between Winnergy Trading Company Limited and Winnergy Medical Public Company Limited ("WINMED") dated 28 December 2021
- 18) Memorandum of Agreement attached to the Office Space Lease Agreement (No. 3) of Winnergy Holding Company Limited and Winnergy Medical Public Company Limited ("WINMED") dated 1 September 2023
- 19) Memorandum of Agreement attached to the Office Building Lease Agreement (No. 2) of Winnergy Holding Company Limited and Winnergy Medical Public Company Limited ("WINMED") dated 28 December 2021
- 20) Memorandum of Agreement attached to the Office Building Lease Agreement (No. 1) of Winnergy Holding Company Limited and Winnergy Medical Public Company Limited ("WINMED") dated 10 March 2021
- 21) Financial Statements Reviewed by Certified Public Accountant of Winnergy Medical Public Company Limited by ANST Audit Company Limited for the 12-month period ended December 31, 2021 - December 31, 2023
- 22) Certificates, memorandums, information and other documents, as well as interviews with executives of Winnergy Medical Public Company Limited and related officials.

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Disclaimers : The study results of Siam Alpha Capital Company Limited ("Independent Financial Advisor" or "SIAM ALPHA CAPITAL") in this report were based on the information and assumptions provided by the management of the Company as well as the information disclosed to the public on the website of the Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th)) and the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)). The Independent Financial Advisor shall not be responsible for profits or losses, and any impacts resulting from this transaction. The Independent Financial Advisor conducted the study with the use of knowledge, competence, and due care based strictly on professional practices. The Independent Financial Advisor considers and provides its opinion based on the situation and information currently available at the present time. If such situation and information have materially changed, the study results in this report may be affected. Moreover, the opinion of the Independent Financial Advisor present to shareholders of Chiangmai Rimdoi Public Company Limited does not include the result of this transaction.

Opinion of the Independent Financial Advisor on Asset Acquisition  
and Connected Transaction of Winnergy Medical Public Company Limited (“WINMED”)

Purpose to



Shareholders of Winnergy Medical Public Company Limited

(“WINMED”)

Prepared by



Siam Alpha Capital Company Limited

29 March 2024

183 Regent House Building 13 Floor Rajdamri Rd

Lumpini, Patumwan Bangkok 10330

Abbreviation	
Abbreviation	Meaning
“The Company”, “WINMED”	Winergy Medical Public Company Limited
“WHO”	Winergy Holding Company Limited
“NHSO.”	National Health Security Office
“FDA.”	Food and Drug Administration
“Connected Transaction Notifications”	The Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (2003) (as amended)
“ Acquisition and Disposal of Assets Notifications ”	Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (as amended)
“SEC”	The Securities and Exchange Commission
“SET”	The Stock Exchange of Thailand
“Securities Act”	Securities and Exchange Act (No. 5) B.E. 2559 (as amended)
“Connected Person”	(1) The management, major shareholders, controlling persons or persons to be nominated as the management or controlling persons of a listed Company or a subsidiary Company including related persons and close relatives of such persons. (“close relatives” means persons related by blood or registration under law such as father, mother, spouses, sibling, children including spouses of the children)  (2) Any juristic person having a major shareholder or a controlling person as the following persons of a listed Company or a subsidiary:  (a) the management (b) major shareholder (c) controlling person

Abbreviation	
Abbreviation	Meaning
	<p>(d) person to be nominated as the management or a controlling person</p> <p>(e) related persons and close relatives of persons from (a) to (d) “related persons” mean persons under Section 258 (1) through (7) of the Securities and Exchange Act, B.E. 2535</p> <p>(3) any person whose behaviour can be indicated as an acting person or under a major influence of person from (1) to (2) when making decision, determining policy, handling management or operation; or other persons the Exchange deems as having the same manner</p>
“Major Shareholder”	A shareholder who directly or indirectly holds shares in any juristic person in a total amount exceeding 10 percent of the paid-up capital of that juristic person. Such shareholding shall also include the shares held by related persons. A shareholder who indirectly hold share in any juristic person of more than 10 percent means person/juristic person that directly hold more than 50 percent and count upward until the shareholder who indirectly held more than 50 percent
" IFA", "the Independent Financial Advisor" or “SIAM ALPHA CAPITAL”	Siam Alpha Capital Company Limited

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## Executive Summary

### Background of the Transaction

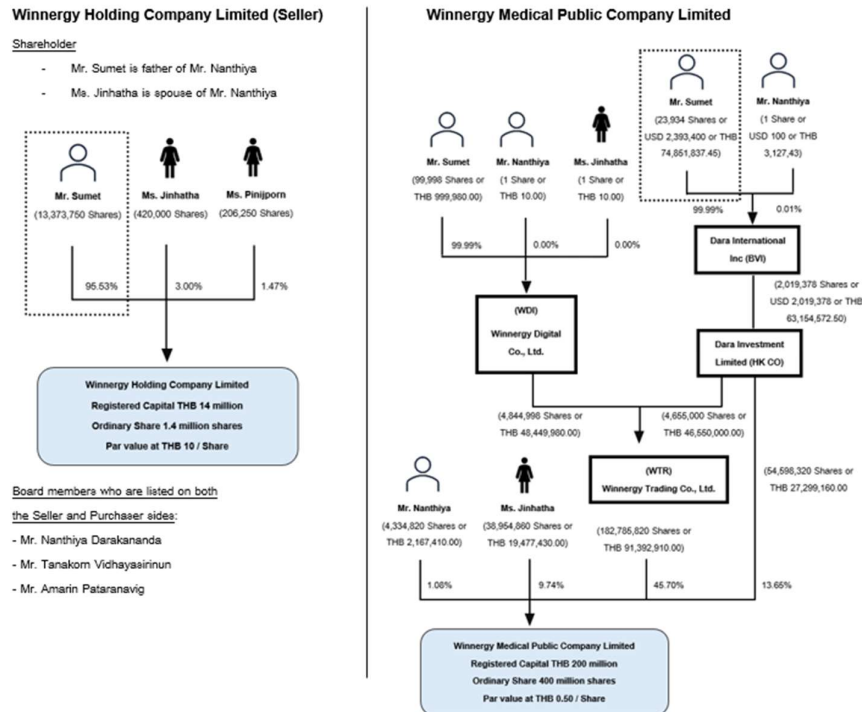
Winnergy Medical Public Company Limited ("Company" or "WINMED") would like to inform that resolution of the Board of Director Meeting No. 1/2024 held on 26 February 2024<sup>1</sup> to present for approval at the Annual General Meeting of Shareholders for the year 2024 ("Shareholder's Meeting") to consider approve the asset acquisition and connected transaction in purchase and transfer of land and warehouse buildings in total of 140.00 million Baht.<sup>2</sup> If the Shareholder's meeting approves this transaction. The Company is expected to execute the transaction within Q3/2024. Currently, the assets that will be entered into this transaction, the Company is already using it for business operations by renting buildings and offices to store the Company's products. The acquisition of land and warehouse buildings aims to use the space to expand the laboratory to support the growth of cervical cancer screening projects, there is an increasing demand for screening tests due to the collaboration between the NHSO and the Provincial Administration Organization ("PAO") from Winnergy Holding Company Limited ("WHO"), who is a connected person of the Company. Since WHO is a juristic person with major shareholders and controlling persons, the major shareholder and controlling authority of the Company, namely, Mr. Sumeth Darakananda ("Mr. Sumeth"), of which Mr. Sumeth is the major shareholder and controlling authority of WHO, holding 95.53 percent of the registered capital in WHO. Mr. Nanthiya Darakananda, Mr. Tanakorn Vidhayasirinun and Mr. Amarin Pataranavig are directors and authorized signatory of WHO with the Company together with Mr. Rachan Arayawongchai, who is the Company's executive.

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<sup>1</sup> Mr. Nanthiya Darakananda, Miss Jinhatha Panyasorn, Mr. Amarin Pataranavig, and Mr. Tanakorn Vidhayasirinun, totalling 4 directors who have conflict of interest did not attend the Board of Director's meeting and have no right to vote in this agenda/

<sup>2</sup> The land purchase price is 140.00 million Baht and fees for transfer of ownership and other expenses, both parties agree to be responsible for half or approximately 3.50 million Baht.

### Summary Shareholding Structure



\*Shareholder’s information as of 13 March 2024

However, the transaction of purchasing the land and warehouse buildings is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering in to Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) date 29 October 20047 (as amended) (Acquisition or Disposal of Assets Notifications”) Upon calculation of the transaction size of acquisition of assets, if the highest transaction value based on the net tangible assets criteria is equal to 14.67 percent of the total asset value of the Company according to the Company’s financial statements for the accounting period ended 31 December 2023, which was audited by an authorized auditor and that the Company had no other asset acquisition transactions in the past six months prior to the Board of Director’s Meeting No. 1/2024.

In addition, the acquisition of land and buildings is considered to be a connected transaction of a listed Company as specified in the Notification of the Capital Market Supervisory Board No. TorJor 21/2008. Re: Criteria for Connected Transactions (as amended) and Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies in Connected Transactions B.E. 2546 (2003) (as amended) (“Announcement of Connected Transactions”) because the Company acquires the lands and buildings from Winnery Holding Company Limited which is a connected person of the Company. Upon the calculation of the transaction, the size is equal to 25.15 percent of the Company’s net tangible

assets per the Company's financial statements for the period ended 31 December 2023, which have been audited by the Company's auditor. Additionally, when combined with any other connected transactions with connected persons or parties related to connected persons of the aforementioned transaction within the six months prior to the Board of Directors Meeting No. 1/2024, which had a transaction size of 3.97 percent, it results in a cumulative transaction size of 29.12 percent, which qualifies as a large transaction that is higher than 20 million Baht and exceeding 3 percent of the Company's net tangible assets per the Company's consolidated financial statements.

Therefore, the Company is obliged to comply with the Public Limited Companies Act and the Connected Transactions Notifications in convening the Shareholder's Meeting to consider and approve the acquisition of assets and connected transactions.

### **Objectives and necessity of entering the transaction.**

Considering the necessity of entering into a connected transaction, the Company and A New Day Company Limited (a subsidiary) have leased a warehouse building from WHO to store the Company's products for sale to existing customers. Therefore, the purchase of land and warehouse buildings will allow the Company and its subsidiaries to have space to store goods continuously, eliminating the problem of cancellation of warehouse building leases. Most of the Company's products are medical devices, reagents and medical materials that must be stored under special controlled goods. There are clear regulations, requirements, storage regulations. approved by the Food and Drug Administration ("FDA"). It must meet the conditions of the manufacturer of the products sold to the Company by passing the Good Distribution Practice (GDP) inspection from overseas manufacturers and other certifications from other overseas manufacturers such as CERUS and Haemonetics, etc.

At the same time, the purchase of land and warehouse buildings will give the Company its own space for future business expansion, specifically, space for medical laboratories ("labs") in the future. This is in line with the Company's plans to expand its medical services business under the name "Winmed Medical Technology Clinic", especially services under the cervical cancer testing program of the National Health Security Agency (NHSO), which requires the Company to find additional laboratory space.

#### **1. Reasonableness of entering into the Transaction.**

Based on the opinion of the independent financial advisor on the conditions of the asset acquisition transaction and the connected transaction. The Independent Financial Advisor found that the conditions of the transaction were beneficial to the Company. Currently, the Company has already leased space in the property that will be entered into this transaction. If this transaction is successful, the Company will be able to reduce the rent of the warehouse building. At present, the commitment amounts to approximately 0.265 million Baht per month or approximately 3.18 million Baht per year. It also eliminates the risk of termination of the lease, which will significantly affect the operation of the business of the Company. Since the Company

has invested in decoration, it must be stored under clear regulations, requirements, storage regulations. approved by the Food and Drug Administration ("FDA"). It must meet the conditions of the manufacturer of the products sold to the Company by passing the Good Distribution Practice (GDP) inspection from overseas manufacturers and other certifications from other overseas manufacturers such as CERUS and Haemonetics, etc. Termination of the lease is therefore considered a risk affecting the Company. This transaction is considered to eliminate risks and further invest in the Company's business plan, which the Company plans to develop this building as a laboratory to support the demand for laboratories for cervical cancer testing. Therefore, this transaction is considered to protect risks and protect the interests of the Company and its shareholders, as well as to grant minority shareholders who do not have the right to manage the Company the right to vote on the transaction and also to comply with the announcement of the connected transaction.

## 2. Reasonableness of the conditions of the draft agreement to buy and sell land

According to the draft agreement to purchase and sell land and buildings, the Independent Financial Advisor found that the terms of payment to receive the transfer of ownership of land and buildings without any obligation from WHO on the date of land transfer, the Company will pay the cashier's cheque after the transfer of ownership has been completed at the Land Office, Bangkok Branch. Other important conditions such as transfer fees and other fees related to the transfer of land ownership, such as duties, mortgages, withholding taxes, and other fees, with the total cost of this part amounting to approximately 7.00 million Baht will be pay by each party divided in half, and the Company will pay the amount of 3.50 million Baht and the expenses will be recorded as investments in Company's financial statement. The independent financial advisor is of an opinion that the term of payment that in the land and building agreement, is beneficial to the Company. There is also a condition that the Company will be transferred ownership of the land and buildings without any obligations or liabilities and the Company also requires the Seller to certify that it must not take any action that causes the land and buildings under this agreement or do anything that detributes to the buyer, whether in whole or in part and the Seller retains ownership and has full rights to sell the property and certifies that the property to be sold is free from deprivation, no lien, lien, or claim shall be made that prevents the Seller from entering into this act in any way. Therefore, the Independent Financial Advisor concluded that the conditions of the draft agreement to purchase and sell land and buildings are appropriate conditions.

## 3. Appropriateness of the acquisition price of the asset.

Based on the review of the property valuation report and interviews with two independent appraisers, Mr. Suchai Bunchuang from True Valuation Company Limited and Miss. Phallawee Jongtangajtham from K.T. Appraisal Company Limited whose certifies the valuation of the property this time. The Independent Financial Advisor found that both independent appraisers used the market approach

by giving reasons for choosing and explaining that the plots of land used for comparison were vacant land and had no buildings. Therefore, the use of such methods is the most appropriate way to evaluate the value of the land section. Both independent appraisers comparatively analyzed and revised factors with similar properties such as location, land size, accessibility, utilities and environment to calculate the value of the property. Therefore, the Independent Financial Advisor is of the opinion that the Market Approach is an appropriate method for land valuation as it can reflect the actual market price of nearby vacant land rather than using the Land Department's appraisal method. At the same time, the Independent Financial Advisor considers that the revision method is in accordance with the criteria and professional standards of an independent appraiser licensed by the SEC, including the criteria used to adjust the factors that are appropriate for land valuation is suitable for land valuation. According to the property valuation report, both companies had the lowest land appraisal value of 96.81 million Baht or 105,000 Baht per square Wah and the highest land valuation value was 106.03 million Baht or 115,000 Baht per square Wah.

In assessing the fair value of buildings and extensions, both independent appraisers use the replacement cost method or replacement costs with assets of similar characteristics and benefits. It is calculated based on the current market price of materials and equipment used in construction. It also takes into account the labor costs used to construct various renovations, which require manpower and machinery for construction, and deducts depreciation according to the service life of the building and economic depreciation or external factors of the assessed property. The Independent Financial Advisor considers that such an approach can reflect the value of the building, especially the building and the extension part appropriately. The two independent appraisers also followed the criteria and prices they chose to acquire materials to compare the cost of reconstruction. The Independent Financial Advisor asked the two independent property appraisers, and two independent property appraisers provide information on the origin and reasons for choosing the price and replacement materials according to the standard price per unit account of houses and outbuildings from the the valuers association of Thailand 2023 – 2024. Due to the consideration of the construction value with the actual area size and the current construction cost price, both the material price and the construction labor cost, which are the main factors that affect the value, and the value is adjusted with depreciation according to the service life of the building. This results in a fair value that corresponds to the age of the property. According to the property valuation report, both had the lowest appraisal value of 36.41 million Baht for buildings and renovations and the maximum is 39.27 million Baht.

According to the Board of Directors' Meeting No. 1/2024, it was resolved to approve the Company's acquisition of land and buildings from WHO at the price of 140.00 million Baht, which is higher than the appraisal value of the 1st independent appraiser (140.00 million Baht – 133.22 million Baht) of 6.78 million Baht and the price is lower than the appraisal value of the 2nd independent appraiser (145.30 million Baht -140.00 million Baht) of 5.30 million Baht. Therefore, the Independent Financial Advisor is of the opinion

that the price of the land and building is between the appraisal value of the two independent appraisers is appropriate.

#### 4. Reasonableness of entering into a connected transaction

In terms of the reasonableness of the transaction, the Independent Financial Advisor considers the advantages and disadvantages of entering into and not entering into the transaction, as well as the advantages and disadvantages of entering into transactions with connected persons. Compared to outsiders It can be summarized as follows:

##### Advantages of entering into the Transaction

**a. The acquired assets have the potential to increase competitiveness and expand the Company's medical services business.**

In the present, the Company provides services to the National Health Security Agency ("NHSO") for the cervical cancer screening program ("Cervical Cancer Screening Project") is an expansion of the Company's medical services business that has been in operation since 2023. Currently, the Company has a medical laboratory ("Lab") located at 636/8 Soi Ramkhamhaeng 39 (Thepleela 1), Pracha Uthit Road, Wang Thonglang, Wang Thonglang, Bangkok. For the implementation of the cervical cancer screening project, 1 site with an area of 369.97 square meters. It can support 1,000 cervical cancer screening tests per day or about 300,000 tests per year. However, the Company expects that in 2024, the cervical cancer screening program will increase the demand for screening tests due to the collaboration between the NHSO and the Provincial Administration Organization ("PAO") to 360,000 tests per year. This excludes the need for screening for other pathogens as part of future expansion plans for medical service projects, and the Company does not have a spare laboratory, making it vulnerable to the risk of not being able to submit screening results. If the Company's lab has to stop operating due to any force majeure such as fire, etc.

Therefore, the acquisition of land and buildings from this transaction. Currently, the Company has rented a warehouse building on the land for this transaction to store goods and equipment related to the Company's business operations. The Company will be able to allocate enough space to build additional labs to expand its screening capacity, with at least 60,000 tests per year already in advance for cervical cancer screening. At the same time, the Company considers that the characteristics of the building and the floor have the potential to construct the laboratory to meet the standards. The Company will be able to reduce the cost of acquiring new land. The construction of new buildings and systems meet the requirements of the Ministry of Public Health, which may take a long time to implement and not keep up with the response to emergency situations that may arise.

Therefore, it is seen that the land and buildings acquired from this transaction have the potential for further development in line with the Company's business expansion plan.

**b. Eliminate the problem of future termination of the lease.**

The Company and A New Day Company Limited (a subsidiary) have leased warehouse space from WHO for storing the Group's products for distribution to existing customers. Therefore, the purchase of land and warehouse buildings will allow the Company and its subsidiaries to have space to store goods continuously and eliminate the problem of cancellation of the lease of warehouse space. In the event that WHO wants to sell the warehouse building, the Company does not wish to purchase the warehouse building and WHO has already sold the warehouse building to another person. The Company must consider many factors for finding a new warehouse to store Company's product.

Moreover, most of the Company's products are medical devices, reagents and medical materials that must be stored under special controlled goods. There are clear regulations, requirements, storage regulations certified by the Food and Drug Administration ("FDA") and must meet the conditions of the manufacturer of the product sold to the Company by passing the Good Distribution Practice (GDP) inspection from overseas manufacturers and other certifications from other overseas manufacturers such as CERUS and Haemonetics, etc.

The warehouse has been certified ISO9001:2015 Warehouse Quality Management System and ISO 13485:2016 Quality Management System for medical equipment/equipment. In addition, the location of the warehouse is ideal, as its proximity to the head office makes it easy to manage, and it is located in an urban area near the source of customers, hospitals and leading medical establishments, making it easier to manage transportation costs.

Therefore, If the Company needs to find new storage space by canceling the warehouse space lease. The Company must consider the right location for transporting goods, building improvements, safety systems, the storage system, and space allocation in accordance with various standards and control measures require the Company to spend time, resources, and funds to acquire new warehouse space. The Independent Financial Advisor believes that this investment will help prevent problems arising from the termination of the lease due to uncertainty of the lessor in the future and ensure continuity of the Company's operations.

**c. The location of the land has potential for higher value in the future.**

Due to the location of the land and buildings that the Company will enter into this transaction. It is located in a commercial and residential area, with a nearby environment next to Ladprao 80 Road, which is a good location, large area and width, about 1.00 kilometers from the new MRT line, the Yellow

Line at Ladprao 71 station, which has been fully commercialized on 3 July 2023. (Please refer to Section 2.5 Details of Acquired Assets for details.) and is located in the urban planning area in the yellow zone. It is designated as low-density residential land suitable for commercial use. Not in any expropriation line. This is a location that will attract many investors and real estate developers looking for opportunities to invest in areas with speculative growth potential in the future. As a result, the land value of such locations has continued to rise due to the high demand of the area. Therefore, the Company entered into a transaction to purchase land and buildings this time. The Company has the opportunity to create added value in the future.

**Disadvantages and risks of entering into transactions.**

**a. There is a cost burden and time required to disclose information and comply with the criteria of the connected transaction.**

Since this land and warehouse building purchase is a connected transaction, the transaction size is more than 20 million Baht and more than 3.00 percent of the net tangible asset value (NTA) of the Company according to the audited consolidated financial statements as of 31 December 2023. Therefore, the Company is obliged to disclose information to the Stock Exchange of Thailand and obtain approval for the connected transaction from the shareholders' meeting, as well as arrange for an independent financial advisor to express opinions on the reasonableness and fairness of the price and conditions of the transaction. As a result, the Company has to incur additional costs from hiring consultants and experts for asset commentary and valuation, and it takes time for approval from the shareholders' meeting before the transaction can be entered.

**b. The Company has to incur more debt and will have an interest burden in the future.**

From entering into this transaction, the Company plans to provide financing for asset payments from loans from financial institutions in an amount not exceeding 112.00 million Baht. The Company will receive a loan with a principal repayment period of 8 years, an interest rate of MLR -2.20 per annum, a monthly installment rate of 1.167 million Baht, and a source of funds from the Company's cash flow for the remainder or approximately 28.00 million Baht. This will result in an increase in interest-bearing liabilities of 45.96 million Baht. This was due to an increase in loan liabilities of 112.00 million Baht, offset the liabilities from the lease to be reduced by 66.04 million Baht.<sup>3</sup> When considering the financial status of the Company and its subsidiaries from the consolidated financial statements ended 31 December 2023, the total liabilities were 373.86 million Baht. This will increase the Company's total liabilities to 419.82 million Baht. (At the same time, the debt-to-equity ratio (D/E

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<sup>3</sup> Source: information provided by the Company



ratio) as of 31 December 2023 is 0.62 times, which will increase to 0.70 times. and the Debt Service Coverage Ratio (DSCR) of 3.24 times will decrease to 1.65 times.<sup>4</sup> (Calculated from data as of 31 December 2023 plus marginal liabilities less reduced liabilities under the lease) Financial institutions require the Company to maintain a financial covenant with a debt-to-equity ratio (D/E ratio) of not more than 2 times and a debt service capacity (DSCR) of not less than 1.2 times.

The Independent Financial Advisor considers that the Company is obligated to pay principal and interest on the loan amounting to 112.00 million Baht. Therefore, the Company might be at risk if the Company does not have sufficient cash flow to pay off the loan with such interest. However, the purchase of land and buildings this time, the Company and its subsidiaries will release the rental burden of warehouse space on the land for this transaction, approximately 0.26 million Baht per month or 3.18 million Baht per year.

#### **Advantages of not entering into a transaction**

**a. The Company has no increased borrowing and interest obligations.**

If the Company does not enter into the purchase transaction of land and warehouse buildings. The Company will not have to pay for assets of 140.00 million Baht. This includes loans from financial institutions amounting to 112.00 million Baht. As a result, the Company has no obligation to repay the principal plus interest according to the period agreed with the financial institution. The Independent financial advisors see it as a positive for the Company that reduces the risk of default. If the Company faces operational difficulties and does not have sufficient cash flow.

