

# Form 56-1 **ONE REPORT** **2023**

Namwiwat Medical Corporation Public Company Limited



Medical Treatment Devices **"Sterilized"** by NAMWIWAT

# Vision, Mission and Values

## Vision

Leading Medical Technology and Innovation

## Mission

Deliver Better Health Solution

## Core Value



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## Message from Chairman

As the world still continued to recover post COVID-19 pandemic during the past year, people gradually adjust to the new normal to handle the situation better. Nevertheless, government still places a high priority on public health and pushes further on the policy to make Thailand the medical hub. Therefore, businesses related to medical device and equipment and medical cleaning managed to grow consistently and gain higher attention. Moreover, both private and public hospitals intend to enhance their medical capacity through higher investment in medical devices to support changes in the healthcare environment with an increasing number of patients given higher number of old populations in various countries. Thailand also entered a completely aged society since 2023 while 1 out of 5 Thai population are older than 60 years of age or approximately 13 million people.

For our history of over 50 years, "Namwiwat" stays committed to continuous development and growth with our objective to play part in developing medical device and equipment industry for cleaning and sterilization of medical devices to support medical services with safe use of medical devices. Our focus is to develop medical equipment and solutions to clean and disinfect medical devices to be sterile to ensure the safe medical reuse.

In addition, the Company never ceases to promote sustainable growth. The past year marked an important step for "Namwiwat" to successfully carry out the initial public offering (IPO) to be listed for trading in the stock exchange during October 2023. This further elevated the Company to the next level to be able to sustain future growth. The Company has set our goals to lay a strong and stable foundation for sustainable growth and build trust among our shareholders, suppliers and employees.

On behalf of the Company, I would like to extend my appreciation toward the Company's executives and employees who have contributed to the work with dedication and at their full capacity including customers, investors, business partners and mass media who have provided us with longstanding support until today.

We hope that we will continue to gain your continuous support in the future.

**Gen. Winai Phattiyakul**  
Chairman of the Board of Directors





## Message from CEO

Throughout our long journey of over 50 years, “Namwiwat” name has been defined with continuous and solid growth in medical device manufacturing business especially for medical device cleaning and sterilization that helps doctors and nurses to reuse medical devices safely with their patients.

We have a firm commitment to become a leading company in manufacturing, import and distribution of medical devices in Thailand and the region under our “Leading Technology for Life” concept. At Namwiwat, we promote the discovery of new technologies and innovations to enhance efficiency in medical procedures to be able to reuse medical devices. This is to ensure that our medical devices and solutions for cleaning and sterilizing medical equipment ensure the sterilize level in order to promote higher efficiency in medical care. Since our inception, we incessantly create, invent and manufacture best devices and equipment and offer services to clean and sterile medical equipment to deliver safety to our customers who are doctors and medical workers. We put safety of all who use medical devices first and we are committed to continuous development according to our mission.

Besides, the Company puts an emphasis on innovation management to drive the organization toward stronger future in all dimensions to become a part to create a society of innovation with a corporate culture that allows employees to always be enthusiastic and curious to learn new things so that the Company and employees will move forward and grow alongside each other. During 2023, the Company became listed in the Stock Exchange of Thailand with the strong intention to grow the business in a sustainable manner and comply with business ethics for all stakeholders. The Company set forth organization policies that promote professionalism, transparency and accountability in all areas. Our deliveries of work are certified by national and international institutions and this helps us become a trusted partner of suppliers and product users.

Lastly, I would like to thank our customers for the confidence and trust, our suppliers, business partners and employees for the hard work and dedication, the Board of Directors for the support that made us who we are today as well as all investors who have a longstanding trust in our Company.

**Mr. Viroj Chaiturdkiet**  
Chairman of the Executive Committee



# Directors & Management



## Row 1 From Left to Right

**1. Miss PREMVADEE FONGSIRI**  
INDEPENDENT DIRECTOR,  
CHAIRMAN OF AUDIT COMMITTEE

**2. Mr. CHINAPAT VISUTTIPAT**  
INDEPENDENT DIRECTOR, AUDIT  
COMMITTEE

**3. GEN. WINAI PHATTIYAKUL**  
CHAIRMAN, INDEPENDENT  
DIRECTOR

**4. Mr. VIROJ CHAITURDKIET**  
DIRECTOR, CHIEF EXECUTIVE OFFICER

**5. Gen. Dr. BOONLUE WONGTAO**  
INDEPENDENT DIRECTOR, AUDIT  
COMMITTEE

**6. Mr. SUPORNCHAI SINGHAKUL**  
DIRECTOR

## Row 2 From Left to Right

**7. Miss NANTIRA CHAITURDKIET**  
DIRECTOR

**8. Mr. WISIT CHAITURDKIET**  
DIRECTOR

**9. Mr. WICHAJ CHAITURDKIET**  
Deputy Chief Executive Officer

**10. Mr. Sukhum Phothisawadee**  
Chief Financial Officer

**11. Mr. PONGJETH KONGSAK**  
Deputy Chief Executive Officer



## The Pride Award 2023



### ThaiFDA Quality Award for the year 2023

Namwiwat has been honored with the ThaiFDA Quality Award for the year 2023 in the category of outstanding health product manufacturing establishments. This recognition is granted by the Food and Drug Administration (FDA), Ministry of Public Health. Namwiwat has been acknowledged for its commitment to quality operations in the production of health products, especially in the medical equipment sector. The manufacturing processes adhere to both national and international standards. The award also recognizes Namwiwat's business conducted with integrity, social responsibility, and environmental consciousness.



### Thailand Trust Mark

Namwiwat has been certified with the Thailand Trust Mark, a standard quality certification symbol that establishes trust for Thai products and services. It is designated as "Trusted Quality," ensuring the quality of Thai products that are globally recognized and trusted in every aspect. The certification was granted by the Department of International Trade Promotion (DITP), Ministry of Commerce, on August 28, 2023.



### The International Diamond Prize for Excellence in Quality 2023

Namwiwat has been awarded The International Diamond Prize for Excellence in Quality by the European Society for Quality Research (ESQR). The award ceremony took place on Sunday, July 9, 2023. Mr. Viroj Chaiturdkiet, the Chairman of the Board of Directors of Namwiwat Medical Corporation Public Company Limited (Nam), received the prestigious award. He also took the opportunity to share insights and exchange experiences in organizational management under the vision "Deliver Better Health Solution." The event was held in Brussels, Belgium.



### The GREEN INDUSTRY Award, 3<sup>rd</sup> place

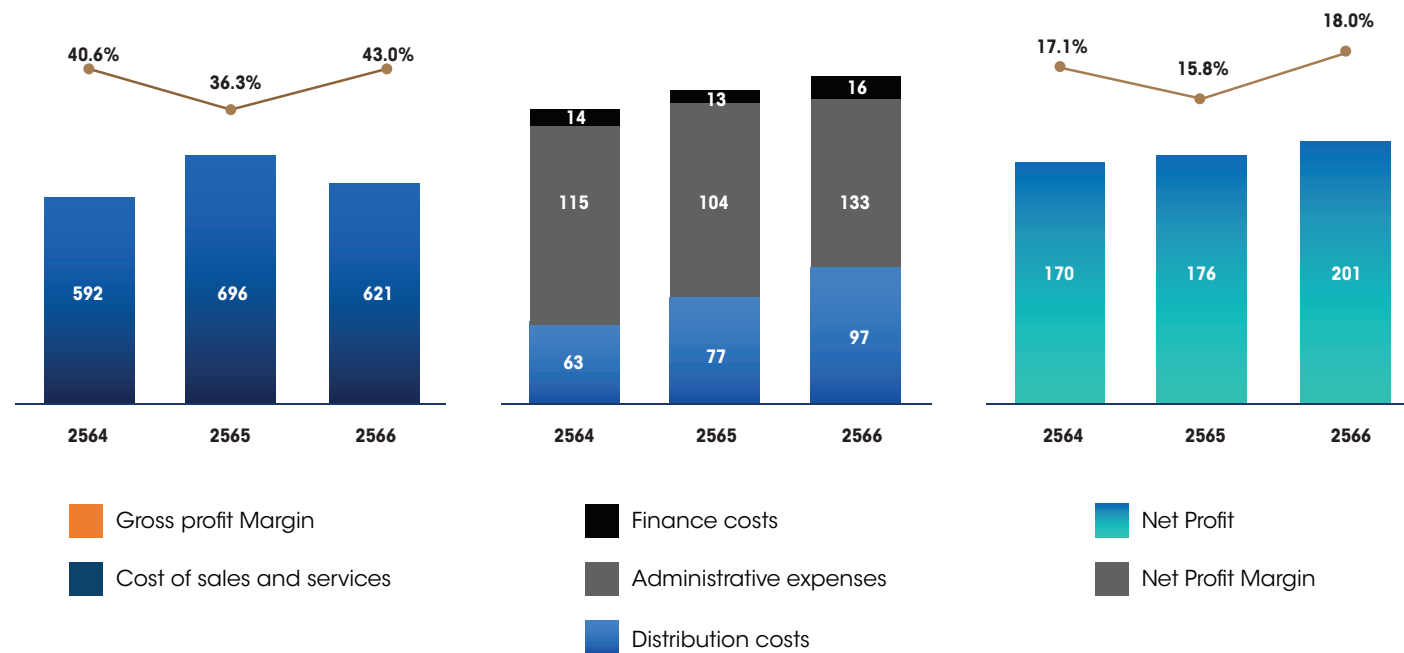
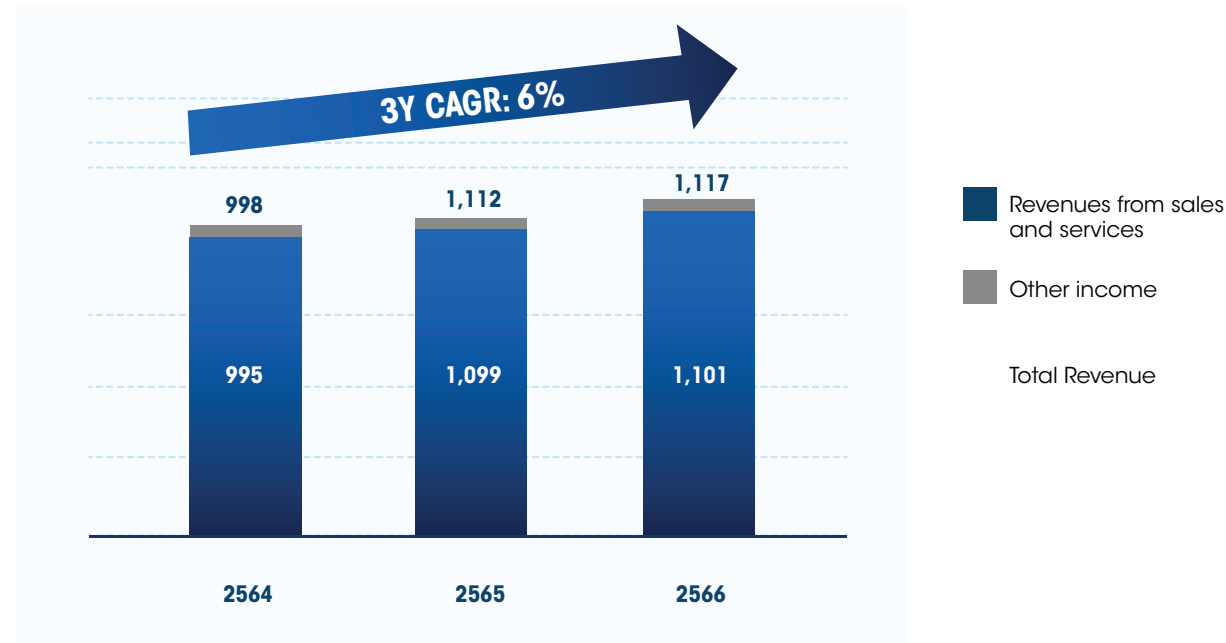
Namwiwat has been honored with the 3<sup>rd</sup> place GREEN INDUSTRY Award, reinforcing the company's commitment to environmentally friendly operations throughout the production process. The focus is on developing and improving production processes, starting from within the organization and extending externally. Achievements include:

- Receiving the GREEN INDUSTRY Award, 3<sup>rd</sup> place.
  - Reducing water resource consumption in product manufacturing processes.
  - Innovating medical waste treatment to reduce environmental pollution from incineration.
  - The process of converting plasma outside the oven, along with a Catalytic Filter equipped to capture and reduce hydrogen peroxide gas emissions, reduces the risk to life and is environmentally friendly.
- Furthermore, Namwiwat consistently considers and cares for the community, contributing to sustainable development throughout the supply chain.

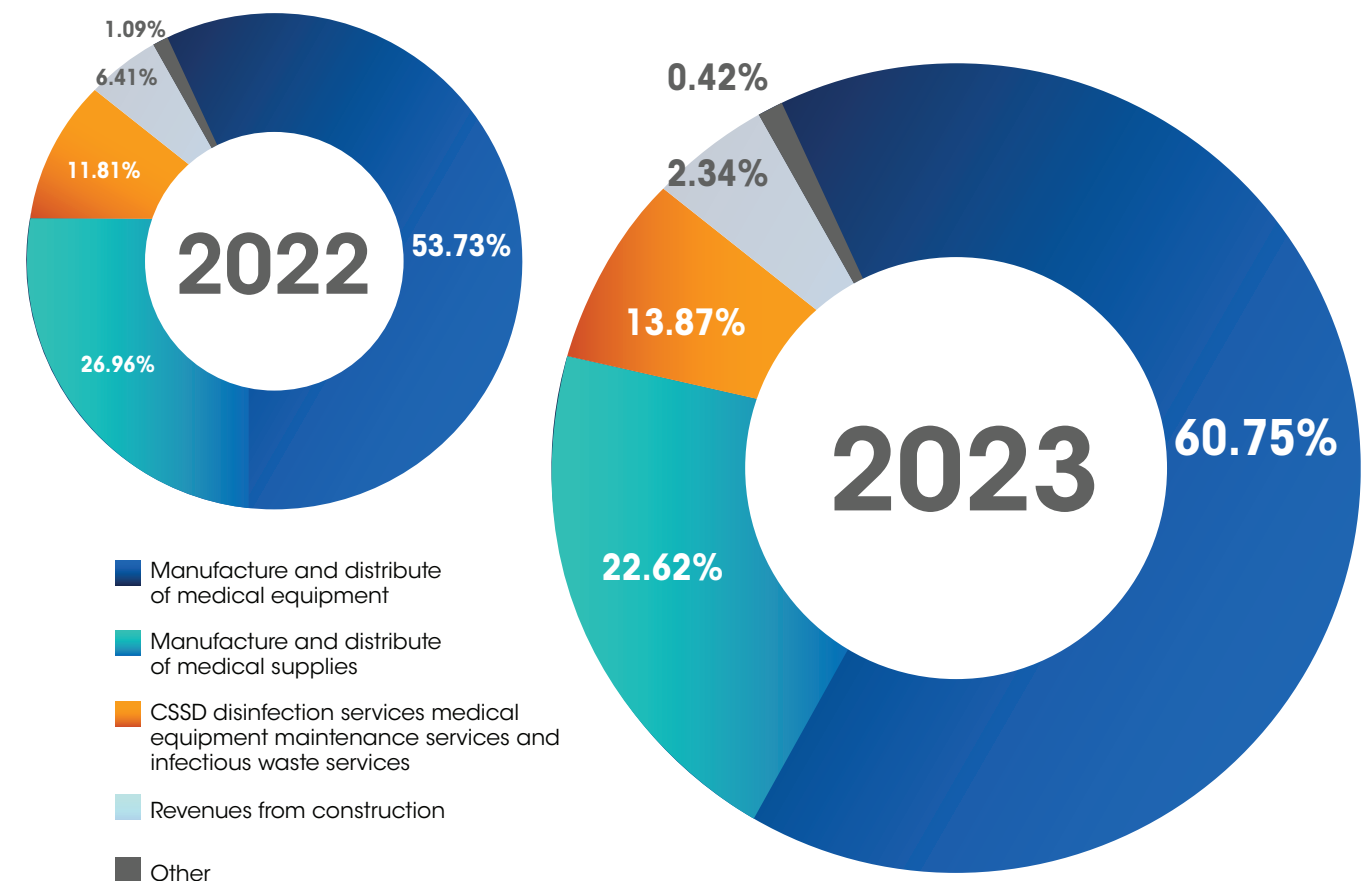




# FINANCIAL HIGHLIGHT 2023



## Revenue structure



List ( Unit : Million Baht )	Financial Information		Increase (Decrease)	
	2022	2023	Amount	%
Current Assets	1,230.73	1,847.81	618.07	50.22%
Non-current Assets	466.46	501.87	34.41	7.38%
<b>Total Assets</b>	<b>1,697.19</b>	<b>2,349.67</b>	<b>652.47</b>	<b>38.44%</b>
Current Liabilities	345.03	260.63	(84.40)	(24.46%)
Non-current Liabilities	142.01	126.30	(15.71)	(11.06%)
<b>Total Liabilities</b>	<b>487.03</b>	<b>386.93</b>	<b>(100.11)</b>	<b>(20.55%)</b>
<b>Shareholders' Equity</b>	<b>1,210.16</b>	<b>1,962.75</b>	<b>752.59</b>	<b>62.19%</b>
<b>Debt-to-equity ratio (times)</b>	<b>0.40</b>	<b>0.20</b>	<b>(0.20)</b>	<b>(50.00%)</b>

# Section 1

## Business and Performance

# 1

## Structure and Business Operations of the Group of Companies





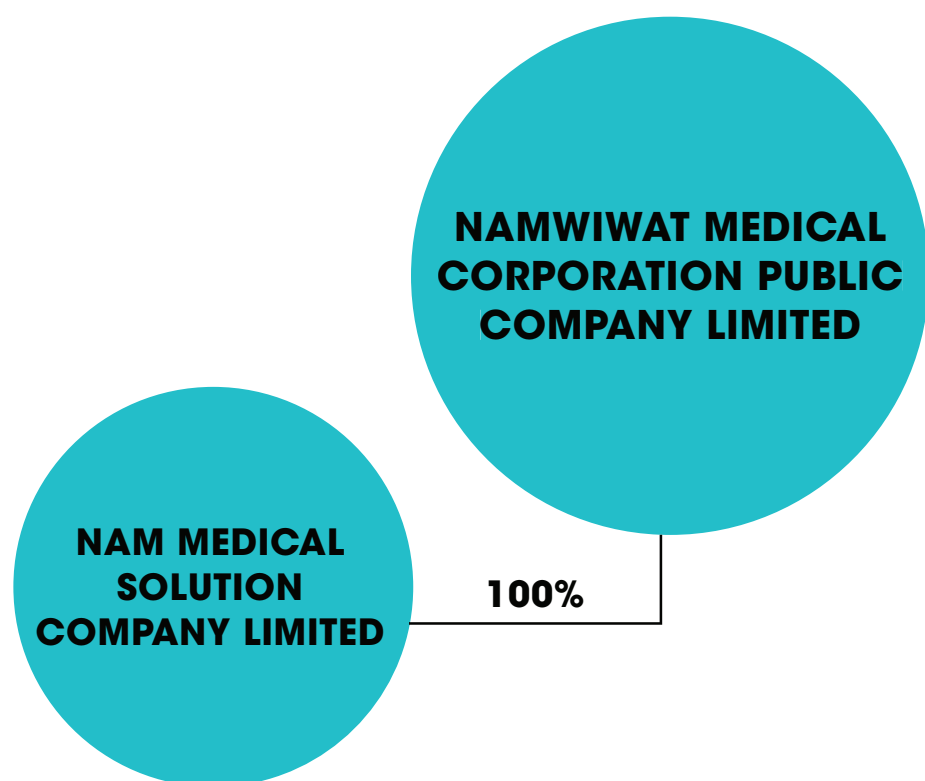
# Structure and Business Operations of the Group of Companies

## Policy and Overview of Business Operations

Namwiwat Medical Corporation Public Company Limited ("Namwiwat" or the "Company") engages in the business of manufacturing, importing, and selling medical tools and equipment for cleaning and sterilizing medical equipment to a sterile level (Disinfection and Sterilization Equipment) in hospitals and nursing homes according to public health standards. The Company also manufactures and distributes solutions and consumables for use with tools for cleaning and disinfecting medical equipment, as well as provides other comprehensive related services such as after-sales service, maintenance and repair services for tools used for cleaning and disinfecting medical equipment, services for sterilizing medical tools and equipment, medical waste treatment service and services for planning and improving the hospital's central distribution area to meet international standards, etc. The Company's products and services would be one of the patient safety processes. In other words, medical equipment is a tool that must be reusable; therefore, a standardized medical equipment cleaning process is an important step in providing services in accordance with international standards.

The Company has an important customer base of more than 1,200 hospitals and public health organizations covering both domestic and international markets with international standards on the same level as Europe and America for a long time, with expertise and experience of more than 50 years. In addition, the Company continuously promotes research, development, production, and supply of technology in production processes and modern medical innovations. This has helped the Company gain credibility and made the Company's products to be at the quality level according to internationally accepted standards such as ASME, ISO13485, ISO9001, ISO14001, CE Mark and PED, etc.

## Group shareholding structure of Namwiwat Medical Corporation Public Company Limited



## Important changes and developments

Namwiwat Medical Corporation Public Company Limited ("Namwiwat" or the "Company") was originally established in 1970 at Surawong Road, Bang Rak District, Bangkok by opening the first store under the name "Nam Sui" to operate under a small family business model in a commercial building. The starting point of the Company's business is the production and distribution of gas-powered steam sterilizer products. The Company used its steam autoclave medical equipment as part of the medical equipment cleaning process to help promote better hygiene in medical services. The Company is the first manufacturer in Thailand, and it can be claimed that the Company's product was the first one to be produced by Thai people. The products were firstly distributed to university hospitals, and then began to expand the market to various medical facilities under government agencies.

Later, in 1994, the Company received a good response from producing and distributing medical equipment for cleaning and disinfecting at a sterile level. To develop further innovations to enhance convenience and ensure the alignment with international medical standards, the Company proceeded to expand its business by expanding investment to build the first factory at Rama 3 Road to support the expanding production. In addition, the Company distributes to more customers in the country, from small hospitals to medium-sized and large national hospitals. During that period, numerous medical facilities initiated the

development of medical standards, with a particular emphasis on the cleanliness of tools and medical equipment. Given their crucial role in treatment and the heightened risk of infection associated with them, thorough cleaning for reuse emerged as a vital step in mitigating the risk of medical infections.

In 2017, the Company entered into a joint venture in which the Company holds 50 percent of shares, namely Thai Steel Metal Company Limited ("TSM") through a joint venture with Steelco S.p.A Company Limited (Steelco S.p.A), a leading company in the production of world-class medical equipment and tools from Italy under the Miele Group. The joint venture was established to manufacture and export pressure vessels for medical equipment for export to Steelco for further assembly. Throughout the said joint venture period, the Company has received various technology transfers from Steelco S.p.A and has moved these operations to production at the Company. Therefore, at present, TSM has ceased business operations and registered the company dissolution in February 2022.

Presently, the Company's operations encompass manufacturing, importing, and retailing medical tools and equipment designed for cleaning and sterilizing medical equipment to meet sterile level requirements in hospitals and nursing homes, in alignment with public health standards. Additionally, the Company manufactures and distributes solutions and consumables intended for use in cleaning and disinfecting medical equipment. Moreover, it offers a range of related services in a comprehensive manner.



## Important events and developments of the Company

Namwiwat Medical Corporation Public Company Limited or NAMWIWAT started the company in 1970 under the name of "Nam Sui", which was founded and managed by Mr. Wichai Chaiturdkiet and family. In the beginning, the Company engaged in the business of manufacturing and distributing products such as gas-powered steam sterilizer. It is the first manufacturer and the first product in the country to be produced by Thai people. University Hospitals were the first customer base.

• Moved the office to set up the first factory on Rama III Road, Bang Kho Laem District, Bangkok in a commercial building. The business included producing and distributing steam sterilizers and providing services to domestic customer groups such as hospitals and nursing homes. This point of time was when the Company started to focus on product development.

• Converted from Namwiwat Karnchang (1992) Limited Partnership into Namwiwat Karnchang (1992) Co., Ltd. with registered capital of 3.0 million baht.  
• Received the CE Mark which certified product quality in accordance with internationally-accepted design and production control standards.

• The Company increased its registered and paid-up capital from 3.0 million baht to 10.0 million baht to support the expansion of the factory area to 10,000 square meters to support the increasing demand for the Company's products.

• The Company received the Thailand Corporate Excellence Awards SMEs for the year 2014 by the Thailand Management Association (TMA) in collaboration with Sasin Graduate Institute of Business Administration of Chulalongkorn University.

• The Company has received certification regarding pressure tank standards from the American Society of Mechanical Engineer (ASME, US).

**1970****1994****2011****2014****2019****1992**

• Started to establish a business under the limited partnership named Namwiwat Karnchang (1992) with registered capital of 2.0 million baht.

**2005**

• Certified with ISO:9001 quality management system control standards.

**2008**

• Received ISO 13485 certification for quality management standards for medical devices.  
• Moved location and opened a new factory under the name Namwiwat Karnchang (1992) at Pracha Uthit-Khu Sang Road, Phra Samut Chedi District, Samut Prakan Province. It has a production area of more than 3,000 square meters, with more production capacity to support domestic customers and started distributing products to overseas customers in Asia, Australia and Europe.

**2013**

• The Chaiturdkiet family group established Terragene (Thailand) Company Limited ("Terragene") (formerly Terac (Thailand) Company Limited) with an initial registered capital of 3.0 million baht to conduct business of importing and distributing medical materials and equipment.

**2017**

• The Company has started investing in Better Properties Company Limited with a registered capital of 1.0 million baht, holding approximately 50 percent of shares to operate a real estate development business.

• The Company entered into a joint venture in Thai Steel Metal Company Limited ("TSM") with Steelco S.p.A., a leading company in the production of world-class medical devices and equipment from Italy, under the MIELE group. TSM engages in the business of producing and exporting pressure tanks for medical equipment. TSM has a registered capital of 10.00 million baht, with the Company holding approximately 50 percent of the shares, Steelco S.P.A. holding approximately 49 percent of the shares, and the remaining shares of 1 percent held by Mr. Viroj Chaiturdkiet.

• In April 2022, the Company increased its registered and paid-up capital from the original 10.0 million baht to 245.0 million baht to adjust its structure and prepare for listing on the Stock Exchange of Thailand.

• The Company has carried out an organizational restructuring of Terragene (Thailand) Co., Ltd. (Terragene) by notifying the registration of dissolution of Terragene with the Department of Business Development on February 23, 2022 and in respect of Thai Steel Metal Company, Company Limited ("TSM"), the Company proceeded with notifying the dissolution of TSM on December 8, 2022.

• In May 2022, Innobic LL Holding Co., Ltd. or Innobic, a subsidiary of PTT Public Company Limited has invested in additional common shares of the Company in a value of approximately 780.64 million baht, or 525,000 shares (par value 100 baht per share), representing a proportion of 17.65 percent of registered and paid-up capital. This caused the Company to increase its registered and paid-up capital from 245.0 million baht to 297.5 million baht.

• The Company's general meeting of shareholders on October 4, 2022 approved the transformation of a legal entity into a public company and changed its name to Namwiwat Medical Corporation Public Company Limited. Later, the Extraordinary General Meeting of Shareholders of the Company on December 15, 2022 approved (1) changing the par value from the value of 100 baht per share to the value of 0.50 baht per share, (2) increasing the registered capital from the original 297.5 million baht to 350.0 million baht, (3) allocating additional common shares, amount not exceeding 105,000,000 shares, with a par value of 0.50 baht per share, for sale and for offering to the general public for the first time (Initial Public Offering: IPO) and to directors, executives and/or employees of the Company at the same price as the price offered to the general public for the first time (IPO Price). However, if there are additional common shares remaining from the allocation to directors, executives and/or employees of the Company, the remaining number of additional common shares shall be allocated and offered for sale to the general public for the first time (Initial Public Offering). (4) acknowledged the offering of common shares to the existing shareholders of the Company in the name of WAI Global Corporation Limited, in the amount of not more than 76,000,000 shares, with a par value of 0.50 baht per share, to be offered for sale to the general public for the first time (Initial Public Offering: IPO).

