

Business Overview

The Company is a leading importer and distributor of medical equipment and supplies for diagnosis, analysis, treatment, and rehabilitation. The Company and its subsidiaries divide products and services into 3 main groups as follows: **1. Medical Products**

1.1 Blood Transfusion Medicine (BTM) is grouped into 2 as follows:

- **Blood Banking** Blood fractionation products and equipment related to blood banks.
- **Blood Safety** Products for Nucleic Acid Testing: NAT and Pathogen Inactivation in blood donors.

1.2 Sexual and Reproductive Care (SRC) Products related to medical care for reproductive health, such as products related to cervical cancer screening, obstetrical and pediatric medical products, etc.

1.3 Cell & Molecular Technology (CMT) Medical products in the cellular and molecular technology sector related to stem cells or stem cells itself, including biological processes.

2. Consumer Product

- Vector-eliminating products such as mosquito traps and other blood-sucking insects
- Coronavirus 2019 virus detection kit products (COVID-19) self-collect (Antigen Test Kit: ATK).
- Cervical cancer and STIs self-collect test for all genders under the brand, "AVA".

3. Service group Medical technology clinic service business, and medical laboratories (Winmed Clinic and Laboratory)

Financial Statement

	3M24	3M23	2023	2022
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Income Statement (MB)

Revenues	141.93	139.29	649.42	721.63
Expenses	135.04	130.37	605.09	645.23
Net Profit (Loss)	3.05	6.17	30.64	60.67

Balance Sheet (MB)

Assets	964.62	849.21	977.88	848.24
Liabilities	357.56	248.12	373.86	253.32
Shareholders' Equity	607.07	601.09	604.02	594.92

Cash Flow (MB)

Operating	-8.57	36.49	36.13	-74.51
Investing	-10.27	-27.20	-88.35	-49.74
Financing	6.46	-19.82	15.34	69.45

Financial Ratio

EPS (Baht)	0.01	0.02	0.08	0.15
GP Margin (%)	42.42	43.82	40.90	37.23
NP Margin (%)	2.15	4.43	4.72	8.41
D/E Ratio (x)	0.59	0.41	0.62	0.43
ROE (%)	4.56	9.10	5.11	10.40
ROA (%)	4.66	8.33	4.85	9.53

Business Plan

The company has plans to build a laboratory building, to increase the proportion of service revenue that extends the expertise of the company, including sourcing products and services that are outstanding in medical innovation and able to upgrade the level of medical services in Thailand.

Sustainable Development Plan

The Board emphasizes sustainable business operations, so they approved the sustainable development policy in 2023 so that employees can apply it to direct the company's business activities. Corporate sustainability management and economic, social, and environmental implementation are included in this policy. To

Business Highlight

1. The company has launched Thailand's first Mobile Colposcopy unit for confirming cervical cancer screenings in women who test positive for HPV.
2. The company has signed an MOU with the Provincial Administrative Organization to participate in a campaign for self-screening of cervical cancer in five provinces. This year, the company aims to sign additional MOUs with other areas.
3. The company has added two mobile units for automated platelet donation, increasing the total to nine mobile units for automated platelet collection.
4. In 2023, the company imported equipment and reagents for treating blood cancer patients, in collaboration with leading hospitals.

Performance and Analysis

Business Performance Summary

The company reported an operating revenue of 140.51 million baht, up by 1.56 million baht, mainly driven by gains in the Cell and Molecular Technology and Winmed Clinic and Laboratory groups. Despite declines in the Blood Transfusion Medicine and Sexual and Reproductive Care groups, the company expanded its mobile blood and platelet donation services by adding two new units, totaling nine nationwide in collaboration with top hospitals. Additionally, a MOU was signed with the Provincial Administrative Organization to launch a cervical cancer self-screening campaign in late 2023, expected to enhance sustained revenue growth under the company's expansion plans.

Key Milestones

- July 2023 The Company was appointed as a distributor from NanoEntek Korea
- Jan 2023 The company has launched a page called "Pedsupab" which provides sexual health education for people of all genders and ages.
- Oct 2022 : The Company was appointed as a distributor to distribute single-use products used from Thermo Fisher Scientific
- Oct 2022 : Started selling cervical cancer screening kits and sexually transmitted diseases (HPV & STIs Self-Collect test) for all genders under the brand name "AVA".
- May 2022 : Initiated the Mobile Blood Collection project to donate of mobile platelets in collaboration with numerous hospitals.

Risk Management Policy

The risks involved

1. The impact of exchange rates on the cost of imports grew.
2. The conflict between Russia and Ukraine increased energy prices.

Risks Management

The company ensures sufficient inventory for sales at the start of the year. Some product prices have increased, but agreed sale prices remain unchanged until contract termination. Forward foreign exchange contracts can help mitigate potential losses.

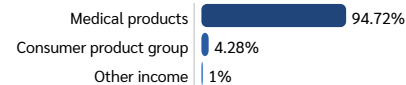
Recent Awards and Recognitions

2023 :

- Intensity Award 2023 from Thermo fisher scientific.
- Corporate Governance Report of Thai Listed Companies 2023 full mark 5 medals : Excellent rating
- 100 full score or excellent rating from the 2023 Annual General Meeting of Shareholders

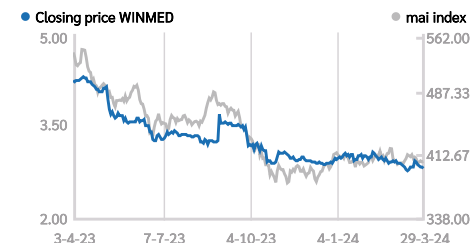
2021 : ESG Emerging Stock 2021 and GRIFOLS Operation Award of Excellence 2021

Revenue Structure



Stock Information

mai / CONSUMP



as of 29/03/24	WINMED	CONSUMP	mai
P/E (X)	37.60	64.26	109.40
P/BV (X)	1.91	1.85	2.11
Dividend yield (%)	1.02	1.05	1.80

	29/03/24	28/12/23	30/12/22
Market Cap (MB)	1,152.00	1,184.00	1,704.00
Price (B/Share)	2.88	2.96	4.26
P/E (X)	37.60	30.86	26.23
P/BV (X)	1.91	2.00	2.96

CG Report:



Major Shareholders

as of 13/03/2024



- WINNERGY TRADING COMPANY LIMITED (45.70%)
- DARA INVESTMENT LIMITED (13.65%)
- Ms. Jinhatha Panyasorn (D.D.S) (9.74%)
- Mr. Kamchai Nampaisan (1.68%)
- Mr. Prapan Vilailert (1.23%)
- Others (28.00%)

Company Information and Contact

- 📄 <http://www.winnergymedical.co.th>
- ✉ ir@winnergy.co.th
- ☎ 0-2725-0888
- 🏠 634/4, Soi Ramkhamhaeng 39 (Theplila 1), Pracha Uthit Rd., Wang Thong Lang Bangkok 10310
- 🔗 Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=WINMED

achieve 12 of the company's sustainability goals by 2027, the Board appointed a sustainability working team.

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