#### **Disadvantages of not entering into a transaction**

**a. The Company is at risk of termination of the lease.**

If the Company needs to find new storage space by canceling the warehouse space lease. The Company has to spend time, resources, and funds to acquire new warehouse space. Therefore, the Independent Financial Advisor considers that the failure to enter into this transaction may have the opportunity to terminate the lease due to the uncertainty of the lessor in the future and may affect the provision of new warehouse space. This can affect the Company's revenue and profit because the provision of new warehouse space may not be in a convenient location close to the customer's establishment in Bangkok and its vicinity, it may result in increased transportation costs. This gives the Company the opportunity to incur increased expenses affecting the Company's bottom line. In addition, if the transaction is not entered into, but the warehouse building is still leased according to the lease agreement, and the Company has invested in the construction of a laboratory in the rental building. If

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<sup>4</sup> Source: Information provided by the Company

the Company terminates the lease in the future. The Company will not have a laboratory to support screening, there will be only one lab left, which will affect the Company's services and revenue.

**b. The Company may be at risk of shortage of laboratories for business operations.**

As the Company plans to add more laboratories to expand its medical service business, both by building confidence for current customers or by expanding the service of screening for additional pathogens. Currently, the Company has one laboratory at building number 636/8 Soi Ramkhamhaeng 39 (Theplila 1), Pracha Uthit Road, Wang Thonglang Subdistrict Wang Thonglang District Bangkok for cervical cancer screening, it can support 300,000 screening tests per year, which is currently used for testing. The lab's capacity has been reached. If the Company does not enter into the transaction, the independent financial advisor analyzed that the Company needs to provide find other location that appropriate for building a laboratory in accordance with relevant regulations, this may take time or may require additional funds to acquire space in a suitable location with standards for storing medical tools and equipment, which is currently at the warehouse building on the land for entering into this transaction, it is appropriate in terms of security standards and medical standards. If the Company wishes to find a suitable building or structure to support the demand that will come in 2024, the Company is at risk of having a shortage of laboratories for the Company's medical services business. If the Company is unable to find new location for laboratories.

**Advantages of entering into transactions with connected persons compared to outsiders.**

**a. The Company is able to consider the potential of land and buildings very well**

Since this transaction is a purchasing of land and warehouse building transaction where the Company already rents warehouse space from WHO, which is a connected person. This makes the Company well aware of the area and building conditions from operating in the area for quite some time including the Company can consider the potential of land and warehouse buildings to maximum use of land and warehouse buildings, including being able to know the details of obligations. The independent financial advisor considers the view that entering into the transaction with such connected persons, it is beneficial for the Company to consider the nature and potential of developing assets for the highest benefit to the Company.

**b. The Company can negotiate terms and conditions for buying and selling assets quickly**

Before entering into this transaction, the Company has considered the importance and reasonableness of the transaction. The Company presented the matter to the Board of Directors' meeting (directors with interests did not attend the meeting for agenda items related to the connected transaction). to consider the details and conditions of the transaction. The Company's Business guidelines maximize the use of such land and buildings and come to decision for the transaction.

Moreover, the Company can negotiate the terms of the transaction and the purchase and sale agreement quickly because the controlling seller is a person connected to the Company and understands the principle of protecting the best interests of the Company and its shareholders. Therefore, the Independent Financial Advisor considers that the transaction with such connected person allows the Company to quickly negotiate terms and conditions.

**Disadvantages of entering into transactions with connected persons compared to outsiders.**

**a. Entering into the transaction creates a connected transaction**

Although the acquisition of assets this time, the calculation of the size of the asset acquisition transaction according to the announcement of the asset acquisition transaction found that the transaction size is based on the total value of compensation. The maximum transaction size was 14.67 percent (no assets were disposed of in the 6 months prior to this transaction). The Company is not obliged to hold a shareholders' meeting to approve the transaction in accordance with the Acquisition and Disposal of assets Notification. However, entering into the transaction, the transaction with a legal entity that is a connected person of the Company and has a transaction size of more than 20 million Baht or more than 3 percent of the value of the Company's tangible assets according to the audited consolidated financial statements as of 31 December 2023. Therefore, the Company has a duty to request approval for transactions from the Company's shareholder meeting. In addition, an independent financial advisor must be appointed to provide opinions on the transaction. The Shareholder's meeting must be arranged and an independent financial advisor must be hired to provide opinions on the transaction. Inevitably, there will be additional expenses compared to transactions with third parties where such expenses will not occur.

In conclusion, the Independent Financial Advisor considers that the asset acquisition and connected transaction is beneficial to the Company, enabling the Company to acquire assets that have the potential to increase competitiveness and expand the Company's medical services business. The land has potential to have a higher value in the future and eliminates the problem of future lease cancellations. Although the Company has to incur some more liabilities from future loans and interest and has an increased burden of expenses and time to comply with the criteria of connected transactions compared to transactions with third parties. However, the Independent Financial Advisor is still of the opinion that this transaction is connected is reasonable.

Therefore, the independent financial advisor has the opinion that **the shareholder's meeting should consider approving the purchase of land and warehouse buildings from connected persons of the Company**. Because it is reasonable and is appropriate for the purpose and conditions for entering into the transaction. In this regard, the 2024 Annual General Meeting of Shareholders has important approval agenda

Opinion of the Independent Financial Advisor on Asset Acquisition and  
Connected Transaction of Winnergy Medical Public Company Limited  
("WIINMED")



which is Agenda 7, consideration and approval of the purchase of land and warehouse buildings from connected persons of the Company.

The decision to vote for approval for this transaction is at the discretion of the shareholders. Shareholders should study the information and consider the reasons, advantages, disadvantages, risk factors and opinions on various consideration issues related to entering into transaction attached to the invitation to the 2024 Annual General Meeting of Shareholders to consider and approve the entry into such transactions appropriately.

Siam Alpha Capital Company Limited as an independent financial advisor certify that IFA have considered it and provide the above opinions carefully in accordance with professional standards, considering the interests of minority shareholders is important.

## Part 1 Detail and Background of the Asset Acquisition and Connected Transaction of the Company

### 1.1 Background of transaction

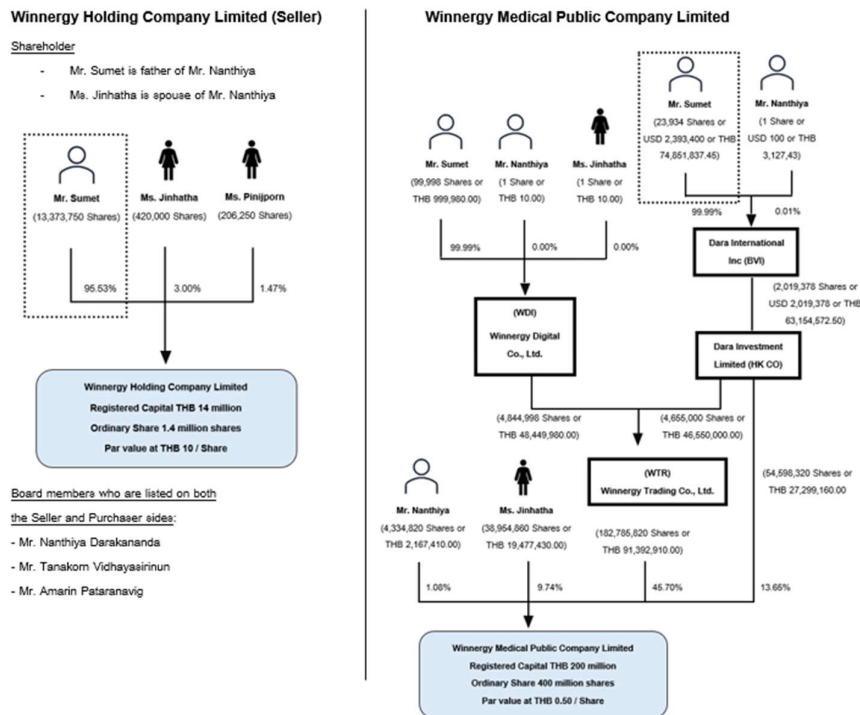
Winnergy Medical Public Company Limited ("Company" or "WINMED") would like to inform that resolution of the Board of Director Meeting No. 1/2024 held on 26 February 2024<sup>5</sup> to present for approval at the Annual General Meeting of Shareholders for the year 2024 ("Shareholder's Meeting) to consider approve the asset acquisition and connected transaction in purchase and transfer of land and warehouse buildings in total of 140.00 million Baht.<sup>6</sup> If the Shareholder's meeting approves this transaction. The Company is expected to execute the transaction within Q3/2024. Currently, the assets that will be entered into this transaction, the Company is already using it for business operations by renting buildings and offices to store the Company's products. The acquisition of land and warehouse buildings aims to use the space to expand the laboratory to support the growth of cervical cancer screening projects, there is an increasing demand for screening tests due to the collaboration between the NHSO and the Provincial Administration Organization ("PAO") from Winnergy Holding Company Limited ("WHO"), who is a connected person of the Company. Since WHO is a juristic person with major shareholders and controlling persons, the major shareholder and controlling authority of the Company, namely, Mr. Sumeth Darakananda ("Mr. Sumeth"), of which Mr. Sumeth is the major shareholder and controlling authority of WHO, holding 95.53% of the registered capital in WHO. Mr. Nanthiya Darakananda, Mr. Tanakorn Vidhayasirinun and Mr. Amarin Pataranavig are directors and authorized signatory of WHO with the Company together with Mr. Rachan Arayawongchai, who is the Company's executive.

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<sup>5</sup> Mr. Nanthiya Darakananda, Miss Jinhatha Panyasorn, Mr. Amarin Pataranavig, and Mr. Tanakorn Vidhayasirinun, totalling 4 directors who have conflict of interest did not attend the Board of Director's meeting and have no right to vote in this agenda/

<sup>6</sup> The land purchase price is 140.00 million Baht and fees for transfer of ownership and other expenses, both parties agree to be responsible for half or approximately 3.50 million Baht.

Table summarizing the shareholding structure



\* Shareholding information as of 13 March 2024

However, the transaction of purchasing the land and warehouse buildings is regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering in to Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) date 29 October 2004 (as amended) (Acquisition or Disposal of Assets Notifications”) Upon calculation of the transaction size of acquisition of assets, if the highest transaction value based on the net tangible assets criteria is equal to 14.67 percent of the total asset value of the Company according to the Company's financial statements for the accounting period ended 31 December 2023, which was audited by an authorized auditor and that the Company had no other asset acquisition transactions in the past six months prior to the Board of Director’s Meeting No. 1/2024.

In addition, the acquisition of land and buildings is considered to be a connected transaction of a listed Company as specified in the Notification of the Capital Market Supervisory Board No. Torjor 21/2008. Re: Criteria for Connected Transactions (as amended) and Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies in Connected Transactions B.E. 2546 (2003) (as amended) (“Announcement of Connected Transactions”) because the Company acquires the lands and buildings from Winnergy Holding Company Limited which is a connected person of the Company. Upon the calculation of the transaction, the size is equal to 25.15 percent of the Company’s net tangible assets per the Company’s financial statements for the period ended 31 December 2023, which have been

audited by the Company's auditor. Additionally, when combined with any other connected transactions with connected persons or parties related to connected persons of the aforementioned transaction within the six months prior to the Board of Directors Meeting No. 1/2024, which had a transaction size of 3.97 percent, it results in a cumulative transaction size of 29.12 percent, which qualifies as a large transaction that is higher than 20 million Baht and exceeding 3 percent of the Company's net tangible assets per the Company's consolidated financial statements.

Therefore, the Company is obliged to comply with the Public Limited Companies Act and the Connected Transactions Notifications in convening the Shareholder's Meeting to consider and approve the acquisition of assets and connected transactions.

- (1) Prepare a report and disclose information regarding the acquisition of assets which is a connected transaction of the Company to the Stock Exchange of Thailand. ("Stock Exchange") immediately, with information at least as per the announcement of connected transactions.
- (2) Appoint Independent Financial Advisors to give opinions as specified in the Acquisition and Disposal of Assets Notification and according to the Connected Transactions Notification by sending the independent financial advisor's opinion report to shareholders for consideration along with sending the invitation to the shareholder meeting. In this regard, the Company has appointed Siam Alpha Capital Company Limited, a financial advisor approved by the Securities and Exchange Commission ("SEC") as an independent financial advisor in providing opinions to shareholders regarding the acquisition of assets and connected transactions.
- (3) Arrange a meeting of the Company's shareholders to approve entering into the asset acquisition transaction and related transactions. The shareholder meeting invitation letter will be sent to shareholders not less than fourteen days before the shareholder meeting date and must be approved by the shareholder meeting with a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote excluding shareholders who have conflict of interests.

## 1.2 Transaction Date

The Company's Board of Directors Meeting No. 1/2024 on 26 February 2024 resolved to approve entering into an Asset Acquisition and Connected Transactions in purchasing land and warehouse buildings total of 140.00 million Baht from Winnergy Holding Company Limited ("WHO"), which is considered a connected person.

The transaction to purchase land and warehouse buildings will occur only if the Company receives approval from the Annual General Meeting of Shareholders for the year 2024, which will be held on 23 April 2024. Initially, it is expected that the transaction will be execute within Q3/2024 or as agreed upon by the relevant parties.

### 1.3 Relevant parties and Relationship with the Company

- Buyer : Winergy Medical Public Company Limited (“Company” or “WINMED”)
- Seller : Winergy Holding Company Limited (“WHO”)
- Relationship with the Company as of the date of the transaction : - A juristic person with Mr. Sumet Darakananda (the Company's major shareholder) as a major shareholder and is the controlling person of Winergy Holding Co., Ltd. (WHO), holding 95.53% of the registered capital in WHO.
- Mr. Nanthiya Darakananda, Mr. Tanakorn Vidhayasirinun, and Mr. Amarin Pataranavig are directors and signing authorities of the Company.
- Mr. Rachan Arayawongchai, who is a manager of WINMED and a signing authority of the Company.

#### Information of Winergy Holding Company Limited

<b>Name</b>	Winergy Holding Company Limited (“WHO”)		
<b>Registered No</b>	0105537094877		
<b>Registered Date</b>	15 August 1994		
<b>Location</b>	88/9 Moo 5, Soi Kingkaew 40, Racha Thewa, Bang Phli, Samut Prakan 10540		
<b>Nature of Business</b>	The business involves investing in other companies, renting and operating real estate owned by themselves or rented from others other than for residential purposes.		
<b>Director</b>	<ol style="list-style-type: none"> <li>1. Mr. Nanthiya Darakananda</li> <li>2. Miss Ladawan Englerdchaphat</li> <li>3. Mr. Tanakorn Vidhayasirinun</li> <li>4. Mr. Amarin Pataranavig</li> <li>5. Mr. Rachan Arayawongchai</li> </ol>		
<b>Authority of director</b>	The two directors sign together and affix the Company's seal		
<b>List of Shareholder as of 27 April 2023</b>	Par value at 10.00 Baht per share		
	<b>Name</b>	<b>Share held. (No. of shares)</b>	<b>Proportion (percent)</b>
	Mr. Sumeth Darakananda	13,373,750	95.53
	Miss Jinhatha Panyasorn	420,000	3.00
	Mrs. Pinijporn Darakananda Kasemsap	206,250	1.47
	<b>Total</b>	<b>14,000,000</b>	<b>100</b>



Source: BOL Corpus as of 15 Feb 2024

#### 1.4 Summary of the main agreement related to the Transaction.

##### Key Summary of the draft Agreement to purchase and sell land and buildings.

Offeror	Winnergy Holding Company Limited (“WHO”)
Buyer	Winnergy Medical Public Company Limited “WINMED”)
Date of signing of the land tender proposal	After the date of the Annual General Meeting of Shareholders for the year 2024 approve the transaction, the Shareholder’s meeting will be held on 23 April 2024.
Details of the assets requested for tender	5 plots of land (consecutive) with a total area of 2-1-22.0 Rai or 922.0 square Wah with 2 buildings and extension sections.
Offer value	140.00 million Baht
Expected date of transfer of ownership	Within Q3/2024
Payment terms	The Company will pay consideration in the form of a cashier’s check to the counterparty after the condition’s precedent have been satisfied. All under the land and building purchase contract are complete and various actions have been taken to complete the transaction as specified in the contract.
Conditions precedent	<ul style="list-style-type: none"> <li>- The Company’s shareholder meeting resolved to approve entering into the transaction to purchase land and warehouse buildings.</li> <li>- The Company received the transfer of ownership of the land and buildings without any related obligations or debts first from the seller (“WHO”) at the Land Office, Bang Kapi Branch, and thereafter. The buyer (“WINMED”) will pay the cashier’s check immediately. After the ownership of the land and buildings passes to the buyer (“WINMED”), by such event must occur on the same day.</li> </ul>
Other important conditions	<ul style="list-style-type: none"> <li>- The seller agrees to register the transfer of ownership of the land and buildings to the buyer or the buyer’s agent at the Land Office, Bang Kapi Branch, when the buyer has paid according to the payment conditions on the same day. Both parties must prepare all necessary documents and evidence used to register the said transfer of ownership.</li> <li>- Expenses incurred from registering legal acts, transfer of ownership, fees, duties and other expenses arising from the registration of transfer of ownership of land</li> </ul>

	<p>and buildings according to this contract, the parties agree to bear the burden of paying such expenses equally.</p> <ul style="list-style-type: none"> <li>- The seller will transfer ownership of the volume meter. and the amount of utility use will be in the name of the buyer within 90 (ninety) days from the date of registration of the transfer of ownership of the land and buildings to be sold. Fees, security deposits, and expenses for transferring rights to such meters are included. The parties agree to bear the burden of paying such expenses equally. The independent financial advisor estimated that total expenses in this section are approximately 7.00 million Baht or 3.50 million Baht per side.</li> <li>- While making this contract the seller certifies that on the date of entering into this contract, the seller still owns the property and has full rights to sell the property and certify that the property to be sold is free from liens, servitudes, or any claims that makes the offeree unable to complete this edition in any way.</li> <li>- After making this contract the seller must not do anything that causes the land and buildings under this contract have increased obligations or do anything that causes loss of benefit to the buyer, whether in whole or in part.</li> </ul>
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**Key Summary of draft preliminary details of the Credit Term**

Initially, the Company negotiated with financial institutions to obtain credit lines for this transaction.

The basic details of the credit line are as follows:

Total Amount	112 million Baht, not exceeding 80 percent of the appraised value certified by the Bank.
Objective	To purchase land with warehouse buildings.
Payment period	8 years from the date of the first loan drawdown (drawdown within 2024)
Interest Rate	Years 1-8: MLR-2.20% per year
Payment terms	Principal: Monthly principal payment of 1,167,000 Baht after the first loan drawdown Interest: Pay every month from the first loan drawdown.
Repayment period	Pay principal and interest in a total of 96 installments.
Conditions for credit line drawdown	Able to disburse land, warehouse and related equipment according to the purchase agreement, not exceeding 80% of the appraised value certified by the Bank.
Other conditions	The Bank shall evaluate the price and arrange insurance with the insurance Company that the Bank accepts the sum insured not lower than the amount supported by the Bank this time or as high as the insurance Company can accept and give the policy benefit to the Bank.

Financial Covenant	Debt-to-Equity Ratio (D/E) Ratio not exceeding 2 times Debt Service Ratio (DSCR) not less than 1.2 times over the life of the credit line. Define directors/related Company loans as Subordinate Debt.
Front-End Fee	Except
Prepayment Fee	2.00% of premature debt only in case of refinance
Commitment Fee	Except
Cancellation Fee	Except

However, the Company negotiated and compared the conditions of different financial institutions in order to obtain the lowest cost of financing. It takes into account the best interests of the Company and its shareholders.

### 1.5 Details of the Acquired Assets

Details of the land on which the warehouse building is located

Order	Items	Area
1	Land Deed No. 25293	1 Ngan 98 Square Wah
2	Land Deed No. 25294	2 Ngan 8 Square Wah
3	Land Deed No. 25295	2 Ngan 16 Square Wah
4	Land Deed No. 25296	1 Ngan 50 Square Wah
5	Land Deed No. 25297	1 Ngan 50 Square Wah
<b>Total land area</b>		<b>2 Rai 1 Ngan 22 Square Wah</b>

Details of building and structures

Order	No.	Items	Living Area (Square meter)	Located on land title deed No.
1	31	Warehouse building with office 3 floor	2,268.50	25295, 25296, 25297
2	31/1	Warehouse building with office 3 floor	2,181.00	25293, 25294
<b>Extension section</b>				
-	-	Reinforced concrete fence and gate height 2.5 meters, length 252.00 meters	630.00	25293, 25294, 25295, 25296, 25297
-	-	Reinforced concrete yard	1,554.50	25293, 25294, 25295, 25296, 25297

Note:

- (1) Land and buildings Located on numbers 31 and 31/1, Wang Thonglang Subdistrict, Bang Kapi District, Bangkok 10310  
 (2) Winergy Holding Company Limited (“WHO”) certifies that it is the owner of all land and buildings. Have complete rights to sell land and certify that the said land and buildings are free from any obligations.

The Company hired two independent appraisers to evaluate the value of the land and building as follows:

**1. Appraiser 1: True Valuation Company Limited**

Appraiser’s Company	True Valuation Company Limited
Appraiser’s name	Mr. Suchai Bunchuang
Date of report	29 December 2023
Date of survey and appraisal	20 December 2023
Objective of appraisal	To know the current value and public purposes
Details of Appraised Assets	Land: 5 plots (consecutive) total area 2-1-22.0 Rai or 922.0 square Wah including 2 buildings and extension section
Appraisal criteria	Market Approach
Appraisal method	Cost Approach
Appraisal Value (Land and Building)	132.97 million Baht
Appraised value of land	96.81 million Baht (105,000 Baht/Sq. W.)
Appraised value of building	36.16 million Baht (2 Buildings and Extensions section)

**2. Appraiser 2: K.T. APPRAISAL Company Limited**

Appraiser’s Company	K.T. APPRAISAL Company Limited
Appraiser’s name	Miss. Phallawee Jongtangsaitham
Date of report	12 February 2024
Date of survey and appraisal	5 February 2024
Objective of appraisal	To know the current value and public purposes
Details of Appraised Assets	Land: 5 plots (consecutive) total area 2-1-22.0 Rai or 922.0 square Wah including 2 buildings and extensions section
Appraisal criteria	Market Approach
Appraisal method	Cost Approach

<b>Appraisal Value (Land and Building)</b>	145.30 million Baht
<b>Appraised value of the land</b>	106.03 million Baht (115,000 Baht/Sq. W.)
<b>Appraised value of Building</b>	39.27 million Baht (2 Buildings and extensions section)

### 1.6 General Characteristics of the Transaction

The Company intends to acquire land and buildings from Winergy Holding Company Limited with the main property details being 5 plots of land with 2 buildings.

Conditions Precedent as follows:

1. The Company's shareholder meeting must resolve to approve entering into the transaction to purchase land and warehouse buildings.
2. The Company received the transfer of ownership of the land and buildings without any related obligations or debts first from the seller ("WHO") at the Land Office, Bang Kapi Branch, and thereafter. The buyer ("WINMED") will pay the cashier's check immediately. After the ownership of the land and buildings passes to the buyer ("WINMED"), by such event must occur on the same day.

### 1.7 Transaction Type and Transaction Size

Calculating the size of the asset disposal transaction, according to the Acquisition or Disposal of Assets Notification.