• The Company received the award for Most Innovative Medical Equipment Manufacturers and Suppliers in Thailand in 2022 by The Global Economics Award 2022 magazine, England.

• The Company received the award for Most Innovative Medical Equipment Manufacturers and Suppliers in Thailand in 2022 by The Global Economics Award 2022 magazine, England.

**2020**

• The Company purchased a piece of vacant land approximately 17-2-60 rai, worth 158 million baht in Nai Khlong Bang Pla Kot Subdistrict, Phra Samut Chedi District, Samut Prakan Province, close to the original factory to support the expansion of production and warehouse.

• The Company has received PED (Pressure Equipment Directive) certification, which is a European standard for certifying pressure equipment products.

• The Company received an Outstanding Small and Medium Industry Award (The Prime Minister Award) in the category of creative product development from the Ministry of Industry for the year 2020 (Creative SME)

• The Company was awarded the Thailand Trust mark (T mark) from the Department of International Trade Promotion, Ministry of Commerce.

• The Company's Extraordinary General Meeting of Shareholders No. 3/2020 on December 9, 2020 passed a resolution for the Company to sell all investments in the amount of 5 million shares, or equivalent to 50% of the total number of shares in Better Properties Development Co., Ltd. because it is considered that such business is not related to the main business of the Company.

**2021**

• The Company received ISO14001 environmental quality management system certification.

• The Company received an Outstanding Small and Medium Industry Award (The Prime Minister Award) in the category of Innovative Technology Management from the Ministry of Industry for the year 2021.

**2022**

• The Company received an award named International Diamond Prize for Excellence in Quality 2023 for excellent product quality from the European Society for Quality Research (ESQR).

• In May 2023, the Board of Directors' meeting approved the investment in preferred shares not exceeding 40 million baht, representing 4.0% of shares held by the Company in a Taiwanese company which operates a business selling Sleep Therapy System for people with sleep health problems to help them breathe naturally while sleeping.

**2023**

• The Company received the FDA Quality Award for the year 2023 in the category of outstanding operators in the field of medical devices from the Food and Drug Administration.

• The Company was listed on the Stock Exchange of Thailand under the ticker name "NAM" on October 31, 2023

• The Company has registered the establishment of Nam Medical Solution Company Limited (a subsidiary company) to engage in the business of trading medical equipment.



Report on the utilization of IPO proceed

Namwiwat Medical Corporation Public Company Limited (the "Company") has offered the sale of its ordinary shares by way of initial public offering (IPO) in an amount of 181,000,000 shares at the offering price of Baht 7.70 per share and listed on stock exchange of Thailand on 31 October 2023. As a result, the Company has received the IPO proceeds (after deducting the IPO expenses) in the total amount of Baht 781.70 million.

The Board of Directors meeting No. 1/2024 held on January 19, 2024, has approved the change of the IPO. proceed utilization timeline which is an insignificant change regarding changing the utilization purpose of IPO proceed as per the filing form.

the Company hereby reports on the utilization of IPO proceed as of 31 December 2023 as follows:

Purpose	Utilization Plan (Approximate Amount) (Million Baht)	Utilized Amount as of 31 December 2023 (Million Baht)	Remaining Amount as of 31 December 2023 (Million Baht)	Approximate Utilization Timeline
1.Expansion of New Factory Project	350.00	-	350.00	Within 2024 – 2025
2. Investment Project of Research and Development Center of Medical Instrument	30.00	-	30.00	Within 2024 - 2025
3. Project for investment or co-invest-ment with other companies operating medical instrument business or hav-ing innovation that may support the Company	40.00	-	40.00	Within 2025
4.Working Capital	367.70	135.99	225.71	Within 2024 - 2025
Total	781.70	135.99	645.71	

**NAMWIIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED**  
Head Office : 999/3-5 Moo 9 Pracha Uthit- Khu Sang Road, Naiklongplakod Sub-district, Phrasamutjedi District Samut Prakarn 10290

Business Type: Manufacturing, importing and distributing of medical devices for sterilizing medical equipment including medical consumables thereof, as well as providing any or all related services

Registered Number: 0107565000654  
Telephone: 02-461-7287-90  
Fax: 02-461-7291  
Company Website: www.namwiwat.com  
700,000,000 ordinary shares whose value is THB 0.50 per share  
Registered Capital THB 350,000,000 Issued and Fully Paid-up Capital THB 350,000,000

Nature of Business

Namwiwat Medical Corporation Public Company Limited (“Namwiwat” or the “Company”) engages in the business of manufacturing, importing, and selling medical tools and equipment for cleaning and sterilizing medical equipment to a sterile level (Disinfection and Sterilization Equipment) in hospitals and nursing homes according to public health standards. The Company also manufactures and distributes solutions and consum-ables for use with tools for cleaning and disinfecting medical equipment and provides other comprehensive related services.

- The Company has divided its business into three groups, by various related products and services as follows:
- 1. Manufacturing and selling of medical devices (SM)
  - 2. Manufacturing and selling of medical consumables (CS)
  - 3. Service group (Services) (SV)

Namwiwat Revenue Structure For the year ended 31 December 2023

Product/ Service	For the year ended 31 December 2023					
	2021 (Pro forma financial)		2022 (equity method)		2023 (Consolidated Financial Statement)	
	MB.	%	MB.	%	MB.	%
Revenues from sales and services <sup>/1</sup>	995.36	99.74	1,099.36	98.89	1,100.75	98.56
1. Manufacturing and selling of medical devices (SM)	629.83	63.11	590.65	53.18	668.66	60.75
2. Manufacturing and selling of medical consumables (CS)	227.42	22.79	296.42	26.69	249.01	22.62
3.Service group (Service) <sup>/2</sup>	138.11	13.84	212.29	19.11	183.08	16.48
Other income <sup>/3</sup>	2.62	0.26	12.39	1.11	16.12	1.44
Total Revenue	997.98	100.00	1,111.75	100.00	1,116.87	100.00

Note:<sup>/1</sup> The revenue structure in 2020-2021 is presented from the revenue according to the consolidated pro forma financial statements for Terragene (Thailand) Company Limited to show the revenue from selling medical consumables. The test kit has sterilization efficiency, which is under the control of the Chaiturdkiat family group. Terragene (Thailand) Company Limited registered the company's dissolution on February 23, 2022.

<sup>/2</sup> Service revenue covers revenue from construction. The increase in service income in 2021 was mainly due to the start of services for sterilizing medical equipment and equipment and space improvement services, including construction contracting for CSSD for 2022 and 2023. The service revenue increase was mainly due to area improvement services, including construction contracting for the CSSD building project.

<sup>/3</sup> Other income in 2023 mainly consists of Actual profits from trading securities, Unrealized profits from trading securities, and other income. Other income in 2022 mainly consists of profit from selling assets, gain (loss) from exchange rate and other income, etc., while other income in 2021 mainly consists of Profit from selling assets, etc.

Product and Service

Product or service and business innovation development

The Company has divided its business into three groups, by various related products and services as follows:

- 1. Manufacturing and selling of medical devices (SM)
- 2. Manufacturing and selling of medical consumables (CS)
- 3. Service group (Services) (SV)

Details of various related products and services are as follows:

1. Medical Devices Product Group (SM)

It is a business group that covers research, development, production, distribution, and distribution of import-ed products related to the cleaning and sterilizing of medical equipment and tools to ensure the reusability for the next patient. This business group can be divided into 4 sub-groups as follows:

1.1. Instrument for Disinfection and Sterilization or IDS: It is a group of medical equipment used for washing and cleaning medical equipment and tools.

Product under Company's Trademark

nam°



Steam Sterilizer

Steam sterilizer is used for sterilizing microorganisms in medical equipment, pharmaceuticals or laboratory equipment that is large and large in volume, with capacity of 200 - 1,300 liters and 1-2 doors.

EO Sterilizer

Sterilizer that uses 100% ethylene oxide, automatic gas penetration type is suitable for tools that are not resistant to heat with a capacity not less than 150-650 liters.



Dryer

Tool drying cabinet helps tools, equipment, and general items dry quickly. HEPA Filtered airflow ensures a safe and environmentally friendly storage of items in a controlled enclosure. The dryer is in a size of 400-1,200 liters.

H<sub>2</sub>O<sub>2</sub> Sterilizer

Low temperature automatic hydrogen peroxide sterilizer is used for disinfection of medical tools and materials that are not resistant to heat, with a capacity of 160 - 450 liters.



Washer Distinfection for Long Lumens

Pipe cleaning machines for various sizes of hoses with cold water system, hot water system and a built-in tool drying system work automatically from start to finish, used for cleaning and sterilizing medical equipment with small and long pipe sizes, such as various types of hoses. The washer size is at 500-1800 liters.



**Washer Disinfector**

Surgical and medical equipment cleaner and sterilizer has capacity of 1-2 washing rooms with size of 300-650 liters together with automatic drying feature with a water heater inside the machine.

**Ultrasonic Cleaner**

Tool cleaning machine that uses high-frequency waves to clean and sterilize with heat is suitable for small medical tools, sophisticated tools with a hollow pipe and various equipment.

**Medical Trash washer**

Cleaning machine in the automatic cart format

**Products under the STEELCO trademark**

Imported product from Italy and distributed by the Company are as follows:

- Products for cleaning - Washer Disinfector Type
- Products for cleaning - Dryer Type
- Products for cleaning - Automatic Cleaner for Endoscope (ARES)
- Products for cleaning - Sterilizer Type



**1.2 Waste Disinfection and Sterilization or WDS:** It is a group of medical equipment used in the treatment of infectious waste in hospitals, nursing homes, and government and private agencies, with details as follows.

- Medical Waste Sterilizer
- Needle grinders and medical sharpener
- Medical trash washer

**Medical Waste Sterilizer**

It is a 2-door automatic steam pressurized infectious waste treatment machine with technical features that can crush and sterilize infectious waste, medical materials, and various materials in laboratory rooms, and experimental animal remains. The sterilizer helps prevent the spread of germs efficiently and ensure safety for patients, personnel, the environment, and the general public.

**1.3 Air and Surface Disinfection and Sterilization or ADS:**

It is a group of medical equipment that is used to sterilize air and surfaces.

**Air Disinfection and Sterilization: ADS**

This machine can sterilize airborne contaminants and filter small particles. It can kill viruses, fungi, and bacteria using IonJet technology, with no HEPA filter, with a size of 64-240 square meters.

**Air and Surface Disinfection**

Automatic disinfectant sprayer with hydrogen peroxide is used to spray disinfectants in the air and surfaces in operating rooms, ward building, isolation rooms for infected patients, examination rooms, and ambulances to prevent the spread of germs and reduce the rate of infection from surfaces.

**Saniswiss Air and surface disinfectant sprayer**

This sprayer is used for spraying disinfectants in the air and surfaces in operating rooms, ward building, isolation rooms for infected patients, examination rooms, and ambulance to prevent the spread of germs and reduce the rate of infection from surfaces.

**1.4 Furniture Transportation Accessories or FTA:** Products under this group are Stainless steel furniture such as tables, shelves, and examination tables ,Stainless trolley, Electric cart with closures, ModX electric cart and Rack



The Company also has software products for information management (Information Technology Management or ITM), which is a software system used within hospitals only for processes related to medical equipment management. The software connects to medical equipment used in procedures to keep medical equipment and tools clean and sterile. These include the system for recording and verifying the process of keeping medical equipment and tools clean and sterile (Instrument Traceability System), sticker system for sterilized tools (Label), Barcode and RFID systems.

## 2. Medical Consumables Product Group (CS)

It is a business group that covers research, development, production, and distribution of imported products related to consumables for use with cleaning tools, equipment, and medical equipment, divided into 3 categories as follows.

1. Sterilization Monitoring Indicator and Testers including:

- Bowie dick
- Chemical indicators
- Biological indicators
- Test Object Surgical Instrument



### Tool cleaning cleanliness checker

Test Object Surgical Instrument



### Bowie dick test

Steamer efficiency test kit which must be tested every day before starting working

### Chemical indicators

Indicator for the accessibility of the disinfectant in the sterile equipment package.

### Biological indicators

Indicator for the machine's ability to destroy germs according to the SAL10<sup>-6</sup> standards.

2. Medical cleaning products such as tool cleaning solution, disinfectant soaking solution, disinfectant used in sterilizers



3. Medical supplies such as IV Starter kit, Medical gloves, Material that absorbs secretions and Container box for surgical instruments.



3. Service Group (SV)

To enable the Company to provide a comprehensive service for medical equipment sold by the Company, the Company provides the following four types of services.

3.1. After-sales services such as maintenance and repair services for medical equipment used for cleaning and disinfecting medical equipment

The Company provides after-sales services such as maintenance of medical equipment and tools both for products under warranty (On average, the warranty period for the Company's products is 1-3 years) and after the warranty period.

- After-sales service (During the warranty period): The Company has an after-sales service center and a team of expert technicians ready to provide advice and services in every region of the country, including Chiang Mai, Ubon Ratchathani, Samut Prakan, Rayong, Songkhla, Pattani, and has a GPS operation monitoring system that helps and supports operations to ensure fast and efficient response to customer needs.
- After-sales service team has been trained to respond effectively to customer needs.



- Service team is equipped with more than 70 fast moving service vehicles ready to provide service covering all areas of 77 provinces in Thailand.



In addition, the Company also provides after-sales service after the warranty period has passed to increase the continuity of operations for customers.



3.2 Providing one-stop services to sterilize medical equipment and tools by expert personnel

The Company provides one-stop services to sterilize medical equipment and tools. These are mostly small tools. The Company picks up tools and takes them through the sterilization process in the Company's laboratory and when completed, the Company will send it back to the customers. For cleaning and disinfection services for medical equipment, the Company can provide services both at the Company (Company Service), in the hospital area (Onsite Service) and mobile (Mobile Sterilization Service).



Pictures of services provided at the hospital (Onsite Service)





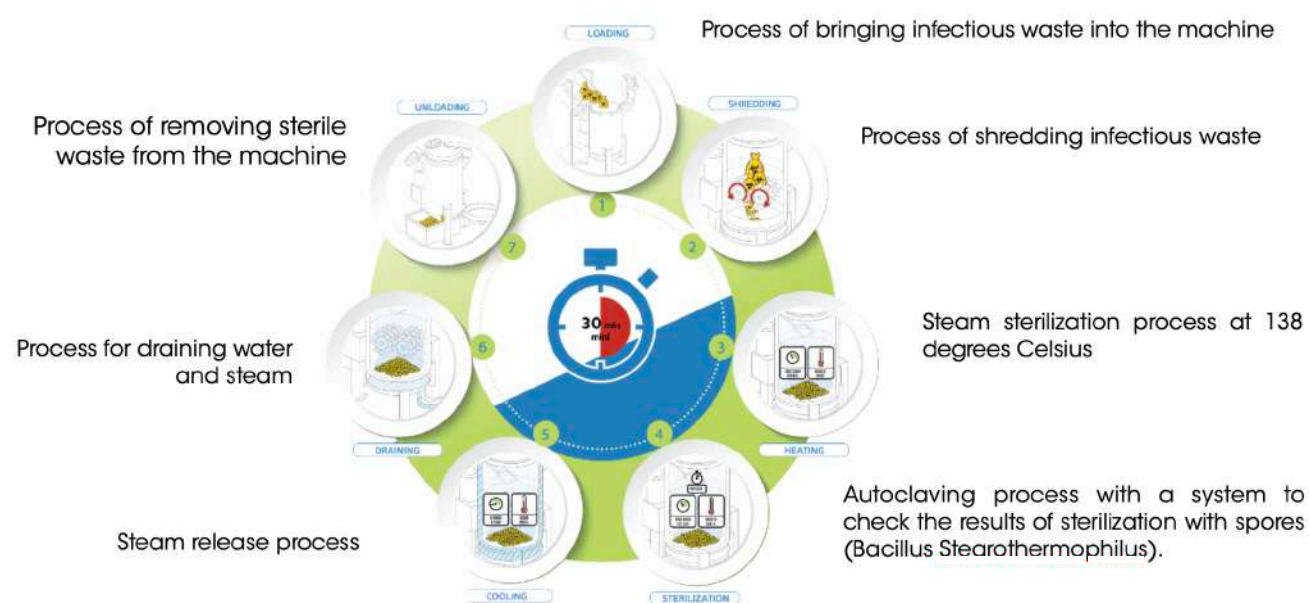
In 2020, the Company began providing off-site sterilization services to help reduce operational steps and provide more convenience to medical facilities, and to reduce costs in preparing sites, system, tools, equipment, environmental engineering systems in various aspects, and personnel for sterilization operations.

### 3.3 Providing infectious medical waste treatment services by chopping and sterilizing with steam

The Company provides infectious waste treatment services in hospitals with a hybrid steam sterilization system for infectious waste treatment, which will be installed at the hospital to make the treatment of infectious waste meet standards and the waste can be treated within the hospital at the source of infectious waste (Point of use). The process takes approximately 30 minutes per operation, 1 time per 1 machine. The Company has a model of providing infectious waste treatment machines to customers in both a lump sum with monthly service fee, and a form of payment based on the amount of waste. The Company has also been appointed as the sole distributor in Thailand (Exclusive Distributor) under the trademark "ECODAS" which is a leading company specializing in treating medical waste in a safe and environmentally friendly manner from France.

Currently, the Company can further develop and manufacture a hybrid steam sterilization waste treatment machine that can turn waste into fuel rods to be used as alternative energy and can change waste into re-cycled products for use in the community.

**Diagram of the working process of the medical waste treatment machine**



### 3.4 Providing planning and improvement services for operational areas under Central Sterile Supply Department

The Company provides planning and improvement services for the Central Sterile Supply Department ("CSSD"), which is a central area for cleaning medical equipment to ensure compliance with international standards.



**Diagram: Example of area improvement work plan for Central Sterile Supply Department according to international medical standards**

The Company provides CSSD services starting from the design stage, preparation of sites, systematic tool traffic route planning, availability of equipment and supporting tools, environmental engineering systems, as well as providing knowledge for personnels to ensure their capability to carry out sterilization operations effectively and in accordance with standards. This whole design and processes will help reduce the risk of infection from medical equipment and supplies, facilitate the work of various divisions, and improve hospital management.

For the Company's service process for CSSD projects, the Company will offer its services to the customer through the normal procurement process and enter into direct contracts with customers. The CSSD project work will consist of 2 main parts, namely: (1) Procurement of medical equipment for use in Central Sterile Supply Department. This part of the work will be carried out by the Company and (2) Services to improve the work area of Central Sterile Supply Department, such as flooring systems, furniture systems, ventilation system, water system, electrical system, sanitary pipe system, etc. For this part of work scope, the Company will hire contractors who have expertise and experience in carrying out such operations for the Company. The Company will provide advice on various designs, type and number of necessary equipment and tools, flooring and wall materials to ensure connectivity with various systems designed by the Company. This is designed to comply with specified standards and to ensure suitability with the environment of buildings and work areas of hospitals.

In some cases, the customer wishes to carry out a large project and determines the qualifications of the CSSD project bidder to be a construction contractor who has experience in high value projects. In the said auction, the Company may not be able to bid; however, if the Company wishes to participate in these projects, the Company can contact and coordinate with the winner of the bidding to provide services in areas that the Company can do because the Company is an expert who has supply of medical equipment for CSSD projects and has experience in implementing CSSD projects in many hospitals in the past 3 years.

During 2022, the Company participated in a large-scale CSSD project ("CSSD Building Project"). The Company has entered into 2 contracts with contractors for the CSSD Building Project, namely 1) Contract for the purchase of equipment (Sales Contract) and 2) Purchase and sale contract for materials and equipment used in installation work system for CSSD building project (Construction Contract). In this second contract, it has the essence of providing services; thus, the Company recognizes revenue from such contracts according to the stage of completion using the Cost to Cost method, which uses information on costs that have already been incurred for both the billing and collection and the work portion which has been done but not yet been billed (Accrued Cost). For costs used in evaluating the completion of the work and recording accrued income or income received in advance, the Company recognize costs and revenues according to the stage of completion of such work as assets or liabilities arising from revolving contracts.



In terms of form of service, the Company entered into a contract to buy and sell a project for installing systems and equipment for the Central Sterile Supply Department building with the main contractor who is direct contract party with hospitals. This is because such hospitals specify that bidders must be construction contractors and have experience in high-value projects. In the CSSD building project, the Company will provide services for both providing medical equipment for use in the Central Sterile Supply Department and in terms of providing services for improving the work area of the Central Sterile Supply Department. The Company has divided responsibility for improving the area between the Company and the main contractor. In the part under the Company's responsibilities, the Company will hire contractors to carry out the works for the Company.

Steps for delivering works and recognizing revenues for the CSSD building project are as follows:

**1. Medical equipment delivery (Sales Contract):** It is the delivery of medical equipment to the work site, which when delivered without having to perform an installation as agreed upon in the scope of work with the employer, the customer will sign the machine delivery letter and transfer control to the Main Contractor. Then, the Company will recognize income and costs.

**2. Area improvement work (Construction Contract):** This service involves renovating the space and purchasing equipment for various systems to get ready for installation of machine such as preparing the water system, electrical system, air conditioning system as well as the ceiling and walls. This part of the work will recognize income and costs based on the completion rate of the work assignment. For the revenue recognition, it is income from building construction according to

the stage of completion using the input factor method (Cost to Cost). Under this method, cost will include the portion that has already been incurred billed and collected and also the portion that has been incurred but has not yet been billed (Accrued Cost). The cost part will be recognized according to the contractor's invoice and work acceptance documents.

1) Sub-contractor: When sub-contractor delivers sub-tasks to the Company, the Company must inspect the work according to the purchase order. When verified, the Company will accept the bill from the Supplier and prepare to issue an invoice to charge the Main Contractor.

2) The Company delivers work to the Main Contractor for the CSSD building project using (1) an invoice from the Company which can be treated as delivery note, (2) a delivery receipt (used for both product and construction work delivery) of the Company, and (3) a copy of the purchase order of the Main Contractor. These documents are used to confirm that the sub-system is completed.

3) The Main Contractor for the CSSD building project inspects the work to ensure the completion of sub-tasks as detailed per the Company's invoice. After verification, the Main Contractor will sign the Company's invoice and then will deliver such completed work to hospital customers.

In addition, the Company also offers medical equipment rental services to customers who have a need for use but are not ready to buy such equipment. Currently, the group of machines that the Company has for rent includes cleaning machines for medical equipment, microbial sterilizer, dryer, carts and stainless steel products, etc. The Company records rental service income as part of service income (Service).



## Marketing and Competition

The Company has established marketing policies and strategies for competition to promote long-term competitiveness and continuously develop the ability to sell products. The details are as follows:

### 1. Expansion of new customer base

Currently, the Company has a customer base covering both government and private hospitals, clinics, medical laboratories, agencies related to medical standards. To expand the target customer base into non-Healthcare Segment, such as the hotel industry, educational institutions, and residences and the general public who are starting to pay attention to cleanliness within the household, the Company reaches target customers by producing and importing new products to respond to the needs of new customer groups. In addition, the Company continues to create awareness through medical training to the target group to raise awareness of the importance of infection prevention as well as cleaning and disinfecting medical instruments with modern technology and tools to enhance medical standards and improve safety from infection on patient, medical personnel and those involved in the value chain. Problems of infection in high-risk places can lead to more serious illness and result in waste of resources, especially medical resources and have an overall negative effect on the economic situation. In addition, the Company's products and services can be expanded into other industries that have cleaning and disinfection needs, such as industrial plants, hotels, schools, and other service centers as well as residential segment. This will be the Company's new customer groups.

### 2. Market share expansion and retention

Based on the sales and service income of the main operators in the medical equipment industry, it can be seen that the Company has become a leader in the industry specialized in manufacturing and distributing medical devices and equipment and providing other related comprehensive services. Therefore, the Company has set a strategy to maintain growth in the existing product and service groups by targeting to increase sales from both existing customer base who have already purchased products or used services,

especially government hospital customers and from adding more customers in the segment of private hospitals, clinics or other public health organizations who still have a small proportion of purchasing in the Company's products and services. By relying on the Company's strengths in offering comprehensive products and services ranging from manufacturing, importing, distributing medical devices and equipment, offering related services. In addition, the Company has been invented and developed until it has its own patent and also is registered in the list of innovations under medical innovations in the country by applying modern technology in production to achieve quality and standards that are internationally accepted. The products that the Company produces are of quality that is internationally accepted. Such standards include ASME, ISO 13485, ISO9001, ISO14001, PED and CE Mark, etc. The Company's product also receives the Thailand Trust Mark symbol stamped on the label.

In addition, the industry of equipment used for cleaning and disinfecting medical equipment in hospitals around the world is expected to grow further due to various factors. Together with the potential of the Company, the Company strongly believes that it will be able to expand its market share in this industry group.

### 3. Development and expansion of distributors of the Company's products

Currently, the Company has two distribution channels for distributing products and services. The first channel is through the Company's sales department and the other channel is through the Company's distributors. In addition to focusing on product development to meet customer needs, the Company also places importance on distribution channels for the Company's products and services. The Company focuses on developing and expanding sales through more agents to create additional value and strengthen the Company's capability to distribute products and services in several product groups including the medical equipment for cleaning and disinfection product, medical consumables used in conjunction with other medical equipment related, and disposable sets; not limited to only medical consumable products used in conjunction with equipment that the Company produces and distributes.

#### 4. Focus on offering modern and innovative products in accordance with international standards

Currently, the illness rates tend to increase as a result of Thailand's increasing elderly population. This results in increasing demand for modern and technologically advanced medical equipment, especially complex disease diagnosis equipment. As a result, there has been an increase in demand for devices and equipment for cleaning and sterilizing medical equipment. The Company therefore aims to present innovative and modern products that meet international standards. The Company has a Research and Development department within the organization, which uses basic information about customer needs to develop products that best meet their needs. Each year, there will be continuous development and improvement of products in order to deliver the best value to the customers. The Company also cooperates with its network of educational institutions, medical institutions, research experts in universities, research institutes, government agencies, raw material suppliers, and customers for joint innovation creation, allowing the Company to have its own patents. The Company has also registered as a medical innovation group of the country in a variety of products and has received international recognition because the Company's products are of quality according to internationally accepted standards, such as ASME, ISO 13485, ISO9001, ISO14001, PED, and CE Mark. In addition, the product has received the Thailand Trust Mark symbol affixed on the product label, which results in enhancing the Company's ability to produce and export products under its trademark, helping reduce imports, and increasing competitive potential both in terms of reducing costs and increasing efficiency of treatment and service to patients and service recipients.



Sample pictures of innovations that the Company has received

#### 5. Building Brand Awareness and Brand Loyalty

Maintaining the current customer base along with expanding a new customer base is something that the Company does not overlook. By setting strategies through the development of quality products and services, the Company aims to meet the needs of customers and changing medical standards as well as to provide a good experience to the Company's customers to create awareness, satisfaction and maintain good relationships with customers in the long term. These factors have led to brand loyalty. Moreover, the Company believes that becoming a listed company on the stock exchange would help promote a good image both in terms of marketing, advertising, and promoting its products and services.

#### Characteristics of customers and target customer groups

The Company divides its main target customer groups into 4 main groups according to the characteristics of customers who have medical services covering locations across Thailand, both for internal use and for external services to the general public. The details are as follows:

1. Government hospital customer group consists of government hospitals both in Bangkok and other provinces such as university hospitals, large & medium-sized hospitals, and provincial and district hospitals, etc. Government hospital customers have been the main customer group of the Company for a long time.

2. Government agencies include medical educational institutions at universities, colleges, various public health service centers, health centers, various municipalities that hold administrative offices, foundations, prisons, and rehabilitation centers for drug addicts, etc.

3. Private hospital group both in Bangkok and other provinces

4. Private clinics and others (Non-Healthcare Segment) such as industrial factories, hotels, educational institutions, residences, etc.

Currently, government hospitals and government agencies are the main customer group of the Company. With more than 50 years of experience and expertise in manufacturing medical equipment for cleaning and disinfecting medical equipment and in maintaining the quality of products and services continuously, the Company's products and services has been known and well accepted in the medical industry for a long time. Therefore, the Company has earned the trust of the above government customer groups. However, from the past business history, customers have a history of continuously paying for goods and services as usual.