Calculating the transaction size from the Company's latest financial statement prior to the transaction date, ending on 31 December 2023, with important financial information as follows:

#### Financial Information of Winergy Medical PCL as of 31 December 2023

<b>WINMED's Financial Information as of 31 December 2023,</b>	<b>million Baht</b>
Total assets	977.88
<u>Minus</u> Intangible assets	(24.23)
Deferred tax assets	(9.14)
Total Liabilities	(373.86)
Non-Controlling interests (if any)	-
<b>Net tangible assets (NTA)</b>	<b>570.64</b>

Calculating the transaction size of purchasing land and warehouse buildings from Winergy Holding Company Limited, according to the Acquisition or Disposal of Assets Notification based on the Company's

financial statements as of 31 December 2023, which has been reviewed by the Company's auditor. The details are as follows:

Calculation criteria	Calculation formula	Calculation	Transaction size (%)
1. Net tangible assets criteria	$\frac{(\text{NTA of investment in the Company}) \times \text{Proportion of assets acquired or disposed} \times 100}{\text{NTA of the listed Company}}$	No need to calculate	No need to calculate
2. Net profit criteria	$\frac{(\text{Net operating profits of the investment}) \times \text{Buying or selling ratio} \times 100}{\text{Net operating profits of the listed Company}}$	No need to calculate	No need to calculate
3. Total value of compensation criteria	$\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of listed Company}}$	$\frac{143.50^7 \times 100}{977.88}$	14.67%
4. Equity value criteria	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the Company}}$	No need to calculate	No need to calculate

From the results of calculating the size of the asset disposal transaction above. It's found that the size of the transaction according to the total value of consideration criteria is the highest. It is 14.67 percent (the Company had not made an asset acquisition transaction in the past 6 months prior to this transaction). Therefore, the Company is not obliged to act according to the Acquisition or Disposal of Assets Notification.

Calculation of transaction size according to the Connected Transaction Notification. The Company calculates the transaction size from the Company's latest financial statements prior to the transaction date, ending on 31 December 2023, with important financial information as follows:

WINMED's Financial Information as of 31 December 2023	million Baht
Total assets	977.88
<b>Minus</b> Intangible assets	(24.23)
Deferred tax assets	(9.14)
Total Liabilities	(373.86)
Non-Controlling interests (if any)	-

<sup>7</sup> Note: The land purchase price is 140.00 million Baht and half the land purchase fee and other fees are approximately 3.5 million Baht. The Company will record this portion of the fee as investment.

WINMED’s Financial Information as of 31 December 2023	million Baht
Net tangible assets (NTA)	570.64
0.03% of Net tangible assets (NTA)	0.17 million Baht
Lower bound of connected transaction calculation (Choose highest value between 0.03% of NTA or 1.00 million Baht)	1 million Baht
upper bound of connected transaction calculation (Choose highest value between 3% of NTA or 20.00 million Baht)	20 million Baht
<b>Value of connected transaction</b>	
Value of connected transaction WINMED will buy asset from WHO with 143.50 <sup>8</sup> million Baht	143.50 million Baht or 25.15% % of Net tangible asset (NTA) as of 31 December 2023
Other connected transaction in past 6-month WINMED had the amount of connected transaction with WHO in total value 22.63 million baht	22.63 million Baht or 3.97% of Net tangible asset (NTA) as of 31 December 2023
<b>Total value of connected transaction</b>	<b>166.13 million Baht or 29.12% of Net tangible asset (NTA) as of 31 December 2023</b>
<b>Size of connected transaction</b>	<b>Large (Total value &gt; 20 million Baht)</b>

Regarding to the above transactions, which are considered connected transactions as they involve assets or services with a total connected transaction value of 166.13 million Baht or equivalent to 29.12 percent of the Company's net tangible assets which has a value higher than the transaction size threshold of 20.00 million Baht, therefore, consider to be a large of connected transaction, so the Company must comply with the announcement of the Capital Market Supervisory Board No. TorJor. 21/2008. Regarding the criteria for conducting connected transactions and the announcement of the Stock Exchange of Thailand Board No. Bor. J/P 22-01. Regarding disclosure of information and operations of listed companies in connected transactions B.E. 2003 and its amendments. The Company has a duty to comply with the announcements regarding connected transactions as follows:

<sup>8</sup> Note: The land purchase price is 140.00 million Baht and half the land purchase fee and other fees are approximately 3.5 million Baht. The Company will record this portion of the fee as investment.

- 1) Prepare a report and disclose information regarding the acquisition of assets which is a connected transaction of the Company to the Stock Exchange of Thailand. ("Stock Exchange") immediately, with information at least as per the announcement of connected transactions.
- 2) Appoint Independent Financial Advisors to give opinions as specified in the Acquisition and Disposal of Assets Notification and according to the Connected Transactions Notification by sending the independent financial advisor's opinion report to shareholders for consideration along with sending the invitation to the shareholder meeting. In this regard, the Company has appointed Siam Alpha Capital Company Limited, a financial advisor approved by the Securities and Exchange Commission ("SEC") as an independent financial advisor in providing opinions to shareholders regarding the acquisition of assets and connected transactions.
- 3) Arrange a meeting of the Company's shareholders to approve entering into the asset acquisition transaction and related transactions. The shareholder meeting invitation letter will be sent to shareholders not less than fourteen days before the shareholder meeting date and must be approved by the shareholder meeting with a vote of not less than three-quarters of the total number of votes of shareholders who attend the meeting and have the right to vote excluding shareholders who have conflict of interests.

#### **1.8 Total value of consideration, method and conditions of payment**

The total value of consideration for the transaction will not exceed 140.00 million Baht (excluding land purchase and sale fees, which will occur with a value of approximately 7.0 million Baht or 3.5 million Baht per party) The Company will pay a cashier's check to the counterparty within the same day that the seller transfers ownership to the buyer, after all conditions precedent under the land and building purchase contract are completed including various actions have been taken to complete the transaction as specified in the contract.

#### **1.9 Expected Benefits**

- (1) Increase competitiveness and expand the Company's medical services business.

Currently, the Company is providing cervical cancer screening services with the National Health Security Office (NHSO) project. It is an expansion according to the business plan that started in 2023. As of 26 February 2024, the Company has a laboratory that conducts NHSO project inspections, located in building number 636/8, with an area of 369.97 square meters, able to support up to 1,000 cervical cancer screening test per day or 300,000 per year. It is expected that the project to provide cervical cancer screening services in collaboration with the local Provincial Administrative Organization (PAO) through the NHSO budget in 2024 will have approximately 360,000 tests, which will result in the ability Supports inspections Lab's full capacity. At present, the Company has begun signing a memorandum of understanding with the Provincial Administrative Organizations of Nakhon Ratchasima, Kamphaeng Phet, Udon Thani and



Kanchanaburi, which have begun sending tests for screening. And the Company is in the process of negotiating memoranda of understanding for other areas continuously according to the Company's 2024 annual operating plan. However, this does not include new expansion projects of the lab that will occur in the future.

Considering the current laboratory availability, it will not be sufficient to expand the ongoing plans. And that will happen therefore an investment this time will increase the ability to generate income for the Company. By expanding the laboratory in the warehouse area that will be purchased including adjusting the layout of the area to avoid problems with the lease being cancelled in the future in order to comply with the requirements of the Ministry of Public Health to support upcoming services. This is to help reduce business risks. If the current lab space is disrupted or unable to proceed such as unexpected event such as fire providing services in this part can continue and can also prevent the risk of violating the agreement that the Company is obliged to report screening results within 14 days from the date the Company receives the screening kit. Filter for cervical cancer Under the NHSO disbursement conditions.

(2) Eliminate the problem of future termination of the lease

Most of the Company's products are medical devices, reagents and medical materials that must be stored under special controlled goods. There are clear regulations, requirements, storage regulations certified by the Food and Drug Administration ("FDA") and must meet the conditions of the manufacturer of the product sold to the Company by passing the Good Distribution Practice (GDP) inspection from overseas manufacturers and other certifications from other overseas manufacturers such as CERUS and Haemonetics, etc.

The warehouse has been certified ISO9001:2015 Warehouse Quality Management System and ISO 13485:2016 Quality Management System for medical equipment/equipment. In addition, the location of the warehouse is ideal, as its proximity to the head office makes it easy to manage and is an area within the urban area which is easy to manage transportation costs. Because it is close to the entire hospital's customer base. and leading medical establishments If it is necessary to find a new storage space due to termination of the lease agreement. The Company will need time, resources, and funds to acquire the new space. Including the need to improve the storage security system. and allocation of space in accordance with various control measures, which will cause instability in operations.

This investment in purchasing land and warehouse buildings will help eliminate the problem of lease cancellations in the future from the uncertainty of the lessor. This will help create stability in the Company's operations.

**1.10 Source of funds**

The source of funds for entering into the transaction to purchase land and warehouse buildings will come from borrowing from financial institutions in the amount not exceeding 112.00 million Baht and the rest from cash flow within the Company. For the difference from the purchase price including various

expenses in transferring ownership for which the parties agree to be responsible, half will come from the Company's cash flow.

In this regard, the debt-to-equity ratio D/E ratio from as of 31 December 2023 equal to 0.62 times will increase to 0.71 times (calculated from information as of December 31, 2023 plus additional debt and minus the reduced debt according to the lease agreement), with financial institutions stipulating that the Company must maintain a financial ratio (Financial Covenant) regarding the debt-to-equity ratio (D/E ratio) not exceeding 2 times and debt-service-coverage ratio (DSCR) not less than 1.2 times.

### 1.11 Opinion of the Board of Directors

The Company's Board of Directors has considered entering into the transaction to purchase land and warehouse buildings from WHO and unanimously resolved to approve entering into such transaction. Because it was considered that it was a reasonable transaction and benefit to the Company. In addition, the criteria used to determine the value of consideration were appropriate. and it is for the highest benefit of the Company and shareholders of the Company in the long term.

Mr. Nanthiya Darakanonda, Ms. Jinhatha Panyasorn, Ms. Amarin Pataranavig and Mr. Tanakorn Vidhayasirinun directors did not attend the meeting and did not have the right to vote at the Board of Directors' meeting No. 1/2024 on February 26, 2024, during the consideration and approval of the meeting agenda related to entering into connected transactions.

### 1.12 Opinion of the Audit Committee and/or Company Directors Who are different from the opinion of the board of directors

-None-

### 1.13 Details about Interested Parties in Considering the Transaction

#### a. Directors who have an interest in the consideration of this transaction

#	Name of Director who have conflict of interest	Position
1.	Mr. Nanthiya Darakananda	Chairman of the Executive Committee, Chief Executive Office, Director
2.	Miss Jinhatha Panyasorn	Director
3.	Mr. Amarin Pataranavig	Director
4.	Mr. Tanakorn Vidhayasirinun	Director

#### b. Shareholders who have an interest in this transaction

Shareholder list information as of 29 January 2024

#	Name	Share held (share)	Percentage of paid-up capital	Relationship
1	Winnery Trading Company Limited	182,785,820	45.70	- It is a Non-Operating Holding Company of Mr. Sumet's family with a purpose to invest in other businesses in the future - Nanthiya Darakananda and Jinhatha Panyasorn are directors of the Company. - The shareholders are Winnery Digital Co., Ltd. holding 51% of the shares and Dara Investment Limited holding 49% of the shares. Both companies have a major shareholder, Mr. Sumet, holding 100% of the shares.
2	DARA INVESTEMENT LIMITED	54,598,320	13.65	Dara Investment Limited is a Company established under the laws of the Hong Kong Special Administrative Region of the People's Republic of China. To hold shares of Mr. Sumet's family. The shareholder is Dara International Inc., holding 100 percent of the shares. In Dara International Inc., Mr. Sumet holds 100 percent of the shares.
3	MD. Jinhatha Panyasorn	38,954,860	9.74	- Wife of Mr. Nanthiya Darakananda - 3% shareholding in WHO
4	Mr. Nanthiya Darakananda	4,334,760	1.08	- Be an authorized signatory of the WHO together with the Company.
5	Mr. Tanakorn Vityasirinan	300,000	0.08	- Be an authorized signatory of the WHO together with the Company.
6	Mr. Amarin Pataranavig	300,000	0.08	- He is an authorized signatory of the WHO and a joint director with the Company.
7	Mr. Sumet Darakananda	200,200	0.05	- The majority shareholding of the Company is the majority shareholding and controlling authority of WHO Limited, holding 95.53% of the shares in WHO.
8	Mr. Rajan Arayawongchai	3,500	0.00	- Be a Company executive (CFO) who is an authorized signatory of the WHO.

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#	Name	Share held (share)	Percentage of paid-up capital	Relationship
	Total	281,477,460	70.37	of the total number of shares of WINMED.

## Part 2 Rationality to Enter into the Transaction

### 2.1 Objective and the Necessary to Enter into the Transaction

The Board of Director Meeting No. 1/2024 held on 26 February 26, 2024<sup>9</sup> to present for approval at the Annual General Meeting of Shareholders for the year 2024 ("Shareholder's Meeting) to consider approve the asset acquisition and connected transaction in purchase and transfer of land and warehouse buildings from Winnergy Holding Company Limited ("WHO") who is a connected person of the Company. It consists of 5 plots of land with a total area of 2 Rai, 1 Ngan 22 square Wah, 2 building of 3-storey warehouse buildings and other extensions at a total cost of 140.00 million Baht (excluding transfer fees and any other expenses that will be incurred, the parties agree to pay half of such expenses).

Considering the necessity of entering into a connected transaction. The Company and its subsidiaries have leased a warehouse building from WHO for the storage of the group's products for distribution to current customers. Therefore, the purchase of land and warehouse buildings will allow the Company and its subsidiaries to have space to store goods continuously, eliminating the problem of cancellation of warehouse building leases. Most of the Company's products are medical devices, reagents and medical materials that must be stored under special controlled goods. There are clear regulations, requirements, storage regulations. approved by the Food and Drug Administration ("FDA"). It must meet the conditions of the manufacturer of the products sold to the Company by passing the Good Distribution Practice (GDP) inspection from overseas manufacturers and other certifications from other overseas manufacturers such as CERUS and Haemonetics, etc.

At the same time, the purchase of land and warehouse buildings will give the Company its own space for future business expansion, specifically, space for medical laboratories ("labs") in the future. This is in line with the Company's plans to expand its medical services business under the name "Winmed Medical Technology Clinic", especially services under the cervical cancer testing program of the National Health Security Agency (NHSO), which requires the Company to find additional laboratory space

Therefore, the Independent Financial Advisor considers that this connected transaction is necessary as mentioned above and is in the best interests of the Company.

### 2.2 Reasonableness of entering into the Transaction.

The Independent Financial Advisor considered the reasonableness of the transaction conditions. The transaction conditions are substantial, and the Independent Financial Advisor has commented on the key conditions as follows

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<sup>9</sup> Mr. Nanthiya Darakananda, Miss Jinhatha Panyasorn, Mr. Amarin Pataranavig, and Mr. Tanakorn Vidhayasirinun, totalling 4 directors who have conflict of interest did not attend the Board of Director's meeting and have no right to vote in this agenda

Condition		IFA's Opinion
Condition of the Transaction	The Shareholders' meeting of the Company approved the acquisition of land and warehouse buildings.	The Independent Financial Advisor is of the opinion that the conditions for entering into the transaction by requiring the shareholders' meeting to consider and approve the acquisition of assets and connected transactions are <u>appropriate</u> . This is because this transaction is a transaction with a connected person. Therefore, the Company is obliged to declare a connected transaction and should allow shareholders who are not interested in the transaction to exercise their right to consider and approve the transaction, provided that this transaction is approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of shareholders present and entitled to vote. This does not include shareholders who have interests.
	The Company has transferred ownership of land and warehouse buildings without any related obligations or liabilities.	The Independent Financial Advisor is of the opinion that the conditions for obtaining the transfer of ownership of land and warehouse buildings without any related obligations or liabilities are <u>appropriate</u> . This is to prevent the Company's risk from being responsible for any related obligations or liabilities. In the future, and to protect the interests of shareholders from this transaction.

Based on the opinion of the independent financial advisor on the conditions of the asset acquisition transaction and the connected transaction. The Independent Financial Advisor found that the conditions of the transaction were beneficial to the Company, such as that the acquisition would be approved after the

shareholders' meeting approved, the Company will receive the transfer of ownership before paying the next cashier's check at the land office on the same day, and other conditions such as fees arising from transactions will be divided in half responsible by each party, etc., are contained in the document to protect risks and protect the interests of the Company and its shareholders. As well as to grant minority shareholders who do not have the right to manage the Company the right to vote on the transaction and also to comply with the Connected Transaction Notification. Therefore, the Independent Financial Advisor concluded that the conditions for entering into the asset acquisition transaction and the connected transaction are appropriate.

**2.3 Reasonableness of the draft agreement to purchase or sell the land and warehouse building.**

The independent financial advisor considered the reasonableness of the conditions of the draft agreement to purchase or sell land and warehouse building. based on the draft agreement between WHO as the "offeror" and WINMED as the "buyer", the independent financial advisor received a copy of the draft agreement on 14 February 2024.

**Key Summary of draft agreement to purchase or sale land and warehouse building**

Conditions		IFA's Opinion
Offer price	140.00 million Baht	The Independent Financial Advisor is of the opinion that such trading value is <u>appropriate</u> . This is because, compared to the asset valuation value from the two asset appraisers, it was found that the Company purchased the land with the building at a price between the highest and lowest price. In addition, the purchase price is the price that the management has negotiated down and is beneficial to the Company (please consider the appropriateness of the asset acquisition price in Section 2.4 on the appropriateness of the asset acquisition price).
Payment terms	The Company will pay consideration in the form of a cashier's check to the counterparty after the condition's precedent have been satisfied. All under the land and building purchase contract are complete and various actions have	- The Independent Financial Advisor is of the opinion that the Company pays the cashier's cheque after receiving the transfer of ownership of the land and warehouse building in accordance with the conditions and the transaction has been completed in accordance with the contract. It is

Conditions		IFA's Opinion
	been taken to complete the transaction as specified in the contract.	<u>appropriate</u> because it reduces the risk of the Company if the WHO receives a cashier's check and cannot transfer the ownership of land and buildings.
Other important conditions	- The seller agrees to register the transfer of ownership of the land and buildings to the buyer or the buyer's agent at the Land Office, Bang Kapi Branch, when the buyer has paid according to the payment conditions on the same day. Both parties must prepare all necessary documents and evidence used to register transfer of ownership.	- Conditions The offeror agrees to register the transfer of ownership of land and buildings to the buyer or the buyer's agent at the Land Office, Bangkok Branch. Once the buyer has successfully paid the payment according to the payment terms. The parties are required to provide all necessary documents required to register the transfer of ownership, and the Independent Financial Advisor is of the opinion that such conditions are <u>risky</u> because the Company must pay a cashier's check to the offeror before proceeding with the transfer of land. However, if the cashier's check is paid at the Land Office, along with the transfer of ownership of the land and building to Company or its representative within the same day. The Independent Financial Advisor considers such conditions to be <u>appropriate</u> .
	- Expenses incurred from registering legal acts, transfer of ownership, fees, duties and other expenses arising from the registration of transfer of ownership of land and buildings according to this contract, the parties agree to bear the burden of paying such expenses equally.	- The Independent Financial Advisor is of the opinion that the conditions agreed by the Company with the Offeror that the expenses incurred from the legal registration Transfer of ownership, fees, duties and other expenses arising from the registration of the transfer of ownership of land and buildings under this Agreement, the parties agree to pay half of such expenses. The total fee for



Conditions		IFA's Opinion
		<p>this transaction is approximately 7.00 million Baht. The Company will record it as an investment, the amount of 3.50 million Baht are <u>appropriate</u>. This is because it is an agreement to conduct the transaction as usual, and the Company does not lose any benefit.</p>
	<ul style="list-style-type: none"> <li>- The seller will transfer ownership of the volume meter. and the amount of utility use will be in the name of the buyer within 90 (ninety) days from the date of registration of the transfer of ownership of the land and buildings to be sold.</li> <li>Fees, security deposits, and expenses for transferring rights to such meters are included. The parties agree to bear the burden of paying such expenses equally.</li> </ul>	<ul style="list-style-type: none"> <li>- The Independent Financial Advisor is of the opinion that the conditions agreed by the Company with the Offeror. It is <u>appropriate</u> because it is an agreement to conduct a normal transaction and the Company does not lose any benefit.</li> </ul>
	<ul style="list-style-type: none"> <li>- While making this contract the seller certifies that on the date of entering into this contract, the seller still owns the property and has full rights to sell the property and certify that the property to be sold is free from liens, servitudes, or any claims that makes the offeree unable to complete this edition in any way.</li> </ul>	<ul style="list-style-type: none"> <li>- The Independent Financial Advisor is of the opinion that the conditions agreed by the Company with the Offeror. It is <u>appropriate</u> because the Company has the Offeror to certify in the contract to buy and sell the land and buildings in order to protect the interests of the Company and also to prevent the Company's risks in the future. If there are any issues with obligations. The Company can have a claim against the offeror.</li> </ul>
	<ul style="list-style-type: none"> <li>- After making this contract the seller must not do anything that causes the land and buildings under this contract have increased obligations or do anything that causes loss of</li> </ul>	<ul style="list-style-type: none"> <li>- The Independent Financial Advisor is of the opinion that the conditions agreed by the Company with the Offeror. It is <u>appropriate</u> because it is an agreement to conduct a normal transaction and to</li> </ul>

Conditions		IFA's Opinion
	benefit to the buyer, whether in whole or in part.	preserve the rights and interests of the Company as the purchaser of the land and buildings.

The Independent Financial Advisor found that the settlement terms and other important conditions contained in the draft Land and Sale Agreement were beneficial to the Company and the conditions contained in the draft agreement were to hedge risks and protect the Company's interests in entering into the transaction. There is also a condition that the Company will be transferred ownership of the land and buildings without any obligations or liabilities and the Company also requires the Offeror to certify that it must not take any action that causes the land and buildings under this Contract. or do anything that detracts to the buyer, whether in whole or in part, and the offeror retains ownership and has full rights to sell the property and certifies that the property to be sold is free from deprivation. No lien, lien, or claim shall be made that prevents the Offeror from entering into this act in any way. Therefore, the Independent Financial Advisor concluded that the conditions of the draft agreement to purchase and sell land and buildings are appropriate.

## 2.4 Appropriateness of the Assets Acquisition's Price

In determining the fairness of the price, the independent financial advisor considered the appraisal method of the independent appraiser and interviewed them about the principles and reasons used in the valuation in which the Company as appointed 2 appraisers approved by the SEC to assess the value of the land with details as follows:

### 2.4.1 Summary of WHO's Asset Appraisal Report by True Valuation Company Limited (Independent Appraiser 1)

Mr. Suchai Bunchuang, who is an independent property appraiser approved by the SEC, assessed the fair price for purchasing land this time on 20 December 2023, and chose to use the market price comparison method. Market Approach is a method for appraising the value of land. Because the land being appraised has a form Looks the same or similar to available comparative information Buying, selling, or offering nearby can be compared. Therefore, the market comparison method is used to determine the value of the selected property. In terms of buildings, independent appraiser has chosen to use the cost analysis method (Cost Approach). Which is an estimate of construction prices at the present time By taking current labor costs, material prices, and construction techniques to get the new price or replacement cost of the building, then subtracting the depreciation value over its useful life. The result will be the value based on the condition (Depreciated Replacement Cost) of that property.

The Company's land is located at No. 31 and 31/1, Soi Lad prao 80, Intersection 12, Lad prao Road, Wang Thonglang Subdistrict. Wang Thonglang District Bangkok Land rights document: land title deed,

	Title deed	Land No.	Sub-District No.	Area			Ownership	Appraisal price by Government
				Rai	Ngan	Sq.W.		(Baht/ sq.W.)
1	25293	8588	3404	0	1	98.0	Winergy Holding Co., Ltd. (WHO)	26,000
2	25294	8587	3405	0	2	08.0	Winergy Holding Co., Ltd. (WHO)	26,000
3	25295	8586	3406	0	2	16.0	Winergy Holding Co., Ltd. (WHO)	26,000
4	25296	8585	3407	0	1	50.0	Winergy Holding Co., Ltd. (WHO)	26,000
5	25297	8584	3408	0	1	50.0	Winergy Holding Co., Ltd. (WHO)	26,000
<b>Total Area (922.00 sq.W.)</b>				<b>2</b>	<b>1</b>	<b>22.0</b>	<b>Total Appraisal price by Government</b>	<b>23,972,000</b>

document number 5136 IV 7224 – 15, and there are no obligations that are registered at the land office.

**Legal rights:** Freehold

**Obligation:** None

Independent property appraisers opt for the market price comparison method to appraise the value of land by selecting the market price information of the land that is offered for sale. By considering comparable land and adjusting the difference between the appraised property and the actual selling price of the comparable property. The land market data were compared to 3 items as follows: Information 1, 2 and 4 which has an offer price between 95,000 – 130,000 Baht/sq.W.