For customers of private hospitals or private agencies in the public health sector, even though it is a smaller proportion compared to the government sector, the

Company sees an opportunity to further expand this market segment. This is because private operators are in the process of continuously expanding investment as well as the development of medical standards and cleanliness standards which are the standards for global accreditation, such as the Joint Commission International ("JCI"), resulting in an increasing number of private hospital customers. Accordingly, the demand for medical equipment for cleaning and disinfecting medical equipment is also rising. Besides, there are other factors that support higher medical standards that push various agencies to adapt and look for high-standard products and services for use in hospitals. This is therefore a good opportunity for the Company to market to this group of customers.

For customers in other industries beyond public health sector (Non-Healthcare Segment), currently, the Company has a customer base in the industrial factory group who wants to use devices related to cleaning or needs high-standard sterilization devices, such as food production factories that pay attention to cleanliness standards, pharmaceutical factories, laboratory animal factories, factories producing parts for medical use, etc. Due to the government's increased support for the medical tourism and wellness tourism industry as well as the fact that consumers pay more attention to cleanliness and hygiene, the Company sees a market opportunity in the hotel, educational institution, and residential segments. At present, the Company has begun to penetrate this market segment through the production and import of new products that meet the needs of customers in this segment. In addition, because the general public has begun to focus on cleanliness within the household, which is a result of the spread of germs, illness and the changing environment, the Company sees an opportunity in product development to penetrate into this specific market segment as well.



During 2021 -2023, the Company has revenue market segments including government hospitals, government agencies, private hospitals and private clinic groups and others as shown in the table below.

	For the year ended 31 December					
	2021		2022		2023	
	THB Million	%	THB Million	%	THB Million	%
Public Hospital <sup>1</sup>	670.92	67.40	776.77	70.66	764.02	69.41
Government Agency	191.77	19.27	75.80	6.89	113.04	10.27
Private Hospital	37.28	3.75	51.24	4.66	60.93	5.54
Private Clinics and etc.	95.39	9.58	195.55 <sup>2</sup>	17.79	162.75	14.79
Revenue	995.36	100.00	1,099.36	100.00	1,100.75	100.00

**Price Strategy**  
The Company has a policy to determine the selling price of medical device products (SM) from cost plus an appropriate gross profit margin (Cost Plus Margin) by considering various factors such as the cost of the product, average price of medical equipment set by the Ministry of Public Health as well as competitor prices in the market at that time, etc.

The Company determines the selling price of medical consumable products (CS) based on cost plus an appropriate gross margin (Cost Plus Margin) by considering setting the selling price close to the market price as well as considering competitiveness of the Company's products based on the prices of major competitors in the market, etc.

For determining service prices (SV), the Company uses cost plus an appropriate gross margin (Cost Plus Margin) by considering the cost of providing services, such as labor costs, cost of spare parts required for maintenance and depreciation of required equipment, as well as competitive profit rates, etc.

The Company has established a policy to review the selling prices of products and services at least once a year to adjust the price to be appropriate and competitive.

**Channels for distributing products and providing services**  
Currently, the Company has two main channels for distributing products and providing services: selling products and providing services through the Company's sales department and through the Company's distributors.

**1. Selling products and providing services through the Company's sales department**

In 2020-2023, domestic distribution of products and services is carried out by the Company's sales department as the main channel. The Company's sales staff contact and present products and services directly to customers. They are also responsible for receiving details of customer needs, coordinating trading transactions including negotiations.

The sales, marketing and sales support teams will follow and keep updated on the news, the requirements for using devices and equipment and various operational plans of customers and listen to new needs of customers. These teams will have meetings with various medical facilities regularly to offer products and services that meet customer needs and to provide product knowledge in order to emphasize and raise the standard of medicine, leading to future product sales. Currently, the Company has more than 50 sales employees, covering areas in every province throughout the country such as Chiang Mai, Chiang Rai, Tak, Phitsanulok, Kanchanaburi, Nakhon Sawan, Khon Kaen, Udon Thani, and Ubon Ratchathani.

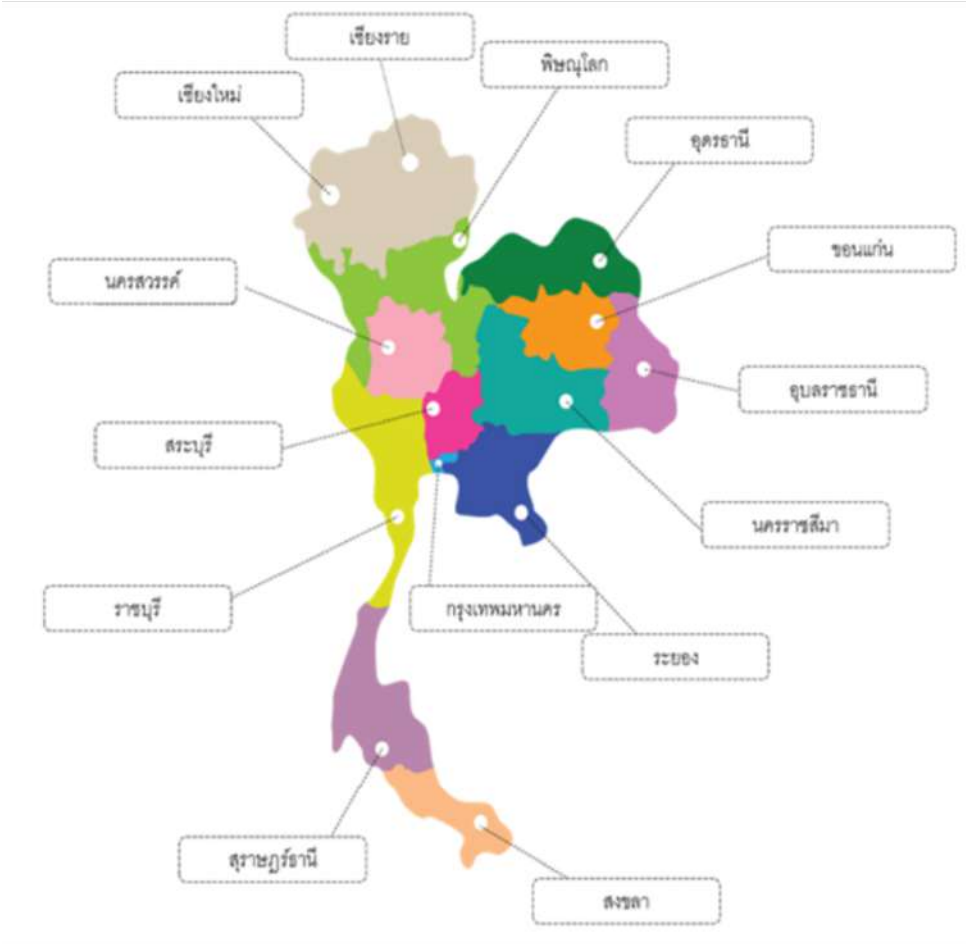


Diagram showing the service channel area coverage

For selling products to customers in hospitals and public health agencies, mostly, the nature of purchasing is the bidding method. There are operating procedures in accordance with government procurement standards. After the Company is informed of the government procurement announcement, the Company will prepare the information and supporting documents to participate in the auction or the E-bidding system auction and when the Company receives the auction results or the price has already been agreed upon, it will enter the next step of making a sales contract. The Company has designated someone to be responsible for regularly following the news and announcements of auction work through various channels.

In the case of hospital customers and government public health agencies have demand for the Company's products and services that has been registered on the Thailand Innovation List, the customers can proceed with procurement from the Company by a specific method. This will help shorten the procurement process. At present, the Company has a total of 9 products that

have been registered on the Thailand Innovation List.

For private hospital customers, If there is a need to order products, the operating procedure will be similar to that of a normal company, which is to open purchase order documents to the Company. However, in cases where some customers may have needs to use the specific product, the Company will ask for details of those needs from the customer and forward details to the Research & Development Division who will think and plan for production possibilities. After that, the bidding and purchasing process will proceed.

**2. Selling products through the Company's distributors**

Selling products through distributors is the nature of appointing distributors by the Company with the objective to buy the Company's products to resell again both in Thailand and abroad. The Company has a proportion of sales through distributors compared to total sales and service income in 2021-2023, at 0.39 percent, 1.31 percent, and 0.02 percent, respectively.

The Company will retain the right to provide services related to its products, such as maintenance services, equipment repair, and equipment calibration services, etc. In addition, the Company's medical equipment products must be used along with other related medical consumables made by the Company only.

#### **Distribution channels for the Company's services**

For service after the warranty period for customers who have already purchased the Company's products in all distribution channels, before the product warranty period expires, the Company will offer post-warranty maintenance services for customers to consider in advance of product warranty expiration. The matter will be presented to inform customers about the expiry date.

For other services related to main products such as disinfectant sprays or treatment services for infectious waste from medical establishments, the Company has presented it through its current customer base as another service that customers can consider in conjunction with using other related medical products or services in a one-stop service format.

Since the past, customers can directly purchase products and services from the Company because the Company's products and services are at international quality and standards and well-known through word of mouth in the medical community and medical personnel, which has resulted in great satisfaction for customers.

#### **Industry landscape and competition**

##### Medical device and equipment

Medical equipment covers both medical devices and equipment. By medical equipment, it means equipment, products, or objects for use in the practice of medicine, professional practice of nursing and midwifery or appliances that are beneficial to health and structures of the human body, such as x-ray machines ultrasound machine, diagnostic test kit and dental devices as well as devices, utensils, and mechanical equipment used to sterilize medical equipment, etc. Medical devices refer to surgical and medical devices such as scalpels and mercury meters, medical materials such as medical rubber gloves and gauze, etc.

In addition, in the medical equipment group can be divided according to the level of risk that may cause harm to the health, body, or life of humans or animals or impact on public health. Thus, the criteria,

methods, and conditions for producing or importing such medical devices in different sub-categories are determined to control each group of medical devices as follows.

(a) Licensed Medical Device

(B) Notified Medical Device

(c) Listed Medical Device

Licensed Medical Device can be defined as group of medical devices that are at high risk from dangers from use as medical devices. To ensure safety and provide appropriate consumer protection, a license must be required for these types of medical devices such as devices that invade the body through surgery to come into direct contact with the central nervous system to diagnose disease, to monitor or correct heart or central circulatory system defects, to provide a biological effect or be absorbed wholly or mainly or medical devices that are surgically implanted into the body for long-term use to support or save life or all medical devices used for contraception and prevention of sexually transmitted infections inside the body, medical devices for in vitro diagnostics intended to detect infectious agents or traces of contact with contagious pathogens, which causes a life-threatening and incurable condition, or diseases that have a high risk of spreading, etc.

Notified Medical Device can be defined as groups of medical devices that may cause harm to human health, body, or life or have an impact on public health, such as medical devices for in vitro diagnostics that have moderate risk to individuals or low risk to public health such as non-invasive medical devices or medical devices that invade the body through body openings (excluding those that need invasive procedures into the body via surgery), medical equipment with emitted radiation for use in treatment or for diagnosis and other medical devices that are intended for specific cases, such as medical equipment used for sterilizing or disinfecting medical equipment, etc.

Listed Medical Device can be defined as medical devices which may cause harm to human health, body, or life at low risk level, such as devices that are not for in vitro diagnosis such as a non-invasive medical device that comes into contact with wounded skin to cover a wound by applying pressure or absorbing fluid that oozes from the wound or medical equipment for giving intravenous solutions or delivering substances to enter the body or medical devices used to invade

the body through body openings (excluding invasive surgery) for temporary use and connection with low-risk medical devices or is not connected to a group of medical devices with emitted radiation or medical devices intended for short-term use in the oral cavity to the windpipe, ear canal to eardrum or nasal cavity or medical devices that can produce or contain tissue parts or derivatives of inanimate animals, which incorporate and contact the normal skin only. This also includes medical devices intended for use only in animals.

Source: Medical Device Control Division, in accordance with the announcement by the Ministry of Public Health 2020 (including the revised version) regarding groups of medical devices or medical devices for which manufacturers or importers must receive permission with license, must notify or must list with the Division.

As the business operations of the Company are to produce, import and sell related devices and equipment for sterilizing medical instruments by cleaning and disinfecting medical equipment In hospitals and nursing homes, the Company's products are considered to fall within the level of medical device control measures, categories (b) and (c) which requires the Company to notify and list the products with Medical Device Control Division in order to manufacture or import. The Company has complied with such control measures.





## Policy and direction of operations of the Ministry of Public Health fiscal year 2023-2025

Policy guidelines for “Thai people's health for the health of Thailand” focusing on 6 main issues:

1) Increase communication efficiency and raise the level of health knowledge in every dimension

- People can access current and accurate information conveniently and fast to develop potential for people of all ages to take care of their own physical and mental health, their family's health and their community's.

2) Upgrade the service system to support an aging society and reduce the death rate of major diseases

- Strengthen the primary health care system and increase the potential of Three Doctors
- Remodel every hospital to be "People's Hospital"
- Increase the capacity of the patient-centered service system and network

3) Push medical and public health services into the digital era

- All hospitals offer telemedicine service
- Develop health information systems to facilitate seamless service and develop the more efficient public health system

4) Improve health security

- Prepare for future medical and public health emergencies in the country

5) Promote Thailand as an international medical and health hub

- Support Thai traditional and alternative medicine, herbs, Thai wisdom, and health tourism to increase the economic value of the country

6) Develop into a high performing organization and ensure that personnel have a better quality of working life

- Strengthen organizational competency with the 4T approach (Trust Teamwork & Talent Technology Target)

- Personnel have a better quality of working life.

Source: Office of the Permanent Secretary, Ministry of Public Health, as of 3 October 2022

### Medical device industry

The medical device industry is the industry with a trend of continued growth following the increase in the number of sick people and the elderly, and because of government policies to upgrade the medical device and equipment industry to have sustainable and competitive potential. This tends to increase government health expenses and budgets. Because the medical device is an essential product that is important to health, it has limited sensitivity to economic conditions.

Medical devices can be classified according to their usage into 3 groups as follows:

1. Disposable Medical Devices are products for general medical treatment. These products use low production technology and are usually single-use or disposable, such as syringes, syringes, hoses, catheters, inserts, rubber gloves/medical rubber gloves, and other dental equipment and supplies and other equipment and supplies pertaining to the eyes.

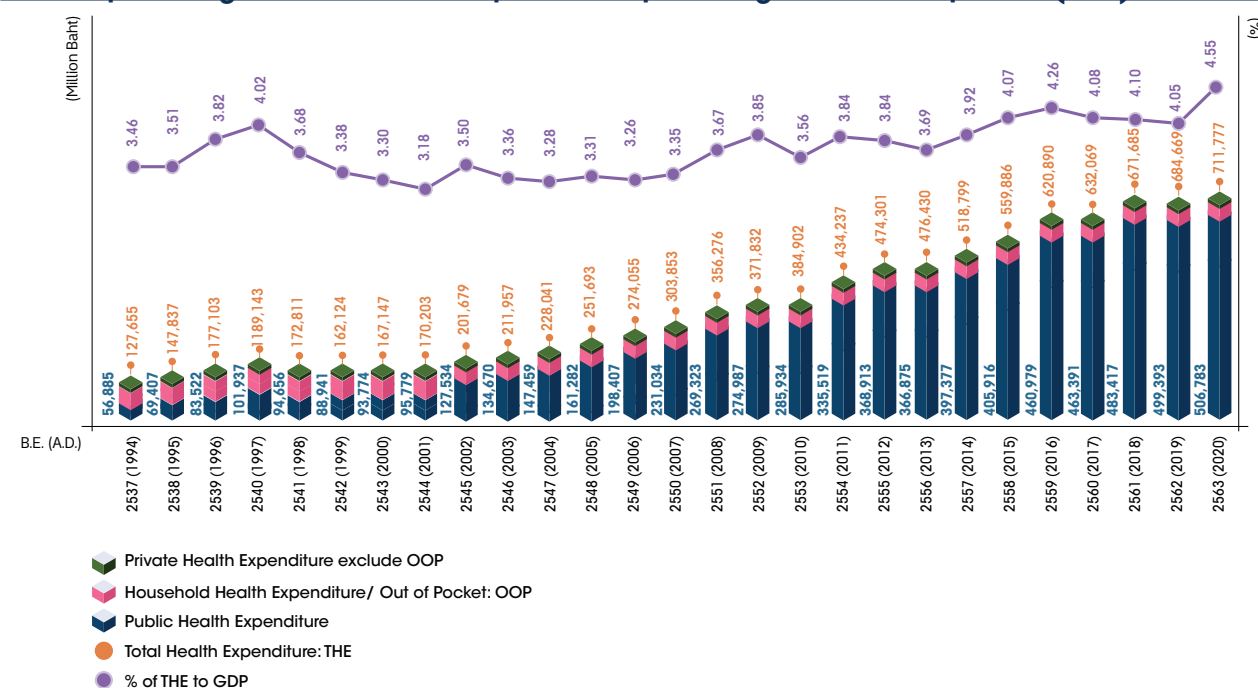
2. Durable Medical Devices are products that are durable with a lifespan of at least 1 year. Examples of products include chest and first aid kit Patient carts, patient beds, equipment and appliances for medical science, surgery, dentistry, electrical diagnosis equipment and x-ray machines, etc.

3. Reagent and Test Kits include reagent products for use in preparing or collecting samples from the body (such as blood group testing reagents and dialysis kits), diagnostic test kits for disease surveillance (such as cardiovascular disease), pregnancy test kit, HIV infection test kit and food contaminant test kit.

Source: Krungsri Research (as of September 2021)

## Government health expenditure and budget information

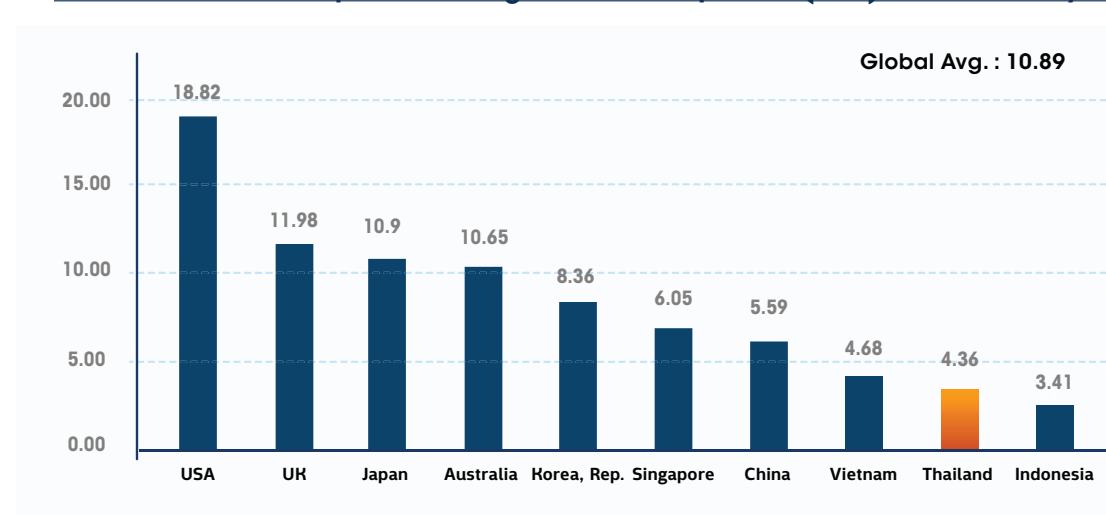
### Number, percentage and total health expenses compared to gross domestic product (GDP) 1994 - 2020



Source: Annual Report 2022 of the National Health Insurance Office (NHISO) (as of April 2023) based on the National Health Expenditure Account 2020, International Health Policy Development Office, Ministry of Public Health/ Note Gross Domestic Product (GDP) Data comes from World Development Indicators, World Bank as of December 2022.

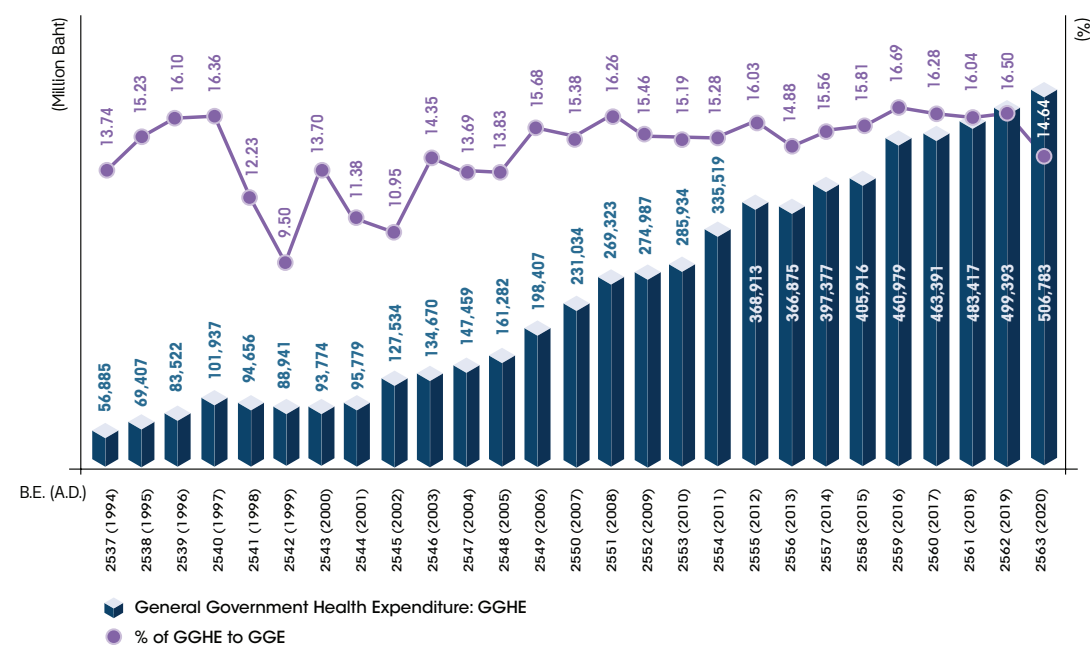
In the area of total health expenses to gross domestic product (GDP), the government has a target of not less than 4.6 percent and not more than 5.0 percent. In 2020, it was found that health expenditures from households tend to increase. Meanwhile, health expenditures from the public and private sectors increased slightly. All health expenses to gross domestic product was at 4.55 percent, slightly lower than the target criteria. However, government health expenditures will account for the largest proportion and the amount of expenditures will continue to increase every year.

### Ratio of health care expenditures to gross domestic product (GDP) in each country, 2020



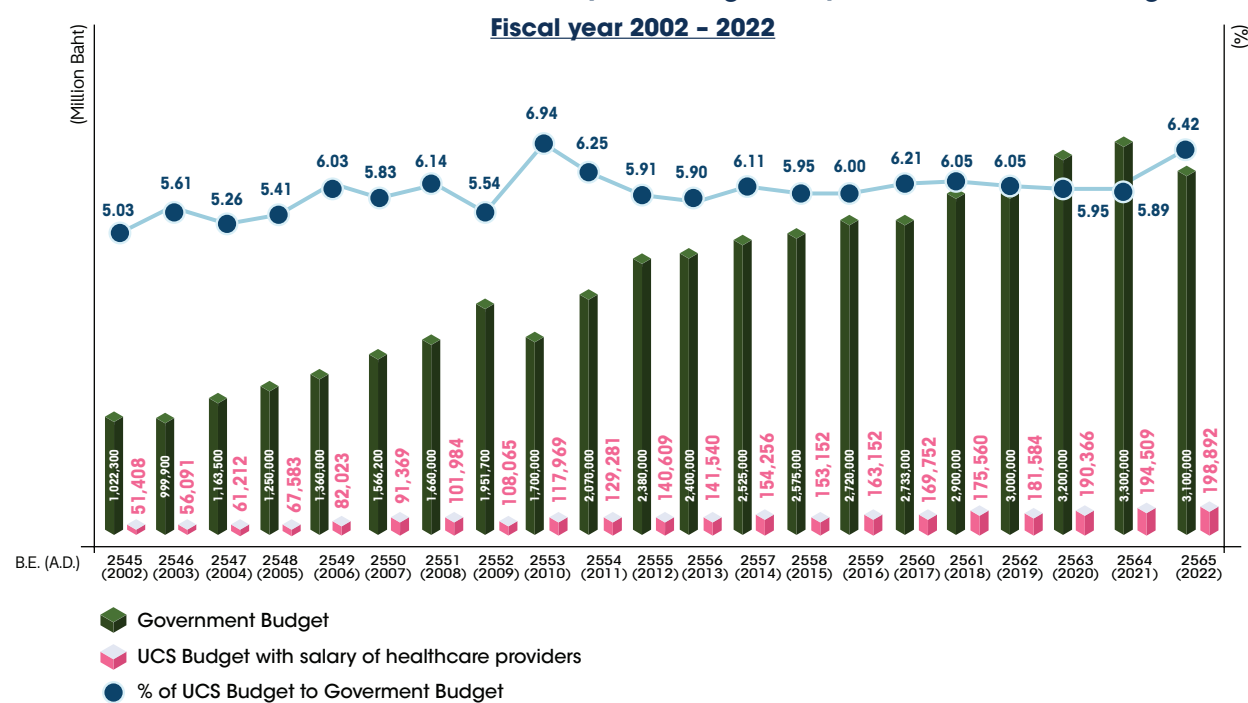
Source: Information from World Bank as of 7 April 2023

If considering the proportion of health expenses that does not include the investment in fixed assets, information technology systems and vaccine procurement for emergencies (Current Health Expenditure) per gross domestic product (GDP) of Thailand is 4.36 percent, which is lower than the world average at 10.89 percent which is significantly lower than developed countries such as the United States, United Kingdom, Japan, Australia, etc.

**Number and % of Government Expenditure on Health (GGHE) vs.Total Government Expenditure, 1994 - 2020**

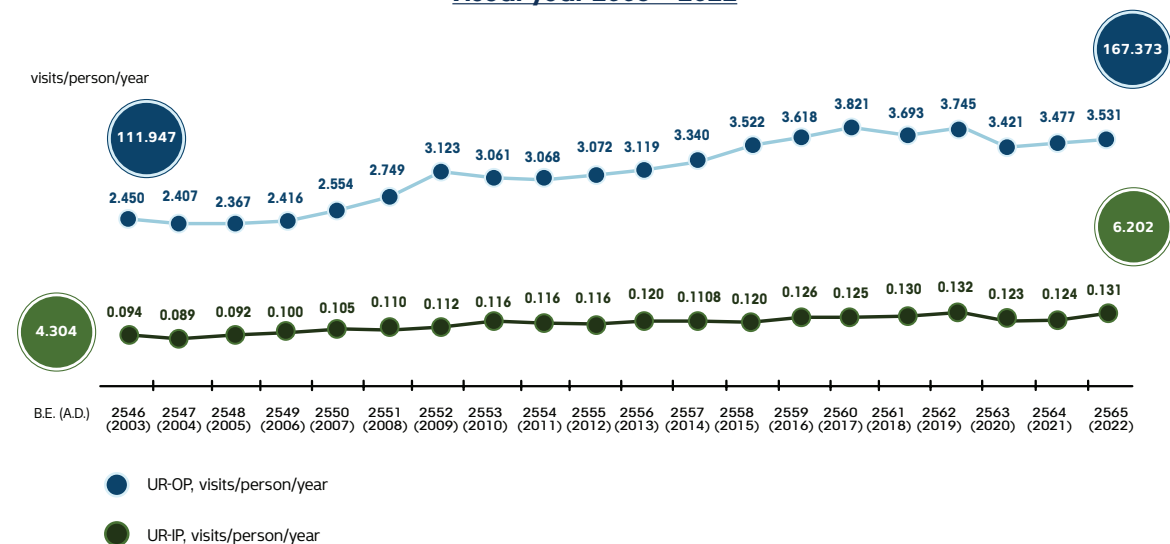
Source: Annual Report 2022 of the National Health Insurance Office (NHSO) (as of April 2023) based on the National Health Expenditure Account 2019, International Health Policy Development Office, Ministry of Public Health/ Note: All government expenditures data comes from World Development Indicators, World Bank as of December 2022.

The government sector has a goal that government expenditure on health to all government expenditures must not be less than 17 percent and not more than 20 percent. It was found that in 2020 there was a trend of decreasing to 14.64 percent in 2020. In 2020, total government expenditures increased 14.32 percent from 2019, while government expenditure on health increased only 1.34 percent.

**Number and % of National Health Security Fund budget compared to the national budget**

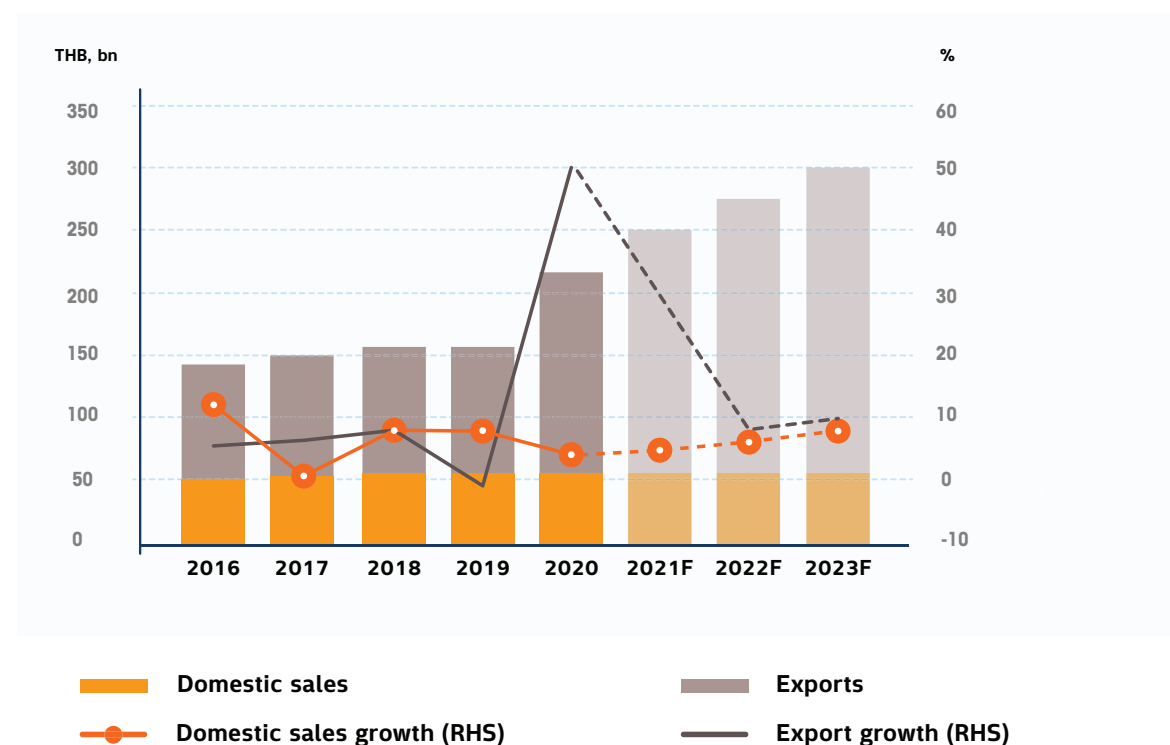
Source: Annual Report 2022 of the National Health Insurance Office (NHSO) (as of April 2023) Reference to the announcement of the National Health Security Commission Re: criteria for operation and management of the National Health Security Fund for those eligible for national health insurance.

For the fiscal year 2022, National Health Insurance Office received a National Health Security Fund budget of 198,891.79 million baht, an increase of 4,383 million baht from 2021, or equivalent to 6.42 percent compared to the national budget, which is likely to increase compared to 2021

**Number and rate of outpatient-inpatient services for people eligible for national health insurance. Fiscal year 2003 - 2022**

Source: Annual report 2022 of the National Health Insurance Office (NHSO) (as of April 2023) based on information on outpatient and inpatient services according to rights as of 30 September 2022, processed by the monitoring and evaluation mission group NCPO. Outpatient service information was as of December 2022 and inpatient service information was as of March 2023

For the outpatient and inpatient services, it is found that the use of outpatient services in 2022 amounted to 167.373 million times, equivalent to a rate of use of outpatient services of 3.531 times per person per year, increasing from 2003 with the number of services being used at 111.947 million times, or equivalent to a rate of use of outpatient services of 2.450 times per person per year. As for the use of inpatient services, in 2022 the number of services used was 6.202 million times, equivalent to a rate of use of inpatient services of 0.131 times per person per year. The trend has increased from 2003 with the number of services being used at 4.304 million times, or equivalent to a rate of inpatient services of 0.094 times per person per year.

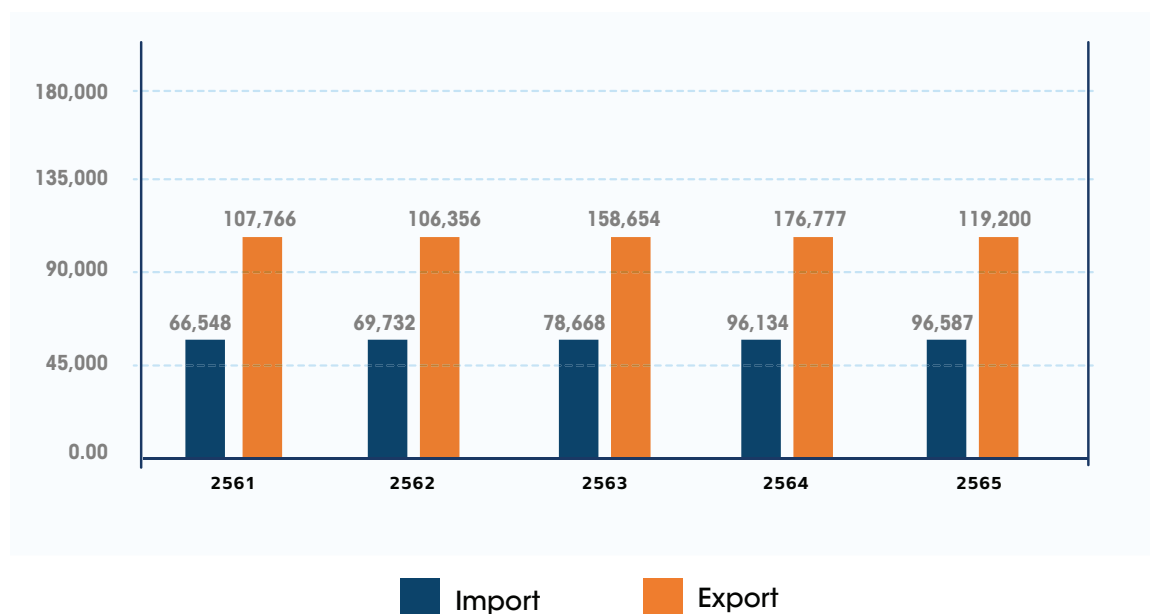
**Thailand Sales and Exports of Medical Devices (Billion THB)**

Source: Business Monitor International (BMI), FitchSolution, MOC, Krungsri Research



During 2020 – 2022 due to the COVID-19 outbreak situation, the number of medical tourists and those receiving services in medical facilities for non-urgent illnesses has decreased significantly. However, the demand for products in the disposable consumables group is likely to continue to grow in both the domestic and export markets. The products include medical rubber gloves, face mask, tubes/syringes, catheters, and inserts. The outbreak situation has also resulted in changes in consumer hygiene behavior. Consumers are concerned about infectious diseases and are aware of the importance of preventing infection both in the air and from touching surfaces.

#### Thailand Sales and Exports of Medical Devices



Source: Medical Device Intelligence Unit (MeDIU)

Imports of medical device into Thailand in 2022 are valued at 96,587 million baht. The product group with the highest import value is the disposable medical devices group with a value of 36,534 million baht, followed by the reagent and test kit group and the durable medical devices group with a value of 30,548 million baht and 29,509 million baht, respectively. Imports of medical device into Thailand during 2018 - 2022 have a compound annual growth rate (CAGR) of 9.8 percent from 2018 with a value equal to 66,548 million baht.

Thailand has medical device exports worth 119.2 billion baht in 2022. The product group having the highest export value is the disposable medical devices group with a value of 101,818 million baht, followed by the durable medical devices group and the reagent and test kit group with a value of 14,444 million baht and 2,937 million baht, respectively. Thailand's medical device exports in 2022 decreased significantly from 2020 - 2021. It decreased by 32.6 percent from 2021 with a value equal to 176,777 million baht.

#### Trends in the medical device industry

Thai Medical Device Technology Industry Association or THAIMED expects that Thailand's medical device market will be worth more than 3.38 billion US dollars in 2027, with an average growth rate of 8.1 percent per year (2019-2027, in which the value of Thailand's medical device market in 2019 is approximately 1.81 billion US dollars) from the increasing trend of aging society and foreign patients. In 2021, Thailand's export value of medical device and equipment grew rapidly, ranking 19th in the world, benefiting from the COVID-19 outbreak as a supporting factor. In addition, the policy to upgrade the medical device and equipment industry using the government's BCG Model is important business challenges.

Business Research Department expected that the domestic medical device market for the remainder of 2022 - the first half of 2023 will likely continue to expand from the continuous expansion of services of various government and private hospitals, recovery of the

private investment sector, increase of population who are paying more attention to health care, the recovery of foreign patients, the rapid and continuous technological changes of medical equipment as well as the intense competition in providing services in the hospital business. These factors lead to continuing demand for medical equipment while there is still strong support for demand of equipment for inspection or providing services regarding the COVID-19 virus. However, it is expected that the demand for products related to COVID-19 will gradually slow down. In addition, in the recent past, more entrepreneurs in other businesses have shifted to invest in producing/distributing medical products, especially the group of consumables, resulting in higher competition and price pressure.

Source: Business Research Department, CIMB Thai Bank as of 17 October 2022

#### Private hospital business direction in 2022-2023

For the overview of the private hospital business in 2022, it is expected that it will continue to expand by 42.5% compared to 2021. After 2021, the business recovered 32.3% compared to 2020 due to benefiting from temporary factors from treating patients infected with COVID-19 and from the improvement in demand for treatment of diseases not related to COVID-19. The main group of customers coming to use the service in 2022 is still Thai patients. The group of health insurance customers is considered to have the potential to help support the income of private hospitals. It also benefits from the relaxation of travel measures into the country since the end of 2021 and the opening of the country in the second half of 2022, which has a positive effect on the income of private hospital groups with a high proportion of foreign patients, such as Bumrungrad (BH), Samitivej (SVH) and Bangkok Dusit Medical Group (BDMS). Krungthai COMPASS estimates the number of foreign tourists arriving in Thailand in 2022 at approximately 8.9 million, increasing from the estimate in the first half of the year. In this number, it is expected that there will be a relatively high proportion of foreign patients wishing to use medical services in Thailand, which will have a positive impact on the business.

For 2023, it is expected that the international travel situation will begin to return to normal, resulting in more convenience in international travelling. As a result, the expected revenue of the private hospital business can continue to expand by 19.8 percent in 2023, with additional supporting factors from a more pronounced recovery in Medical Tourism, especially the foreign patient customer group from ASEAN, China, Russia, Japan and

the Middle East. These group of patient customer will still return to use private hospital services in Thailand because of confidence in the quality of treatment. Besides, medical expenses and living expenses are not very high compared to competitors in the same region. In addition, Thailand's private hospital are known for good standards and services, as evidenced from that fact that Thailand has as many as 59 JCI-accredited medical facilities. Other important supporting factors for increasing demand for medical care are the larger number of patients and higher rates of illness, both from lifestyles that are at risk of disease, elderly society and the spread of several more severe diseases.

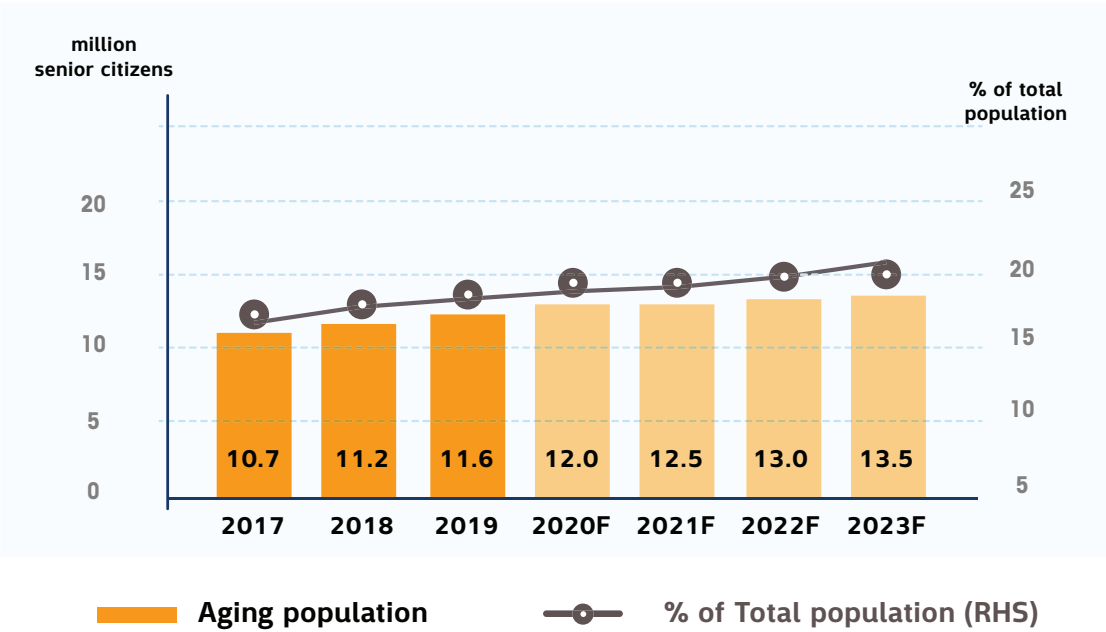
Source: Krungthai COMPASS Krungthai Bank as of 30 August 2022 and TerraBKK.com

In the past, the Krungsri Research Department (September 2021) predicted that the value of medical device sales in Thailand in 2022-2023 will grow on average by 5.0 - 7.0 percent, mainly due to the increased demand for medical devices because the demand for medical services in health care facilities gradually returns to a level close to normal after the COVID-19 outbreak subsided and the economy gradually recovered. Export value is expected to increase at a slower rate to 8.0 percent after having a very high growth rate during 2020 - 2021, mainly due to high demand for products in the consumables group, especially rubber gloves/medical rubber gloves as a result of the COVID-19 outbreak. Important factors supporting the growth of the medical device industry are as follows:

#### 1. Illness rates tend to increase from Non-Communicable Diseases (NCDs):

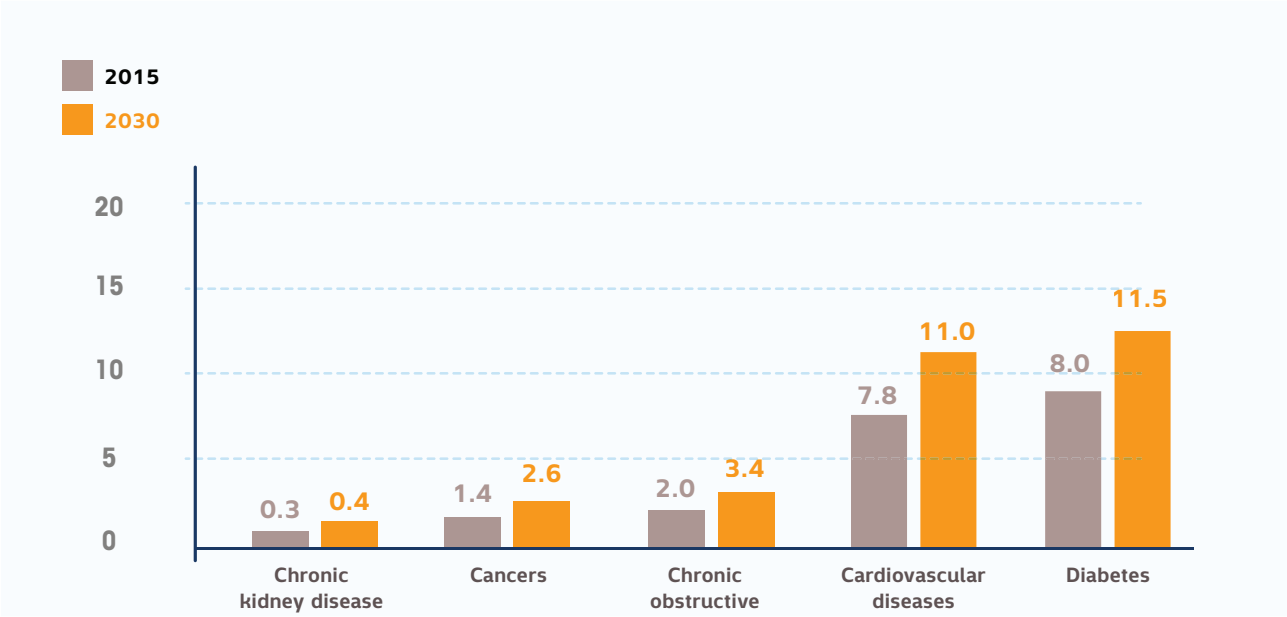
Illness rates are increasing as a result of Thailand's moving toward aging population. The National Economic and Social Development Board expects that people aged 60 years and over will increase from 12.5 million in 2021 to 13.5 million in 2023, and health expenses for the elderly will increase to 230 billion baht (2.8% of GDP) in 2022 from 63 billion baht in 2010 (2.1% of GDP) (Source: National Health Development Plan No. 12, 2017 - 2021). Because most elderly people suffer from chronic non-communicable diseases such as high blood pressure (accounting for nearly half of the total number of elderly people), diabetes, heart disease, stroke, and cancer, there is a higher demand for modern and technologically advanced medical equipment, especially complex disease diagnosis equipment.

Number and proportion of elderly people in Thailand



Source: Office of the National Economic and Social Development Council (NESDC), Krungsri Research

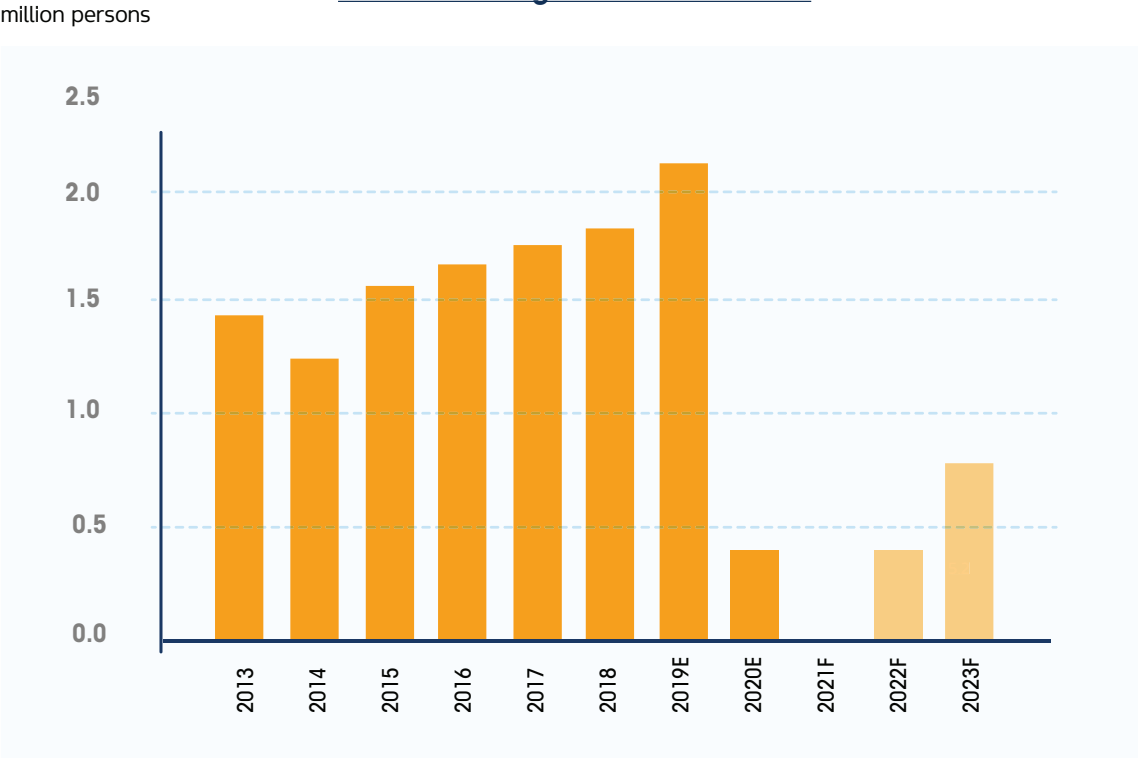
Prevalence of NCDs in Thailand (% share of all diseases)



Source: ARPC Analysis, Krungsri Research

**2. The number of foreign patients is likely to return to use services in Thailand in 2023 after shrinking by 97% in 2021.** This is a result of Thailand fully opening up to foreign tourists starting in 2022, with Thailand being one of the world's top medical tourism market leaders (Tourist & Medical tourist accounts for 80% of all foreign patients), which is a result of Thai hospitals having an advantage in both service quality and treatment standards, having readiness in specialized medical centers (such as heart disease, bone disease, cancer, infertility center, and elderly care centers) and offering lower prices compared to competitors (such as Singapore and Malaysia). These factors support the continued expansion of demand for advanced medical equipment and device in Thailand.

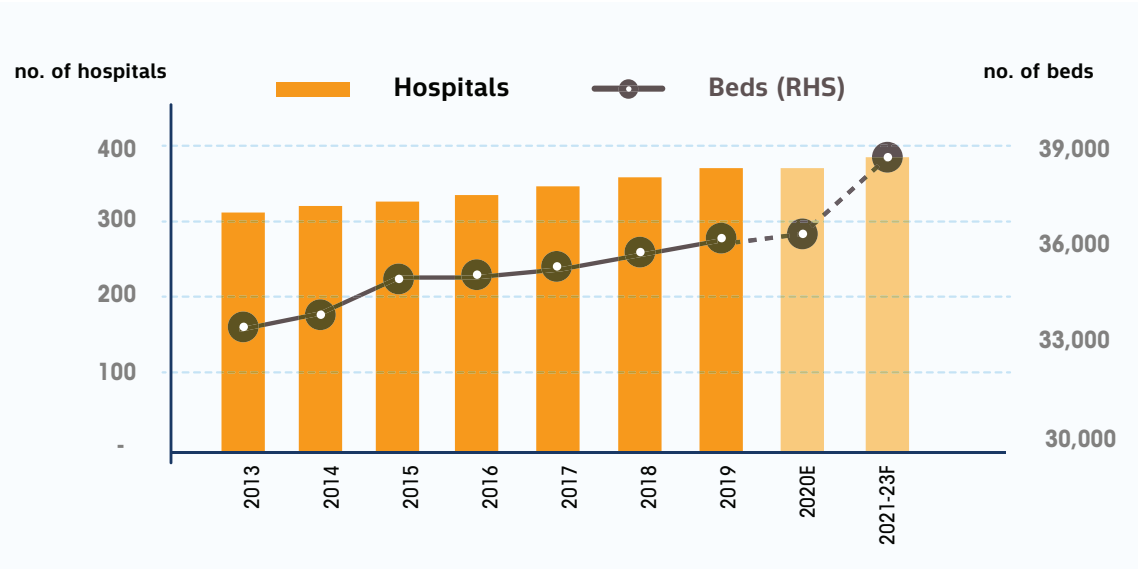
Number of Foreign Patients in Thailand



Source: Ministry of Public Health (MoPH), 2015-2023 forecasts and estimates by Krungsri Research.  
Note: E = Estimated, F = Forecast

**3. Hospital operators have plans to continue expanding their investments:** The investment include complex disease treatment centers, expanding branches and building new hospitals to support the increasing needs by Thai and foreign patients. It is expected that in 2021 – 2023, the number of hospitals will increase by no less than 8 hospitals and the number of patient beds will increase by no less than 2,000 beds, causing the demand for modern and quality medical equipment/new innovations to increase.

Number of Private Hospitals & Beds in Thailand



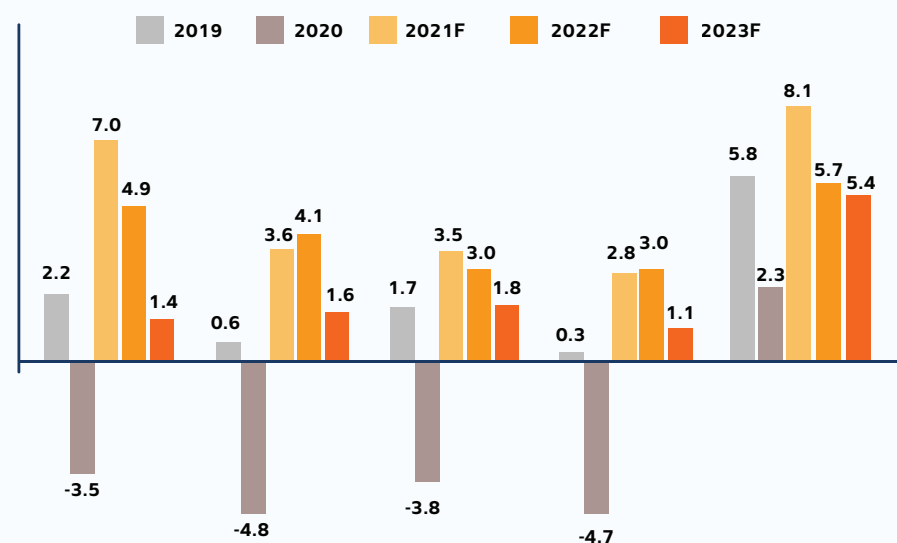
Source: Ministry of Public Health (MoPH), Krungsri Research  
Note: Forecasts and estimates by Krungsri Research.



**4. The trend of being health conscious and the need for comprehensive health care tends to increase all over the world including Thailand:** As a result of the spread of the COVID-19 virus, people are becoming more careful about their hygiene, leading to higher demand for products related to hygiene and health care that can be used at home, such as portable air purifiers, disinfection box, sleep tracking device, personal heart health monitor and a wrist-worn blood pressure monitor.

**5. Thailand's medical device export market is likely to continue to recover in line with the economic situation:** The United States, Japan, Germany, Netherlands, and China are among the countries that Thailand exports medical equipment to. Together, they account for nearly 60.0 percent of the value of medical equipment exports. As the IMF estimates that the economy of those countries will continue to grow, the trend of medical equipment exports to these countries continues to expand well, especially exporting rubber gloves/ medical gloves to the United States. Exports from Thailand to Japan and China in the reagent and diagnostic kit group still have strong growth.

**GDP Growth Projection for 2021-2023 (%)**



Source: IMF World Economic Outlook (July 2021), Krungsri Research

**6. Supporting policies from the government:** These include: (1) the plan to develop Thailand as an international Medical Hub, 2017-2026, to put the integrated medical industry as one of the new target industries (New S-curve) and to issue supporting measures, such as granting investment privileges to manufacturers of high-risk or high-tech medical devices as well as medical device manufacturers that utilize research results from the government or work with the government for the commercial production. These two types of manufacturers will be exempt from corporate income tax for 8 years, while medical device manufacturers in special economic development zones in Tak, Sa Kaeo, Chiang Rai and Nakhon Phanom provinces and the Eastern Economic Corridor (EEC) will receive tax deductions as specified by the government. The above policies will help develop the capabilities of manufacturers, leading to research and development of medical devices with lower costs and able to compete in the world market, (2) in recent years, the government sector signed a memorandum of understanding "MOU" the Implementation of Non-Tariff Measures on Essential Goods under the Hanoi Plan of Action on Strengthening ASEAN Economic Cooperation and Supply Chain Connectivity in Response to the COVID-19 Pandemic" which resulted in ASEAN members avoid issuing measures that may impede trade in products needed during the COVID-19 situation, which covers medicines and medical equipment for 2 years. This will be a factor helping to support the export of Thai medical equipment in the market to some extent.

#### **7. Development of new medical products/innovations that use more advanced technology:**

To deal with public health problems, the government, private sector, and educational sectors are accelerating the development of innovative medical equipment such as positive pressure cabinets, continuous air supply devices (PAPR), Contactless self-service body checkup machines, and basic health screening machines with less contact, production of non-woven fabrics with small and fine fibers at the nanometer to micrometer level with highly efficient filtration properties which can be developed into important materials and components in medical and other health devices, helping reduce imports. In addition, the government sector has a project to create "King Mongkut's Hospital" (KMITHL 60 Fight COVID-19) which will expand to "Medical Innovation Research Hospital" to develop innovations and medical equipment in the future. Therefore, it is expected that in the next phase there will be the production of innovative medical devices that have the potential to be sold commercially. This will help create economic value for the medical device industry and it is an opportunity for Thailand to develop into a center for exporting medical equipment to the world market.