#### 1) Vacant land appraisal

In appraising the fair value of land, the independent appraiser chose to use the market approach which compared with the nearby land being offered for sale and used the price to improve the difference between the Company's land and the land being compared with the following details:

Details	Appraised asset	Comparison 1	Comparison 2	Comparison 3
Asset type	Land with office warehouse 3 floor	Vacant land	Vacant land	Vacant land
Location	No. 31 and 31/1 Soi Ladprao 80 Yak 12, Ladprao Road	Soi Ladprao 80 Yak 12, Ladprao Road	Soi Ladphao 80 Yak 26, Ladprao Road	Soi Ladphao 80 Yak 26, Ladprao Road
Distance away from Appraised property (Meters)	-	approximately 36 M.	1,100 M.	1,300 M.
Area (Rai-Ngan- sq. W.)	2-1-22.0 Rai (922.0 sq. W.)	1-1-10.0 Rai (510.0 sq. W.)	0-3-74.0 Rai (374.0 sq. W.)	0-2-52.0 Rai (252.0 sq. W.)
Land shape	similar to a rectangle	similar to square	similar to a rectangle	similar to a rectangle

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Details	Appraised asset	Comparison 1	Comparison 2	Comparison 3
Width x Length (Meters)	The width is about 79 M. and closed to the road	The width is about 42 M. and closed to the road	The width is about 40 M. and closed to the road	The width is about 24M. and closed to the road
Number of sides closed to the road	1 side	1 side	1 side	1 side
Land level	Above the road 0.20 M.	Above the road 0.20 M.	equal to the road	equal to the road
Right of Use	Public Way	Public Way	Public Way	Public Way
Surface / width (Way)	Reinforced concrete 5.00 M. (2 Ways)	Reinforced concrete 5.00 M. (2 Ways)	Reinforced concrete 5.00 M. (2 Ways)	Asphalt 5.00 M. (2 Ways)
Facilities and Utilities	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone
City plan	Yellow	Yellow	Yellow	Yellow
Other legal matters	none	none	none	none
Location and environment	Residential area	Residential area	Residential area	Residential area
Potential for development and maximum use	Moderate	Moderate	Moderate	Moderate
Condition	-	For sale	For sale	For sale
Information as of	-	As of the survey date	As of the survey date	As of the survey date
Seller	-	Seller (Agency)	Seller (Agency)	K. Yui (Agency)
Contact	-	092-565-4454	083-714-9111	086-355-8842
Sale price (Baht/sq. W.)		120,000 Baht/sq. W.	135,000 Baht/sq. W.	95,0000 Baht/sq.W.

Details	Appraised asset	Comparison 4	Comparison 5	Comparison 6
Asset type	Land with office warehouse 3 floor	Vacant land	Vacant land	Vacant land
Location	No. 31 and 31/1 Soi Ladprao 80 Yak 12, Ladprao Road	Soi Ladprao 64 Yak 8, Ladprao Road	Soi Ladprao 80 Yak 12, Ladprao Road	Soi Ladprao 80 Yak 12, Ladprao Road
Distance away from Appraised property (Meters)	-	1,300 M.	Approximately 36 M.	230 M.

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Details	Appraised asset	Comparison 4	Comparison 5	Comparison 6
Area (Rai-Ngan-sq. W.)	2-1-22.0 Rai (922.0 sq. W.)	0-3-41.0 Rai (341.0 sq. W.)	1-1-10 Rai (510.0 sq. W.)	0-3-90 Rai (390.0 sq. W.)
Land Shape	Similar to rectangle	Rectangle	Similar to square	Similar to rectangle
Width x Length (Meters)	The width is about 79 M. and closed to the road	The width is about 46 M. and closed to the road	The width is about 42 M. and closed to the road	The width is about 30 M. and closed to the road
Number of sides closed to the road	1 side	1 side	1 side	1 side
Land level	Above the road 0.20 M.	Equivalent to the road	Above the road 0.20 M.	Equivalent to the road
Right of Use	Public Way	Public Way	Public Way	Public Way
Surface / width (Way)	Reinforced concrete 5.00 M. (2 Ways)	Reinforced concrete 5.00 M. (2 Ways)	Reinforced concrete 5.00 M. (2 Ways)	Reinforced concrete 5.00 M. (2 Ways)
Facilities and Utilities	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone
City plan	Yellow	Yellow	Yellow	Yellow
Other legal matters	None	None	None	None
Location and environment	Residential area	Residential area	Residential area	Residential area
Potential for development and maximum use	Moderate	Moderate	Moderate	Moderate
Condition	-	For sale	For rent	For rent
Information as of	-	As of the survey date	As of the survey date	As of the survey date
Seller	-	K. Koi (Agency)	Lessor (Agency)	K. Thun
Contact	-	065-504-9765	092-565-4454	095-656-4916
Sale price (Baht/sq.W.)		105,572 Baht/sq.W.	135,000 Baht/month 265 Baht/sq.W./month	90,000 Baht /month 230 Baht /sq.W./month
Remark	-	-	There is no topsoil fee	There is no topsoil fee

Detail	Appraised property	Comparison 7	Comparison 8
Asset type	Land with office warehouse 3 floor	Vacant land	Vacant land
Location	No. 31 and 31/1 Soi Ladprao 80 Yak 12, Ladprao Road	Soi Ladprao 80 Yak 2, Ladprao Road	Soi Ladprao 64 Yak 13, Ladprao Road

Detail	Appraised property	Comparison 7	Comparison 8
Distance away from Appraised property (Meters)	-	Approximately 800 M.	Approximately 750 M.
Area (Rai-Ngan-sq.W.)	2-1-22.0 Rai (922.0 sq.W.)	0-1-00.0 Rai (100.0 sq.W.)	0-1-00.0 Rai (100.0 sq. W.)
Land Shape	Similar to rectangle	Rectangle	Rectangle
Width x Length (Meters)	The width is about 79 M. and closed to the road	The width is about 16 M. and closed to the road	The width is about 17 M. and closed to the road
Number of sides closed to the road	1 side	1 side	1 side
Land level	Above the road 0.20 M.	Equivalent to the road	Equivalent to the road
Right of Use	Public Way	Public Way	Public Way
Surface / width (Way)	Reinforced concrete 5.00 M. (2 Ways)	Reinforced concrete 5.00 M. (2 Ways)	Reinforced concrete 5.00 M. (2 Ways)
Facilities and Utilities	Electricity, Water supply, Telephone	Electricity, Water supply, Telephone	Electricity, Water supply, Telephone
City plan	Yellow	Yellow	Yellow
Other legal matters	None	None	None
Location and environment	Residential area	Residential area	Residential area
Potential for development and maximum use	Moderate	Moderate	Moderate
Condition	-	Rented since 2019	For rent
Information as of	-	As of the survey date	As of the survey date
Seller	-	K. Note	K. Linda
Contact	-	091-719-9993	084-320-5114
Sale price (Baht/sq. W.)	-	20,000 Baht/month 200 Baht/sq. W. /month	20,000 Baht/month 200 Baht /sq. W./month
Remark	-	There is no topsoil fee	There is no topsoil fee

The table shows a comparative analysis of the differences between market data and the assets being appraised.			
	Information 1	Information 2	Information 4
Environment	Similar to appraised asset	Similar to appraised asset	Similar to appraised asset
Location	Similar to appraised asset	Better than appraised assets	Better than appraised assets
Access	Similar to appraised asset	Similar to appraised asset	Similar to appraised asset
Area	Better than appraised assets	Better than appraised assets	Better than appraised assets

Physical	Similar to appraised asset	Better than appraised assets	Better than appraised assets
Land filled	worse than appraised asset	worse than appraised asset	worse than appraised asset
Infra Structure	Similar to appraised asset	Similar to appraised asset	Similar to appraised asset
Potential	worse than appraised asset	Similar to appraised asset	worse than appraised asset

Determining property value in land: when analysing and comparing market data Information for sale of land in the vicinity of the appraised property. You can see that the offering price is in the range of 95,000-130,000 Baht per square Wah. Which when considered from various information presented in the table above, considering the physical characteristics of the land, its shape, size, maximum use, environment, and location. to be compared with assets. Therefore, use data 1, 2 and 4 to analyse and compare with assets. Because the property appraiser sees 3 information which general physical characteristics are closest to the property.

Therefore, the independent financial advisor asked about the reason why the 1st independent appraiser did not use information 3 in the evaluation. The reason why the appraiser did not use information 3 in the evaluation is that information 3 has the poorest physical characteristics. Because you have to separate into a deep alley. But the appraised property is located next to Soi Latprao 80, Intersection 12. The appraiser can then use the information to determine the appraised value of the property, which is the appraised price of the property is 105,000 Baht per square Wah (42,000,000 Baht / Rai), which the independent financial advisor agrees with the reasons of the first independent appraiser for not using such information for comparison. This is because the physical condition is too different from the appraised property.

To compare market prices based on buying and selling data or sales information that can be traced Using the Weighted Quality Score (WQS) method.

5 plots of land, title deed number 25293-97, land area 922.00 square Wah.

Factors	Weight (%)	Appraised asset	Information 1	Information 2	Information 4
		922 sq. W.	510.0 sq. W.	374.0 sq. W.	341.0 sq. W.
Environment	10	7	7	7	7
Location	15	6	6	7	7
Access	10	6	6	6	6
Area	10	7	8	8	8
Physical	15	7	7	8	8
Land filled	10	8	6	5	5
Infrastructure	10	7	7	7	7
Potential	20	8	7	8	7
<b>WQS</b>	<b>100%</b>	<b>705</b>	<b>675</b>	<b>715</b>	<b>695</b>
Offer price			120,000	130,000	105,572
Adjustment of the offering price			20%	15%	5%

Net selling price after adjustment		96,000	110,500	100,293
WQS		675	715	695
Ratio of adjustment		1.04	0.99	1.01
Price after adjustment		100,267	108,955	101,736
Differential level Compare with property	50	30	10	10
Difference in percentage	1.00	0.60	0.20	0.20
Similarity level Compare assets	11.67	1.67	5.00	5.00
Reliability weight of comparison	1.00	0.14	0.43	0.43
Value obtained from comparison	104,620	14,324	46,695	43,601
<b>Market value of the property being appraised</b>	<b>105,000 Baht per square Wah</b>			
	<b>42,000,000 Baht per Rai</b>			

**Total land price, land area 922.00 square Wah @ 105,000 Baht, total 96,810,000 Baht**

The independent financial advisor inquired about the origin of the offering price of the first independent appraiser. It was found that the offering price was the price that the seller offered for sale of that land. The first independent appraiser is giving opinion that it cannot reflect the market price that may actually occur. The appraiser will reduce the offering price to make the data used for comparison more reasonable.

The independent financial advisor inquired about the adjustment to the offering price by the first independent appraiser as to the origin of the price adjustment. It was found that the rate of adjustment to the offering price was It comes from a reduction from the first independent appraiser, calculated from various factors such as the time of announcement for the sale of that asset, Is the weighted score value consistent with the offered price. Moreover, The first independent appraiser also uses prices that have been traded in the past to compare prices. Is the sales pitch reasonable or not. The first independent appraiser viewed that the price set for land assets A rate of 10-20 percent can already be negotiated. If there is a negotiation beyond this limit, the first independent appraiser will not include that property in the comparative valuation. The independent financial advisor has considered the reasons given by the independent appraiser and found them to be reasonable.

The independent financial advisor considers determining the factors that will affect the land purchase price. That the first independent appraiser uses for comparison and sees that they are important and comprehensive factors affecting the change in the land purchase price. including land characteristics, location, environment, including the potential for making use of the land. Moreover, The independent financial advisor has reviewed the quality rating by inquiring from the first independent appraiser, who compared the appraised property with land offered for sale in the vicinity as per the table above. The first independent appraiser will give a score equal to the appraised property if that factor is considered similar properties and will give a higher score if that factor is considered better than properties. In this regard, the first independent appraiser gave a score on the land area. For the land that was used for comparison, it was more than the appraised property because the first independent appraiser saw that the land area was large. If you really want to sell it, you may need to have a lower price per square Wah than for smaller



plots. Therefore, the score for the land being compared was slightly higher. In addition, the first independent appraiser rated the physical characteristics - plot shape for the land used to compare Information 2 and Information 4 slightly higher than the appraised property. This is because the first independent appraiser is giving opinion that the roadside width of the two plots is larger than the appraised property when compared to the land area. The independent financial advisor views that the consideration of the first independent appraiser in determining scores for various factors It is at an appropriate level for land valuation according to the Weighted Quality Score (WQS) method.

## 2) The building with offices and Extension section

In evaluating the fair value of office buildings and extensions. The independent appraiser used the replacement cost method by calculating the current market price of building materials and equipment, including labor costs, deducted by depreciation over the life of the building. The details are as follows:

Table of property value analysis in the office area

Unit : Baht

Order	Details	Area (sq.M.)	Appraisal value (Baht/sq.m.)	Replacement cost	Age (year)	Depreciation (%)	Depreciation (Baht)	Fair value (Active assets)
<b>1</b>	<b>Warehouse building with office, 3 floors, No. 31</b>							
	-Usable space within the building (office section)	252.00	13,000.00	3,276,000.00	16	22%	720,720.00	2,555,280.00
	-Usable space inside the building (warehouse section)	1488.00	10,500.00	15,624,000.00	16	22%	3,437,280.00	12,186,720.00
	- Open living area with covered roof	170.50	2,500.00	426,250.00	16	22%	93,775.00	332,475.00
	-Usable area for document storage	150.00	7,500.00	1,125,000.00	16	22%	247,500.00	877,500.00

Unit : Baht

Order	Details	Area (sq.M.)	Appraisal value (Baht/sq.m.)	Replacement cost	Age (year)	Depreciation (%)	Depreciation (Baht)	Fair value (Active assets)
	room (extension)							
	-Bathroom usable area on the 1st floor outside the building (extension)	20.00	8,500.00	170,000	16	22%	37,400.00	132,600.00
	- Office usable area (new extension)	128.00	12,500.00	1,600,000	1	1%	16,000.00	1,584,000.00
	- Office usable area (new extension)	60.00	10,500.00	630,000	1	1%	6,300.00	623,700.00
	Total	2,268.50		22,851,250			4,558,975.00	18,331,275.00
<b>2</b>	<b>Warehouse building with office, 3 floors, No. 31/1</b>							
	-Usable space within the building (office section)	72.00	13,000.00	936,000.00	16	22%	205,920.00	730,080.00
	-Usable space inside the building (factory section)	1,208.00	10,500.00	12,684,000.00	16	22%	2,790,480.00	9,893,520.00
	-Usable space	320.00	12,000.00	3,840,000.00	16	22%	844,800.00	2,995,200.00

Unit : Baht

Order	Details	Area (sq.M.)	Appraisal value (Baht/sq.m.)	Replacement cost	Age (year)	Depreciation (%)	Depreciation (Baht)	Fair value (Active assets)
	within the building (Cold storage room, 2nd floor)							
	-Usable space within the building (Cold room 2-8 degrees, 1st floor)	128.00	17,000.00	2,176,000.00	16	22%	478,4720.00	1,697,280.00
	- Open living area with covered roof	285.00	2,500.00	712,500.00	16	22%	156,750.00	555,750.00
	- Open living area with covered roof (addition)	168.00	2,500.00	420,000.00	1	2%	8,400.00	411,600.00
	<b>Total</b>	<b>2,181.00</b>		<b>20,768,500.00</b>			<b>4,485,070.00</b>	<b>16,283,430.00</b>
		<b>0</b>		<b>0</b>				<b>0</b>
	<b>Total building value</b>	<b>4,449.50</b>		<b>43,619,750.00</b>			<b>9,044,045.00</b>	<b>34,575,705.00</b>
		<b>0</b>		<b>0</b>				<b>0</b>
Fire insurance value less foundation value (10%)								3,457,570.50
Remaining value of fire insurance (rounded)								31,120,000.00
								0
3.	Extension section							
	-Reinforced concrete fence and the gate is 2.50 m	630.00	1,700.00	1,071,000.00	16	43%	460,530.00	610,470.00

Unit : Baht

Order	Details	Area (sq.M.)	Appraisal value (Baht/sq.m.)	Replacement cost	Age (year)	Depreciation (%)	Depreciation (Baht)	Fair value (Active assets)
	high and 252 m long.							
	-Reinforced concrete yard, size approximately 1,554.50 sq. m.	1554.50	1,100.00	1,709,950.00	16	43%	735,278.50	974,671.50
<b>Total value of extension section</b>				<b>2,780,950.00</b>				<b>1,585,141.50</b>
<b>Total value of building and extension section</b>				<b>46,400,700.00</b>				<b>36,160,846.50</b>

The independent financial advisor inquired about the appraised prices appearing in the table above from the first independent appraiser. It was found that the first independent appraiser referred the appraised price to the standard price per unit of houses and buildings from The Valuers Association of Thailand 2023-2024 (“Standard Price Account”) The first independent appraiser is the person who considers the price to be appropriate for the materials or assets being appraised. If that asset not specified in the standard price list. The first independent appraiser will compare similar prices and adjust the price appropriately with reference to materials available in the market and experience from the valuation of assets of the first independent appraiser. By setting an appraised price per square meter for the usable space within the building. The first independent appraiser is based on the estimated price per square meter for the warehouse. In the case of driving a support needle from the standard price list. By reasoning that the usable area of the assessed property had condition and standards are similar to the definition of a warehouse. which has support piles. However, the estimated price has been adjusted according to each area where internal materials have been improved. Using information on material prices and past evaluation experiences to determine the appraised price per square meter. The independent financial advisor is giving opinion that the appraisal price adjusted to match the condition of the appraised property is appropriate.

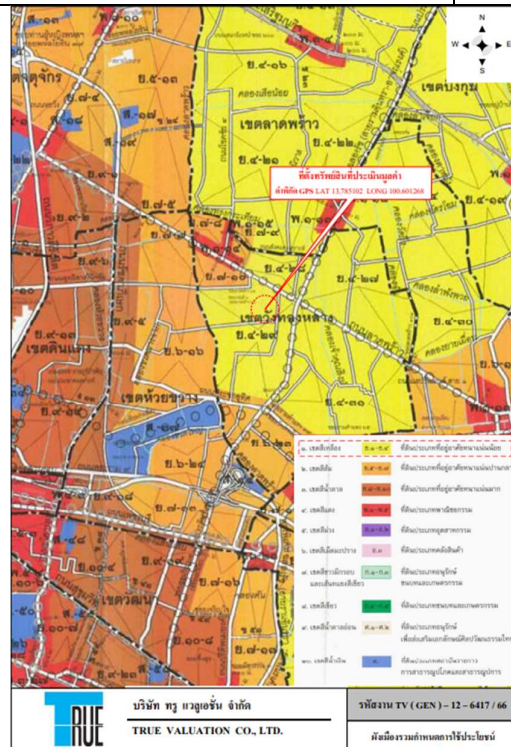
In addition, the independent financial advisor considers depreciation as shown in the table above. And inquired with the first independent appraiser about the origin of the depreciation price. He received information that the depreciation according to the table refers to the depreciation rate from the standard price account. Here, the reference is to the type of depreciation. reinforced concrete building with a depreciation rate for years 1-10 at the rate of 1.00 percent per year, after that for years 11-40 at the rate of 2.00 percent per year. The first independent appraiser commented that Lifespan of concrete buildings has an unlimited lifespan. If there is regular maintenance can last forever. The independent financial advisor asked the first independent appraiser to see that the building can have a lifespan of more than 40 years if

it is regularly maintained. Therefore, the independent financial advisor views that depreciation at this rate is considered appropriate.

**Summary of property values appraised by True Valuation Company Limited.**

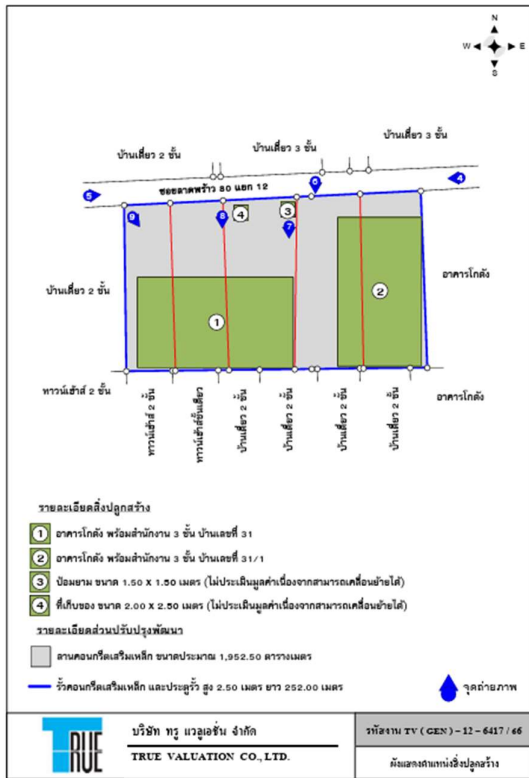
Unit : Baht

Detail	Replacement cost	Fair value
Land (5 plots) 922 sq.W.	96,810,000	96,810,000
Warehouse building with office, 3 floors, No. 31 and 31/1	43,619,750.00	34,575,705.00
Extensions (Fences and concrete yard)	2,780,950	1,585,141.50
Total value of building and extension section	46,400,700.00	36,160,846.50
Total value of appraised property		132,970,846.50
Total value of appraised property (Rounded)		132,970,000.00



**Opinion of the independent financial advisor :** The fact that the first independent appraiser uses the Market Approach method which has analyzed land with similar characteristics that are being advertised for sale. The property appraiser considered 3 items of land information. which is located in Lad Prao District then compare data and adjust for various factors such as environment, location, Characteristics of road width, land area, plot shape, Level of land, utility systems (electricity, water, telephone) and quality of things developed and current uses. To calculate the value of the property and give a score using the

weighted quality score (WQS) For adjusting the price compared to the property. The independent financial advisor considers that is an appropriate method. For evaluating properties this time. Moreover, The independent financial advisor is giving opinion that the vacant land in Lad Prao area is located in the yellow area, which is designated as a low-density residential area. The differences between the Company's land were improved for comparison. With the nearby area there is sufficient information. and adjusting various factors Both the location and the size of the land. Resulting in the value of the land, it is appropriate according to the current conditions. Therefore, the first independent appraiser assessed the fair value of the land using the selling price comparison method, totalling 96.81 million Baht.



Opinion of the independent financial advisor: Valuation of land, buildings and extension section by the first independent appraiser uses the new replacement cost method (Replacement Cost). Or the cost of replacing it with property that has similar characteristics and benefits by calculating from the current market prices of materials and equipment used in construction. It also takes into account the labor costs used to build the various improvements. Which requires manpower and machinery for construction Then deduct the depreciation according to the useful life of the building, and economic depreciation or external factors of the assessed property to reflect fair value and the useful life of the building, including various improvements and construction cost. The independent financial advisor sees that this is an appropriate method. This is because the assets have been in use for a considerable period of time. and is improved with depreciation based on the condition and useful life of the building improvements and structures, such

as usable space within the building. Both parts built together with the building or parts that have been renovated including the reinforced concrete yard and fence of the area. The building and construction improvements have an average useful life of approximately 30 - 40 years. However, the first independent appraiser did not evaluate the price of the lift. The independent financial advisor is giving opinion that lifts should be appraised. In order to adjust the appraised price to be equivalent to the second independent appraiser, the independent financial advisor considers that it is appropriate to use the appraised price by the second independent appraiser who appraised the price of 2 sets of freight lifts. Using the new replacement cost method, the value is equal to 0.50 million Baht and depreciation is calculated at 50 percent of the value of the lift. The net value of both sets of freight lifts will be equal to 0.25 million Baht. Therefore, the appraised value of the building and land improvements according to the report of the first independent appraiser has been increased from the opinion of the independent financial advisor. (In terms of the value of the freight lift) equal to 36.41 million Baht.

#### **2.4.2 Summary of the WHO Asset Appraisal Report by K.T. Appraisal Company Limited (Independent Appraiser 2)**

Ms. Phallawee Jongtungsudjatun, who is an independent property appraiser approved by the SEC, assessed the fair price for purchasing land this time on 5 February 2024, and chose to use the market price comparison method. Market Approach is a method for appraising the value of land. Because the land being appraised has a form looks the same or similar to available comparative information Buying, selling or offering nearby can be compared. Therefore, the market comparison method is used to determine the value of the selected property. In terms of buildings, independent appraiser has chosen to use the cost analysis method (Cost Approach) which is an estimate of construction prices at the present time By taking current labor costs, material prices, and construction techniques to get the new price or replacement cost of the building, then subtracting the depreciation value over its useful life. The result will be the value based on the condition (Depreciated Replacement Cost) of that property.