Marketing and export opportunities for each product group are as follows:

- **The medical consumables group is likely to continue growing:** This is as a result of (1) awareness of good hygiene among the people and the government's introduction of measures to prevent the spread of the COVID-19 virus, (2) coverage of public health services, especially universal health coverage, and (3) products in this group are essential goods for general use and are a group in which Thailand has potential in upstream raw materials, resulting in competitiveness in cost, such as medical rubber gloves (Thailand is the world's top producer of rubber), syringes/catheters (raw materials upstream from the petrochemical industry) and face masks (raw materials upstream from the textile industry). However, competition in the industry is quite high from both domestic and foreign manufacturers such as China (face masks) and Malaysia (rubber gloves/medical rubber gloves).

- **The medical equipment group has the potential to continue growing:** This is a result of government policy that encourages community-level disease testing and mobile disease testing units and the policy to expand/build new hospitals. As a result, the demand

for medical equipment in groups that use technology tends to increase.

- **The reagents and diagnostic kits group has the potential to continue growing:** It is expected that diagnostic test kits for monitoring cardiovascular disease will be the group with the highest growth rate and in demand in the export market.

Source: Krungsri Research (as of September 2021)

#### **Landscapes and trends in the medical device industry (Disinfection and Sterilization Equipment)**

The market for Disinfection and Sterilization Equipment for use in hospitals around the world is estimated to be approximately USD 13.7 billion in 2022 and is expected to grow to USD 20.0 billion in 2027 (Source: MARKETSANDMARKETS "Sterilization Equipment Market") for Thailand. Factors affecting the growth of the Disinfection and Sterilization Equipment in hospitals are as follows:

- 1. Thai people have easier access to medical services:** It is a result of the expansion of the hospitals to support the higher number of patients that need the hospital's services. The government's public health promotion policies, such as universal health coverage, 30-baht-healthcare scheme, and health insurance funds, etc., are an important factor that makes it easier for Thai people to access hospital treatments compared to the past and this trend keeps increasing every year.

- 2. Hospital expansion:** This is evidenced from the larger number of hospitals and an increase of patient service rates. As a result, the equipment for cleaning and sterilizing medical equipment is very necessary to meet the demand from hospital visitors.

- 3. Rate of expansion of medical equipment:** As the rate of expansion of medical equipment used for treating patients is rising, the demand for medical equipment related to cleaning and sterilizing various medical equipment has increased accordingly, especially in Thailand where standards for cleaning and disinfecting medical equipment are strict. In addition, there is a need to further improve standards to be as high and as good as those in the world. These factors are therefore an important factor that drives the growth of the market for equipment used for cleaning and sterilizing medical equipment.

- 4. More advanced and modern medical technology:** Technologies are used to treat various diseases and such medical equipment are complex and some are small, such as eye surgery tools, endoscope sur-

gical endoscope, surgical robots, etc. These medical instruments require cleaning, specific sterilization in accordance with the standards of the manufacturer of the medical device.

**5. Gaining competitive advantage with internationally-accepted medical standards:** Due to the increase in the number of private hospitals to support the rising demand from Thai and foreign patients, hospital operators want to gain a competitive advantage by offering services that meet internationally-accepted standards, such as JCI (The Joint Commission International) standards, AHA (Advance Hospital Accreditation) standards certified by central agencies which also covers healthcare management standards for infection prevention and control.

**6. Promotion from the government:** The government has promoted and supported products produced within the country, such as the Thailand Innovation List, equipment account to promote the utilization of Thai innovation through government procurement in order to develop the country's economic system. This requires government agencies to spend no less than 30 percent of the budget on procurement of supplies that are in the Thailand Innovation List. This requirement supports Thai entrepreneurs in developing innovations and pushing for commercialization with standards.

**Competition**

In 2022-2023, it is expected that the demand for medical equipment related to hygiene and health care will continue to increase in both domestic and international markets, benefiting from (1) increase in the illness rates of chronic non-communicable diseases, (2) the recovery of the number of foreign patients who return to use services in Thailand in 2022-2023 after shrinking by 97 percent in 2021, and (3) a continued expansion of investments by hospital operators, (4) the trend of healthcare awareness and higher demand for comprehensive health care around the world including Thailand, (5) a continued demand for medical equipment, especially in the consumables group



such as rubber glove, tubes/syringes from Thailand's main trading countries, and (6) supporting policies from the government in pushing Thailand toward an international medical hub (Source: Research paper, Bank of Ayudhya PCL., September 2021 edition). The above factors make competition in the medical device industry as a whole likely to be more intense.

The competitive landscape in the Disinfection and Sterilization Equipment industry has not been very intense due to the higher price of imported products of this type. The Company can produce and offer at a lower price compared foreign manufacturers. Other than that, since it is a type of medical device that has a unique characteristic (Niche), players who plans to enter this industry must have specialized knowledge in medical engineering, industrial engineering, mechanical engineering with a high level of knowledge and expertise, must offer various types of products, and must have a high source of funds. This makes the chance that new competitors will arise to be low.

Currently, there are not many players in this category and individual players do not provide the same complete range of products and services as the Company who covers production, distribution, and import of products and various related services. The Company focuses on building good relationships with trading partners, paying attention to the quality of products and services, with distribution channels covering the entire country. These factors allow the Company to quickly respond to customer needs. Besides, since the Company has been in the business for more than 50 years, the Company has been trusted by its hospital customers, public health agencies and private sector hospitals for a long time. Such long experience has helped the Company to succeed in researching, producing, and selling Disinfection and Sterilization Equipment. The Company can invent and develop until it has its own patent and has a variety of products with quality according to internationally accepted standards such as ASME, ISO 13485, ISO9001, ISO14001, PED, and CE Mark and in line with customer needs. Thus, the Company has been trusted by its customers for a long time.

**The table shows the income of a sample of main players in the Disinfection and Sterilization Equipment industry.**

Company Name	Product Group	2019	2020	2021	2022
1. DKSH (Thailand) Co., Ltd.	SM, CS	118,052.49	108,881.50	13,241.00	114,728.83
2. Johnson & Johnson (Thailand) Co., Ltd.	CS	6,340.93	5,335.39	5,016.75	7,267.11
3. National Healthcare Systems Co., Ltd.	CS,SV	3,911.94	3,308.43	4,377.68	4,788.44
4. Meditop Co., Ltd.	SM,CS,SV	1,979.01	1,985.03	2,348.01	2,251.57
5. Namwiwat Medical Corporation PLC.	SM,CS,SV	676.61	995.36	1,099.36	1,110.69
6. United Medical Pharmacy Co., Ltd.	CS	1,047.88	1,030.48	1,056.57	1,276.90
7. Getinge (Thailand) Co., Ltd.	SM,CS,SV	923.25	873.01	881.96	786.08
8. Bangkok Unitrade Co., Ltd.	SM,CS,SV	713.19	605.74	639.51	798.32
9. Sodexo Services (Thailand) Co., Ltd.	SV	134.63	365.84	614.18	800.86

Source: Business Online as of 9 August 2023

If considering business operators with businesses similar to the Company in terms of the nature of both production and distribution of products, these operators are Meditop Co., Ltd., United Medical Pharmacy Co., Ltd., PNC Medical Care Co., Ltd. and Chiang Mai Medtech Systems Co., Ltd. However, as for the rest of the above operators, most are those who procure and sell. The Company may not know the nature of their business operations, their product and service offering, and the business development of such players clearly. This is only a preliminary assessment from the Company's point of view.

**Procurement of products and services**

**Production and service**

The Company conducts researches, produces, and distributes Disinfection and Sterilization Equipment, and consumables for use with Disinfection and Sterilization Equipment. The main operations are carried out within the factory which is located at Phra Samut Chedi District, Samut Prakan Province, with an area of 6-1-98.2 rai, a usable area of approximately 12,800 square meters. In the warehouse section, the storage area is approximately 1,100 square meters.



Overview of the Company's factories and offices





Manufacture and sales of medical devices (SM)  
1 : Manufacture and Sales of Medical Devices (SM)



has steadily developed experience and capabilities over half a century.



of gas-powered steam sterilizers.



is a manufacturer, importer and distributor



Example pictures of medical equipment and consumable production lines

**Volume of production hours and production volume**

For the year 2021-2023, the Company has production volume and production capacity for main production lines as follows:

**1. Production of medical device and equipment (SM)**

Year	Actual production quantity (No. of hours)	Max production capacity (No. of hours)	Average production rate (%)
2021	194,939	236,016	82.60
2022	201,018	245,025	82.04
2023	168,611	222,750	75.69

Note: Assumptions for calculating production capacity in the production of medical tools and equipment (SM)

**2. Medical consumable products (CS)**

Year	Actual production quantity (No. of hours)	Max production capacity (No. of hours)	Average production rate (%)
2021	2,981	4,768	62.52
2022	3,868	4,752	81.39
2023	3,121	4,752	65.68

Note: Assumptions for calculating production capacity in the production of medical consumables (CS)

**3. Service Capacity**

**1) After-sales service such as maintenance and repair**

The Company has a team of personnel who are experts in maintaining and repairing medical equipment, cleaning and disinfecting medical equipment as well as providing after-sales service both during and after the warranty period has expired. The service is divided into 10 regions, covering areas such as Bangkok - Metropolitan Region, Central Region, Northern Region, Northeastern Region, Eastern Region, and Southern Region, etc., with an average of 5-6 people per region. Within each region, plans and service cycles will be established as stipulated in the contract. The duration of general repair or maintenance services per job will be approximately 3 hours - 4 hours for large machines. Or in some cases, it may take 1 day. If it is a general maintenance job on a small machine, it will take approximately 2-3 hours etc.

**2) Services for sterilizing medical equipment and tools including support for disinfection services**

The Company can provide services in 3 formats and will arrange personnel suitable for providing services in each format as follows:

1) Providing services at the Company's premises: Each job uses an average of approximately 12 people. The Company provides sterile services from Monday to Friday, 8:00 a.m. to 6:00 p.m.

2) Providing services at the hospital area: Each job takes an average of time and number of personnel as specified in each employment contract. This depends on the size of the hospital and the quantity of equipment.

3) Providing equipment rental and temporary space services (Mobile Sterilization Unit): The Company does not need to arrange personnel in this case as the hospital customers must arrange their own people.

**3) Medical infectious waste treatment services by chopping and sterilizing with steam**

The Company provides infectious waste treatment services in hospitals by the Company's experienced team. By installing Medical Waste Sterilizer within



the hospital area, the Company’s team can provide infectious waste treatment services on site and such service is completed on a daily basis with verification of sterility indicators to be reported to customer. There are 6 service areas for this type of service. On average, each job uses approximately 2-3 personnel per service area. The Company provides daily infectious waste treatment services from 08:00 to 24:00 hrs.

4) Design and Renovation Service for Central Sterile Supply Department “CSSD”

The Company offers consulting services and designs workspaces for central distribution units, ensuring compliance with standards right from the design phase through to location preparation and systematic planning of tool traffic routes, from the dirty zone to the final delivery of clean, ready-to-use equipment. This service encompasses space enhancement alongside the installation of machinery and equipment tailored to customer requirements. For area enhancement works, the Company will engage and contract experienced subcontractors to execute construction and installation tasks in accordance with their expertise.

In previous times, the Company effectively managed its service department by assembling a team of personnel adequately sized for the workload and service scope undertaken by the Company. Moreover,



the team possessed skill sets suitable for delivering each type of service offered. However, in the future, there may be a greater demand for various services. The executives believe that with their experience in this business under the service group, The Company will have the capability to effectively oversee and hire suitable staff in adequate numbers to meet customer requirements.

Source: Company information as of 31 December 2023

4. Procurement of products in the case of being a distributor

The procurement process for products the company aims to distribute adheres to the guidelines outlined in its new product development strategy, primarily overseen by the Business Development Department. This department is tasked with sourcing new products for sale, conducting market surveys to assess their viability, liaising with foreign sellers, and collaborating with internal departments involved in distribution. The Business Development Department discovers new products through various channels, including participation in events like Medical Fair, as well as through networking with sellers, distributors, and partners in its existing business network who introduce new products to the team. Upon identification of potential new products, the Company evaluates them for approval to become a distributor.

Assets for Business Operations

(1) Investment in Subsidiaries and Associated Companies

The Company operates in a business to manufacture, import and distribute products which are medical devices and equipment for cleaning and sterilizing medical devices including medical consumable products as well as providing a full range of related services. Note that from the Company's separate financial statements as of 31 December 2022 and 31 December 2023, the Company held non-current assets with the value of 2.28 million baht and 2.12 million baht, representing a proportion of 0.13% and 0.09%. of total assets, respectively, with details as follows:

Subsidiary	Nature of Business	Shareholding Proportion (%)	Paid-Up Capital	Net Investment Value Shown in the Financial Statements (Million Baht)	
				31 Dec 2022	31 Dec 2023
Thai Steel Metal Co., Ltd. <sup>1</sup>	Manufacture and export pressure tanks for medical devices	50.00	10.00	2.28 <sup>1</sup>	2.12
Nammedical Solution Co.,Ltd	Medical Device Distributor	100.00	1.00	-	1.00

Note<sup>1</sup> As of 31 December 2022, investments in joint ventures were reclassified as non-current assets held for sales. Thai Steel Metal Co., Ltd. registered the dissolution of the company with the Department of Business Development, Ministry of Commerce on 8 December 2022 and is in the process of liquidation.

(2) Fixed Assets for Business Operations

As of 31 December 2023, the net book value of fixed assets used in the Company's business operations after deducting various depreciation expenses as shown in the Company's financial statements was 387.20 million baht with details as follows:

Item	Net Book Value as of 31 December 2023 (Million Baht)	Type of Ownership	Obligations
Land <sup>1</sup>	223.78	Company	Collateral for loans from financial institutions
Building and building improvements	68.65	Company	Collateral for loans from financial institutions
Machinery <sup>2</sup>	19.10	Company	Collateral for loans from financial institutions
Equipment for rent <sup>3</sup>	40.87	Company	Collateral for loans from financial institutions
Appliances	15.90	Company	-
Office supplies and decorations	5.53	Company	-
Vehicles <sup>4</sup>	13.34	Company	Assets (part of) with obligations from rental contract's terms
Assets to be installed	0.03	Company	-
Total	387.20		



Note:

1.As of 31 December 2023, details of the Company's land, buildings and structures and land improvements which are located at Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan are as follows:

No.	Title Deed No.	Land No.	Area Size (Rai-Ngan-Square Meter)	Net Book Value (Million Baht)	Objective	Type of Ownership	Obligations
1	19404	567	2 - 0 - 55.5	7.10	Factory location	Owner	Mortgage with the bank with the total value of 115.30 million baht
2	19405	568	1 - 0 - 30	20.71	Factory location	Owner	Mortgage with the bank with the total value of 687.50 million baht
3	27003	1233	1 - 0 - 31.4				
4	19406	569	1 - 0 - 30.4	11.50	Factory location	Owner	
5	20822	717	1 - 0 - 50.9	15.22	Factory location	Owner	Mortgage with the bank with the total value of 37.00 million baht
6	59788	403	5 - 3 - 13	52.04	Vacant land for Factory expansion	Owner	Mortgage with the bank with the total value of 115.00 million baht
7	59789	404	5 - 3 - 76	105.96	Vacant land for Factory expansion	Owner	
8	59790	558	5 - 3 - 71				

- 2.Machinery consists of metal welding machines, metal folding machines, winding machines, overhead cranes, lathes, laser machines, automatic lathes, CNC (Computer Numerical Control), etc.
- 3.Equipment for rent includes washing machines, Steelco steamers, and gas detectors, etc.
- 4.A total of 71 vehicles, divided into 34 vehicles owned by the Company, 3 vehicles under leasing contracts, and 34 vehicles under monthly rental contracts.The vehicles under the lease contracts were recorded as assets, rights of use, amounting to 7.85. million baht as of 31 December 2023.

(3) Right-of-Use Assets

As of 31 December 2023, the net book value of the Company's right-of-use assets as shown in the Company’s financial statement was 7.85 million baht, with details as follows:  
as assets, rights of use, amounting to 7.8

Item	Details	Net Book Value (Million Baht)
Vehicle	The Company rents 27 vehicles, with rental fees payable monthly at the rates specified in the contracts.	7.85

(4) Other Intangible Assets

As of 31 December 2023, the net book value of the Company's intangible assets as shown in the Company’s financial statement was 63.99 million baht, with details as follows:

No.	Item	Details	Net Book Value (Million Baht)
1	Computer software	Business software including Microsoft Office, Express and payroll system	4.62
2	Computer software under development	Microsoft Dynamics 365 (ERP) (under testing)	12.29
3	Assets under development	Equipment used in product development of a type of product	27.34
4	Product development work in progress <sup>/1</sup>	Incomplete work under development	13.21
5	Copyrights <sup>/2</sup>	AAVI royalties for the use of trademarks, trade names, patents, know-how, and technology for manufacturing, distributing, marketing, and repairing products.	6.53

Note <sup>/1</sup> Product development work in progress is an asset under development that arises from the recognition of expenses incurred from a tool or equipment development project that is under development and has not yet been completed that the Company deemed that if the project is devel oped until it is completed, this can turn into a product. On the other hand, assets under development are assets that arise from the recognition of expenses incurred from projects to develop tools, appliances, or equipment that have already been completed. When developed successfully, it can be made into products that will generate commercial income in the future. Prototype assets from the development will be recorded in the product and recorded expenses of the project developed until completion. It is considered an asset under development.

<sup>/2</sup> More details can be found in the section Exclusive License and Distributor Agreement and AAVI

(5) Intellectual Properties




As of 31 December 2023, the Company had product design patents related to the business as follows:






No.	Request No.	Patent No.	Owner Name	Product Design Name	Patent Request Date	Period
1	1802005364	83407	Company	Sterilizer for medical devices	13 December 2018	7 July 2021 – 12 December 2028
2	1802005367	78682	Company	Sterilizer	13 December 2018	22 September 2020 – 12 December 2028
3	1902001182	82916	Company	Pipe joint	26 March 2019	1 June 2021 – 25 March 2029
4	1902004306	83408	Company	Sterilizer for medical devices	25 October 2019	7 July 2021 – 24 October 2029

No.	Request No.	Patent No.	Owner Name	Product Design Name	Patent Request Date	Period
5	1902004934	85414	Company	Sterilizer parts for medical devices	4 December 2019	22 November 2021 – 3 December 2029
6	1802005019	80600	Company	Hose cleaning equipment	21 November 2018	13 January 2021 – 20 November 2028
7	1902004307	89872	Company	Sterilizer for medical devices	25 October 2019	10 October 2022 - 24 October 2029
8	1902004933	89869	Company	Sterilizer for medical devices	4 December 2019	10 October 2022 – 3 December 2029
9	1902004935	89871	Company	Sterilizer for medical devices	4 December 2019	10 October 2022 - 3 December 2029
10	2002003026	89687	Company	Sprayer	8 July 2020	19 September 2022 - 7 July 2030
11	2002005197	89870	Company	Sterilizer for medical devices	16 November 2020	10 October 2022 - 15 November 2030

**(6) Trademarks**

As of 31 December 2023, the Company had the following registered trademarks:

No.	Registration No.	Trademark	Owner Name	Category	Registration Date	Period
1	ร368181		Company	10 Steam sterilizers/ Sterilizer for medical devices/ Washer for medical devices	29 September 2011	29 September 2021 – 28 September 2031 10 years from registration date with an extension every 10 years
2	191111139		Company	10 Medical sterilizers/ Medical sterilizing ovens	18 August 2017	18 August 2021 – 17 August 2027 10 years from registration date with an extension every 10 years
3	191111147		Company	10 Medical sterilizers / Medical sterilizing ovens	18 August 2017	18 August 2017 – 17 August 2027 10 years from registration date with an extension every 10 years

No.	Registration No.	Trademark	Owner Name	Category	Registration Date	Period
4	191111152		Company	10 Medical sterilizers/ Medical steam sterilizers	18 August 2017	18 August 2017 – 17 August 2027 10 years from registration date with an extension every 10 years
5	191111155		Company	10 Medical sterilizing ovens / Medical sterilizers / Medical steam sterilizers / Medical sterilizers	18 August 2017	18 August 2017 – 17 August 2027 10 years from registration date with an extension every 10 years
6	201107653		Company	11 Medical steam sterilizers	9 October 2018	9 October 2018 – 8 October 2028 10 years from registration date with an extension every 10 years
7	221106459		Company	52 Medical hydrogen peroxides 11 Medical sterilizers/ Air Disinfection and Sterilization: ADS / Medical steam sterilizer / Steam sterilizer 37 Sterilizer for medical devices	13 January 2021	13 January 2021 – 12 January 2031 10 years from registration date with an extension every 10 years
8	221129733		Company	5 Disinfectants 11 Steam sterilizer / Air Disinfection and Sterilization: ADS	11 November 2021	11 November 2021 – 10 November 2031 10 years from registration date with an extension every 10 years



**(7) Important Licenses for Business Operations****7.1 Factory Operation Permits**

No.	Permit No.	Location	Type of Factory No.	Date of Permit	Expiration Date	Permit Transfer Date
1	Por. 142/2549	888/32-33 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn	53 (1) Making of tools, appliances, furniture or decorations including parts of such products. 53 (4) Making of containers such as bags or sacks. 53 (5) Making of plastic into pellets, bars, pipes, tubes, sheets, pieces, powder, or various shapes. 77 (2) Making of special parts or equipment for cars or trailers.	14 July 2006	None <sup>/1</sup>	2 March 2022 <sup>/2</sup>
2	Por. 242/2549	999/3 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn	64 (12) Cutting, folding, or rolling metal. 64 (13) General turning, drilling, boring, milling, planing, grinding, or welding.	26 September 2006	None <sup>/1</sup>	21 July 2016 <sup>/2</sup>
3	Por. 145/2511	999/5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn	81 (3) Making of tools, appliances, or medical devices.	27 August 2008	None <sup>/1</sup>	-

Note <sup>/1</sup> Due to the Factory Act (No. 2) B.E. 2019 (2019), the expiration of factory operation permit and application for permit renewal have been canceled and the factory operation permit has no expiration date.

<sup>/2</sup> The Company received the transfer of factory operations from 2 unrelated companies.

Note that for Building No. 999/4, the installed machinery does not have more than 50 horsepower and has no more than 50 workers, therefore it is not considered a factory business according to the Factory Act B.E. 2019 (2019). Therefore, it is not required for the Company to apply for a factory operation permit for the building.

**(7.2) Licenses Related to Medical Devices Issued by the Ministry of Public Health****7.2.1 Medical device manufacturing establishment registration certificate**

Registration certificate number	: SP.148/2554
Registration certificate date	: 30 November 2020
Expiration date	: 31 December 2025
Medical device storage location no. 1	: Located at 999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
Scope of manufactured medical devices	: Materials Management

**7.2.2 Medical device import establishment registration certificate**

Registration certificate number	: SN.565/2554
Registration certificate date	: 30 November 2020
Expiration date	: 31 December 2025
Medical device storage location no. 1	: Located at 999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
Medical device storage location no.2	: Located at 888/32-33 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
Scope of imported medical devices	: Clinical Laboratory, Materials Management, Nursing Services and Pulmonary Medicine

**7.2.3 Medical device advertising license**

License number	: KP.1949/2021
License date	: 20 December 2021
Expiration date	: 19 December 2024
Medical device storage location no. 1	: Located at 999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
Medical device advertising permitted for	: Oxygen Concentrator Identifier OC3B, OC5B
Media type	: Internet

**(7.3) License to Operate a Business Detrimental to Health**

License date	: 2 May 2023
Expiration date	: 1 May 2024
Location	: Located at 999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
Type of business	: Electrical welding brazing, metal cutting with machines, machinery assembling
Issued by	: Subdistrict Administrative Organization in Khlong Bang Pla Kot

License date : 2 May 2023  
Expiration date : 1 May 2024  
Location : Located at 888/32-33 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290  
Type of business : Warehousing  
Issued by : Subdistrict Administrative Organization in Khlong Bang Pla Kot

(7.4) License to Operate a Business in Collecting, Transporting, and Disposing of Sewage and Infectious Waste.

License No.	Establishment	Type	License Date	Expiration Date	Issued By
02/2566	Nakornping Hospital Chiang Mai	Collection, transportation, and/or disposal of sewage and waste	30 September 2023	29 September 2024	Subdistrict Administrative Organization in Don Kaew
1/2565	Sakon Nakhon Hospital Sakhon Nakhon	Collection, transportation, and/or disposal of infectious waste	9 November 2022	9 November 2023	Sakon Nakhon Municipality
1/66	Surat Thani Hospital Surat Thani	Collection, transportation, and/or disposal of infectious waste	8 November 2022	7 November 2023	Surat Thani Municipality
1/2565	Chumphon Hospital Chumphon	Disposal of infectious waste	20 May 2023	19 May 2024	Chumphon Municipality
1/2566	Lampang Hospital Chumphon	Disposal of infectious waste	23 March 2023	22 March 2024	Lampang Municipality

(7.5) Hazardous Substance Registration Certificate (Department of Industrial Works)

License No.	License Date	Expiration Date	Hazardous Substance	Purpose of Usage
๖๖.2016-3/486 /2018	30 March 2018	31 December 2023	Formaldehyde or methanal	Used in the process of sterilizing medical devices and appliances.

(8) Summary of Important Business Contracts

As of 31 December 2023, the Company had the following important contracts:

(8.1) Contracts related to the business of manufacture and sales of medical devices (SM)

Contractual party	:	Party 1: "Buyer" Party 2: Namwiwat Medical Corporation Public Company Limited (formerly known as Namwiwat Karnchang (1992) Company Limited) or the "Seller"
Name of contract	:	Sales contract
Scope of service	:	Buy and sell medical equipment such as automatic steam microbial sterilizers, medical equipment hose dryers, automatic hose cleaners with drying, low temperature automatic sterilizing gas dryers using ethylene oxide gas, etc.
Quality assurance	:	The seller certifies that the items to be sold under this contract are genuine, new, and not used before, not old items and have quality and qualifications not lower than those specified. In the case of purchasing items which must be tested, the seller guarantees the items must have quality and qualifications not lower than those specified after the testing.
Delivery	:	The seller agrees to deliver the item according to the contract to the buyer at the specified place and date in a correct and complete manner as specified along with packages or to be neatly tied.
Payment	:	The buyer agrees to pay the seller for the item when the buyer has received the complete delivery of the item.
Warranty against defects	:	The seller agrees to guarantee against defects or failures in the item according to the contract for a period of 1 - 5 years (as the case may be, depending on the product sold) from the day after the buyer receives all items correctly and completely according to the contract and within the specified time. If the items under this contract are damaged or defective as a result of normal use, the seller must arrange repairs or corrections to be in good working condition within 3 - 30 days (depending on contract agreement) from the date of notification from the buyer, without any charge whatsoever.
Guarantee	:	The seller provides collaterals in the form of a letter of guarantee issued by a financial institution with the value of 5 percent of the total contract price to guarantee the compliance with the contract.
Key contract terms	:	<u>Termination of contract</u> - If the seller does not comply with any of the contract terms or when the delivery of the items according to this contract passes the due while the seller has not delivered the item to the buyer or incorrectly delivered or not in full amount, the buyer has the right to cancel the contract in whole or in part. Exercising the right to cancel the contract does not affect the buyer's right to claim damages from the seller.



Key contract terms	:	<u>Fine</u> - In the event that the buyer does not exercise the right to cancel the contract, the seller must pay a fine to the buyer on a daily basis at the rate of 0.15 - 0.20 percent of the price of the items that have not yet been delivered (depends on agreement according to the contract) from the day after the due date according to the contract until the day the seller delivers the items to the buyer until they are correct and complete according to the contract. The seller must compensate the buyer for fines or expenses within 7 - 30 days from the date of receipt of written notification from the buyer.
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<b>(8.2) Contracts related to the business of manufacture and sales of medical consumables</b>		
Contractual party	:	Party 1: "Buyer" Party 2: Namwiwat Medical Corporation Public Company Limited (formerly known as Namwiwat Karnchang (1992) Company Limited) or the "Seller"
Name of contract	:	Sales contract
Scope of service	:	Buy and sell medical consumables such as disinfectants, ready-made test packets for sterilization of biological test tubes, biological test kits for steam sterilizers and chemical test strips inside the steam sterilizers, etc.
Quality assurance	:	The seller certifies that the items to be sold under this contract are genuine, new, and not used before, not old items, and have quality and qualifications not below those specified. In the case of purchasing items which must be tested, the seller guarantees the item must have quality and qualifications not lower than those specified after the testing.
Delivery	:	The seller agrees to deliver the item to the buyer at the specified quantity, place, date and time according to the purchase order through the expense of the seller along with packages or to be neatly tied.
Payment	:	The buyer agrees to pay the seller for the item at rate based on the quantity specified in the purchase order for each time and according to the prices specified in the contract within 30-45 days from the day the seller shows the receipt of the successful delivery to the buyer.
Warranty against defects	:	The seller agrees to guarantee against defects or failures in the item according to the contract for a period of 6 months – 1 year from the day after the buyer receives all items according to the contract and within the specified time. If the items under this contract are damaged or defective as a result of normal use, the seller must arrange repairs or corrections to be in good working condition within 2 - 30 days (depending on contract agreement) from the date of notification from the buyer, without any charge whatsoever (if any).
Guarantee	:	The seller provides collaterals in the form of a letter of guarantee issued by a financial institution with the value of 5 percent of the total contract price to guarantee the compliance with the contract.

Key contract terms	:	<u>Termination of contract</u> - If the seller does not comply with any of the contract terms or when the delivery of the items is not correct or complete according to the contract, the buyer has the right to cancel the contract in whole or in part. <u>Fine</u> - In the event that the buyer does not exercise the right to cancel the contract, the seller must pay a fine to the buyer on a daily basis at the rate of 0.20 percent of the price of the items that have not yet been delivered from the day after the due date according to the contract until the day the seller delivers the items to the buyer until they are correct and complete according to the contract.
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<b>(8.3) Contracts related to the business of medical services (SV)</b>		
<u>(1) Maintenance and repair of medical devices</u>		
<b>1. Contracts for maintenance of medical devices (including spare parts)</b>		
Contractual party	:	Party 1: "Employer" Party 2 : Namwiwat Medical Corporation Public Company Limited (formerly known as Namwiwat Karnchang (1992) Company Limited) or the "Contractor"
Scope of service	:	Offer services on maintenance, inspection, care, and repair of medical devices and changing of spare parts
Payment for services	:	Pay in installments as specified in the contract or pay the entire amount at one time
Service Period	:	Obtain services every 4 months (3 times / 1 year)
Guarantee (if any)	:	The guarantee is provided in the form of a letter of guarantee issued by a financial institution with the value of 5 percent of the total contract price to guarantee the compliance with the contract.
Key contract terms (if any)	:	<u>Termination of contract</u> - If the contractor does not work within the specified time or unable to complete work on time or will be completed later than scheduled or the contractor breaches any part of the contract, the employer has the right to terminate this contract and to hire new contractors. - The contract is terminated in case that the contractor is under receivership or becomes bankrupt or enters the business rehabilitation process or discontinues business operations or merges with another person, company, or organization. In this regard, the exercise of the right to cancel the contract does not affect the employer's right to claim damages from the contractor. <u>Fine</u> - In the event that the contractor does not complete the work on time as specified in the contract and the employer has not terminated the contract, the contractor must pay a fine to the employer on a daily basis at the rate of 0.10 percent or at least 100 baht a day after the due date for the completion of the work according to the contract or the date the employer has extended the working time until the day the work is actually completed..

**2. Contracts for maintenance of medical devices (excluding spare parts)**

Contractual Party	:	Party 1: "Employer" Party 2 : Namwiwat Medical Corporation Public Company Limited (formerly known as Namwiwat Karnchang (1992) Company Limited) or the "Contractor"
Scope of service	:	Offer services to maintain, inspect, take care of, and repair medical devices
Payment for services	:	Pay in installments as specified in the contract or pay the entire amount at one time
Service Period	:	1 year by providing services every 4 months (3 times / 1 year)
Guarantee (if any)	:	The guarantee is provided in the form of a letter of guarantee issued by a financial institution with the value of 5 percent of the total contract price to guarantee the compliance with the contract.
Key contract terms	:	<u>Changing of spare parts</u> - In the event that it is necessary to change spare parts or equipment, the contractor must notify the employer first and after receiving approval from the employee, the contractor can then proceed. The employer must pay the expenses themselves and will receive special privileges, discounts on spare parts and guarantee of spare parts as agreed in the contract. <u>Termination of contract</u> - In the event that the contractor is unable to comply with the contract or the contractor breaches any of the contract terms, the employer has the right to terminate the contract. <u>Fine</u> - In the event that the contractor does not comply with any of the contract terms, causing fines, damages or expenses to the employer, the contractor must pay such fines, damages, or expenses within 30 days from the date of receipt of written notification from the employer. If the contractor does not compensate within the specified period, the employer has the right to deduct from the amount of due wages or forced from the collateral immediately.

(2) Provision of services for sterilizing medical devices and disposing infectious medical waste.**1. Medical device sterilization services**

Contractual Party	:	Party 1: "Employer" Party 2 : Namwiwat Medical Corporation Public Company Limited (formerly known as Namwiwat Karnchang (1992) Company Limited) or the "Contractor"
Scope of service	:	Offer a contracting service to sterilize medical devices, equipment, and supplies.
Payment for services	:	Pay in installments as specified in the contract

Service Period	:	1 year
Guarantee	:	The guarantee is provided in the form of a letter of guarantee issued by a financial institution with the value of 5 percent of the total contract price to guarantee the compliance with the contract.
Key contract terms	:	<u>Termination of contract</u> - If the contractor does not begin work within the specified time or unable to complete work on time or there is reason to believe that the contractor is unable to complete the work within the specified time or will be completed later than scheduled or the contractor breaches any part of the contract or becomes under receivership or bankrupt or neglects to follow the employer's orders, the employer has the right to terminate this contract and to hire new employees. Exercising the right to cancel the contract It does not affect the employer's right to claim damages from the contractor. <u>Fine</u> - In the event that the contractor does not complete the work on time as specified in the contract and the employer has not terminated the contract, the contractor must pay a fine to the employer according to the contract as well as paying for any expenses related to supervising the work (if any) from the due date of work completion according to the contract or the date the employer has extended the working time until the day the work is actually completed..

**2. Medical infectious waste disposal service**

Contractual Party	:	Party 1: "Employer" Party 2 : Namwiwat Medical Corporation Public Company Limited (formerly known as Namwiwat Karnchang (1992) Company Limited) or the "Contractor"
Scope of service	:	Contract a service to dispose of infectious waste with a granulator and sterilize infectious waste with automatic steam.
Payment for services	:	Pay in installments as specified in the contract or pay the entire amount at one time
Service Period	:	1 – 3 years
Guarantee	:	The guarantee is provided in the form of a letter of guarantee issued by a financial institution with the value of 5 percent of the total contract price to guarantee the compliance with the contract.
Key contract terms	:	<u>Termination of contract</u> - If the contractor does not begin work within the specified time or unable to complete work on time or there is a reason to believe that the work cannot be completed within the specified time or will be completed later than scheduled or the employer breaches any part of the contract, the employer has the right to terminate this contract. Exercising the right to cancel the contract does not affect the employer's right to claim damages.



Key contract terms : Fine  
- In the event that the employer does not exercise the right to terminate the contract, the contractor must pay the fine to the employer on a daily basis at the rate of 0.10 - 0.20 percent (as the case may be) of the contract price throughout the contract period that has not yet been delivered according to the contract counting from the delivery due date to the date the contractor has completed the work until it is correct and complete. The compensation must be paid within 7 - 30 days from the date of receipt of written notification from the employer.

(3) Contracts related area improvement work including system work

Contractual party : Party 1: "Buyer" or "Employer"  
Party 2 : Namwiwat Medical Corporation Public Company Limited  
(formerly known as Namwiwat Karnchang (1992) Company Limited) or the "Contractor"

Contract name : Sales contract or construction contract

Scope of service : Buy and sell medical equipment including area improvement or to be contracted for offering area improvement and system work

Service period : 180 – 420 days

Rent : Pay in installments as specified in the contract

Delivery : Deliver work according to phases according to the contract at the place and on the specified date and time to be correct and complete.

Warranty against defects : The seller or contractor agrees to guarantee against defects or failures of items according to the contract or employment for a period of 1 - 3 years (as the case may be, depending on the product sold) from the day after the buyer or employer receives all items or work have been delivered correctly and completely according to the contract within the specified time In case that the items or work under this contract are damaged or defective due to normal use, the seller or contractor must arrange repairs or repairs to return to the original good working condition within 3 - 7 days (depending on the contract) from the day after receiving notification from the buyer or employer without any charges.

Contractual collateral : The guarantee is provided in the form of a letter of guarantee issued by a financial institution with the value of 5 percent of the total contract price to guarantee the compliance with the contract.

Key contract terms : Termination of contract  
If the seller or contractor fails to comply with any of the contract terms or when the delivery of items or work according to this contract is due and the seller or contractor does not deliver the item to the buyer or Key employer or incorrectly delivered or not in full amount or the seller or contractor falls into absolute receivership

Key contract terms : or becomes bankrupt or neglects to follow the orders of the inspection committee or the supervisor, the buyer or employer has the right to cancel the contract in whole or in part. Exercising the right to cancel the contract does not affect the right of the buyer or employer to claim damages from the seller or contractor.

Fine  
- In the event that the buyer or employer does not exercise the right to terminate the contract, the seller or contractor must pay the fine to the buyer or employer on a daily basis at the rate of 0.10 - 0.20 percent of the price of items that have not yet been delivered or value as specified in the contract (depending on the contract) from the day after the due date according to the contract to the day the seller or contractor delivers the item to the buyer or employer until it is correct and complete according to the contract or the date of actual completion. The seller or contractor must compensate the buyer or employer for fines or expenses within 15 - 30 days from the date of receipt of written notification from the buyer or employer.

(8.4) Exclusive Distributor Agreement

Contractual Party	Signing Date	Period	Country Permitted for Distribution	Type of Products with the Right	Key Agreement Terms	Termination of Contract
Licensor: Steelco S.p.A. ("Steelco")  Licensee: the Company	5 December 2022 (The Company has been doing business with Steelco for over 20 years)	- 5 years from the date of signing the contract. - The contract is automatically renewable for another 3 years, subject to the achievement of annual purchase amount and operations stipulated in the contract. - The contract will have a maximum period of 8 years from the date of signing the contract.	Thailand	Medical sterilization devices such as medical cleaning machine, steam sterilizer, sterilizer, dryer, endoscope sterilizer, etc.	- The licensor appoints the Company to be the sole distributor in Thailand of the products specified in the contract. - The distributor may appoint sub-distributors, or agents in countries that are permitted by notifying the licensor in advance. The licensor may not consent to the appointment of a sub-distributor or agent if there is reasonable cause. However, the distributor will still be liable for any action of all of the small distributors or agents. - The licensor agrees not to appoint additional distributors for the sale of products according to this contract.	- The distributor must use their best efforts to achieve the stated goals. If the distributor cannot achieve the goals continuously, the licensor can exercise the following rights by notifying the distributor in writing 3 months in advance. a) Terminate the contract b) Termination of the distributor's exclusive rights. c) Change the geography in which the product is allowed to be sold, or change the scope of the types of products allowed to be sold. - Either contractual party can terminate the contract immediately without the need to notify the other contractual party for the following cases: a) The other contractual party is in material breach of the contract, or b) An event occurs that may cause the contractual party to terminate the contract prematurely, including bankruptcy, dissolution of the company, or liquidation.

Contractual Party	Signing Date	Period	Country Permitted for Distribution	Type of Products with the Right	Key Agreement Terms	Termination of Contract
Licensor: Terragene LLC ("Terragene")  Licensee: the Company	1 September 2021	1 January 2021 – 31 December 2023	Thailand (Products may be sold outside of the permitted countries with advance consent and in the case that the countries have distributors who do not have exclusive sales rights, appointed by the licensor)	Chemical Indicators, Biological Indicators, Room Disinfection Indicators, Incubator & Auto-Reader, Process Challenge Device, Hygiene & Washing Indicators, Traceability Analyzer, Indicator Inks Cleaning Control and Scanners for Chemical Indicators	<ul style="list-style-type: none"><li>- Licensor granted the Company the right to be the sole distributor of the product in Thailand.</li><li>- Licensor agrees that within the contract period, partners or subsidiaries will not be allowed to market, advertise, sell or offer products for sale within Thailand, whether directly or indirectly to any persons, both natural persons and juristic persons.</li><li>- Distributors may appoint agents or sub-distributors, to carry out the contract with the prior written consent of the licensor.</li><li>- Within the period of this contract and 10 years after this contract ends, distributors and appointed agents or small distributors must not disclose obtained confidential information and will not use such information for any other purposes apart from marketing and advertising of the product as specified in the contract.</li></ul>	<ul style="list-style-type: none"><li>- Either contractual party has the right to terminate the contract by notifying the other contractual party in writing at least 120 days in advance.</li><li>- In case that a contractual party breaches any contract term and is unable to make amends within 45 days from the date of receipt of written notification from the other contractual party, the other contractual party has the right to terminate the contract. In the case of licensor, new distributors can be appointed.</li><li>-In the case of either contractual party entering the process under bankruptcy law or being adjudged bankrupt, the other contractual party can terminate the contract immediately by giving a written notice.</li><li>- In the event that the distributor carries out a merger or acquisition which may cause a conflict with the contract, the licensor has the right to terminate the contract by giving a written notice 60 days in advance.</li><li>- Within the period of this contract and 1 year after contract termination, distributors must not conduct business or be involved in business whether directly or indirectly or act alone or being a partner with any person or being a shareholder or having an interest in a business related to production, development, marketing, distribution or selling the following products: Biological Indicators, Chemical Indicators, Room Disinfection Indicators, Incubators &amp; Auto-Readers, Process Challenge Devices, Hygiene &amp; Washing Indicators, Traceability Analyzers, Indicator Inks Cleaning Control, Scanners for Chemical Indicators and other products that contractual parties have agreed</li></ul>

Contractual Party	Signing Date	Period	Country Permitted for Distribution	Type of Products with the Right	Key Agreement Terms	Termination of Contract
						- In case of contract termination, the licensor will determine the appropriate time period for the distributor is allowed to sell products that are still in stock but this is must not exceed 90 days from the date of termination of the contract.
Licensor: Borer Chemie AG ("Borer")  Licensee: the Company	9 March 2023	9 March 2023 - 31 December 2027 (The contract will automatically renew in case that there is no written cancellation of the contract)	Thailand (Healthcare and hospital segment)	Enzyme-based medical device cleaning solution and disinfectant for internal examination equipment	<ul style="list-style-type: none"><li>- The licensor granted the Company the right to be the sole distributor of medical devices for users in the healthcare and hospital segment in Thailand.</li><li>- The distributor must not carry out (without the prior consent of the licensor) to sell the contracted products to customers outside of the licensed country of sale; or customers located in authorized countries but distributing outside of authorized countries.</li><li>- The distributor must not engage in (without the prior consent of the licensor) any sales promotion, acquisition of new customers or any advertising activities outside the countries where sales are permitted whether directly or indirectly.</li><li>- Within the contract period, the distributor may not sell or be distributor of products that compete with the licensor's products.</li><li>- The distributors have the right to appoint independent distributors or commercial distributors to market the products in contractually authorized countries by notifying the licensor.</li></ul>	<ul style="list-style-type: none"><li>- If the distributor's annual sales are lower than the specified target, the licensor has the right to terminate the contract before the contract expires.</li><li>- Either of the contractual party may terminate the contract by giving 3 months written notice in advance and will be effective when the other contractual party receives the notice or not later than 1 week after sending the notice.</li><li>- The contract may be canceled without a notice to the contractual party for the following cases:<ul style="list-style-type: none"><li>a) The distributor fails to pay for the products within 4 weeks after receiving the notification letter; or</li><li>b) Either of the contractual parties stops doing business for more than 1 month, or</li><li>c) The distributor breaches the contract regarding geography in the sale of products, or prohibition of competition, or requirements for purchasing goods, or the licensor breaches contract in its duties, or</li><li>d) There has been a material change in personnel, management, control and/ or ownership; or</li><li>e) Force majeure occurs, such as war or natural disaster that makes it impossible to buy and sell products according to the contract.</li></ul></li></ul>



Contractual Party	Signing Date	Period	Country Permitted for Distribution	Type of Products with the Right	Key Agreement Terms	Termination of Contract
Licensor: Sterimed (Suzhou) Co., Ltd. ("Sterimed")  Licensee: company	13 February 2023	2 years from the effective date of the contract, provided that there is no notice 3 months before the expiration of the contract. It is considered that the contract is extended by default for another year.	Thailand	Products for packaging and wrapping medical devices for sterilization	- The licensor granted the Company the right to be the sole distributor in Thailand in selling the products specified in the contract for the hospital segment. - Within the contract period, the licensor will not sell the products specified in the contract to customers or other distributors in Thailand. - The licensor granted the Company the right to be a distributor of other products in markets other than the hospital market. - During the contract period, the distributors may not sell or be a distributor of products that compete with the licensor's products without the consent of the licensor.	-The contract will end prematurely in the following cases. a) Either of the contractual parties breach any of the contractual provisions in the contract.The contract will automatically end 2 months after notifying the other contractual party The contractual party who breaches the contract will be notified in writing. b) 30 days from receiving written notice from the licensor in the event that (1) the distributor grants rights to another party without the licensor's consent (2) there is a change in control of management and/or ownership to hold shares of the distributor; (3) the distributor is overdue for more than 30 days in payment; (4) the distributor goes out of business; or (5) the distributor goes bankrupt.
Licensor: ECODAS Licensee: the Company	5 June 2023	5 June 2023 – 31 December 2024	Thailand	Infectious waste sterilization machine	Licensor appoints the Company as the sole distributor in Thailand: - Become a distributor in buying or selling the licensor products in Thailand for the market of government hospitals, private clinics and healthcare centers. - Provide after-sales services if necessary. - Negotiate and enter into contracts on behalf of the licensor. - Propose prices and procure the licensor products	- Conditions for canceling any rights were not specified.

In addition, the Company was appointed as a distributor by Contec Medical System Co., Ltd., People's Republic of China to distribute the infrared thermometers model TP500 and model TP600 in Thailand. Contec will produce and sell parts/spare parts for the products the Company distributes in the country. Moreover, Contec will provide training to its employees on how to change the spare parts of the machine that the Company distributes in the country. This letter of appointment as a distributor is effective from the date of signing the contract until the day that either of the contractual parties sends a notice canceling this letter.

Note that the Company sent a letter to inform all distributors that the Company is in the process of submitting a registration statement for the offering of securities in order to proceed with the initial public offering (IPO) to be listed on the stock exchange. All distributors have already been informed of this matter.

(8.5) Exclusive Agreement to License Manufacturing and Distribution

Contractual Party	Signing Date	Period	Country Permitted for Distribution	Type of Products with the Right	Key Agreement Terms	Termination of Contract
Licensor: AAVI Technologies Oy  Licensee: the Company	17 March 2022	It is considered that the contract is terminated by default if the Company's business license is terminated or there is a dissolution of the company	Thailand, Malaysia, Singapore, Indonesia, Brunei, Myanmar, Laos, Cambodia, Vietnam, India, Sri Lanka, Nepal, Hong Kong, Taiwan and Japan.	the right to produce and sell Air Disinfection and Sterilization (ADS) was granted.	- The Company is granted the exclusive rights to use trademarks, trade names, patents, know-how, and technology for manufacturing, distributing, marketing, and repairing products. - The licensor reserves the right to use trademarks within or outside the authorized countries. The licensor will not grant any other person the right to use intellectual property within the licensed country.	- Contractual parties have the right to terminate the contract immediately by giving an advance written notice in the following cases. a) has been sentenced to be bankrupt. to have the company dissolved or liquidated or the contractual party enters debt reconciliation process with creditors or there is a receivership order or any action related to debt repayment. b) Either of the contractual parties breaches any contract and fails to make amends within 60 days from the date of receipt of written notice from the other contractual party.

(9) Important Business and Property Insurance

The Company arranges for insurance related to the Company's operations, including fire insurance and property risk insurance.The details of important insurance are as follows.

(1) Property Risk Insurance Policy

1) Buildings

	(1) Manufacturing and distribution factory for medical devices	(2) Manufacturing factory for medical devices	(3) Manufacturing and distribution factory for medical devices	(4) Warehouse	(5) Medical device Manufacturer and Distributor
Insurer	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Bangkok Insurance Public Company Limited
Insured Period	4 November 2022 to 4 November 2024	16 October 2023 to 16 October 2024	20 February 2023 to 20 February 2024	10 February 2023 to 10 February 2024	1 June 2023 to 1 June 2024
Property Location	999/3 Moo 9 Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan 10290	999/4 Moo 9 Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan 10290	999/5 Moo 9 Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan 10290	888/32-33 Moo 9 Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan 10290	888/32-33 Moo 9 Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan 10290
Insured Property	Buildings (not including the foundation) with improvements and additions to the buildings.	Buildings (not including the foundation) with improvements to the buildings.	1. Buildings (not including the foundation) 2. Machinery including tools and equipment used in business operations. 3. Inventories of raw materials, finished products and various packaging	1. Other buildings (not including the foundation) including decorations and additions, offices, electrical appliances, office supplies, fire suppression system, various utility systems. 2. Inventories	1. Other buildings (not including the foundation) including decorations and additions, offices, electrical appliances, office supplies, fire suppression system, various utility systems. 2. Inventories of raw materials, finished products and various packaging
Sum Insured	10,957,000 baht	64,807,500 baht	30,240,000 baht	39,583,228 baht	499,100,000.00
Beneficiary	United Overseas Bank (Thai) Public Company Limited	United Overseas Bank (Thai) Public Company Limited	United Overseas Bank (Thai) Public Company Limited	Kasikorn Bank Public Company Limited	-

2) Machinery

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Insurer	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited
Insured Period	30 January 2023 to 30 January 2024	23 March 2023 to 23 March 2024	3 May 2023 to 3 May 2024	26 July 2023 to 26 July 2024	2 April 2023 to 2 April 2024	24 May 2023 to 24 May 2024	2 April 2023 to 2 April 2024	13 February 2023 to 13 February 2024
Insured Property	1. Automatic metal cutting machine with laser system with accessories. 2. Mig welding machine with accessories.	1. Metal folding machine with accessories. 2. Vertical metal work multi-purpose machine with accessories.	Winding machine	Automatic welding workpiece turning machine.	Industrial ceiling fans with accessories	Single beam overhead crane with accessories	Single beam overhead crane with accessories	Saniswiss Plasma HO machine and Saniswiss machine
Sum Insured	5,688,794 baht	6,687,500 baht	1,880,000 baht	966,380.11 baht	599,200.00 baht	716,900 baht	1,658,500 baht	8,127,000 bah
Beneficiary	United Overseas Bank (Thai) Public Company Limited							-

(2) Insurance Policy and Fire Policy

	(1) Office (No Hazardous Goods)	(2) Lathe Shop	(3) Shops and Residences
Insurer	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited
Insured Period	1 March 2023 to 1 March 2024	11 November 2022 to 11 November 2023	9 December 2022 to 9 December 2023
Insured Property Details	Buildings (not including the foundation)	Buildings (not including the foundation) with additions to the buildings and all electrical appliances.	Buildings
Sum Insured	5,222,000 baht	2,500,000 baht	4,000,000 baht
Beneficiary	Kasikorn Bank Public Company Limited	-	United Overseas Bank (Thai) Public Company Limited



(3) Third party liability insurance policy

	(1) Manufacturing and distribution factory for medical devices	(2) Manufacturing factory for medical devices	(3) Manufacturing and distribution factory for medical devices
Insurer	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited
Insured Period	4 November 2022 to 4 November 2024	16 October 2023 to 16 October 2024	20 February 2023 to 20 February 2024
Protection Coverage	Covers loss or damage caused to third parties for which the insured must be held liable according to laws consequent or resulting from an accident from operations related to the insured business under the scope of risk during the insured period in the coverage which is specified in the insurance policy table for: 1. Loss of life, body, injury, illness, or health of third parties. 2. Loss or damage to property of third parties.		
Limited Liabilities	Not more than 1,000,000 baht per time and throughout the insured period.	Not more than 2,000,000 baht per time and throughout the insured period.	Not more than 1,000,000 baht per time and throughout the insured period.
Deductibles of the insured	Initial 3,000 baht for each and every accident	Initial 5,000 baht for each and every accident	Initial 5,000 bah for each and every accident

(10)Loan contracts with financial institutions

As of 31 December 2023, the Company has credit lines from financial institutions to support business operations as follows:

Financial Institution	Loan Type	Limit (Million Baht)	Debt Obligations (Million Baht)	Collateral	Other Terms
Financial Institution No.1	Overdraft	25.00	-	• Land mortgage with the title deed no. 19405, 19406 and 27003 in Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan – the Company’s ownership. • Land mortgage with the title deed no. 19494 in Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan – the Company’s ownership. • Land mortgage with the title deed no. 59788, 59789 and 59790 including buildings in Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan – the Company’s ownership. • 2 directors (Mr. Viroj Chaiturdkiet and Mr. Wisit Chaiturdkiet) provide a guarantee.	• The Company must maintain a proportion of its debt obligations with financial institutions to shareholders' equity (Gearing Ratio) of not more than 1.5 times and DSCR of not less than 1.2 times. • The Chaiturdkiet family must maintain a shareholding percentage of not less than 30% and at least one member of the Chaiturdkiet family must hold the position of the authorized director. • The Company will not reduce capital, or merge, liquidate, or dissolve. unless receiving written consent from the bank first. • The Company must not make any significant changes to the Company's operations or make changes that may adversely affect the Company's ability to fulfill its
	LG limit	204.60	84.80		
	Limit for transactions related to foreign currencies	500.00	-		
	Corporate credit card limit	1.00	0.29		
	L/C, T/R, shipping guarantee limit P/N (joint credit limit)	500.00	106.26		
	Long term loan limit	84.40	76.30		

Financial Institution	Loan Type	Limit (Million Baht)	Debt Obligations (Million Baht)	Collateral	Other Terms
Financial Institution No.1				in Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan – the Company’s ownership.	obligations under this contract. The Company must notify the bank of any changes to any non-public information and have an impact on the Company's policies, rules, and/ or accounting principles in writing within 15 days from the date of the change becoming effective.
Financial Institution No. 2	LG limit	16.00	5.50	• Land mortgage with the title deed no. 20822 in Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan – the Company’s ownership. • Bank deposit account with the amount of 15.00 million baht – the Company’s ownership.	• The Company must maintain a D/E ratio of not exceeding 3.0 times and a DSCR of not less than 1.5 times. • If any event occurs that causes the bank to believe that there has been a significant change that is unfavorable to the business operations, assets, liabilities, or (other financial) status of the Company which includes but is limited to dissolution of business, dissolution of company, liquidation, or change of business type, the bank has the right to treat all debts of the Company as due immediately and/or the bank can cancel the credit limit.
	Overdraft	6.00	-		
	L/C, T/R limit	50.00	12.02		
	Forward contract limit	30.00	-		
	Fleet card	2.80	0.54		
	Long term loan limit	24.00	16.20	• Land mortgage with the title deed no. 20822 in Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan – the Company’s ownership. • Bank deposit account with the amount of 15.00 million baht – the Company’s ownership.	
Financial Institution No.3	Total credit limit	60.00	-	• Bank deposit account with the amount of 10.00 million baht – the Company’s ownership.	• The Company must maintain a D/E ratio not exceeding 2.00 times.
		USD 2.00 Million	-	• 2 directors (Mr. Viroj Chaiturdkiet and Mr. Wisit Chaiturdkiet) provided a guarantee.	