The Company's land is located at 31 and 31/1 Soi Ladprao 80, Yak 12, Ladprao Road Wang Thonglang, Wang Thonglang, Land Title Document: Land Title Deed map sheet 5136 IV 7224 – 15 and no obligation that is registered at the land office.

	Title deed	Land No.	Sub-District No.	Area			Ownership	Appraised price by government	Appraised price by government
				Rai	Ngan	sq.W.		( Baht/sq.W.)	(Baht)
1	25293	8588	3404	0	1	98.0	Winnergy Holding Co., Ltd. (WHO)	26,000	5,148,000.00
2	25294	8587	3405	0	2	08.0	Winnergy Holding Co., Ltd. (WHO)	26,000	5,148,000.00
3	25295	8586	3406	0	2	16.0	Winnergy Holding Co., Ltd. (WHO)	26,000	5,616,000.00
4	25296	8585	3407	0	1	50.0	Winnergy Holding Co., Ltd. (WHO)	26,000	3,900,000.00
5	25297	8584	3408	0	1	50.0	Winnergy Holding Co., Ltd. (WHO)	26,000	3,900,000.00
<b>Total Area (922.00 sq. W.)</b>				<b>2</b>	<b>1</b>	<b>22.0</b>	<u>Government appraisal price</u>	<b>23,972,000</b>	<u>Appraised value</u>

**Legal right:** Freehold

**Other obligation:** None

The independent property appraiser uses the market comparison method to assess the value of the land. By selecting information on the market price of land being offered for sale. By considering land that can be compared and adjusting the difference between the appraised property and the actual selling price of the comparable property. By considering market data for land types and comparing 4 items, including data 1-4, which has an offering price of 90,497.74 – 120,000 Baht/sq.W.

Comparative market information

Detail	Appraised asset	Comparative land 1	Comparative land 2	Comparative land 3	Comparative land 4	Comparative land 5
Asset type	Land with office warehouse 3 floor	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	No. 31 and 31/1 Soi Ladprao 80 Yak 12, Ladprao Road	Soi Ladprao 80 Yak 12 away from S. Ladprao 80 appx. 260 M.	Soi Ladprao 80 Yak 24 away from S. Ladprao 80 appx. 1.1 K.M.	Soi Ladprao 64 Yak 8 away from S. Ladprao 64 appx. M.	Soi Ladprao 64 Yak 7 away from S. Ladprao 64 appx. 210 M.	Soi Ladprao 88/1 away from Ladprao Road 200 M.
Area (Rai-Ngan-sq.W.)	2-1-22.0 Rai (922 sq.W )	1-1-10 Rai (510 sq.W)	0-2-99 Rai (299 sq.W)	0-3-41 Rai (341 sq.W)	0-2-21 Rai (221 sq.W)	0-3-00 Rai (300 sq.W)
Land Shape	Similar to rectangle	Similar to square	Similar to rectangle	Similar to rectangle	Polygon	rectangle
Width close to the road	80 M.	44 M.	56 M.	46 M.	24 M.	31 M.
Number of sides closed to the road	1 Side	1 Side	1 Side	1 Side	1 Side	1 Side
Filled level	Filled above the road 0.50 M.	Filled above the road 0.20 M.	Partial filled equal the road	Partial filled equal the road	filled equal the road	filled equal the road



Opinion of the Independent Financial Advisor on Asset Acquisition and  
 Connected Transaction of Winnergy Medical Public Company Limited  
 (“WIINMED”)



Detail	Appraised asset	Comparative land 1	Comparative land 2	Comparative land 3	Comparative land 4	Comparative land 5
Surface / width (Way)	Reinforce concrete 2ways, width 5.00M., Right of way 6.00 M.	Reinforce concrete 2ways, width 5.00M., Right of way 6.00 M.	Reinforce concrete 2ways, width 5.00M., Right of way 6.00 M.	Reinforce concrete 2ways, width 5.00M., Right of way 6.00 M.	Reinforce concrete 2ways, width 5.00M., Right of way 6.00 M.	Reinforce concrete 2ways, width 10.00M., Right of way 12.00 M.
Facilities and Utilities	Electricity, water supply, telephone, and drainpipe	Electricity, water supply, telephone, and drainpipe	Electricity, water supply, telephone, and drainpipe	Electricity, water supply, telephone, and drainpipe	Electricity, water supply, telephone, and drainpipe	Electricity, water supply, telephone, and drainpipe
City plan	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Other legal law	None	None	None	None	None	None
Environment	Residential Area	Residential Area	Residential Area	Residential Area	Residential Area	Residential Area
Highest Benefit	Commercial	Residence	Residence	Residence	Residence	Residence / Commercial
Potential	Moderate	Moderate	Moderate	Moderate	Moderate	Moderate
Condition	-	For sale	For sale	For sale	For sale	For sale
Information as of	-	As of the survey date	As of the survey date	As of the survey date	As of the survey date	As of the survey date
Seller	-	BKK Agent (Agency)	Phomrapee (Bhut)	Siri	Ther	Jane (Agency)
Contact	-	065-198-7963	081-937-1482	088-782-4424	095-974-6515	095-264-9828
Sell price		120,000 Baht /sq.W Total 61,200,000 Baht	100,000 Baht /sq. W.	109,000 Baht /sq. W.	90,497.74 Baht /sq. W. Total 20,000,000 Baht	266,666.67 Baht /sq. W. Total 80,000,000 Baht
Comparative analysis with assets		Location, accessibility, infrastructure, environment close to the property.	Location, accessibility, infrastructure, environment, land conditions are inferior to the property.	Location, accessibility, infrastructure, environment, land conditions are inferior to the property.	Location, accessibility, infrastructure, environment, land conditions are inferior to the property.	Location, accessibility, infrastructure, environment, land condition are better than property

**Land valuation by adjusting data according to the quality scoring method (Weighted Quality Score)**

Property valuation by adjusting market data					
Detail	Appraised asset	Information 1	Information 2	Information 3	Information 4
Area (sq.W.)	922.0	510.00	299.00	341.00	221.00
Offer price (Baht/sq.W.)	-	120,000	100,000	109,000	90,497.74
Adjustment of the offering price (%)		10%	10%	10%	10%
Bargain price (Baht/sq.W.)	-	12,000	10,000	10,900	9,049.77
Price after adjustment (Baht/sq.W.)	-	108,000	90,000	98,100	81,447.96

The Independent Financial Advisor asked the 2nd Independent Appraiser about the preliminary revision in the table above and found that the 2nd Independent Appraiser set the preliminary revision ratio at 10.00 percent from the 2nd Independent Appraiser who inquired to the seller or broker. The second independent appraiser argues that based on inquiries and experience in asset valuation, the asking price can normally be negotiated at a rate of 10-20 percent to determine the rate on a conservative basis. Therefore, the second independent appraiser set the preliminary correction ratio at 10.00 percent, and the independent financial advisor considered that the preliminary correction ratio of 10.00 percent remained at an appropriate level.

**Comparison and Quality**

Factor	Weight (%)	Appraised asset	Information 1	Information 2	Information 3	Information 4
		922 sq. W.	510 sq. W.	299 sq. W.	341 sq. W.	221 sq. W.
<b>Location</b>						
location	20	6	6	4	5	5
Access	10	6	6	4	5	6
<b>Physical</b>						
Land location	15	6	5	6	6	4
Shape and size	10	7	6	5	5	3
Land conditions	10	6	5	4	4	4
<b>Environment + Psychology</b>						
Environment + Psychology	10	6	6	4	5	4
Infrastructure	10	6	6	5	6	6
<b>Law + Obligation</b>						
Maximum utilization	10	7	6	5	5	4
Prosperity trends	5	6	6	5	6	6
<b>Weighted score</b>	<b>100%</b>	<b>620</b>	<b>575</b>	<b>465</b>	<b>520</b>	<b>460</b>

Adjusted price (Baht /sq. W.)		108,000	90,000	98,100	81,447.96
Proportion of adjust	1.0000	1.0783	1.3333	1.1923	1.3478
Price after adjusting	-	116,456	119,997	116,965	109,776
Comparable ratio	1.00	0.30	0.22	0.26	0.22
Comparable price	115,919	35,021	26,521	30,513	23,864
<b>Market value of the property being appraised</b>	<b>115,000 Baht per square Wah</b>				<b>(Rounded)</b>
	<b>46,000,000 Baht per Rai</b>				

The Independent Financial Advisor considered the factors that would affect the land purchase price used by the 2nd Independent Appraiser for comparison and considered to be important and comprehensive factors affecting the change in the purchase price of the land, including land characteristics, location, environment, psychology, for example, the convenience of the surrounding area, such as the presence of convenience stores, the number of passers-by, the liability of the surrounding area, maximum utilization, and prosperity trends. The second independent appraiser will give the property an equal score if it considers that the factors are close to the properties and will give a higher score if the factors are considered to be the land being compared to have better qualifications. The 2nd independent appraiser rated the land area for the comparative land less than the assessed property because the 2nd independent appraiser considered the land to be in urban areas. It is not easy to procure a large land area of more than 400 square Wah. Large plots of land will be marketable, hence the score for the land taken for comparison is slightly lower. This consideration is different from the 1st assessor, where the independent financial advisor considers that different views will affect the determination of the land score. However, the WQS method also has other factors used to compare the differences that have occurred, so it is still acceptable to both independent appraisers. The Independent Financial Advisor considers that the consideration of the second independent appraiser in determining the score for various factors is at an appropriate level for the valuation of the land according to the Weighted Quality Score (WQS) method.

Determination of property value in respect of land: when analysing and comparing market data. The information on the offering of land near the assessed property will see that the asking price is in the range of 90,000-120,000 baht per square Wah. Considering the information presented in the table above. Taking into account the physical characteristics of the land, the shape, appearance, size of the area, maximum use, environment, as well as location to compare with the property, Information 1-4 were used to analyze and compare with the property. Because the property appraiser considers that 4 information that are generally physical characteristics are closest to the property.

Therefore, the appraiser does not use information 5 in the evaluation because Information 5 has the most different physical characteristics. Because the price was set much higher than the general offering price. The appraiser can then use the information to determine the appraised value of the property, which is Property appraisal price is 115,000 Baht per square Wah (46,000,000 Baht / Rai)

**The warehouse building with offices and extension section**

In evaluating the fair value of office buildings and extensions. The independent appraiser used the replacement cost method by calculating the current market price of building materials and equipment, including labor costs, deducted by depreciation over the life of the building. The details are as follows:

1) Table of property value analysis for the warehouse and office building

Unit : Baht

Order	Details	Area (sq.M.)	Appraisal value (Baht/sq.m.)	Replacement cost	Age( )	Depreciation (%)	Depreciation (Baht)	Fair value (Active assets)
<b>1</b>	<b>Warehouse building with offices 3 floor No. 31</b>							
	-Office space	292.00	13,000.00	3,796,000.00	16	22%	835,120.00	2,960,880.00
	-Storage area	1,448.0	11,000.00	15,928,000.00	16	22%	3,504,160.0	12,423,840.0
	-Balcony Area	25.60	4,000.00	102,400.00	16	22%	22,528.00	79,872.00
	- Living space (Covered Roof)	170.50	3,000.00	511,500.00	16	22%	112,530.00	398,970.00
	- Bathroom area	20.00	11,000.00	220,000.00	16	22%	48,400.00	171,600.00
	-Office space (new extension)	128.00	12,000.00	1,536,000.00	1	1%	15,360.00	1,520,640.00
	- Warehouse area (new extension)	210.00	10,000.00	2,100,000.00	1	1%	21,000.00	2,079,000.00
	-Lift size 1 ton	1.00	250,000.0	250,000.00	0	50%	125,000.00	125,000.00
	<b>Total</b>	<b>2,295.1</b>		<b>24,443,900.0</b>				<b>19,759,802.0</b>
<b>2</b>	<b>Warehouse building with offices 3 floor No. 31/1</b>							

Unit : Baht

Order	Details	Area (sq.M.)	Appraisal value (Baht/sq.m.)	Replacement cost	Age( )	Depreciation (%)	Depreciation (Baht)	Fair value (Active assets)
	-Office space	72.00	13,000.00	936,000.00	16	22%	205,920.00	730,080.00
	-Storage area	1,208.0	12,000.00	14,496,000.0	16	22%	3,189,120.00	11,306,880.0
	- Cold storage area on the 1st floor	128.00	17,000.00	2,176,000.00	16	22%	478,720.00	1,697,280.00
	- Cold storage area on the 2nd floor	320.00	12,000.00	3,840,000.00	16	22%	844,800.00	2,995,200.00
	- Living space (Covered Roof)	285.00	3,000.00	855,000.00	16	22%	188,100.00	666,900.00
	- Living space (Covered Roof) (new extension)	168.00	3,000.00	504,000.00	1	2%	10,080.00	493,920.00
	-Lift size 1 ton	1.00	250,000.0	250,000.00	0	50%	125,000.00	125,000.00
	<b>Total</b>	<b>2,181.0</b>		<b>23,057,000.0</b>				<b>18,015,260.0</b>
	<b>Total building value</b>			<b>47,500,900.0</b>				<b>37,775,062.0</b>
<b>3.</b>	<b>Extension section</b>							
	- Brick block fence and gate height 2.50 M. length 252 M.	630	1,700.00	1,071,000.00	16	43%	460,530.00	610,470.00
	-Reinforced concrete patio	1,554.50	1,000.00	1,554,500.00	16	43%	668,435.00	886,065.00

Unit : Baht

Order	Details	Area (sq.M.)	Appraisal value (Baht/sq.m.)	Replacement cost	Age( )	Depreciation (%)	Depreciation (Baht)	Fair value (Active assets)
	Approx. 1,554.50 sq. M.							
	<b>Total value of Extension section</b>			2,625,500.00				1,496,535.00
	<b>Total value of building and extension section</b>			50,126,400.0				39,271,597.0
	<b>(rounded)</b>			50,100,000.0				39,270,000.0

The Independent Financial Advisor inquired about the appraisal value shown in the table above from the second independent appraiser. The Valuers Association of Thailand 2023-2024 ("Standard Price Account") The second independent appraiser determines the appropriate price for the material or asset being assessed. If the asset is not listed in the standard price account, the independent appraiser will compare the price and adjust the price accordingly based on the materials available in the market and the experience from the asset valuation of the 2nd independent appraiser. The second independent appraiser based on the appraisal price per square meter for a three-storey commercial building, arguing that since the structure of the building is a structural feature of a commercial building with a central pillar, the building is different from a modern warehouse building in that it does not have a pillar in the middle of the area. However, the appraisal price has been adjusted according to each area where the interior material has been improved, using the material price data and past appraisal experience to determine the appraisal price per square meter.

The Independent Financial Advisor considers that the difference arising from the pricing of the appraisal prices of the two independent appraisers is due to their different perspectives on the selection of references. However, both independent appraisers have adjusted their appraised values to reflect the actual conditions of the appraised property. The Independent Financial Advisor therefore considers that the appraisal pricing is appropriate.

In addition, the Independent Financial Advisor considered the depreciation as shown in the table above and asked the 2nd Independent Appraiser as to the source of the depreciation pricing. Reinforced concrete buildings with a degradation rate of 1-10 years at the rate of 1.00 percent per year. After 11-40 years at the rate of 2.00 percent per annum, the second independent appraiser commented that the service life of concrete buildings It has an unlimited lifespan and if it is maintained regularly, it can last forever. The Independent Financial Advisor asked the second independent appraiser if the building could

last more than 40 years if maintained regularly. Therefore, the Independent Financial Advisor considers that it is appropriate to write off depreciation at such rates.

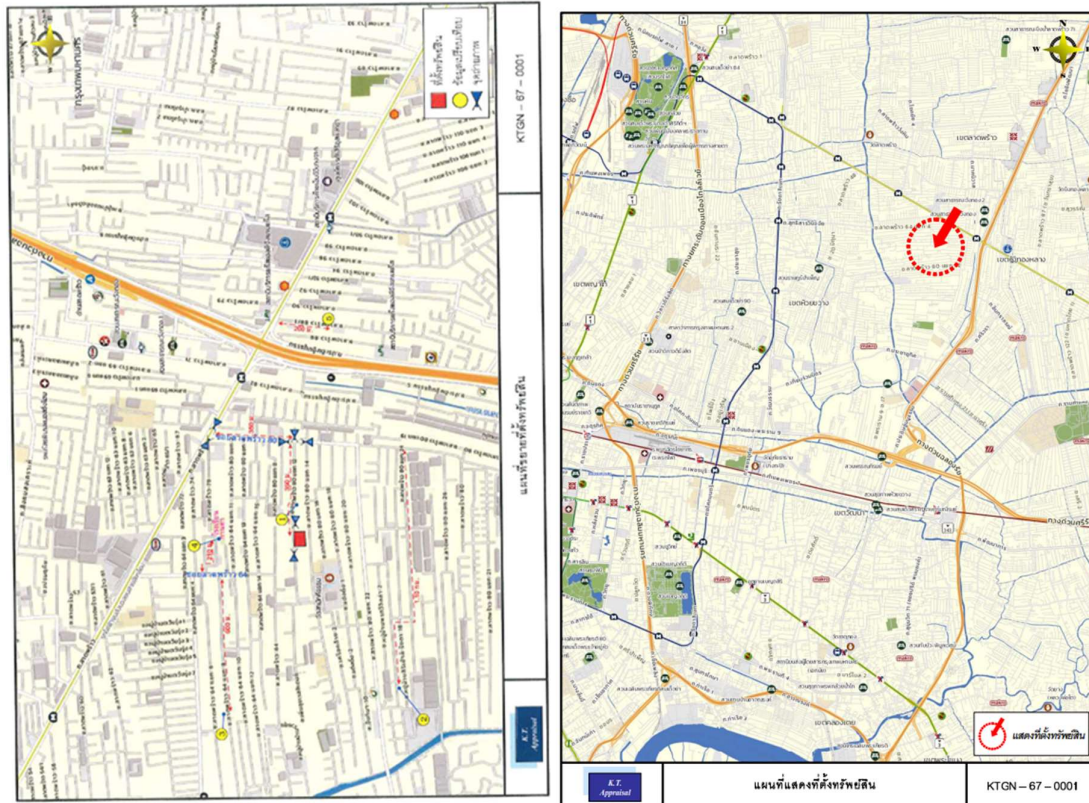
Based on the assessment of the 2nd independent appraiser, the independent financial advisor inquired as to why the 2nd independent appraiser set a service life of 0 years and set a depreciation value equal to 125,000 baht of the lift. It was found that the second independent appraiser did not put in the service life because the customer could not tell the exact service life. Therefore, in determining the depreciation price, the 2nd independent appraiser assesses the depreciation by checking the operating conditions of the lift, such as the operation of the lift pull pulley, opening and closing doors, and maintenance such as the adequacy of lubricant or rust caused by use. The Independent Financial Advisor is of the opinion that the assessment is based on information that can be obtained and verified from actual conditions. Therefore, the determination of the service life and depreciation of the lift is at an acceptable level.

2) Summary of property value

An independent appraiser has assessed the value of the Company's land. The details are as follows:

Unit : Baht

Details	Replacement cost	Fair value
Land: 5 Plots (consecutive) 922 sq. W.	106,030,000.00	106,030,000.00
Warehouse building with offices 3 floor No. 31 and No. 31/1	47,500,900.00	37,775,062.00
Extension section	2,625,500.00	1,496,535.00
Total value of buildings and extension section	50,126,400.00	39,271,597.00
<b>Total property appraisal value</b>		<b>145,301,597.00</b>
<b>Total property appraisal value (rounded)</b>		<b>145,300,000.00</b>



**Opinion of Independent Financial Advisor:** The second independent appraiser used the market approach, which analysed nearby properties that are being listed for rent or sale. The second independent appraiser considered three land items: This is the location in Ladprao area, comparing the data and adjusting factors such as environment, location, road width, land area, plot shape, land level, complete utilities (electricity, water supply, telephone) and the quality of the current development and utilization. To calculate the value of the property and score it by weighted quality score (WQS) method for adjusting the comparative price with the property. Independent Financial Advisor concludes the method of appraisal property that is appropriate.

### Independent Financial Advisor's Opinion on Property Valuation Report and Interview with 2 Independent Appraisers

After reviewing the property valuation report and interviewing the two independent appraisers, Mr. Suchai Boonchuang from True Valuation Co., Ltd. and Ms. Phallawee Jongtangsajatham from K.T. Appraisal Co., Ltd., an independent financial advisor. It was found that the two independent appraisers used the market approach by giving reasons for choosing and explaining that the land plots used for comparison were vacant land and had no buildings. Therefore, the use of such methods is the most appropriate way to evaluate the value of the land section. Both independent land appraisers comparatively analysed and revised factors with similar properties such as location, land size, accessibility, utilities and environment to calculate the value of the property. Therefore, the independent financial advisor is of the opinion that the



Market Approach is an appropriate method for valuing land. Because it can reflect the market price that is the actual buying and selling price of vacant land in the vicinity rather than using the appraised price method of the Land Department. At the same time, the independent financial advisor sees that the method of adjusting various factors Meets professional criteria and standards of independent property appraisers that has received a license from the Office of the SEC, including the criteria used in the adjustments to be appropriate for the assessment of land value from the two property appraisal reports, the lowest land appraisal value was 96.81 million Baht, or 105,000 Baht per square Wah, and the highest land appraisal value was 106.03 million Baht, or 115,000 Baht per square Wah.

In assessing the fair value of buildings and developments. Both independent assessors use the replacement cost method or replacement costs with assets of similar characteristics and benefits. It is calculated based on the current market price of materials and equipment used in construction. It also takes into account the labor costs used to construct various renovations, which require manpower and machinery to construct, and then deducts depreciation according to the life of the building and economic depreciation or external factors of the assessed property. The Independent Financial Advisor considers that such an approach can reflect the value of the building, especially the building and the extension part appropriately. However, the criteria and price chosen for finding materials to compare the cost of rebuilding.

The Independent Financial Advisor asked the two independent property appraisers and the two independent property appraisers to provide information on the origin and reason for choosing the price and materials for replacement according to the standard price per unit price book of the building house from the The Valuers Association Of Thailand 2023 - 2024 because the construction value is considered with the actual area size and the current construction cost price, both material price and construction labor cost, which are the main factors affecting the value and the value is adjusted with depreciation according to the service life of the building. This results in a fair value that corresponds to the age of the property. In addition, the Independent Financial Advisor also improved the value of the building of the 1st Independent Appraiser by increasing the price of 2 sets of lifts based on the appraisal value from the 2nd Independent Appraiser, increasing the value of the land improvement according to the 1st Independent Appraiser's Report to 36.41 million Baht. According to the property valuation report, both companies had the lowest appraisal value of 36.41 million Baht and the highest value of 39.27 million Baht.

According to the Board of Directors' Meeting No. 1/2024, the Board of Directors approved the acquisition of land and buildings from the World Health Organization at the price of 140.00 million Baht. This is higher than the appraisal value of the 1st independent appraiser (140.00 million Baht – 133.22 million Baht). The price is lower than the appraisal value of the second independent appraiser (145.30 million Baht, -140.00 million Baht) of 5.30 million Baht. The Independent Financial Advisor is therefore of the opinion that the value of the land and building is between the appraisal value of the two independent appraisers is reasonable price.

## 2.5 Reasonableness of entering into a connected transaction

### 2.5.1 Advantages of entering into the Transaction

#### a. The acquired assets have the potential to increase competitiveness and expand the Company's medical services business

In the present, the Company provides services to the National Health Security Agency ("NHSO") for the cervical cancer screening program ("Cervical Cancer Screening Project") is an expansion of the Company's medical services business that has been in operation since 2023. Currently, the Company has a medical laboratory ("Lab") located at 636/8 Soi Ramkhamhaeng 39 (Thepleela 1), Pracha Uthit Road, Wang Thonglang, Wang Thonglang, Bangkok. For the implementation of the cervical cancer screening project, 1 site with an area of 369.97 square meters. It can support 1,000 cervical cancer screening tests per day or about 300,000 tests per year. However, the Company expects that in 2024, the cervical cancer screening program will increase the demand for screening tests due to the collaboration between the NHSO and the Provincial Administration Organization ("PAO") to 360,000 tests per year. This excludes the need for screening for other pathogens. According to the business expansion plan for additional medical service projects in the future. As a result, the Company's current laboratories may not have sufficient screening capacity to support future business growth.

Therefore, the acquisition of land and buildings from this transaction. Currently, the Company has rented a warehouse building on the land for this transaction to store goods and equipment related to the Company's business operations. The Company will be able to allocate enough space to build additional labs to expand its screening capacity, with at least 60,000 tests per year already in advance for cervical cancer screening. At the same time, the Company considers that the characteristics of the building and the floor have the potential to construct the laboratory to meet the standards. The Company will be able to reduce the cost of acquiring new land. The construction of new buildings and systems meet the requirements of the Ministry of Public Health, which may take a long time to implement and not keep up with the response to emergency situations that may arise.

Therefore, it is seen that the land and buildings acquired from this transaction have the potential for further development in line with the Company's business expansion plan.

#### b. Eliminate the problem of future termination of the lease.

The Company and A New Day Company Limited (a subsidiary) have leased warehouse space from WHO for storing the Group's products for distribution to existing customers. Therefore, the purchase of land and warehouse buildings will allow the Company and its subsidiaries to have space to store goods continuously and eliminate the problem of cancellation of the lease of warehouse space. In the event that WHO wants to sell the warehouse building, the Company does not wish to purchase the warehouse building and WHO has already sold the warehouse building to another person. The Company must consider many factors for finding a new warehouse to store Company's product.

Moreover, most of the Company's products are medical devices, reagents and medical materials that must be stored under special controlled goods. There are clear regulations, requirements, storage regulations certified by the Food and Drug Administration ("FDA") and must meet the conditions of the manufacturer of the product sold to the Company by passing the Good Distribution Practice (GDP) inspection from overseas manufacturers and other certifications from other overseas manufacturers such as CERUS and Haemonetics, etc.

The warehouse has been certified ISO9001:2015 Warehouse Quality Management System and ISO 13485:2016 Quality Management System for medical equipment/equipment. In addition, the location of the warehouse is ideal, as its proximity to the head office makes it easy to manage, and it is located in an urban area near the source of customers, hospitals and leading medical establishments, making it easier to manage transportation costs.

Therefore, If the Company needs to find new storage space by canceling the warehouse space lease. The Company must consider the right location for transporting goods, building improvements, safety systems, the storage system, and space allocation in accordance with various standards and control measures require the Company to spend time, resources, and funds to acquire new warehouse space. The Independent Financial Advisor believes that this investment will help prevent problems arising from the termination of the lease due to uncertainty of the lessor in the future and ensure continuity of the Company's operations.

**c. The location of the land has potential for higher value in the future.**

Due to the location of the land and buildings that the Company will enter into this transaction. It is located in a commercial and residential area, with a nearby environment, located about 1.00 kilometers from the new MRT Yellow Line at Ladprao 71 Station, which has been fully commercialized on 3 July 2023. (Please refer to Section 2.5 Details of Acquired Assets for details.) and is located in the urban planning area in the yellow zone. It is designated as low-density residential land suitable for commercial use. Not in any expropriation line. This is a location that will attract many investors and real estate developers looking for opportunities to invest in areas with speculative growth potential in the future. As a result, the land value of such locations has continued to rise due to the high demand of the area. Therefore, the Company entered into a transaction to purchase land and buildings this time. The Company has the opportunity to create added value in the future.

**2.5.2 Disadvantages and risks of entering into transactions.**

**a. There is a cost burden and time required to disclose information and comply with the criteria of the connected transaction.**

Since this land and warehouse building purchase is a connected transaction, the transaction size is more than 20 million Baht and more than 3.00 percent of the net tangible asset value (NTA) of the Company according to the audited consolidated financial statements as of 31 December 2023. Therefore, the Company is obliged to disclose information to the Stock Exchange of Thailand and obtain approval for the connected transaction from the shareholders' meeting, as well as arrange for an independent financial advisor to express opinions on the reasonableness and fairness of the price and conditions of the transaction. As a result, the Company has to incur additional costs from hiring consultants and experts for asset commentary and valuation, and it takes time for approval from the shareholders' meeting before the transaction can be entered.

**b. The Company has to incur more debt and will have an interest burden in the future.**

From entering into this transaction, the Company plans to provide financing for asset payments from loans from financial institutions in an amount not exceeding 112.00 million Baht. The Company will receive a loan with a principal repayment period of 8 years, an interest rate of MLR -2.20 per annum, a monthly installment rate of 1.167 million Baht, and a source of funds from the Company's cash flow for the remainder or approximately 28.00 million Baht. This will result in an increase in interest-bearing liabilities of 45.96 million Baht. This was due to an increase in loan liabilities of 112.00 million Baht, offset the liabilities from the lease to be reduced by 66.04 million Baht.<sup>10</sup> When considering the financial status of the Company and its subsidiaries from the consolidated financial statements ended 31 December 2023, the total liabilities were 373.86 million Baht. This will increase the Company's total liabilities to 419.82 million Baht. (At the same time, the debt-to-equity ratio (D/E ratio) as of 31 December 2023 is 0.62 times, which will increase to 0.70 times. and the Debt Service Coverage Ratio (DSCR) of 3.24 times will decrease to 1.65 times.<sup>11</sup> (Calculated from data as of 31 December 2023 plus marginal liabilities less reduced liabilities under the lease) Financial institutions require the Company to maintain a financial covenant with a debt-to-equity ratio (D/E ratio) of not more than 2 times and a debt service capacity (DSCR) of not less than 1.2 times.

The Independent Financial Advisor considers that the Company is obligated to pay principal and interest on the loan amounting to 112.00 million Baht. Therefore, the Company might be at risk if the Company does not have sufficient cash flow to pay off the loan with such interest. However, with the purchase of land and buildings this time, the Company and its subsidiaries will release the rental burden of warehouse space on the land for this transaction, approximately 0.26 million Baht per month or 3.18 million Baht per year.

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<sup>10</sup> Source: information provided by the Company

<sup>11</sup> Source: Information provided by the Company

### 2.5.3 Advantages of not entering into a transaction

#### a. The Company has no increased borrowing and interest obligations.

If the Company does not enter into the purchase transaction of land and warehouse buildings. The Company will not have to pay for assets of 140.00 million Baht. As a result, the Company has no obligation to repay the principal plus interest according to the period agreed with the financial institution. The Independent financial advisors see it as a positive for the Company that reduces the risk of default. If the Company faces operational difficulties and does not have sufficient cash flow.

### 2.5.4 Disadvantages of not entering into a transaction

#### a. The Company is at risk of termination of the lease.

If the Company needs to find new storage space by canceling the warehouse space lease. The Company has to spend time, resources, and funds to acquire new warehouse space. Therefore, the Independent Financial Advisor considers that the failure to enter into this transaction may have the opportunity to terminate the lease due to the uncertainty of the lessor in the future and may affect the provision of new warehouse space. This can affect the Company's revenue and profit because the provision of new warehouse space may not be in a convenient location close to the customer's establishment in Bangkok and its vicinity, it may result in increased transportation costs. Currently, the Company has been providing cervical cancer screening services under the National Health Security Agency (NHSO) project since 2023, and in 2024, the demand for cervical cancer testing is expected to increase by 360,000 tests per year. Therefore, the Company has to invest in expansion. lab space due to current lease in order to make an extension or development, the landlord's approval must be obtained first. Also, the risk that the lessor does not approve and decides to cancel the contract. Therefore, it can be inferred that the failure to enter into this transaction may affect the Company's revenue and profits in the long run.

#### b. The Company may be at risk of shortage of laboratories for business operations.

As the Company plans to add more laboratories to expand its medical service business, both by building confidence for current customers or by expanding the service of screening for additional pathogens. Currently, the Company has one laboratory at building number 636/8 Soi Ramkhamhaeng 39 (Theplila 1), Pracha Uthit Road. Wang Thonglang Subdistrict Wang Thonglang District Bangkok for cervical cancer screening, it can support 300,000 screening tests per year, which is currently used for testing. The lab's capacity has been reached. If the Company does not enter into the transaction, the independent financial advisor analyzed that the Company needs to provide find other location that appropriate for building a laboratory in accordance with relevant regulations, this may take time or may require additional funds to acquire space in a suitable location with standards for storing medical tools and equipment, which is currently at the warehouse building on the land for entering into this transaction, it is appropriate in terms of security standards and medical

standards. If the Company wishes to find a suitable building or structure to support the demand that will come in 2024, the Company is at risk of having a shortage of laboratories for the Company's medical services business. If the Company is unable to find new location for laboratories.

#### **2.5.5 Advantages of entering into transactions with connected persons compared to outsiders.**

##### **a. The Company is able to consider the potential of land and buildings very well**

Since this transaction is a purchasing of land and warehouse building transaction where the Company already rents warehouse space from WHO, which is a connected person. This makes the Company well aware of the area and building conditions from operating in the area for quite some time including the Company can consider the potential of land and warehouse buildings to maximum use of land and warehouse buildings, including being able to know the details of obligations. The independent financial advisor considers the view that entering into the transaction with such connected persons, it is beneficial for the Company to consider the nature and potential of developing assets for the highest benefit to the Company.

##### **b. The Company can negotiate terms and conditions for buying and selling assets quickly**

Before entering into this transaction, the Company has considered the importance and reasonableness of the transaction. The Company presented the matter to the Board of Directors' meeting (directors with interests did not attend the meeting for agenda items related to the connected transaction). to consider the details and conditions of the transaction. The Company's Business guidelines maximize the use of such land and buildings and come to decision for the transaction. Moreover, the Company can negotiate the terms of the transaction and the purchase and sale agreement quickly because the controlling seller is a person connected to the Company and understands the principle of protecting the best interests of the Company and its shareholders. Therefore, the Independent Financial Advisor considers that the transaction with such connected person allows the Company to quickly negotiate terms and conditions.

#### **2.5.6 Disadvantages of entering into transactions with connected persons compared to outsiders.**

##### **a. Entering into the transaction creates a connected transaction.**

Although the acquisition of assets this time, the calculation of the size of the asset acquisition transaction according to the announcement of the asset acquisition transaction found that the transaction size is based on the total value of compensation. The maximum transaction size was 14.67 percent (no assets were disposed of in the 6 months prior to this transaction). The Company is not obliged to hold a shareholders' meeting to approve the transaction in accordance with the Acquisition and Disposal of assets Notification. However, entering into the transaction, the

transaction with a legal entity that is a connected person of the Company and has a transaction size of more than 20 million Baht or more than 3 percent of the value of the Company's tangible assets according to the audited consolidated financial statements as of 31 December 2023. Therefore, the Company has a duty to request approval for transactions from the Company's shareholder meeting. In addition, an independent financial advisor must be appointed to provide opinions on the transaction. The Shareholder's meeting must be arranged and an independent financial advisor must be hired to provide opinions on the transaction. Inevitably, there will be additional expenses compared to transactions with third parties where such expenses will not occur.

In conclusion, the Independent Financial Advisor considers that the asset acquisition and connected transaction is beneficial to the Company, enabling the Company to acquire assets that have the potential to increase competitiveness and expand the Company's medical services business. The land has potential to have a higher value in the future and eliminates the problem of future lease cancellations. Although the Company has to incur some more liabilities from future loans and interest and has an increased burden of expenses and time to comply with the criteria of connected transactions compared to transactions with third parties. However, the Independent Financial Advisor is still of the opinion that this transaction is connected is reasonable.

### Part 3 Opinion of the Independent Financial Advisor on the Shareholders'

#### Voting

The independent financial advisor has considered the asset acquisition transaction by purchasing land and buildings from Winnergy Holding Company Limited ("WHO"), which is considered a connected person of the Company. Consisting of 5 plots of land with a total area of 2 rai 1 Ngan 22 square Wah, 2 warehouse with office buildings 3-floor and extension areas, at a total price of 140.00 million baht (excluding fees for transfer of ownership and any other expenses that will be incurred, the parties agree to pay half or approximately 7.0 million Baht or 3.5 million Baht each party). At present, the assets to be entered into this transaction are already used by the Company as a lease to store the Company's products. This time the objective is for the Company and its subsidiaries to have space to store products continuously. Eliminate the problem of canceling the warehouse building lease contract. Consequently, purchasing land and warehouse buildings It will give the Company its own space for expanding its business in the future. Especially space for medical laboratories ("Lab") in the future, which is in line with the plan to expand the medical service business under the name "Winmed Medical Technology Clinic" especially provides services according to the cervical cancer screening project of the National Health Security Office (NHSO.) There is a chance that the Company will need to find additional laboratory space.

The independent financial advisor has considered the conditions for entering into the transaction and found that the conditions for entering into the transaction are beneficial to the Company. Currently, the Company has already leased space in the property that will be entered into this transaction. If this transaction is successful, the Company will be able to reduce the rent of the warehouse building that is currently obligated by approximately 0.26 million Baht/month or approximately 3.18 million baht/year, as well as eliminate the risk of termination of the lease, which will significantly affect the operation of the business because the Company has invested in the decoration must be stored under special controlled goods, regulations, storage regulations. That was approved by the Food and Drug Administration ("FDA") and must meet the conditions of the manufacturer of the products sold to the Company by passing the Good Distribution Practice (GDP) inspection from overseas manufacturers and other certifications from other overseas manufacturers such as CERUS and Haemonetics, etc. Therefore, the termination of the lease is considered a risk to the Company. This transaction is considered to eliminate risks and further invest in the Company's business plan. This transaction is considered to eliminate risks and further invest in the Company's business plan, which the Company plans to develop this building as a laboratory to support the demand for laboratories for cervical cancer testing. Therefore, this transaction is considered to protect risks and protect the interests of the Company and its shareholders, as well as to grant minority shareholders who do not have the right to manage the Company the right to vote on the transaction. Therefore, the independent financial advisor concludes that the conditions for entering into the asset acquisition transaction and connected transactions is an appropriate condition.



From considering the draft contract to buy and sell land and buildings. The independent financial advisor found that the conditions for payment of the price to receive the transfer of ownership of land and buildings without any obligations from WHO. On the date of land transfer, the Company will pay the cashier's cheque after the transfer of ownership has been completed at the Land Office, Bangkokpi branch, and other important conditions such as transfer fees and other fees related to the transfer of land ownership, such as duties, mortgage expenses and withholding taxes and other fees will be divided in half, with the total cost of this part amounting to approximately 7.00 million Baht and the Company will pay half of the expenses in that part of the amount of 3.50 million Baht. The Company will record the expenses in this part as investments that was mentioned in the draft agreement to buy and sell land and buildings. This draft are beneficial to the Company including the above conditions contained in the draft agreement to prevent risks and protect the interests of the Company in entering into the transaction. In addition, there are conditions whereby the Company shall be granted the transfer of ownership of the land and buildings without any obligation or liabilities, and the Company shall certify that the Offeror shall not take any action that causes the land and buildings under this agreement to be encompassed or to do anything that impairs the interests of the Buyer, whether in whole or in part. And the Offeror retains ownership and has the right to sell the Property completely and certifies that the Property to be sold is free from deprivation. Any liability, liability, or claim that prevents the Offeror from entering into this Agreement in any way. Therefore, the independent financial advisor concludes that the conditions of the draft contract to buy and sell land and buildings is an appropriate condition.

Considering the price of entering into the asset acquisition transaction by purchasing land and buildings from WHO, which is considered a connected person of the Company, at a total price of 140.00 million Baht (excluding fees for transfer of ownership and any other expenses that will be incurred, the parties agree to pay half or approximately 7.0 million Baht. 3.5 million Baht per party). From reviewing the property appraisal report and interviewing the two independent appraisers, the independent financial advisor found that the two independent appraisers used the Market Approach method. By giving reasons for choosing and explaining the method about the comparison and vacant land without any building, the market approach is best fit to evaluate the price of land. The two independent land appraisers analyzed, compared and adjusted various factors. With properties that have similar characteristics and benefits, such as location, land area size ease of access Utilities and environment in order to calculate the value of the assets, therefore, the independent financial advisor is giving opinion that the market price comparison method (Market Approach) is an appropriate method for evaluating land value. Because it can reflect the market price that is the actual buying and selling price of vacant land in the vicinity rather than using the appraised price method of the Land Department. Therefore, the Independent Financial Advisor is of the opinion that the Market Approach is an appropriate method for land valuation as it can reflect the actual market price of nearby vacant land rather than using the Land Department's appraisal method. The Independent Financial Advisor considers that the method of correcting various factors is in accordance with

the criteria and professional standards of the Independent Property Appraiser from the Association of Appraisers of Thailand approved by the Office. The independent financial advisor considered the factors affecting the price of the property used for the revision. Weighting the importance of each of these factors and scoring for each factor corresponding to the quality of the assessed property and the property used for comparison. The Independent Financial Advisor considers it appropriate for this land valuation. According to the two property appraisal reports, the lowest land appraisal value was 96.81 million Baht, or 105,000 Baht per square Wah, and the highest land appraisal value was 106.03 million Baht, or 115,000 Baht per square Wah.

Assessing the fair value of buildings and extensions both independent appraisers used the cost method of rebuilding (Replacement Cost) or the cost of replacing with property that has similar characteristics and benefits. By calculating from the current market prices of materials and equipment used in construction. It also takes into account the labor costs used to build the various extensions, which requires manpower and machinery for construction. Then deduct the depreciation according to the useful life of the building and economic depreciation or external factors of the assessed property. Therefore, Independent Financial Advisor considers this method reflect the value of buildings, especially buildings and extension appropriately. The two independent appraisers also followed the criteria and prices they chose to acquire materials to compare the cost of reconstruction. The Independent Financial Advisor asked the two independent property appraisers and the two independent property appraisers provide information on the origin and reason for choosing the price and replacement materials according to the standard price per unit account of houses and buildings from The Valuers Association Of Thailand 2023 – 2024. Because the construction value is considered by the actual area size and the current construction cost price. Both the price of materials and construction labour, which are the main factors affecting the value and the value is adjusted with depreciation according to the useful life of the building. This results in a fair value that is consistent with the age of the property. From the two property appraisal reports, the lowest estimated buildings and extensions value was 35.88 million Baht and the highest was 39.27 million Baht.

The entry price is higher than the appraised price of Independent Appraiser No. 1 at (140.00 million baht - 132.69 million baht) equal to 7.31 million baht and is lower than the appraised price of Independent Appraiser No. 2 at 7.31 million baht. (145.30 million baht -140.00 million baht) is equal to 5.30 million baht. Therefore, the independent financial advisor giving opinion on that the price of the land and buildings is between the appraised prices of the two independent appraisers is appropriate.

In this regard, entering into the transaction of acquiring assets by purchasing land and buildings from Winnergy Holding Company Limited ("WHO") is considered a connected transaction according to the announcement of connected transactions. The independent financial advisor therefore presents the advantages and disadvantages of entering into the transaction, the advantages and disadvantages of not entering into the transaction, and the advantages and disadvantages of entering into the transaction with

connected persons so that shareholders can consider the reasonableness of entering into the transaction.  
Related as follows:

The independent financial advisor has also considered the advantages of entering into the transaction that shareholders should consider as follows:

- The acquired assets have the potential to increase the Company's competitiveness and expand its medical services business.
- Eliminate problems from having the lease canceled in the future.
- The location of the land has potential and has the potential to increase in value in the future.

Meanwhile The independent financial advisor has also considered the disadvantages and risks of entering into the transaction that shareholders should consider as follows:

- There is a burden of expenses and time required to disclose information and comply with the criteria for connected transactions.
- The Company must incur more debt. and there will be interest burden in the future.

In addition, the independent financial advisor has considered the advantages of not entering into the transaction that shareholders should consider as follows:

- The Company has no additional loan and interest burden.

The independent financial advisor has also considered the disadvantages of not entering into the transaction that shareholders should consider as follows:

- The Company is at risk from having the rental contract canceled.
- The Company may be at risk of shortage of laboratories for business operations.

In addition to considering entering into the transaction, the independent financial advisor has also considered the advantages of entering into transactions with connected persons versus outsiders. The details are summarized as follows.

Advantages if doing transactions with connected persons compared to outsiders.

- The Company can consider the potential of land and buildings very well.
- The Company can negotiate terms and conditions for buying and selling assets quickly.

Disadvantages if doing transactions with connected persons compared to outsiders.

- Entering into a transaction creates a connected transaction.

In summary, the independent financial advisor considers that entering into the asset acquisition transaction and related transactions this time beneficial to the Company. This allows the Company to acquire assets that have the potential to increase competitiveness and expand the Company's medical

service business. Including, the land has potential and has possibility to increase in value in the future and eliminate problems from having the lease canceled in the future. However, The Company will have to incur additional debt from borrowings and interest in the future. And there is an increased cost and time burden in complying with the connected transaction criteria compared to doing transactions with outsiders. However, the independent financial advisor still has the opinion that entering into this connected transaction reasonable.

Therefore, the independent financial advisor giving opinion that **the shareholder meeting should consider approving the purchase of land and warehouse buildings from connected persons of the Company at this time.** Because it is reasonable and is appropriate for the purpose and conditions for entering into the transaction In this regard, the 2024 Annual General Meeting of Shareholders has important approval agenda items, including Agenda 7, consideration and approval of the purchase of land and warehouse buildings from connected persons of the Company.

The decision to vote for approval for this transaction, it is at the discretion of the shareholders. Shareholders should study the information and consider the reasons, advantages, disadvantages, and risk factors and opinions on various consideration issues related to entering into the said transaction attached to the invitation to the 2024 Annual General Meeting of Shareholders this time with caution before voting. To consider and approve the entry into such transactions appropriately.

Opinion of the Independent Financial Advisor on Asset Acquisition and  
Connected Transaction of Winnergy Medical Public Company Limited  
("WIINMED")



SIAM ALPHA CAPITAL COMPANY LIMITED as the Independent Financial Advisor I certify that I have studied and analyzed the aforementioned information with prudence and accuracy in accordance with the professional ethics and independence in giving opinions based on fair data and analysis, taking into account the interests of minority shareholders and the fairness of prices. Such comments are based on information and documents received from the management of the Company and related companies. Property valuation reports, interviews with the Company's executives, information disseminated to the general public, as well as industry information obtained mainly from outsiders, including documents received from the Company such as financial statements, business plans, memorandums and documents related to the transaction, as well as information made available to the general public. Information disclosed on the SET's website Securities and Exchange Commission ("SEC") and financial information from various websites, etc. The Independent Financial Advisor assumed that all information received is truthful and correct. Therefore, if the said information is incorrect and is not truthful or has been significantly changed in the future, it will affect the opinion of the Independent Financial Advisor. In addition, the opinion of the independent financial advisor this time. The objective is to rely only on the resolution of the shareholders' meeting on the transaction as detailed above, and the opinion of this independent financial advisor does not certify the successful completion of the transaction and its potential impact on the Company.