(11) Summary of Hire Purchase Contracts

(11.1) Vehicles

Lessee	Lessor	Loan Type	Contract Date	Rent	Overdue Rent (Million Baht) As of 31 December 2023,
Company	Bank of Ayudhya Public Company Limited	Leasing of 4-wheel cars	30 December 2022	Installment payment for 60 months at 82,937 baht per month	4.06
	Bangkok Grand Pacific Lease Public Company Limited	Leasing of 4-wheel cars	25 June 2019	Installment payment for 60 months at 35,842 baht per month	1.71
	Toyota Leasing (Thailand) Co., Ltd.	Leasing of 4-wheel cars	30 October 2020	Installment payment for 48 months at 34,296 baht per month	0.34
Total					6.11

(11.2) Machinery

Lessee	Lessor	Loan Type	Contract Date	Rent	Overdue Rent (Million Baht) As of 31 December 2023,	Collateral
Company	Kasikorn Factory and Equipment Co., Ltd.	Leasing of medical waste treatment machines	14 November 2019	Installment payment for 60 months at 84,899 baht per month	1.49	Mr. Viroj Chaiturdkiet Mr. Wichai Chaiturdkiet Maximum guarantee amount of 5.09 million baht
		Leasing of medical waste treatment machines	2 December 2019	Installment payment for 60 months at 145,243 baht per month	3.31	Mr. Viroj Chaiturdkiet Mr. Wichai Chaiturdkiet Maximum guarantee amount of 8.71 million baht
		Leasing of medical waste treatment machines	2 December 2019	Installment payment for 60 months at 84,899 baht per month	1.58	Mr. Viroj Chaiturdkiet Mr. Wichai Chaiturdkiet Maximum guarantee amount of 5.09 million baht

(12) Work on Process

Type	Value of work (million Bath)
	31 Dec 2023
Manufacturing and selling of medical devices (SM)	116.70
Manufacturing and selling of medical consumables (CS)	1.80
Service group (SV)	23.15
Total	141.65

Note <sup>1/1</sup>The completion is subject to change. Due to external factors that the company cannot control.  
<sup>1/2</sup>SM's work on process value consists of approximately 30 customers, mainly government hospitals.

Securities Information and Shareholders  
Registered and Paid-up Capital

As of 31 December 2023, The Company has a Registered and Paid-up Capital of THB 350 million divided into 700 shares at par THB 0.50

Top 10 shareholders as of 27 December 2023

No.	Shareholders	Shares	%
1	Chaiturdkiet's Family <sup>1/1</sup>	414,000,000	59.14
	Mr. Viroj Chaiturdkiet	186,300,000	26.61
	Mr. Wisit Chaiturdkiet	165,600,000	23.66
	Miss Nantira Chaiturdkiet	62,100,000	8.87
2	Innobic LI Holding Company Limited	105,000,000	15.00
3	Innosprout Holding Company Limited	34,000,000	4.86
4	Wha Venture Holding Company Limited	30,000,000	4.29
5	Ubs Europe Se, Luxembourg Branch	20,818,700	2.97
6	Mp Group (Thailand) Company Limited	10,300,000	1.47
7	Mr. Wichai Vachiraveerapong	6,361,100	0.91
8	Mr.Sitthipong Rattanaajamon	5,000,000	0.71
9	Jpmorgan Thailand Fund	4,000,000	0.57
10	Miss Nalin PhuPho	3,750,000	0.54
Top 10 Shareholders		633,229,800	90.46
Other		66,770,200	9.54
Total shareholders		700,000,000	100.0

<sup>1/1</sup> Chaiturdkiet group above is a grouping of family members based on blood relations and this grouping is in accordance with the definition of persons who may have conflicts according to the notifications of the Securities and Exchange Commission No. KorChor. 17/2551(2008), dated December 15, 2008 only. Note that within Chaiturdkiet group, the grouping is not according to relations or behavior criteria on acting in concert with other people according to Section 2 of the Notification of the Capital Market Supervisory Board No. TorChor. 7/2552(2009) Re. Determination of Nature of Relationships or Behavior Characterized as Acting in Concert with the People under Sections 246 and 247 and is not grouped according to Section 258 of the Securities and Exchange Act B.E. 2535 (1992).



Major shareholders whose behavior influences the determination of policy, management, or operations of the Company Significantly include:

Mr. Viroj Chaiturdkiet Position	Company directors who represent major shareholders Chief Executive Officer and (Authorized person to sign on behalf of the company According to the company certificate)
Mr. Wisit Chaiturdkiet Position	Company directors who represent major shareholders Chief Operation Officer and (Authorized person to sign on behalf of the company According to the company certificate)
Miss Nantira Chaiturdkiet Position	Company directors who represent major shareholders. Chief of Business Officer and (Authorized person to sign on behalf of the company According to the company certificate)

Dividend Policy

The Company has a policy of paying dividends to shareholders by considering the ability to pay dividends from the retained earnings of the separate financial statements. The Company will consider the amount of each dividend payment from the operating results in the consolidated financial statements as well. The Company considers paying dividends at a rate of not less than 40% of net profits according to the Company's consolidated financial statements after deducting corporate income tax. Nevertheless, the Company may consider paying dividends at a rate different from the policy which will depend on the operating results, financial position, financial liquidity and the need to use capital to manage the business and expand the Company's business including economic conditions. This dividend payment will not exceed the retained earnings shown in the Company's separate financial statements and in accordance with relevant laws.

In this regard, the Company's annual dividend payment must be approved by the shareholders' meeting except it is an interim dividend payment. The Board of Directors may consider and approve the payment from time to time when it deems that the Company is reasonably profitable to do so. The Company will report such interim dividend payments to the shareholders' meeting at the next meeting. In addition, the Company's dividend payment must not violate or be contrary to the law.

Historical dividend payment

Description	2023 Interim	2022	2021
Net Profit per Share (THB)	0.3267	0.4450	1,729.05
Dividend per Share (THB)	0.3315	50.00	2,700.00
Dividend Payment per net profit (%)	115.68	83.03	156.28

2  
Risk Management



# Risk Management

## 2.1 Risk Management Policy and Plan

NAMWIIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED (NAM) and its subsidiaries are aware of and recognize the importance of effective organizational management to drive sustainable growth, ensure financial stability, and provide appropriate returns to shareholders. This is achieved through adherence to principles of Good Corporate Governance.

In the current rapidly changing global situation, the company recognizes the importance of risk management as an integral part of promoting good corporate governance. The company places significance on various internal units and has established comprehensive risk management practices. Policies and guidelines for risk management have been developed to serve as a framework for managing risks, with the Board of Directors, executives, and all employees being designated as risk owners. Their responsibilities include studying, analyzing, and assessing the likelihood and severity of potential negative impacts on the company's strategies, goals, and objectives. Moreover, they are tasked with defining measures to limit, prevent, and control these risks, as well as evaluating the effectiveness of risk management. The company continually monitors the situation and factors influencing risks, reporting them to the Audit Committee and the Board of Directors. The company conducts policy and risk management guideline reviews at least once a year.

## 2.2 Business Risk Factors

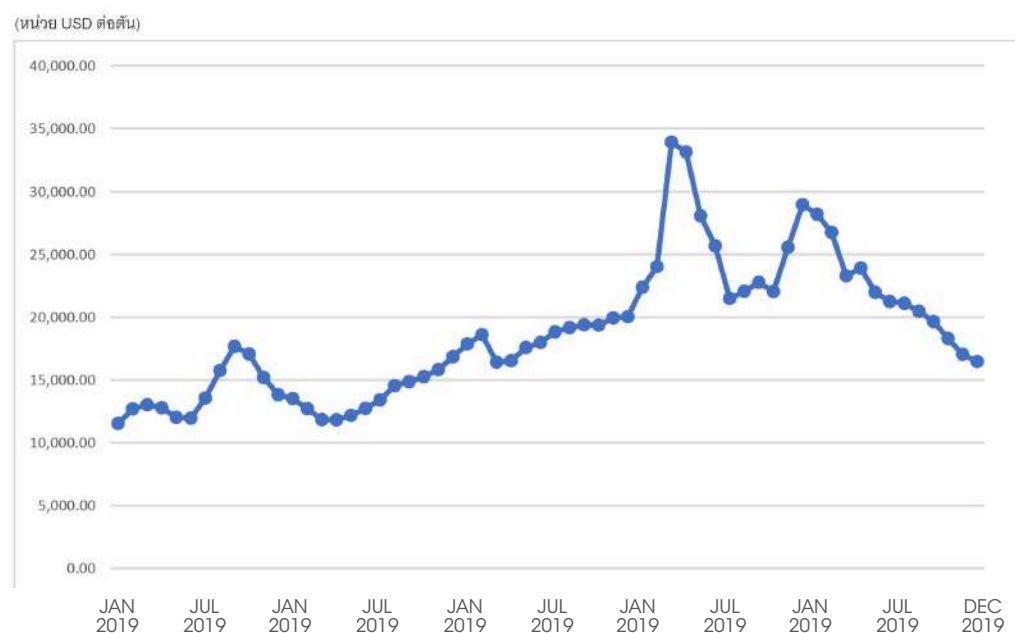
### 1. Risks Related to Company Operations

#### 1.1 Risk from Fluctuations in Stainless Steel Raw Material Prices

The company is engaged in the manufacturing, import, and distribution of medical instruments and equipment for cleaning and sterilizing medical devices. Additionally, it produces and sells disinfectants and consumables for use with cleaning and sterilizing medical equipment, providing comprehensive services. The key raw material in the company's production is stainless steel, accounting for 30% to 75% of the production cost, depending on the model and size of each machine.

The company procures stainless steel from 4 to 6 suppliers in Thailand, and the prices fluctuate based on the supply and demand of stainless steel globally. Stainless steel, a non-corrosive alloy comprising crucial elements such as chromium, nickel, and carbon, has prices that vary due to the fluctuations in the prices of these key components. The volatility, especially in nickel prices, a major component, has a significant impact on the global prices of stainless steel and may result in increased production costs for the company. Hence, there is a risk that may affect the company's sales costs and profit margins.

**Graph Showing Nickel Prices (2019 – 2023) (Unit: USD per ton)**



Source: <https://www.worldbank.org/en/research/commodity-markets> (World Bank Commodity Markets) as of December 2023.

The graph shows an upward trend in nickel prices throughout the years 2020 to 2022. In 2020 and 2021, the global stainless steel market, including Asia, experienced fluctuations and increased prices in line with the rising nickel prices. This was influenced by the impact of the COVID-19 pandemic, which disrupted production and led to raw material shortages, causing delays in transportation. As a result, stainless steel and iron prices adjusted upwards. Subsequently, the Russia-Ukraine war in late February 2022 affected the global economic system and prices of various commodities, such as energy, basic goods, and metals. This contributed to an increase in inflation rates and shortages of raw materials and labor, impacting the overall production volume of steel, including stainless steel. This, in turn, led to an upward adjustment in the costs of stainless steel.

During these periods, the company implemented short-term (approximately 3 months) and long-term (6 months) contracts for stainless steel procurement to prevent shortages and mitigate the risk of price fluctuations. This strategy aimed to save costs by securing fixed prices for the purchase of stainless steel during uncertain market conditions. In case of price fluctuations during the specified periods, the company could control stainless steel procurement according to production plans by adhering to delivery schedules, ensuring that inventory levels remained optimal. This approach helped save costs related to storage and space management.

Notably, the company has a history of successful raw material procurement and has maintained good relationships with various manufacturers over an extended period, avoiding any significant issues related to raw material shortages.

#### 1.2 Risk from Dependence on Government Sector Customers

The company is engaged in the business of manufacturing, importing, and distributing medical tools and equipment for cleaning and disinfecting medical devices. It also produces and sells solutions and consumables for use with medical cleaning and disinfection equipment, providing comprehensive ser-

vices. The customer base includes various government entities such as government hospitals, medical education institutions within universities, medical centers, municipalities, private hospitals, clinics, and others.

The budget disbursement process of state hospitals typically spans from October 1st to September 30th of the following year, covering each fiscal year of the government. The company experiences an average receivables collection period of 85-135 days from both government and private sectors. Notably, trade receivables primarily consist of customers who have not yet reached their payment due dates, accounting for 79.23% and 58.79% of total trade receivables at the end of 2022 and 2023, respectively.

However, the company does not rely on any particular customer in the government sector specifically, as no customer has orders for medical equipment and supplies from the company exceeding 10.00% of the total revenue from sales and services.

#### 1.3 Risks from being a Distributor

The company, engaged in the business of manufacturing, importing, and distributing medical tools and equipment for cleaning and disinfecting medical devices, as well as producing and selling solutions and consumables for use with medical cleaning and disinfection equipment, also provides comprehensive related services. Currently, the company has been appointed as a distributor for products from major international manufacturers, including Steelco S.p.A., Terragene LLC, Borer Chemie AG, AAVI Technologies Oy, and Sterimed (Suzhou) Co., Ltd. Each agreement allows the company to act as the distributor of these products primarily in Thailand.

For the fiscal years ending on December 31, 2020, 2021, and 2022, as well as the projected figures for 2023, the sales of medical tools and equipment, medical consumables, and disposable products represented approximately THB 219.33 million, THB 262.18 million, THB 336.23 million, and THB 250.95 million, respectively. These figures correspond to percentages of total company sales, being 32.42%, 26.34%, 30.58%, and 42.22%, respectively. It is evident that the company does not solely rely on being a distributor. Instead, the company



operates as an appointed distributor for specific products, allowing each party to terminate the distribution agreement under specified conditions outlined in the contracts. (1) Some distributor agreements stipulate that the company must notify the other party when there are significant changes related to personnel, management, control, and/or ownership. A distributor may terminate the agreement immediately in case of such changes. However, the company has communicated with the distributors through a letter notifying them about the process of submitting a securities offering filing to conduct a public offering and listing on the stock market. This process does not result in significant changes in management or ownership, and all distributors have acknowledged this in writing. (2) Some distributor agreements specify the minimum purchase requirements that the company must fulfill each year. Failure to meet these conditions may pose a risk of contract termination. In the past, the company has successfully adhered to the minimum purchase requirements outlined in the distributor agreements.

In the past, the company has proactively planned the procurement of medical tools, equipment, medical consumables, and disposable products, ensuring that the company has not faced any shortages of these products. The company has also maintained a positive long-term business relationship with its group of manufacturers throughout this period. There is no history of delayed payments for goods, and the company has been appointed as a distributor in Thailand since 2018 (e.g., Borer Chemie AG) and continues to hold this position. To mitigate potential risks in the future, in case the company becomes aware of any changes that could impact the terms specified in the agreement, it will promptly prepare a written notification to inform the distributors. The company will keep records of such communications, including responses from the distributors, as evidence. Furthermore, the company consistently monitors order information from each distributor. To ensure compliance with the minimum purchase requirements specified in the distributor agreements, the management believes that, with over 50 years of experience in the business of manufacturing, importing, and distributing medical tools and equipment for cleaning and disinfecting medical devices, the company has the capability to produce certain products internally. In the event that the dis-

tributorship with the group of manufacturers comes to an end, the company has the ability to manufacture some products on its own. The company aims to enhance research and development in the medical products category, particularly those facing shortages. This initiative is intended to expedite the production of products domestically, reducing reliance on imports. Additionally, it creates new business opportunities for the company by diversifying its range of products and services. With an established customer base in Thailand and expertise in the relevant products, the company is confident in negotiating distributorship agreements with other leading manufacturers in the same category.

Furthermore, at the end of 2022, the company entered into an exclusive distributorship agreement with Steelco S.p.A. ("Steelco") for products in the Elderly Care, Hospital (CSSD), and Endoscopy categories. These products include medical equipment such as washing machines, sterilizers, autoclaves, dryers, and endoscope disinfection machines, among others. The agreement allows the company to import and distribute Steelco's products exclusively within Thailand. However, the agreement does not prohibit the company from engaging in competitive business activities. Even after signing the agreement, the company retains the ability to manufacture and distribute its own products both domestically and for export. When comparing the impact of being restricted from exporting Steelco's products, it is found that it represents only approximately 1.49% and 0% of the total sales value in 2022 and 2023, respectively.

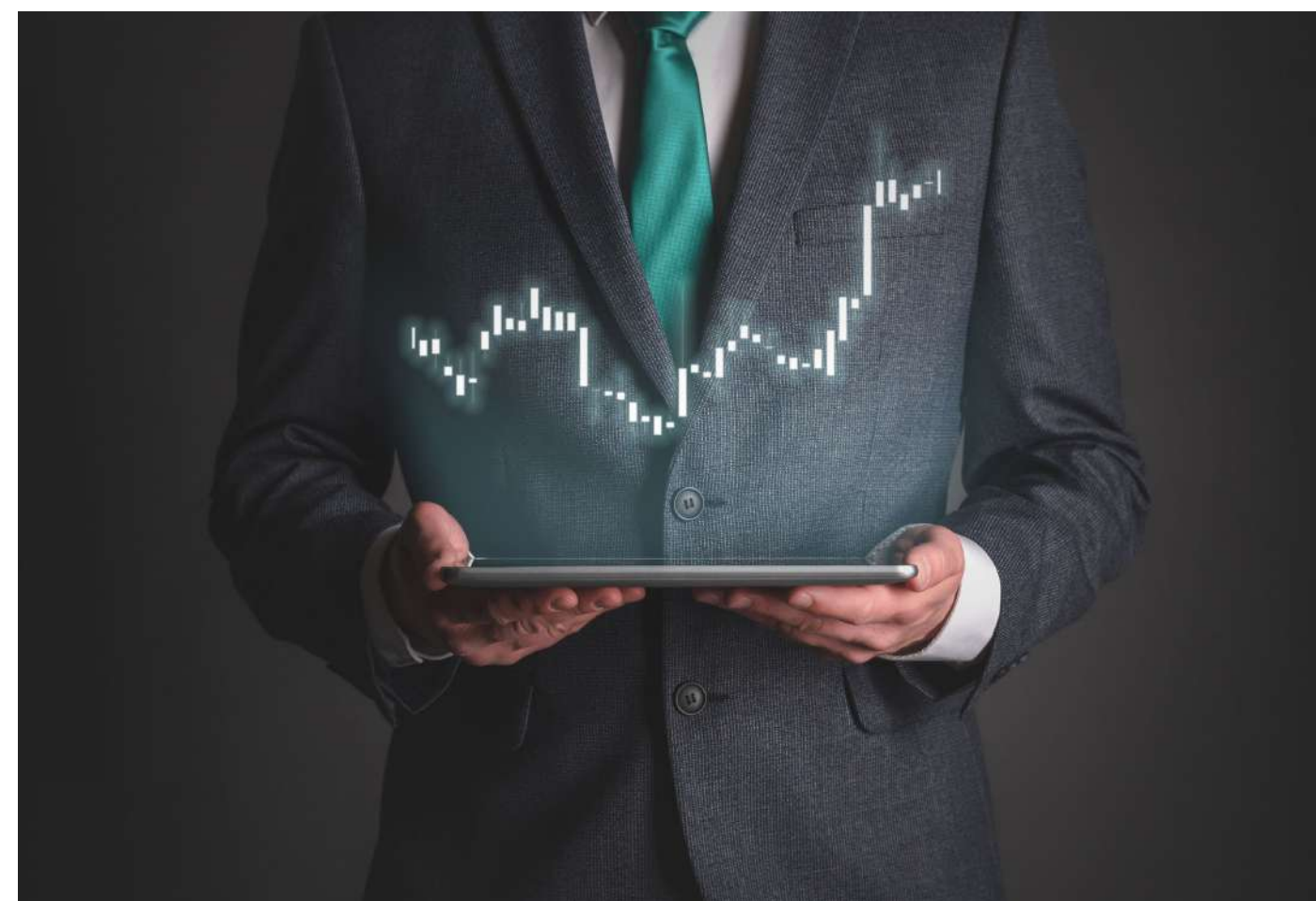
#### 1.4 Competitive Industry Risks

In the years 2022-2023, it is expected that the demand for medical equipment related to health and healthcare will continue to rise both in the domestic and international markets. This anticipation is driven by several factors, including: (1) The increasing trend in illness rates. (2) The growing number of foreign patients returning to use healthcare services in Thailand in 2022-2023 after a decline to 97% in 2021. (3) Continuous investment expansion plans by hospital operators. (4) The global trend towards increased focus on health and comprehensive healthcare needs. (5) Ongoing demand for medical equipment from Thailand's main trading partners, particularly in the category of dispos-

able materials such as rubber gloves and syringes. (6) State support policies to develop Thailand as an international healthcare hub (Medical Hub). (Source: Research by Bank of Ayudhya Public Company Limited, September 2021)

In the competitive landscape of the company's medical equipment and devices for cleaning and disinfecting medical equipment, the competition is not highly intense. This is because the import of such medical equipment comes with a high price tag, and the company can manufacture and offer them at a lower cost compared to foreign manufacturers. Additionally, these medical tools fall into the niche category, making them unique. Therefore, entrepreneurs entering this industry need to possess specialized knowledge in industrial engineering and mechanical engineering at an advanced level. They should also have expertise in a diverse range of product types and access to high financial resources. This makes the likelihood of new competitors emerging in this industry relatively low.

Currently, there are not many entrepreneurs in this category, and each of them does not provide a comprehensive range of products and services similar to the company. However, the company remains well-aware of the associated risks and has taken preventive measures by establishing good relationships with partners, focusing on the quality of its products and services, and maintaining a nationwide distribution and service network. Additionally, the company is a pioneering expert in the medical equipment industry with over 50 years of experience in the business. This extensive experience allows the company to be a researcher, manufacturer, and distributor of medical equipment and devices for cleaning and disinfecting medical equipment. The company has the capability to innovate and develop its own patented products, offering a diverse range of high-quality products that meet international standards such as ASME, ISO 13485, ISO 9001, ISO 14001, PED, and CE Mark. This ensures that the company can meet customer requirements and has gained long-standing trust from its customers.



1.5 Land Use and Licensing Risks

In the operation of the company's business, the company has obtained construction permits and complete factory operation licenses. The company operates in accordance with the details specified in the licenses, as outlined in the following table:



No.	Title Deed	Address	Permitted building types	Factory License No.	Factory Licens	Usage
1	19406	999/3	Industrial factories and warehouses	P.242/2549	64 (12) Cutting, folding, or rolling of metal 64 (13) General metal turning, drilling, milling, planing, sawing, grinding, filing, or welding	Used as warehouse and factory
2 and 3	19405 and 27003	999/4	Industrial factories and offices	-	Machinery with horsepower not exceeding 50 and a workforce not exceeding 50 individuals is not considered a factory operation and does not require a factory operating license.	Used as a medical equipment assembly factory and office.
4	19404	999/5	Industrial factories	P.145/2551	81 (3) Manufacturing tools, appliances, or medical equipment.	Use as a factory
5	20822	888/32 - 33	Industrial factories and warehouses	P.142/2549	53 (1) Manufacturing tools, appliances, household items, or ornaments, including components of such products. 53(4) Manufacturing containers, packaging, such as bags or sacks. 53(5) Manufacturing plastic in the form of pellets, rods, pipes, tubes, sheets, pieces, powder, or various shapes. 77(2) Manufacturing specialized parts or accessories for automobiles or trailers.	not yet used

The company's location is on land classified as "Land for residence Yaw.3-4," in accordance with the ministerial regulations that enforce the principle city plan for Samut Prakan Province in 2013, announced on February 5, 2014. The land in this area is eligible for constructing factories, including those listed in the attached document to the ministerial regulations, encompassing factories under code 81 (3) for manufacturing medical tools, appliances, or equipment. However, the company is not allowed to establish factories under codes 64(12) for cutting, bending, or rolling metal, and 64(13) for general metalworking processes such as turning, drilling, milling, biting, filing, or welding.

Nevertheless, the aforementioned prohibitions do not apply in cases where the landowner or possessor has already utilized the land before the principle city plan is enforced in that area and intends to continue using the land for similar purposes. The legal consultant has examined the company's documents and believes that the company obtained construction permits and business operation permits for the factory before the enforcement of the ministerial regulations requiring adherence to the principle city plan for Samut Prakan Province in 2013 (except for permit number 999/4, which requested construction during the transition from the enforcement of ministerial regulations to the enforcement of the principle city plan but does not fall under the definition of a factory). In this context, it can be considered that the company is the owner or possessor of the land and has been utilizing the land before the principle city plan became enforceable in that area, thus having the right to continue using the land.

However, according to the Town Planning Act, factories that commenced operations on or after June 24, 1994, on land classified as "Land for residence Yaw.3-4" are not allowed to expand the production area. Additionally, there is ambiguity in the interpretation of the horse-power expansion of the factory, with differences between the relevant agencies responsible for granting expansion permits based on horsepower and those enforcing city planning. Therefore, the legal implications of requesting horsepower expansion without expanding the factory area remain uncertain, depending on the interpretation of the Department of Industrial Works.

Therefore, the company faces the risk of being unable to expand the factory area on the existing land, as well as the inability to increase horsepower for production to accommodate future growth. In response to these risks, the company has plans to mitigate them by constructing a new factory to support future expansion. The company has already acquired land classified as "Industrial land use Aor 1-4," which can be used as a location for the factory, including those falling under code 64(12) for cutting, folding, or rolling metals, 64(13) for turning, drilling, planing, biting, filing, or general metalworking, and code 81 (3) for manufacturing medical instruments, tools, or equipment, as well as using it for office buildings and warehouses, without any legal restrictions imposed by Town Planning Act.

1.6 Investment Expansion Risks

The company has a project to expand its manufacturing capabilities by either constructing a new factory or acquiring and upgrading existing ones. This initiative aims to create space for the development and production of new products and accommodate future sales growth. In the case of building a new factory, the total project value is estimated at approximately 520.00 million Baht (including land, buildings, machinery, and relocation costs). In 2020, the company entered into a land purchase agreement ("Agreement") with an external party for an area of approximately 17-2-60 rais located in Naiklongbang-plakod sub-District, Phra Samut Chedi District, Samut Prakan Province, with a transaction value of 158.20 million Baht. The company used funds from commercial banks for this land acquisition.

Currently, the company is in the design phase and is expected to commence construction of office buildings and Phase 1 production facilities, with a total value of approximately 200 million Baht, in the third quarter of 2023. The facilities are expected to be operational in the second quarter of 2024. Additionally, for Phase 2 production facilities and machinery, with a total value of approximately 161.80 million Baht, the company plans to invest in construction in the second quarter of 2024.



In the case of acquiring and upgrading existing factories, the total project value is estimated at approximately 250.00 million Baht. The company is currently considering the possibility of purchasing land near the existing factory area to expand the new factory, reducing expansion costs and enabling faster production startup compared to building an entirely new facility.

Furthermore, the company is interested in expanding its growth in the healthcare-related medical equipment sector. During a board meeting, the approval was granted to invest in a company in Taiwan, focusing on innovative technology for treating Obstructive Sleep Apnea (OSA). The company sees growth potential in this sector and believes it can leverage its knowledge. The investment in preferred stock is not expected to exceed 40 million Baht.

Moreover, the investments made may result in increased operating costs for the company, such as higher depreciation expenses and interest on loans taken for investments. There is also an opportunity cost if the funds invested could have been used elsewhere to potentially generate better returns. If the company cannot leverage the various investments to reduce costs or generate additional revenue, these investments may significantly impact the company's profitability.

To mitigate the aforementioned risks, the management has carefully considered and planned before making any investments. They have analyzed opportunities and events that could create liabilities and risks for the company, potentially impacting the returns on the investments. This proactive approach is taken to prepare and identify strategies to mitigate risks before making any investment decisions.

1.7 Environmental Compliance Risks

Due to the company's production processes, there is a potential for environmental pollution that may affect the local community near the factory. To address this issue, the company has established a task force to manage energy and environmental aspects, outlining operational guidelines and monitoring management outcomes related to the environment both internally and externally. The company adopts the 3R concept:

Reuse, Reduce, and Recycle. This approach helps reduce the amount of waste generated in the production process, minimize material waste disposal externally, and lower waste disposal costs.

The company has improved production processes to reduce water and energy consumption, particularly in electricity usage. It has initiated energy conservation projects in compliance with legal requirements and modified production processes to decrease particulate matter and odors. The company consistently conducts environmental impact assessments, and in the past year, it has met industry standards for all criteria, demonstrating no adverse effects on the environment or disruption to the community's quality of life.

As of December 31, 2023, the company has no legal disputes related to environmental matters.

2 Management Risks

2.1 Risk of Dependence on Management

The key executive of the company is Mr. Viroj Chaiturdkiet, who serves as the Managing Director and Chief Executive Officer. He also holds the majority shares of the company, accounting for 70.0% of the paid-up capital before the additional capital increase for stock registration in the stock market, or 59.14% of the paid-up capital after the said capital increase. Mr. Viroj Chaiturdkiet has extensive experience in the business, having managed the company for over 20 years. He plays a direct role in setting policies, direction, and overseeing the operations of the company. Additionally, he is responsible for maintaining a good relationship with major customers, which significantly impacts the company's business success. The continuous success of the company relies on the ability of high level executive. In the event of changes in the management without the ability to recruit a suitable replacement, the company may face challenges in its future business operations.