Best Regards

*Chosit Dejwanichayanumat*

(Mr. Chosit Dejwanichayanumat)

Authorized Person

*Janejira Lekvichittada*

(Miss Janejira Lekvichittada)

Financial Advisor

## Appendix 1: Information of Winnergy Medical Public Company Limited

### 1. Company Profile

#### 1.1. Company Detail

Monogram	:	WINMED
Registered Capital	:	200,000,000.00 Baht
Paid-up Capital	:	200,000,000.00 Baht
Number of Shares	:	400,000,000 Shares
Face Value	:	0.50 Baht/Share
Nature of Business	:	The Company operates as an importer and seller machines and equipment set for storage medical analysis, diagnosis, and treatment

#### 1.2. List of Board of Director

As of 30 January 2024, the Company's Board of Directors is as follows:

	Name	Position
1.	Mr. Terdsak Rojsurakitti	Chairman of the Board of Director, Independent Director
2.	Mr. Nanthiya Darakananda	Chairman of the Executive Committee, Chief Executive Office, Director
3.	Mr. Amarin Pataranavig	Director
4.	Mr. Tanakorn Vidhayasirinun	Director
5.	Miss Jinhatha Panyasorn	Director
6.	Mrs. Renu Ubol	Independent Director, Audit Committee
7.	Mr. Chanat Sorakraikitikul	Independent Director, Chairman of the Audit Committee
8.	Mr. Nattaphol Vimolchalao	Independent Director, Audit Committee

### 2. Policy and Overview of business operations

Winnergy Medical Public Company Limited (“Company” or “WINMED”) was established on 23 April 2004 (Formerly known as La Venus Aesthetic Company Limited) with an initial registered capital of 5.00 million Baht. To operate the business of importing and distributing machines and equipment sets for storage. Analysis, diagnosis, and medical treatment which are imported from leading manufacturers abroad and operating a medical technology clinic business and medical laboratories (Winmed Clinic and Laboratory). Including being a representative of the service Company Genetic diagnosis from abroad. For providing genetic testing services and abnormalities in the fetus. It is distributed and provided services to various hospitals throughout the country, Charitable organization

(Blood Donation Thai), medical education institutes, clinics, and medical personnel Both the public and private sectors.

The Company has 1 subsidiary Company, A New Day Company Limited, which operates the business of selling scientific and technological products related to health and hygiene, such as mosquito and blood-sucking insect traps.

In addition, the Company also invests in companies. Professional Laboratory Management Corp Co., Ltd., which operates a medical analysis laboratory (Lab room), is a service for diagnosis/examination and analysis of specific diseases or contagious diseases.

The Company has an office located at 634/4 Soi Ramkhamhaeng 39 (Theplila 1), Pracha Uthit Road. Wang Thonglang Subdistrict Wang Thonglang District Bangkok. The Company and its subsidiaries divide products and services into 3 main groups:

1. Medical Product

1.1 Sexual and Reproductive Care

Medically related products for reproductive health care, such as products related to the cervix Products in the maternal and fetal medicine group include pregnancy monitoring to check for risk of premature birth. Screening for Down syndrome and other genetic screening

1.2 Blood Transfusion Medicine divided into 2 groups

1) Blood Banking diagnostic products

Products for use in separating blood components and various equipment related to blood bank work used for donating blood, such as temperature meters, shakers, and blood storage refrigerators.

2) Blood Safety products

Products for finding the genetic material of various pathogens (Nucleic Acid Testing: NAT) and for digesting microorganisms (Pathogen Inactivation) Products for finding the genetic material of various pathogens (Nucleic Acid Testing: NAT) and for digesting microorganisms (Pathogen Inactivation) in the blood of blood donors that helps in analyzing, destroying, or inhibiting the growth of contaminated germs. Comes with donor blood Including disinfecting all of those germs or remaining as little as possible. Reduce the risk of diseases transmitted through blood before transfusing blood to donors.

1.3 Cell & Molecular Technology product

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

2. Consumer Product

2.1 Disinfecting products such as mosquito and other blood-sucking insect traps. (Sold on behalf of A New Day Company Limited, a subsidiary of the Company)

2.2 (COVID-19) : Antigen Test Kit : ATK

2.3 Self-screening product for cervical cancer and sexually transmitted diseases (HPV & STIs Self-Collect test) for all genders under the brand name “AVA”

3. Service group

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

Vision : People in Thailand are healthy. Live a long and happy life through the use of leading medical and scientific technology innovations that we have carefully selected from around the world.

Mission : We are committed to improving health along with improving quality of life. of everyone in Thailand by selecting and promoting leading medical and scientific technology from around the world. That accepted from medical personnel and experts. Provide reasonable returns to investors as well as creating pride for those who have Everyone involved.

3. **List of Shareholders**

As of 30 January 2567, the Company's major shareholders are listed as follows:

	Name	Share held	%
1	WINNERGY TRADING COMPANY LIMITED	182,785,820	45.70
2	DARA INVESTMENT LIMITED	54,598,320	13.65
3	Miss Chinhatha Panyasorn	38,954,860	9.74
4	Mr. Gumchai Numphaisan	6,500,000	1.63
5	Mr. Prapan Vilailert	4,904,600	1.23
6	Mr. Nanthiya Darakananda	4,334,760	1.08
7	Mr. Prasert Limviriyalerd	3,530,600	0.88
8	Miss Punchrasmee Siriratumpa	2,709,755	0.68
9	Miss Chantrawan Klinprathum	2,090,000	0.52
10	Mr. Phawawit Klingpratun	2,065,000	0.52
	Other shareholders	97,526,285	24.38
	<b>Total</b>	<b>400,000,000</b>	<b>100.00</b>

Note: Restrictions on shareholding that foreigners can hold in the Company. The total amount cannot exceed 49 percent of the number of issued and paid-up shares.



#### 4. Summary of important items in the financial statements regarding the financial position and operating results of Winnergy Medical Public Company Limited and its subsidiaries in 2021 - 2023

##### 4.1 Consolidated financial statement

##### 4.1.1 Statement of financial position

Unit: : million Baht

Consolidated Financial Statement	2021	%	2022	%	2023	%
<b>Assets</b>						
<i>Current assets</i>						
Cash and cash equivalents	126.41	16.73	71.61	8.44	34.73	3.55
Account receivables	172.61	22.85	155.71	18.36	170.91	17.48
Other receivables	0.94	0.12	4.74	0.56	0.72	0.07
Cash pending refund from accounts payable due within one year	-	-	-	-	16.01	1.64
Capital lease receivables due within one year <sup>12</sup>	-	-	0.04	0.00	0.04	0.00
Net Assets arising from contracts <sup>13</sup>	29.02	3.84	104.74	12.35	165.26	16.90
Net Inventories	78.89	10.44	77.90	9.18	119.72	12.24
Prepayment for goods	1.50	0.20	12.82	1.51	0.05	0.01
Other current assets	7.42	0.98	12.07	1.42	11.42	1.17
<b>Total current assets</b>	<b>416.78</b>	<b>55.17</b>	<b>439.62</b>	<b>51.83</b>	<b>518.87</b>	<b>53.06</b>
<i>Non-current assets</i>						
Net cash pending refund from accounts payable	-	-	49.81	5.87	27.40	2.80
Investments in subsidiaries	-	-	-	-	-	-
Net Capital lease receivables	-	-	1.41	0.17	1.37	0.14
Property, Plant & Equipment	199.01	26.34	237.98	28.06	271.41	27.75
Net Intangible assets	13.44	1.78	18.22	2.15	24.23	2.48

<sup>12</sup> Capital lease receivables due within one year means sublease agreement for some warehouse building space of subsidiary Company. It has been rented to Winnergy (Thailand) Company Limited with an average rental rate of approximately 11,789 Baht per month and a total contract period of 18 years with the sublease agreement effective from 1 January 2022.

<sup>13</sup> Net Assets arising from contracts means products or services that the Company has provided to customers But the payment is not due yet. If payment is due, the business will be classified as a trade receivable.

Consolidated Financial Statement	2021	%	2022	%	2023	%
Net Right-Of-Use assets	61.01	8.08	46.08	5.43	78.06	7.98
Deferred tax assets	6.18	0.82	9.24	1.09	9.14	0.93
Other non-current financial assets <sup>14</sup>	51.58	6.83	37.94	4.47	38.21	3.91
Other non-current assets	7.46	0.99	7.93	0.94	9.18	0.94
<b>Total non-current assets</b>	<b>338.68</b>	<b>44.83</b>	<b>408.62</b>	<b>48.17</b>	<b>459.00</b>	<b>46.94</b>
<b>Total assets</b>	<b>755.46</b>	<b>100.00</b>	<b>848.24</b>	<b>100.00</b>	<b>977.88</b>	<b>100.00</b>

- **Total Assets**

As of 31 December 2022, the Company and its subsidiaries had total assets of 848.24 million Baht, an increase of 92.78 million Baht or a proportion of 12.28 percent compared to the previous year. Among the total assets divided into Current assets amounted to 439.62 million Baht, an increase of 22.84 million Baht or a proportion of 5.48 percent compared to the previous year. and non-current assets amounted to 408.62 million Baht, an increase of 69.95 million Baht or a proportion of 20.65 percent compared to last year. The increase was mainly from assets arising from contracts.

As of 31 December 2023, the Company and its subsidiaries had total assets of 977.88 million Baht, an increase of 129.64 million Baht or a proportion of 15.28 percent compared to the previous year. Among the total assets divided into Current assets amounted to 518.87 million Baht, an increase of 79.25 million Baht or 18.03 percent compared to last year. and non-current assets amounted to 459.00 million Baht, an increase of 50.38 million Baht or a proportion of 12.33 percent compared to the previous year.

- **Cash and cash equivalents**

As of 31 December 2022, the Company and its subsidiaries had cash and cash equivalents in the amount of 71.61 million Baht, or 8.44 percent of total assets, a decrease of 54.80 million Baht, or 43.35 percent, compared to the previous year. This is because the Company and its subsidiaries had cash used from operating activities in the amount of 74.47 million Baht from trade receivables and other current receivables. Cash used in investment activities amounted to 49.79 million Baht from purchasing land, building and equipment. Net cash came from financing activities in the amount of 69.45 million Baht from bank overdrafts and both short-term and long-term loans from financial institutions.

As of 31 December 2023, the Company and its subsidiaries had cash and cash equivalents of 34.73 million Baht, or 3.55 percent of total assets, a decrease of 36.88 million Baht, or 51.50 percent,

<sup>14</sup> Other non-current financial assets are an investment in the Company Professional Laboratory Management Corp., Ltd., as of 31 December 2023, investment in this section has been recorded as Other non-current financial assets Since the Company has only 7.41 percent of Pro Lab's shareholding, it is not recorded as an investment in a subsidiary.

compared to the previous year. This is because the Company and its subsidiaries have cash from operating activities in the amount of 37.48 million Baht from inventories, Account payables and other payables.

- **Account receivables and other receivables**

As of 31 December 2022, the Company and its subsidiaries had account receivables and other receivables in the amount of 160.87 million Baht, deducting allowance for expected credit losses in the amount of 0.42 million Baht, leaving net account receivables and other receivables in the amount of 160.45 million Baht, or Accounting for 18.92 percent of total assets, a decrease of 13.10 million Baht or 7.55 percent compared to last year. Most of the decrease is from account receivables that are not yet due and are overdue by 1 - 60 days.

As of 31 December 2023, the Company and its subsidiaries had account receivables and other receivables in the amount of 172.75 million Baht, deducting allowance for expected credit losses in the amount of 1.11 million Baht, leaving net account receivables and other receivables in the amount of 171.64 million Baht, or Accounting for 17.55 percent of total assets, an increase of 11.19 million Baht or 6.97 percent compared to last year. Most were increases from trade receivables 1 - 60 days past due and 61 - 90 days past due.

- **Cash pending refund from account payables**

As of 31 December 2022, the Company and its subsidiaries had money waiting to be refunded from Account payables in the amount of 49.81 million Baht, or equivalent to 5.87 percent of total assets. from a account payables. This is a trade difference arising from an agreement to return goods and a discount on the purchase price. The Company has already received a partial refund of the amount due.

As of 31 December 2023, the Company and its subsidiaries had money waiting to be refunded from account payables in the amount of 43.41 million Baht, or 4.44 percent of total assets, a decrease of 6.40 million Baht, or 12.85 percent, compared to the past year. On 1 August 2023, the Company changed the agreement for receiving payments awaiting return from account payables. Previously, it had to be returned when the payment was due. Changed to a contract to pay the principal and interest in monthly installments, 1.52 million Baht per month, totalling 36 installments, interest rate 6.00% per year, starting from August 2023 and must be completed by July 2026.

- **Net Assets arising from contracts**

As of 31 December 2022, the Company and its subsidiaries had assets arising from contracts in the amount of 104.74 million Baht, or 12.35 percent of total assets, an increase of 75.72 million Baht, or 260.93 percent, compared to the previous year. From the transfer of control of the goods, payment has not been made: 1 – 60 days and 91 – 180 days.

As of 31 December 2023, the Company and its subsidiaries had assets arising from contracts in the amount of 165.26 million Baht, or 16.90 percent of total assets, an increase of 60.52 million Baht, or

57.78 percent, compared to the previous year. From the transfer of control over the products, payment has not yet been called for 91 – 180 days, 181 – 365 days, and more than 365 days. The management expects to collect within 1 year the amount of 143.78 million Baht. The remaining amount is expected to be called for payment. Within 1.5 years, allowance for expected credit losses has been calculated according to the payment plan.

- **Inventories**

As of 31 December 2022, the Company and its subsidiaries had inventories of 77.90 million Baht, or 9.18 percent of total assets, a decrease of 0.99 million Baht, or 1.26 percent, compared to the previous year. The result was from in-process goods and finished goods.

As of 31 December 2023, the Company and its subsidiaries had inventories of 119.72 million Baht, or 12.24 percent of total assets, an increase of 41.82 million Baht, or 53.69 percent, compared to the previous year. The result was from finished products by managing inventory to support conflict situations from Europe, fluctuations in energy prices and transportation costs, including exchange rate fluctuations.

- **Property, Plant & Equipment**

As of 31 December 2022, the Company and its subsidiaries have land, buildings and equipment amounted to 237.98 million Baht, or 28.06 percent of total assets, an increase of 38.97 million Baht, or 19.58 percent, compared to last year. It is mainly a result of property under installation and medical equipment. On 4 March 2022, the Company entered into a contract to purchase land and buildings with Biopool Company Limited. The cost of purchase was 4.64 million Baht. The Company paid and received the transfer of ownership of the land and buildings on 23 March 2022. Buildings are depreciated using the straight-line method over a useful life of approximately 20 years. On 23 December 2022, the Company purchased a car from Winnergy Holding Company Limited. The purchase cost was 5.99 million Baht. The Company made the payment and received the transfer of ownership of the car on 23 December 2022. The car was depreciated. Using the straight-line method based on a useful life of approximately 8 years.

As of 31 December 2023, the Company and its subsidiaries have land, buildings and equipment amounted to 271.41 million Baht, or 27.75 percent of total assets, an increase of 33.42 million Baht, or 14.04 percent, compared to the past. This is mainly a result of the procurement of medical equipment and buildings and building extensions.

- **Right of Use assets**

As of 31 December 2022, the Company and its subsidiaries had the right to use assets in the amount of 46.08 million Baht, or 5.43 percent of total assets, a decrease of 14.93 million Baht, or 24.48

percent, compared to the previous year. This is a result of being exempt from rent. Subletting and changes to the lease agreement.

As of 31 December 2023, the Company and its subsidiaries have rights to use assets in the amount of 78.06 million Baht, or 7.98 percent of total assets, an increase of 31.98 million Baht, or 69.41 percent, compared to the previous year. This is a result of the right to use office and warehouse space by changing the lease agreement.

- **Other non-current financial assets**

As of 31 December 2022, the Company and its subsidiaries had other non-current financial assets of 37.94 million Baht, or 4.47 percent of total assets, a decrease of 13.64 million Baht, or 26.44 percent, compared to the previous year. From the resolution of the General Meeting of Shareholders No. 2/2022 on 28 March 2022, of Professional Laboratories Management Corp Co., Ltd. It was resolved to approve the conversion to a public limited Company. Approved to change the value of common shares from the original par value of 10 Baht per share to 0.50 Baht per share and approved an increase in registered capital by issuing 90,000,000 additional common shares with a value of 0.50 Baht per share by offering additional common shares to executives, senior staff and Company consultants Professional Laboratories Management Corp., Ltd., 20,000,000 shares at an offering price of not less than 1.90 Baht per share and offering additional common shares to specific investors, which is a limited number of 70,000,000 shares at an offering price of not less than 2 Baht per share. Therefore, the number of common shares in Professional Laboratories Management Corp Co., Ltd. was changed from the original number of 815,607 shares to 16,312,140 shares. The Winergy Medical's shareholding proportion was changed from the original 12.55 percent to the percentage 7.41 of fair value of investment in common shares of Professional Laboratory Management Corp Co., Ltd. On 31 December 2022, the Company's used the price from increasing registered capital and offering additional common shares to specific investors, at a price of not less than 2 Baht per share according to the resolution of the Meeting of Shareholders No. 2/2022 on 28 March 2022, of Professional Laboratories Management Corp Co., Ltd. Therefore, the fair value of investments in equity changed from the original 47.33 million Baht to 32.64 million Baht.

As of 31 December 2023, the Company, and its subsidiaries, there were other non-current financial assets of 38.21 million Baht, or 3.91 percent of total assets (It comes from money invested in the Company, Professional Laboratories Management Corp., Ltd., amount of 32.64 million Baht and rental security deposit of 5.57 million Baht) an increase of 0.27 million Baht, or 0.71 percent, compared to last year, which is assessed by the Company's management team by using the criteria for evaluating the fair value of common shares using the Discounted Cash Flow Approach (DCF), the main assumptions used in such valuation include: Yield, Discount rate Revenue growth rate and projection of income, costs, and expenses.

Consolidated Financial Statement	2021	%	2022	%	2023	%
Liabilities and Equities						
Current liabilities						
Overdrafts and short-term loans from financial institutions	23.00	3.04	90.35	10.65	153.82	15.73
Account payables	70.84	9.38	24.17	2.85	69.22	7.08
Other payables	24.42	3.23	23.75	2.80	21.00	2.15
Liabilities arising from contracts	4.35	0.58	6.07	0.72	10.88	1.11
Lease liabilities due within one year	2.80	0.37	3.95	0.47	3.43	0.35
Long-term loans from financial institutions due within one year	-	-	13.33	1.57	13.33	1.36
Accrued income tax	-	-	4.05	0.48	1.83	0.19
Derivatives liabilities	0.70	0.09	1.40	0.16	1.60	0.16
Other current liabilities	3.02	0.40	6.51	0.77	1.09	0.11
<b>Net current liabilities</b>	<b>129.12</b>	<b>17.09</b>	<b>173.57</b>	<b>20.46</b>	<b>276.20</b>	<b>28.24</b>
<i>Non-current liabilities</i>						
Net Lease liabilities	37.66	4.99	39.09	4.61	74.43	7.61
Net long-term loans from financial institutions	-	-	24.44	2.88	11.11	1.14
Estimated non-current liabilities of employee benefits	16.68	2.21	16.22	1.91	12.12	1.24
<b>Total non-current liabilities</b>	<b>54.34</b>	<b>7.19</b>	<b>79.75</b>	<b>9.40</b>	<b>97.67</b>	<b>9.99</b>
<b>Total liabilities</b>	<b>183.47</b>	<b>24.29</b>	<b>253.32</b>	<b>29.86</b>	<b>373.86</b>	<b>38.23</b>

### Total liabilities

As of 31 December 2022, the Company and its subsidiaries had total liabilities of 253.32 million Baht, or 29.86 percent of total assets, an increase of 69.85 million Baht, or 38.07 percent, compared to the previous year. Among the total debts, divided into Current liabilities amounted to 173.57 million Baht, or 20.46 percent of total assets, increased by 44.45 million Baht, or 34.42 percent, compared to last year. And non-current liabilities of 79.75 million Baht, or 9.40 percent of total assets, increased by 25.41 million Baht, or 46.76 percent, compared to last year. This is mainly due to bank overdrafts and short-term loans from financial institutions.

As of 31 December 2023, the Company and its subsidiaries had total liabilities of 373.86 million Baht, or 38.23 percent of total assets, an increase of 120.54 million Baht, or 47.58 percent, compared to the previous year. Among the total debts, divided into current liabilities amounted to 276.20 million Baht, or 28.24 percent of total assets, increased by 102.63 million Baht, or 59.13 percent, compared to last year. and non-current liabilities of 97.67 million Baht, or 9.99 percent of total assets, increased by 17.91 million Baht, or 22.46 percent, compared to last year. This is mainly due to bank overdrafts and short-term loans from financial institutions. and trade creditors mainly.

- **Overdrafts and short-term loans from financial institutions**

As of 31 December 2022, the Company and its subsidiaries had overdrafts and short-term loans from financial institutions in the amount of 90.35 million Baht, or 10.65 percent of total assets, increased by 67.35 million Baht, or 292.83 percent compared to last year. It is the limit to hedge exchange rate risk for trust receipts. The credit line was guaranteed by some directors of the Company.

As of 31 December 2023, the Company and its subsidiaries had bank overdrafts and short-term loans from financial institutions in the amount of 153.82 million Baht, or 15.73 percent of total assets, increased by 63.46 million Baht, or 70.24 percent compared to last year. It is the limit to hedge exchange rate risk for trust receipts. On 24 May 2023, the Company entered into a credit agreement with a local financial institution. It received a trust receipt/letter of credit limit of 60 million Baht and received a credit line for selling foreign currency in advance from a bank in the amount of 0.20 million USD. To be used in the normal course of business of the business. The credit line was guaranteed by some directors of the Company.

- **Account payables and other payables**

As of 31 December 2022, the Company and its subsidiaries had account and other current payables in the amount of 47.91 million Baht, or 5.65 percent of total assets, decreased compared to 2021 in the amount of 47.35 million Baht, or 49.71 percent. Compared to last year from ordering products for sale decreased and payments were made mainly in cash to ATK product group partners.

As of December 31, 2023, the Company and its subsidiaries had account and other current payables in the amount of 90.21 million Baht, or 9.23 percent of total assets, an increase of 42.30 million Baht, or 88.29 percent, compared to the previous year. This was mainly due to an increase in product orders for sale and a decrease in cash payments to trading partners.

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

As of 31 December 2022, the Company and its subsidiaries had long-term loans from financial institutions in the amount of 37.78 million Baht, or equivalent to 4.45 percent of total assets. On 1 November 2022, the Company entered into a long-term loan agreement with a financial institution. One,

with a limit of 40 million Baht, to support the purchase of medical tools and equipment. The interest rate is 4.70 percent per year for a period of 3 years. The Company must pay the principal and interest in equal monthly installments, a total of 36 installments, starting from the month of the first loan disbursement onwards. and must be paid in full by October 2025. The long-term loan is partially secured by medical equipment. Under the terms of the above loan agreement, the Company must comply with various requirements in the contract.

As of 31 December 2023, the Company and its subsidiaries had long-term loans from financial institutions in the amount of 24.44 million Baht, or 2.50 percent of total assets, decreased by 13.33 million Baht, or 35.31 percent, compared to the previous year, from paying the loan in monthly installments.

Unit : million Baht

Consolidated Financial Statement	2021	%	2022	%	2023	%
<b>Shareholders' Equity</b>						
<b>Authorized Share Capital</b>						
Authorised Ordinary Shares	200.00	26.47	200.00	23.58	200.00	20.45
Issued And Paid-Up Shares	200.00	26.47	200.00	23.58	200.00	20.45
Share premium						
Share premium from common stocks	299.69	39.67	299.69	35.33	299.69	30.65
Share premium from share-based payment	3.36	0.44	3.36	0.40	3.36	0.34
Retained earnings						
Already allocated - Legal reserve	10.23	1.35	13.19	1.55	14.72	1.50
Not allocated	58.72	7.77	90.43	10.66	98.00	10.02
Other components of equity	-	-	(11.74)	(1.38)	(11.74)	(1.20)
<b>Total shareholders' equity</b>	<b>571.99</b>	<b>75.71</b>	<b>594.92</b>	<b>70.14</b>	<b>604.02</b>	<b>61.77</b>
<b>Total liabilities and shareholders' equity</b>	<b>755.46</b>	<b>100.00</b>	<b>848.24</b>	<b>100.00</b>	<b>977.88</b>	<b>100.00</b>

### Shareholders' Equity

As of 31 December 2022, the Company and its subsidiaries had total shareholders' equity of 594.92 million Baht, or 70.14 percent of total assets, an increase of 34.67 million Baht, or 6.06 percent, compared to the previous year, mainly from retained earnings that have not been allocated. According to the resolution of the Company's general shareholder meeting No. 1/2022 on 22 April 2022, there was a resolution to pay dividends for Annual operating results for 2021 to the Company's shareholders. At the



rate of 0.065 Baht per share, 400 million shares, totalling 26 million Baht, with the said dividend being paid on 11 May 2022.

As of 31 December 2023, the Company and its subsidiaries had total shareholders' equity of 604.02 million Baht, or 61.77 percent of total assets, an increase of 9.09 million Baht, or 1.53 percent, compared to the previous year, mainly from retained earnings that have not been allocated. According to the resolution of the Company's general shareholder meeting No. 1/2023 on 21 April 2023, there was a resolution to pay dividends for Annual operating results for 2022 to the Company's shareholders at the rate of 0.0569 Baht per share, 400 million shares, totalling 22.76 million Baht, with the said dividend being paid on 19 May 2023.

#### 4.1.2 Statement of comprehensive income

Unit : million Baht

Statement of comprehensive income	2021	%	2022	%	2023	%
Revenue						
Revenue from sales and services	494.18	91.75	654.65	93.07	586.44	91.75
Revenue from rental fees	44.46	8.25	48.77	6.93	52.74	8.25
<b>Total revenue from operation</b>	<b>538.64</b>	<b>100.00</b>	<b>703.41</b>	<b>100.00</b>	<b>639.18</b>	<b>100.00</b>
Cost						
Cost of sales and services	(271.16)	(50.34)	(414.35)	(58.90)	(347.68)	(54.39)
Cost of rentals	(24.22)	(4.50)	(27.20)	(3.87)	(30.05)	(4.70)
<b>Total cost of operation</b>	<b>(295.37)</b>	<b>(54.84)</b>	<b>(441.55)</b>	<b>(62.77)</b>	<b>(377.73)</b>	<b>(59.10)</b>
<b>Gross profit</b>	<b>243.27</b>	<b>45.16</b>	<b>261.87</b>	<b>37.23</b>	<b>261.45</b>	<b>40.90</b>
Other Revenue	20.07	3.73	18.21	2.59	10.24	1.60
Distribution costs	(85.90)	(15.95)	(98.95)	(14.07)	(104.15)	(16.30)
Administrative costs	(100.34)	(18.63)	(104.73)	(14.89)	(123.21)	(19.28)
Financial costs	(4.94)	(0.92)	(6.87)	(0.98)	(9.07)	(1.42)
<b>Earnings before taxes</b>	<b>72.16</b>	<b>13.40</b>	<b>69.52</b>	<b>9.88</b>	<b>35.25</b>	<b>5.52</b>
Income tax expenses	(6.96)	(1.29)	(8.85)	(1.26)	(4.61)	(0.72)
<b>Net Profit (Loss) for the period</b>	<b>65.21</b>	<b>12.11</b>	<b>60.67</b>	<b>8.63</b>	<b>30.64</b>	<b>4.79</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified included in profit or loss</b>						
Losses from investments in equity instruments						
Fair value through other comprehensive income	0.00	-	(14.68)	(2.09)	0.00	-
Profits from remeasurement of						
employee benefits	0.00	-	0.00	-	1.52	0.24
Income tax on other comprehensive income for items						

Statement of comprehensive income	2021	%	2022	%	2023	%
that will not be reclassified	0.00	-	2.94	0.42	(0.30)	(0.05)
<b>Other comprehensive income (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>(11.74)</b>	<b>(1.67)</b>	<b>1.21</b>	<b>0.19</b>
<b>Total comprehensive income (loss) for the year</b>	<b>65.21</b>	<b>12.11</b>	<b>48.93</b>	<b>6.96</b>	<b>31.85</b>	<b>4.98</b>
<b>Sharing of profits (losses) for the year</b>						
Equity owned by the Company's shareholders	65.21	12.11	60.67	8.63	30.64	4.79
	<b>65.21</b>	<b>12.11</b>	<b>60.67</b>	<b>8.63</b>	<b>30.64</b>	<b>4.79</b>
<b>Sharing of total comprehensive profit (loss) for the year</b>						
Equity owned by the Company's shareholders	65.21	12.11	48.93	6.96	31.85	4.98
	<b>65.21</b>	<b>12.11</b>	<b>48.93</b>	<b>6.96</b>	<b>31.85</b>	<b>4.98</b>

### Performance

- **Gross profit (loss)**

In 2022, the Company and its subsidiaries had a gross profit of 261.87 million Baht, or 37.23 percent of total revenue. Gross profit increased by 18.60 million Baht, or 7.64 percent, compared to the previous year. The reason for the increase in gross profit was because the Company's revenue from ATK sales increased year-on-year. Revenue from sales of other products grew much less than from ATK sales diminish and there is a change in income including the increase in costs and expenses as mentioned above, leading to the Company gross profit decrease.

In 2023, the Company and its subsidiaries had a gross profit of 261.45 million Baht, or 40.90 percent of total revenue. Gross profit decreased by 0.41 million Baht, or 0.16 percent, compared to the previous year. The reason is that the Company's ATK sales share decreased due to lower demand. However, the distribution of the Company's other products improved. Therefore, the gross margin is at the same level as the previous year. While Gross Margin Rate improved due to each type of product has a different gross profit margin. ATK products have lower profits than other products and sales are lower than the previous year.

- **Sales and service income and rental income.**

In 2022, the Company and its subsidiaries had sales and service income and rental income of 703.41 million Baht, an increase of 164.77 million Baht or a proportion of 30.59 percent compared to the previous year. The main reason is the income from the reproductive health care products group. For example, Cervical cancer screening there is support from NHSO in screening for cervical cancer. Cellular and molecular technology product groups from ordering reagents used in laboratories. The medical laboratory group has expanded its business to screen for COVID-19 infections, and the consumer group has new products related to COVID-19 such as Antigen Test Kits (ATK).

In 2023, the Company and its subsidiaries had sales and service income and rental income of 639.18 million Baht, a decrease of 64.23 million Baht or a proportion of 9.13 percent compared to the previous year. The main cause comes from consumer products such as mosquito and other blood-sucking insect traps and COVID-19 related products such as Antigen Test Kits (ATK) according to the situation of the virus.

- **Cost of sales and service and cost of rentals**

In 2023, the Company and its subsidiaries had sales and service costs and rental costs of 441.55 million Baht, or 62.77 percent of total revenue, an increase of 146.17 million Baht, or 49.49 percent, compared to the previous year. The main reason is the exchange rate of the cost of importing products. The Company mainly imports products from abroad. In addition, there has been an increase in product prices from distributors. Including higher shipping costs resulting from the conflict situation between Russia and Ukraine. While Russia is an important source of European natural gas and the world's top oil producer.

In 2023, the Company and its subsidiaries had sales and service costs and rental costs of 377.73 million Baht, or 59.10 percent of total revenue, decreased by 63.82 million Baht, or 14.45 percent, compared to the previous year. The main reason is that it is in the same direction as decreasing income.

- **Distribution costs and administrative costs**

In 2022, the Company and its subsidiaries had distribution costs and administrative expenses in the amount of 203.68 million Baht, or 28.96 percent of total revenue, increased by 17.45 million Baht, or 9.36 percent, compared to the past year. The main reason is due to increasing the number of personnel and employees to support the business plan in line with business expansion, especially in design of AVA. There are expenses for increasing distribution channels both online and offline, expenses for supporting sales to create awareness of the product through distribution channels such as Facebook, Tiktok, etc. There is also an increase in depreciation expenses accordingly estimated investment to expand business.

In 2023, the Company and its subsidiaries had distribution costs and administrative expenses in the amount of 227.36 million Baht, or 35.57 percent of total revenue, increased by 23.68 million Baht, or 11.63 percent, compared to the past year. The main reason due to preparation of the personnel and employees to support the business plan in line with business expansion in particular, the preparation for the NHSO project and the Mobile Blood Collection project is required expenses related to personnel to support the provision of targeted area services, training costs, work system costs, and depreciation of tools and equipment that support such projects.

#### 4.1.3 Cash Flow Statement

Unit : million Baht

Cash Flow Statement	2021	2022	2023
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Net cash is derived from (spent in) from operating activities.	73.52	(74.47)	37.48
Net cash is derived from (spent in) from investment activities.	(119.24)	(49.79)	(89.70)
Net cash is derived from (spent in) from financing activities.	163.83	69.45	15.34
Cash and cash equivalents net increase (decrease)	118.12	(54.80)	(36.88)

- **Cash flow from operating activities**

In 2022, the Company and its subsidiaries had cash expended from operating activities. 74.47 million Baht from accounts receivable and other current receivables, and money waiting to be returned from accounts payable.

In 2023, the Company and its subsidiaries have cash earned from operating activities. 37.48 million Baht and trade payables and other current payables.

- **Cash flow from investment activities**

In 2022, the Company and its subsidiaries have cash to spend on investment activities. 49.79 million Baht From the purchase of land, plant and equipment.

In 2023, the Company and its subsidiaries have cash to spend on investment activities. 89.70 million Baht From the purchase of land, plant and equipment.

- **Cash flow from financing activities**

In 2022, the Company and its subsidiaries have cash earned from financing activities. 69.45 million Baht This is mainly from overdrafts and short- and long-term loans from financial institutions.

In 2023, the Company and its subsidiaries have cash earned from financing activities. 15.34 million Baht This is mainly from overdrafts and short- and long-term loans from financial institutions.

Financial ratios	2021	2022	2023
Financial liquidity ratio (times)	3.23	2.53	1.88
Debt to Equity Ratio (Times)	0.32	0.43	0.62
Debt Service Ratio (times)	15.62	11.11	0.62
Gross margin (percent)	45.16	37.23	40.90
Net Profit Margin (%)	12.11	8.63	4.79
Average Return on Equity (%)	17.14	10.40	5.11
Average Return on Assets (%)	12.36	9.53	4.85

- **Liquidity and adequacy of funds**

During 2021 – 2023, the Company and its subsidiaries had financial liquidity rates. They are 3.23 equal, 2.53 equal and 1.88 equal respectively. In 2022, the Company and its subsidiaries had lower financial liquidity compared to 2021 due to a decrease in cash and cash equivalents, and an increase in overdrafts and short-term loans from financial institutions. In 2023, the Company and its subsidiaries had lower financial liquidity compared to 2022 due to a decrease in cash and cash equivalents, and an increase in overdrafts and short-term loans from financial institutions.

During 2021 – 2023, the Company and its subsidiaries had a debt-to-equity ratio. They are 0.32 equal, 0.43 equal and 0.62 equal respectively. This is mainly due to overdrafts and short-term loans from financial institutions and lease liabilities.

- **Profitability**

Between 2021 and 2023, the Company and its subsidiaries achieved profitability of 12.11 percent, 8.63 percent and 4.79 percent, respectively. In 2022, the Company and its subsidiaries recorded a decrease in profitability compared to 2021 due to revenue in 2021 from demand for products related to COVID-19 testing products. Although the profit generated in this product is a small percentage, it can lead to an increase in revenue and profit in 2023. The Company and its subsidiaries have lower profitability compared to 2022. Its popularity has declined as people begin to adapt to living conditions with COVID-19. and increased sales and administrative expenses, which countered a decline in revenue, resulting in a decrease in profitability.

During 2021 – 2023, the Company and its subsidiaries had an average return on equity of 17.14 percent, 10.40 percent and 5.11 percent, respectively, due to lower net profit. This is mainly due to the exchange rate of the cost of importing goods, which companies mainly import goods from abroad. In addition, there have been price hikes from suppliers and higher shipping costs as a result of the conflict between Russia and Ukraine. Russia is Europe's major source of natural gas and one of the world's top oil producers.

- **Operational efficiency**

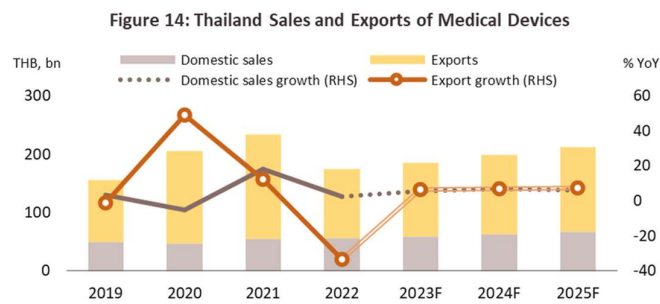
Between 2021 and 2023, the Company and its subsidiaries had return on assets of 12.36 percent, 9.53 percent and 4.85 percent, respectively. Upon consideration, it was found that the Company and its subsidiaries continued to decrease in operating efficiency as a result of different types of products having different profits and changes in revenue, as well as increases in costs and expenses as mentioned.

## 5. Industry outlook

### 5.1. Medical Device Industry in Thailand 2023-2025

In 2023-2025, the medical device market is likely to continue to grow favourably. The value of medical device sales in the country is expected to expand by 5.5 percent in 2023 before rising slightly

in 2024 and 2025 at an average level of 6.0-7.0 percent per year. As a result of the gradual recovery of the Thai economy. This allows more people to return to medical services in medical facilities. Meanwhile, the number of foreign tourists will gradually increase to near pre-COVID-19 levels by 2025. Among them are foreign patients and health tourists who will come to use health services in Thailand. From the quality of Thai medical services that meet international standards. This includes the growth trend of healthcare-related businesses, such as beauty businesses. Specialized medical centres and comprehensive elderly care centres Therefore, it contributes to the growth of the Thai medical device market. The value of exports is expected to increase by an average of 6.5 - 7.5 percent per year. The demand for anti-infection products in the consumables such as eyeglass lenses and medical latex gloves, as well as reagents and diagnostic kits, supported the growth of the industry. They are as follows.



Source : Krungsri Research

Business challenges that may limit the growth of the industry, for example, are mainly Thai SMEs that produce medical consumables, which constrain the development of advanced technologies. In addition, most enterprises have to import production equipment, including technology, from abroad. Finally, the cost burden may increase from the shift to the production of medical devices that focus on biodegradable materials in order to reduce environmental pollution and align with the direction of the world's Zero Waste Society.

- Medical Device Manufacturers: The operating results are likely to continue to grow well. Especially manufacturers who sell medical devices through both private and public medical facilities, but the competition of businesses will be intensified due to the large number of entrepreneurs. The revenue of manufacturers who sell medical devices through medical facilities, especially private hospitals, will continue to grow. With the construction of new hospitals or the expansion of service areas, there has been an increase in investment in medical equipment. Therefore, it is an opportunity for potential manufacturers to develop related products and equipment to support such needs. In addition, manufacturers have the opportunity to expand their export markets to neighbouring countries. It has benefited from the plan to support public investment, especially in the Eastern Economic Corridor (EEC), to support the goal of becoming a medical center and exporting medical devices in the region. However, business competition is likely to intensify from multinational companies investing in Thailand and using Thailand as a production base (such as

Japan, the United States, France, and South Korea). The risk comes from currency hedging and higher costs from manufacturing high-tech medical devices (AI, Robotics, and 3D printing), which may constrain profitability.

- Distributors of medical devices (including retailers and wholesalers): Revenue growth is expected gradually, as most of the products are disposable consumables. As a result, there is a constant demand for use in healthcare facilities and general patients. Including the trend of health consciousness and the need for comprehensive health care. Boosting the demand for infection prevention equipment and portable medical device products. But intensified competition from a large number of small and medium vendors, as well as manufacturers' subsidiary agencies/stores, has a wider distribution channel. As a result, the overall growth is not high.
- Importers of medical devices : The majority of these are large companies that enjoy advantages with regard to costs and marketing, or that benefit from commercial links with manufacturers and distributors. These typically import high-tech, innovative products that are then distributed to private hospitals and specialist treatment units, including, for example, robotic systems used to assist with microsurgery, automated pharmaceutical production and management systems, MRI, X-ray and ECG machines, orthopaedic equipment, and dental supplies (e.g., crowns and implants). Demand for these is increasing rapidly, and this will help to support a steady expansion in turnover.

## 5.2. Medical Device Industry in Global

In 2022, the value of the global market for medical devices and equipment (imports and exports combined) shrank -7.3 percent from its 2021 level (Figure 1) as the easing of the Covid-19 pandemic meant that demand for medical equipment for use in the prevention and treatment of diseases softened. By segment, demand for durable goods, which account for 65.8 percent of the value of all medical devices distributed globally (Figure 2) contracted -8.1 percent YoY (compared to growth of 14.0 percent in 2021). Likewise, revenue from sales of single-use items (29.6 percent of the market) slipped -7.6 percent YoY (compared to growth of 6.9 percent in 2021), while income from the distribution of reagents and test kits (4.6 percent of the market) rose 8.6 percent YoY, down from growth of 30.1 percent a year earlier. Globally, the major exporters (Figure 3) are Germany, which has a 13.74 percent of global exports by value and which is focused especially on durables, followed by China (13.67 percent, with an emphasis on single-use devices), the US (10.2 percent) and Japan (7.7 percent) and in terms of value, players from these four countries have a combined 45.3 percent market share. The most important importers of medical devices are the US (responsible for 19.8 percent of global imports by value, mostly of durables), followed by Germany (7.6 percent), China (7.3 percent) and the UK (5.1 percent). Thailand sits in respectively 19th and 36th places in the rankings of global exporters and importers of medical devices, with market shares of 1.3 percent and 0.7 percent for each of these; with regard to the former, Thailand's focus is single-use devices, whereas for the latter, it is on durable medical items respectively.

Opinion of the Independent Financial Advisor on Asset Acquisition and Connected Transaction of Winnery Medical Public Company Limited (“WIINMED”)

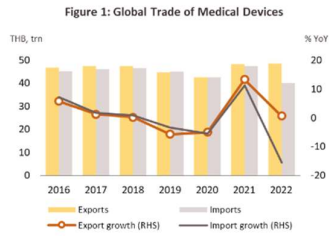


Figure 1

Global Trade of Medical Device

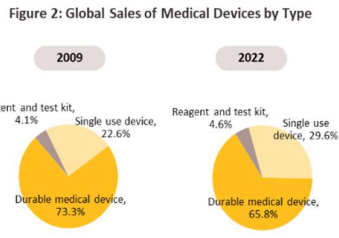


Figure 2

Global Sales of Medical Devices by type

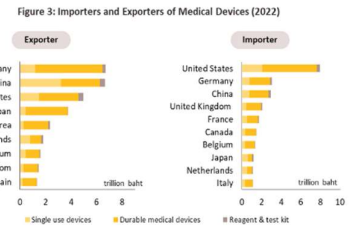


Figure 3

Importers and Exported of Medical Devices

Source : Krungsri Research



## Appendix 2 : Information A New Day Company Limited

### 1. Company information

Name	:	A New Day Company Limited
Registered number	:	0105561098020
Registered office	:	8 June 2018
Number of shares	:	3,300,000 Shares
Par value	:	10.00 Baht
Nature of business	:	Wholesale and retail General Products

### 2. Business Overview

The Company manufactures and distributes air purifiers, mosquito traps, as well as termite and insect control services.

### 3. Board of Directors

As of 30 January 2024, the board of directors of the Company are listed as follows:

	Name	Position
1.	Mr. Rachan Arayawongchai	Director
2.	Ms. Ladawan Englerdchaphat	Director
3.	Ms. Sarisa Gajaseni	Director

### 4. List of Shareholders

As of 30 January 2024, the major shareholders of the Company are as follows:

	List of shareholders	Number of shares	%
1.	Winnergy Medical Public Company Limited	3,299,998	100.00
2.	Ms. Woralak Phunbandit	1	0.00
3.	Ms. Sarisa Gajaseni	1	0.00
	<b>รวม</b>	<b>3,300,000</b>	<b>100.00</b>

### 5. Summary of key items in the financial statements relating to the Company's financial position.

A New Day Co., Ltd.

Unit: million Baht

Unit: Million Baht	31 Dec 2020	31 Dec 2021	31 Dec 2022
Current assets	24.62	23.44	24.64
Non-current assets	20.52	17.33	18.86
Total Assets	45.14	40.77	43.51

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 (“WIINMED”)



Unit: Million Baht	31 Dec 2020	31 Dec 2021	31 Dec 2022
Current liabilities	2.40	1.47	1.66
Non-current liabilities	12.88	11.58	11.51
Total Liabilities	15.27	13.05	13.17
Shareholders' Equity	29.87	27.72	30.34
Total liabilities and shareholders' equity	45.14	40.77	43.51
Total Revenue	19.25	18.11	18.28
Cost of goods sold	9.20	9.68	7.10
Net profit (loss)	-	-2.15	2.62

### Appendix 3: Information Professional Laboratory Management Corp Public Company Limited

#### 1. Company Information

Name	:	Professional Laboratory Management Corp Public Company Limited
Registered number	:	0107565000280
Registered office	:	12 April 2022
Number of shares	:	48,000,000 Shares
Par value	:	0.50 Baht
Nature of business	:	Medical laboratory analysis

#### 2. Business Overview

Laboratory analysis services to Hospitals, clinics, government agencies, private companies, and individuals provide health analysis services (Check-up), including the business of distributing medical supplies.

#### 3. Board of Directors

As of 30 January 2024, the board of directors of the Company are listed as follows:

	Name	Position
1.	Mr. Luephorn Punnakanta	Director
2.	Mr. Vorapote Uchoepaiboonvong	Director
3.	Mr. Surin Assawawitoontip	Director
4.	Mr. Kudun Sukhumananda	Director
5.	Mrs. Nitaya Chomngam	Director
6.	Mrs. Anothai Chokepichit	Director
7.	Mr. Witune Arayapipatkul	Director
8.	Mr. Wiboon Rasmeepaisarn	Director
9.	Miss Suvanna Mongkolchai	Director
10.	Mr. Nitat Limsiripan	Director

#### 4. List of Shareholders

As of 30 January 2024, the major shareholders of the Company are as follows:

	List of shareholders	Number of shares	%
1.	SANCTUARY HEALTH TECH FUND BY SANCTUARY FUND VCC	70,000,000	31.82
2.	Mrs. Nitaya Chomngam	37,160,800	16.89
3.	Mr. Witune Arayapipatkul	26,922,860	12.24

	List of shareholders	Number of shares	%
4.	Winnery Medical Public Company Limited	16,312,140	7.41
5.	Miss Suvanna Mongkolchai	6,955,000	3.16
6.	Mr. Thanawin Chomngam	6,722,360	3.06
7.	Miss Thanyathorn Chomngam	6,722,360	3.06
8.	Mr. Kampong Arayapiphatkul	6,500,000	2.95
9.	Mr. Soraphong Arayapiphatkul	6,500,000	2.95
10.	Mr. Wiboon Rasmeepaisarn	4,000,000	1.82
11.	Mrs. Chadaporn Jongwisuthisan	3,998,080	1.82
12.	Miss Nitikarn Arayapiphatkul	3,036,340	1.38
13.	Miss Monchan Wanichphan	2,957,500	1.34
14.	Mrs. Anothai Chokepichit	2,929,300	1.33
15.	Mrs. Moeina Nawarittikulchai	2,788,040	1.27
16.	Mrs. Saranthon Phowatthanangkun	2,688,920	1.22
17.	Miss Porn-Uma Thewahudee	2,225,200	1.01
18.	Mr. Teerachai Chantaroisiri	2,000,000	0.91
19.	Miss Sunee Sirivichayakul	1,344,460	0.61
20.	Mr. Chinnawach Jongvisuttison	1,148,440	0.52
21.	Mrs. Sayiam Assawapiryanon	1,040,000	0.47
22.	Mrs. Rungnapa Sisisawang	975,840	0.44
23.	Miss Sojirat Jianphattharakun	657,500	0.30
24.	Miss Kannakorn Thewahudee	537,820	0.24
25.	Mrs. Awatha Mukdaprakorn	537,820	0.24
	<b>Total</b>	<b>10,000</b>	<b>100.00</b>

5. Summary of key items in the financial statements relating to the Company's financial position  
 Professional Laboratory Management Corp Public Company Limited

Unit : million Baht

Unit : Million Baht	31 Dec 2020	31 Dec 2021	31 Dec 2022
Current assets	297.33	261.15	282.55
Non-current assets	56.48	98.19	115.32
Total Assets	353.81	359.34	397.87
Current liabilities	189.29	167.75	79.36
Non-current liabilities	15.76	17.79	22.10
Total Liabilities	205.06	185.54	101.45

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 (“WIINMED”)



Unit : Million Baht	31 Dec 2020	31 Dec 2021	31 Dec 2022
Shareholders' Equity	148.75	173.80	296.42
Total liabilities and shareholders' equity	353.81	359.34	397.87
Total Revenue	427.60	767.48	475.02
Cost of goods sold	308.17	430.36	303.68
Net profit (loss)	35.56	188.51	69.74