However, the company supports high-level and mid-level management in various positions to receive continuous training to enhance their knowledge, skills, and development. Moreover, the company encourages the participation of managers at all levels in deci-

sion-making and setting the direction of the company. Additionally, the Board of Directors has established a policy for succession planning to guide the recruitment and development of personnel, ensuring the company's readiness for long-term business continuity. This approach aims to ensure that managers at all levels have sufficient knowledge and skills to seamlessly take over business responsibilities from high-level management, reducing the risk associated with relying on any particular individual for company management.

2.2 Risk from Significant Shareholders' Influence on Management Policies

Following the common stock offering to the public, the main executives of the Chaiturdkiet family, consisting of Mr. Viroj, Mr. Wisit, and Miss Nantira, are the major shareholders of the company. They are directly holding a combined ownership of approximately 59.14% of the paid-up capital after the additional capital increase, thus maintaining control over crucial decisions made at shareholder meetings. The familial relationship among the executives may enable them to control resolutions presented at shareholder meetings, including appointments to the board or decisions requiring a majority vote. Additionally, legal or regulatory requirements demanding a 3/4 majority vote at shareholder meetings might pose a risk for other shareholders, as the Chaiturdkiet family might propose decisions that cannot be opposed if they can gather enough votes. Therefore, other shareholders may face the risk of being unable to gather sufficient votes to counterbalance decisions proposed by the major shareholders.

However, to ensure transparent, fair, and principled business operations, the company has established a management structure comprising knowledgeable

and capable personnel, with clearly defined roles and responsibilities. The company has also set up a Nomination and Remuneration Committee as a crucial tool or mechanism for selecting individuals with potential to support growth and adapt to changing business situations. Additionally, an Audit Committee has been appointed, consisting of three independent members with no vested interests in the company, tasked with auditing the company's operations and safeguarding the interests of minority shareholders adequately. This setup ensures a balanced distribution of power in management at an appropriate level and allows for effective oversight.

3 Financial Risks

3.1 Liquidity Risk

The company engages in the manufacturing, import, and distribution of medical tools and equipment for cleaning and sterilizing medical devices, as well as the production and distribution of cleaning solutions and disposable materials for use with medical cleaning and sterilization equipment. Additionally, it provides comprehensive related services. The majority of customers or debtors are public and private hospitals, and some hospitals may experience delays in payment due to government regulations. The company manages this risk by establishing debt collection policies, focusing on debt monitoring, and providing regular reports on the progress of debt collection from this group to closely analyze and monitor potential impacts on the company's liquidity.

The table below shows the financial ratios for the duration of sales of finished and raw materials, accounts receivable turnover, accounts payable turnover, and cash cycle:

financial ratios	2020	2021	2022	2023
Average selling time of finished goods (days)	109.43	127.43	137.79	123.50
Average sales time (days)	173.83	181.46	200.49	212.39
Average debt collection period (days)	126.02	85.20	109.52	122.68
Average repayment period (days)	17.46	25.57	30.74	26.57
Cash cycle (days)	282.40	241.09	279.27	308.51

Between 2020 - 2023, the company had an average finished goods sales cycle ranging from 109 to 138 days. The overall sales cycle of the company ranged from 170 to 212 days, with a trend of adjusting upwards based on the annual average of prepared goods for production and distribution. The average accounts receivable collection period ranged from 85 to 126 days, aligning with customer payment behavior. The average accounts payable period ranged from 17 to 31 days, depending on the type of raw materials or products purchased. The cash cycle was approximately 241 to 308 days.

In 2022 and 2023, the company's cash cycle increased, primarily due to outstanding trade receivables from the construction contract for the CSSD building project and trade payables for medical equipment purchased towards the end of 2022 from foreign suppliers. However, despite the prolonged cash cycle, it did not significantly impact the company's liquidity.

Nevertheless, the company's management has recognized the importance of liquidity, which may impact the working capital in the business. They have taken several measures: (1) Preparing annual income and expenditure budgets and estimating monthly and yearly cash flow. (2) Planning credit terms for customers and implementing measures to prevent bad debts. (3) Coordinating with customers for accurate and timely issuance of purchase orders, ensuring completeness and promptness in invoicing for loaned items and emergency repairs. (4) Planning for cost-effective purchasing and managing received credit terms. (5) Considering conditions offered by financial institutions

to maximize benefits and minimize financial costs. (6) Planning investments in projects with good returns and low risks. Additionally, the company may consider factoring to enhance its liquidity. Leveraging the management's business experience and strong relationships with commercial banks, the company has prepared a credit line exceeding 640 million baht to support the necessary cash flow for business operations. Several commercial banks have also offered additional credit lines if the company decides to utilize them.

3.2 Financial Risks from Inability to Comply with Loan Agreement Conditions

The company has obtained credit facilities and loan agreements from three financial institutions, each with specified crucial conditions. These conditions include maintaining various financial ratios such as (1) Maintain the D/E ratio (total debt including director loans and does not include directors' loans), Gearing Ratio (debt to banks and/or financial institutions to shareholders' equity) and DSCR ratio, including maintaining the shareholding ratio of major shareholders. (in a proportion of not less than 30 percent of the total registered and paid capital of the company) 2) Change of directors, dividend payment, capital increase. The financial institution has canceled the conditions in (2) for the company. This will be effective from the date the Stock Exchange of Thailand announced the acceptance of the Company's common shares as listed securities. (3) Significant changes in business operations, or a change in the type of business, such as a change from the business of manufacturing, importing, and distributing medical products, tools, and equipment. It is a real estate development business, etc.

Any changes that may have a negative impact on the business, cost reduction, or integration require the company to notify the financial institutions within the specified period to seek approval. However, if the company fails to maintain various financial ratios and shareholding proportions, and does not inform or seek approval from the banks or financial institutions regarding its operations, it may face the risk of not being able to comply with the loan agreement conditions, potentially leading to the cancellation of the credit lines.

Source of funds	The Year ended 31 December			
	2020 (Pro forma financial statement)	2021 (Pro forma financial statement)	2022 (Separate financial statements)	2023 (Consolidated financial statements)
Total loans from financial institutions (Including liabilities under lease agreements) (million baht)	344.65	349.04	263.27	231.35
Total liabilities (million baht)	564.84	621.44	487.03	386.93
Shareholders' equity (million baht)	258.17	427.71	1,210.30	1,962.7
EBITDA	164.10	246.59	256.76	295.68
Portion of long-term debt due within 1 year (million baht) <sup>/2</sup>	26.39	44.32	47.04	30.66
Interest expenses (million baht)	12.46	14.03	12.99	15.73
Ratio of debt to banks and financial institutions to shareholders' equity (times)	1.33	0.82	0.22	0.12
Total debt to equity ratio (times)	2.19	1.45	0.40	0.20
Debt service ability ratio (DSCR Ratio) (times) <sup>/1</sup>	4.22	4.23	4.28	5.46

Note: <sup>/1</sup> Debt Service Coverage Ratio (DSCR) = Profit before Interest, Tax, Depreciation, and Amortization / Portion of Long-term Debt Due in the Accounting Period (CPLTD) according to the previous year's financial statements + Interest paid on both long-term and short-term loans.  
<sup>/2</sup> The portion of long-term debt due within 1 year provides information for the years 2020 - 2023 in order.  
<sup>/3</sup> Annualized for comparison purposes.



The company utilizes borrowings from domestic financial institutions the company is obligated to comply with certain conditions, including maintaining financial ratios as specified by one financial institution. The company is required to maintain the Gearing Ratio (total debt to shareholders' equity) not exceeding 1.5 times, the Debt to Equity Ratio not exceeding 3 times, and the Debt Service Coverage Ratio (DSCR) not less than 1.2 times.

Failure to adhere to the loan agreement conditions may lead to the financial institution calling for the early repayment of the principal or taking collateral actions. The collateral for the loans includes land and buildings (office buildings and factories) and registered business deposit rights amounting to THB 10 million. Any such events may significantly impact the company's business operations and performance, including its ability to seek continued credit support from financial institutions in the future.

Nevertheless, in the past, the company has consistently complied with the conditions of the loan agreement with financial institutions, including maintaining financial ratios as specified by the institutions. As shown in the table above, for the years 2020 to 2023, the company's Gearing Ratio ranged from 0.23 to 1.33, which is within the institution's specified limit of 1.5. The debt-to-equity ratio (D/E Ratio) ranged from 0.42 to 2.19, staying below the institution's limit of 3.0. The Debt Service Coverage Ratio (DSCR) ranged from 4.22 to 5.27, exceeding the institution's specified minimum of 1.2.

Furthermore, to mitigate the risk of not being able to comply with the loan agreement conditions with financial institutions, the company has implemented the following measures:

1. The company has established an agreement to maintain the status of Chaiturdkiat's family as the main shareholder of the company, specifying actions to be taken in case of changes in shareholding or the position of directors that would result in Chaiturdkiat's family no longer being the major shareholder and main directors of the company. The agreement outlines the responsibilities of Chaiturdkiat's family in addressing various issues, including the obligations stated in the agreement.

2. The company ensures that its directors and executives comply with the policies and practices for corporate governance by tracking and reporting securities holdings. This is done in line with the company's policies regarding the use of internal information for personal gain.

3. The company's management team will closely monitor and control individuals responsible for executing tasks as delegated in the internal operation manual. This includes creating loan agreement report forms and presenting them to the Risk Management and Corporate Governance Committee for review. The purpose is to inform the committee about the financial institution's conditions, the company's operations, and assess the risks associated with not being able to comply with the conditions of the loan agreement with financial institutions. These assessments will be presented at the Audit Committee meetings for verification and subsequently presented to the Board of Directors for acknowledgment.

### 3.3 Foreign Exchange Rate Fluctuation Risk

The company primarily imports cleaning and sterilization medical equipment and medical device components from abroad. From 2020 to 2023, the company made purchases from foreign countries with approximate values of 231.43 million baht, 197.74 million baht, 281.12 million baht, and 150.61 million baht, respectively. These values represent percentages of 56.46%, 32.45%, 46.25%, and 50.14% of the total purchase value for the corresponding years.

It's noteworthy that the pricing of medical cleaning and sterilization equipment and medical device components with suppliers is predominantly denominated in euros and US dollars. Meanwhile, the company generates revenue from domestic sales in Thai Baht, constituting an average of 97-98% of revenue from sales and services during the period from 2020 to 2023.

Therefore, if the exchange rates between the Thai Baht and foreign currencies become more volatile, and there is a trend of potential weakening of the Thai Baht, the company will face the risk of fluctuations in foreign exchange rates. This may impact the company's revenue, sales costs, and profit margins when converted into Thai Baht. If the company is unable to adjust product prices according to changes in the Thai Baht, it could result in profit or loss due to exchange rate fluctuations. In this regard, the company has risk management policies such as (1) setting forward exchange rate ratios for purchasing and booking in advance, (2) reporting on orders for goods and services in foreign currencies with budgets approved by management, and (3) negotiating prices and credit terms for ordering goods and services in foreign currencies.

In the past 4 years (2020 – 2023), the company has details of ordering products from abroad. It can be summarized as follows:

Source of funds	2020 (million baht)	2021 (million baht)	2022 (million baht)	2023 (million baht)
Currency United States Dollar (USD)	97.55	82.11	71.41	129.23
Euro currency (EUR)	132.03	108.30	194.39	102.78
Currency Pound Sterling (GBP)	1.85	7.25	14.76	0.81
Currency: Swiss Franc (CHF)	-	0.07	0.56	23.99
<b>Total value</b>	<b>231.43</b>	<b>197.74</b>	<b>281.12</b>	<b>256.81</b>

### 4. Interest Rate Risk

Interest rate risk is the risk arising from changes in interest rates in the market, which may be influenced by various economic conditions, inflation rates, and monetary policy decisions of the Bank of Thailand and major central banks worldwide. This includes trends in the Federal Reserve's (Fed) interest rate policy, which has been gradually increasing to manage rising inflation rates. Such trends may impact the direction and level of interest rates directly. The Fed's interest rate policy, which has consistently adjusted upward, is a factor considered by the Monetary Policy Committee of the Bank of Thailand when evaluating potential adjustments to the policy rate. As of August 2, 2023, the Bank of Thailand has increased the policy rate from 2.00% per annum to 2.25% per annum. Consequently, commercial banks in Thailand need to consider adjusting their interest rates upward. If changes in market interest rates continue to rise, it will result in an increase in the interest rates paid by companies with floating-rate liabilities.

As of December 30, 2023, the company has borrowings from financial institutions (excluding lease obligations) amounting to 142.93 million Baht with a floating interest rate linked to the Minimum Loan Rate (MLR) for high-quality clients. An increase in the interest rate would result in an additional interest burden for the company and could potentially reduce the company's net profit margin. Therefore, the company has implemented measures to mitigate this risk. These measures include monitoring interest rate changes, financial cost management planning, and regular risk analysis through the Risk Management and Corporate Governance Committee. Quarterly reports are submitted to the company's board to ensure that the company's operations maintain an acceptable level of risk.





# 3

## Driving Business Towards Sustainability



## Driving Business Towards Sustainability

### 3.1 Sustainability Policy and Management Objectives

The sustainability policy and management objectives of the company are developed to align with the direction of business operations and organizational strategy. They are designed to comply with laws and regulations related to sustainability in three dimensions: economic and corporate governance, social, and environmental. Additionally, the company has formulated policies that align with the Sustainable Development Goals (SDGs) of the United Nations.

The company has established a framework for sustainable development to drive sustainable development goals within the year 2027 through a strategic plan consisting of three components:

- The economic strategy focuses on the continuous development and production of cutting-edge technologies and innovations to benefit stakeholders of the company. It aims to adapt the business continuously to global changes. This includes:

- Innovation and Process Development: Research, develop, and produce globally recognized technologies and innovations that efficiently meet customer needs.
- Business Development and Resilience: Create business opportunities for sustainable growth and adapt business strategies to mega-trends.
- Enterprise Risk Management: Manage organizational risks effectively.
- Corporate Governance: Establish organizational values and culture based on good corporate governance principles.
- Customer and Product Stewardship: Build trust and satisfaction by delivering value in products and services to customers.
- Supply Chain Management: Manage the supply chain responsibly and enhance efficiency in long-term business operations through collaboration.

- The environmental strategy involves conducting processes to deliver the value of products and services based on resource utilization for maximum benefit, following the principles of the circular economy. This includes key development areas such as

- GHG Emission
- Energy Management
- Water Management
- Waste Management
- Biodiversity, and
- ESG Compliance.

- The social strategy focuses on developing new skills and expertise within the organization, along with creating inclusivity for stakeholders. This includes:

- Occupational Health and Safety
- Employee Management
- Employee Development
- Corporate Philanthropy

The company has conducted training courses for organizational sustainability development, focusing on establishing a foundational understanding of sustainability within the organization. Practical activities are emphasized in developing sustainability projects at the managerial level. Additionally, practical training has been provided to employees to enhance their understanding of preparing sustainability reports at the managerial level, following the Global Reporting Initiative (GRI) standards. The training also includes building awareness of sustainable development principles aligned with the United Nations Sustainable Development Goals (UN SDGs).



The sustainability strategy of NAM.		
<b>Business Development and Resilience</b> Business development and adaptation.	<b>Value Consumption and Circular Economy</b> Optimizing resource utilization for maximum benefit in accordance with the principles of a circular economy.	<b>People Development and Engagement</b> Developing skills, knowledge, and understanding within the organization, along with fostering participation and engagement with stakeholders.
Sustainable development issues of NAM.		
<b>Innovation and Process Development</b> Research, develop, and produce infection-free technology and innovation in accordance with international standards widely recognized at the global level.	<b>GHG Emission</b> Reduce greenhouse gas emissions generated from the production process.	<b>Occupational Health and Safety</b> Establish processes for work and the delivery of goods and services with a focus on safety.
<b>Business Development and Resilience</b> Create business opportunities for sustainable growth and adapt business strategies to cope with mega-trends.	<b>Energy Management</b> Enhance efficiency in the production process to reduce energy consumption through environmentally-friendly manufacturing technologies.	<b>Employee Management</b> Create a balance in the workplace and environmental conditions to promote a high quality of life.
<b>Enterprise Risk Management</b> Manage organizational risks in all dimensions to ensure business continuity.	<b>Water management</b> Improve efficiency in the production process for sustainable water resource consumption.	<b>Employee Development</b> Promote and support the development of skills and abilities in the workplace for effective performance.
<b>Corporate Governance</b> Cultivate organizational values and culture based on good corporate governance principles.	<b>Waste Management</b> Reduce waste generation at the source following the principles of 3Rs (Reduce, Reuse, Recycle) and adopt a circular economy approach.	<b>Corporate Philanthropy</b> Promote community and social care participation across all sectors.
<b>Customer and Product Stewardship</b> Build confidence and satisfaction in delivering value for products and services to customers.	<b>Biodiversity</b> Enhance biodiversity in the company's and community's areas.	
<b>Supply chain Management</b> Manage supply chain and develop capabilities and efficiency for collaborative long-term business operations.	<b>ESG Compliance</b> Monitor and enforce compliance with laws throughout the entire value chain to safeguard business integrity.	



Furthermore, in the realm of business ethics, the company emphasizes that the board of directors, executives, and all employees adhere to it as a guideline in their work. The aim is to ensure that every employee works efficiently and in the same direction. The company conducts its business under a policy of ethical governance and management. Good corporate governance involves having a board of directors and executives with vision and responsibility, implementing effective management systems, and having control mechanisms and power balances to ensure transparent management. Respect for the rights and equality of shareholders, along with accountability to stakeholders, is an integral part of good corporate governance. This is supported by relevant policies such as

- Conflict of Interest Policy
- Company Asset Maintenance and Utilization Policy
- Gift-Giving, Entertainment, and Hospitality Policy
- Policy on the Trading of Company Securities and the Use of Information
- Policies on Internal Control Systems, Internal Audits, and Financial Reporting
- Policy of Responsibility to Shareholders
- Customer Interaction and Product Quality Policy
- Policies and Practices Regarding Business Partners and/or Creditors
- Policies and Practices Regarding Trade Competitors
- Social Responsibility and Community Engagement Policy

The company is also aware of its responsibility towards society, the environment, and stakeholders. The company has established policies focusing on key principles, including:

- Conducting business with integrity
  - Combating corruption and corporate misconduct
  - Respecting human rights and treating labor fairly
  - Customer responsibility
  - Community and social development collaboration
  - Environmental care and preservation
  - Innovation and the dissemination of responsible innovation
  - Social and environmental reporting
- The company has a strategic focus on sustainable growth and is conscious of the importance and responsibility towards the environment, which is a significant concern for both public and private sectors. The company has established policies and practices related to Environmental, Social, and Governance (ESG) responsibility, emphasizing social and environmental responsibility. This includes innovation and technology development, greenhouse gas emission reduction, resource management, industrial wastewater pollution control, and industrial waste management. The company also emphasizes care for employees and communities.
- In terms of environmental policy, the company aims to reflect its commitment to reducing negative environmental impacts or managing greenhouse gas emissions. This involves creating awareness among employees about environmental management, efficient energy use, and reducing greenhouse gas emissions in all operational processes. The company has established environmental, energy, and carbon footprint policies to ensure that employees adhere to and practice these guidelines rigorously.

- 1. Analyze, evaluate, control, and reduce energy consumption continuously to enhance energy efficiency.
- 2. Analyze, evaluate, and control processes releasing greenhouse gases to improve and reduce emissions into the atmosphere.
- 3. Review the environmental impact of all activities within the processes to minimize excess usage, focus on the 3Rs principle (Reduce, Reuse, Recycle), and find ways to repurpose and reuse materials.
- 4. Provide support in terms of information, human resources, budget, and time for training and awareness programs for employees and stakeholders. Aim to achieve environmental and energy management objectives and organizational carbon footprint reduction goals and also cultivate a green culture within the organization.
- 5. Regularly review policies, objectives, and targets related to environmental management, energy management, and organizational carbon footprint. Implement improvements systematically and continuously.
- 6. Continuously monitor, check, and evaluate the results of environmental, energy, and organizational carbon footprint management operations. Ensure compliance with legal requirements and other relevant regulations.
- 7. Support the design, procurement, and utilization of energy-efficient equipment and services to enhance energy performance and environmental sustainability.

Managing the impact on stakeholders in the business value chain

Business Value Chain

The company conducts its business by emphasizing the participation of stakeholders throughout the business value chain and managing the sustainability of activities throughout the business value chain. This is divided into two main activities: Primary activities and Support activities.

Primary activities

Primary activities in the business value chain of the company consist of five interconnected activities, enabling the company to deliver value from its products and services to customers. Here are the details:

**1. Marketing and Sales:** In the company's business operations, the Marketing and Sales activities begin with the development of the business through research in developing infection-free and medical innovation technologies. This involves understanding the needs of various products and services, including listening to customer requirements for the design and development of products suitable for their usage. The Marketing and

Sales department engages in customer interactions, communicates, and provides information about the company's products and services to comprehend customer needs and behaviors. This data is then relayed to the Research and Development department for designing future products. This includes studying market feasibility and business concomitantly with testing and prototyping of products and services.

Additionally, besides developing and producing infection-free and medical innovation technologies, the company engages in the selection and procurement of products and services to sell to customers. The Marketing and Sales department summarizes the sales received from customers, allowing the Production department to plan production and deliver products to customers.

**2. Inbound Logistics:** When the Marketing and Sales department receives purchase orders from customers, the company's Purchasing department takes charge of ordering the raw materials needed for the production process from both domestic and international suppliers. This involves utilizing a fair and auditable procurement process. For domestic material deliveries, the items are directly sent to the manufacturing facility. In the case of international inbound logistics, the company follows customs procedures. The company manages the storage of raw materials to align with production rates, and there is a quality control process for inspecting the materials according to the company's standards before the production phase begins.

**3. Operations:** Upon receiving customer requirements, the Marketing and Sales department engages in developing and designing products to meet the specific needs of customers. In the case of newly developed products, the Research and Development department conducts initial research and testing according to international standards that the company has been certified for before entering the production phase. After successfully passing the prototype testing against product standards, the manufacturing facility produces the products based on the received orders, aligning with the delivery schedule to customers. The production process emphasizes efficiency, environmental management, energy conservation, resource management, and waste management in compliance with legal requirements. Once the products are assembled, they undergo testing and quality control following the specified standards for each model before being stored in the warehouse, awaiting delivery and installation for the next customer.

**4. Outbound Logistics:** In the outbound logistics process, the company coordinates with customers to schedule installation appointments at the customer's

location. This includes conducting surveys to determine the installation area's dimensions and adhering to customer-specific occupational health and safety measures when working on-site, especially in areas related to health and safety. The product delivery process encompasses installation steps and testing product functionality before delivering the products to customers.

**5. Customer Services:** After the products are delivered to customers, the company ensures product quality through warranty programs and maintenance services. The company offers both standard warranty coverage and maintenance services to address customer needs. Additionally, there is a follow-up and evaluation process to understand customer satisfaction with the company's products. Customer feedback is actively collected to inform the development of products that align with customer manufacturing requirements, fa-

cilitated through the Customer Services department. Beyond routine warranty and maintenance services, the company has expanded its post-sales services to enhance the efficiency of customers using its products. This includes comprehensive coverage for products and services throughout the medical supply chain, such as technology maintenance and innovation services in hospitals, waste disposal services for contaminated materials, and consumables related to sterile technology and medical innovations.

Support Activities:

In the context of the company's support activities, it comprises departments that assist the overall functioning of all primary activities. These include Accounting and Finance, Procurement, Human Resource Management, Corporate Governance, Risk Management, Occupational Health and Safety Management, Information Technology Systems, and Quality Control.

Value Chain					
Marketing and Sales	Inbound logistics	Operations	Outbound logistics	Customer services	Support activities
<ul style="list-style-type: none"><li>• Business Development</li><li>• Market and Business Opportunity Analysis</li><li>• Research and Development of Products and Services</li><li>• Product and Service Design</li><li>• Selection and Procurement of Products and Services for Sale to Customers</li><li>• Communication and Provision of Accurate and Comprehensive Information about Product and Service Usage</li><li>• Sales Order Processing</li></ul>	<ul style="list-style-type: none"><li>• Efficient Raw Material Management</li><li>• Importation of Goods from Foreign and Domestic Sources</li><li>• Warehouse Management of Raw Materials</li><li>• Quality Control of Raw Materials</li></ul>	<ul style="list-style-type: none"><li>• Efficient Production Processes</li><li>• Testing and Quality Control According to Product Standards</li><li>• Warehouse Management of Finished Goods</li></ul>	<ul style="list-style-type: none"><li>• Warehouse Distribution Management</li><li>• Transportation and Product Installation</li><li>• Product Installation and Post-Installation Inspection, including testing of equipment and systems before delivering the products</li><li>• Delivery of Completed Projects to Customers</li></ul>	<ul style="list-style-type: none"><li>• Post-Sales Service</li><li>• Providing Product and Service Support</li><li>• Developing Project Management Plans for Customers</li><li>• Daily Operation Check</li><li>• Product Warranty</li><li>• Monitoring Customer Satisfaction with the Products</li></ul>	<ul style="list-style-type: none"><li>• Accounting and Finance</li><li>• Procurement</li><li>• Human Resource Management</li><li>• Effective Business Governance</li><li>• Risk Management</li><li>• Occupational Health and Safety Management</li><li>• Information Technology Systems</li><li>• Quality Control</li></ul>

Stakeholder Engagement Analysis in the Value Chain of the Business

The company has established a Management Framework: Stakeholder Analysis, considering the guidelines set forth in the GRI Standard 2021. Each department is tasked with analyzing stakeholders related to its operations and within the business value chain of the company. The results of the analysis from each department are then further analyzed to categorize the stakeholder groups of the company.

In the year 2022, the company classified stakeholders into 10 groups, including employees, customers, partners, business associates, creditors, shareholders, communities, government agencies and state enterprises, mass media, and trade competitors.



Guidelines for Engaging with Stakeholders

Stakeholders	Participation channels	Stakeholder Issues	Sustainable Development Issues
Employees	<ul style="list-style-type: none"><li>• Communication between the Human Resources department and employees</li><li>• Town Hall meetings between executives and employees</li><li>• Monthly employee meetings</li><li>• Communication through online media, the Internet, and email</li><li>• Welfare committee meetings</li><li>• Annual employee engagement surveys</li><li>• Establishing channels for receiving complaints</li></ul>	<ul style="list-style-type: none"><li>• Business direction and company performance</li><li>• Business ethics of the organization</li><li>• Quality of life for employees</li><li>• Compensation, benefits, and appropriate perks</li><li>• Progress and stability in the workplace</li><li>• A conducive working environment</li><li>• Development of potential, knowledge, and skills</li></ul>	<ul style="list-style-type: none"><li>• Business governance</li><li>• Business ethics</li><li>• Anti-corruption measures</li><li>• Innovation and product development</li><li>• Employee care</li><li>• Human resource development</li><li>• Occupational health and safety</li></ul>
Customers	<ul style="list-style-type: none"><li>• Annual customer satisfaction surveys</li><li>• Organizing customer relationship activities/ marketing events</li><li>• Direct meetings and interactions</li><li>• Online communication/ email communication</li></ul>	<ul style="list-style-type: none"><li>• Risk management and crisis management</li><li>• Quality post-sales service</li><li>• Customer relationship management</li><li>• Environmental management</li><li>• Effective response to customer complaints</li></ul>	<ul style="list-style-type: none"><li>• Customer and product responsibility</li><li>• Innovation and product development</li><li>• Greenhouse gas management</li><li>• Environmental management, including resources, water, energy, and waste</li><li>• Legal compliance</li></ul>
Partners	<ul style="list-style-type: none"><li>• Online communication/ email communication</li><li>• Direct meetings and interactions</li><li>• Channels for receiving suggestions or complaints</li></ul>	<ul style="list-style-type: none"><li>• Good corporate governance</li><li>• Business ethics</li><li>• Equality in business</li><li>• Transparent and fair procurement processes</li></ul>	<ul style="list-style-type: none"><li>• Supply chain management</li><li>• Business governance and oversight</li><li>• Anti-corruption measures</li><li>• Human rights</li><li>• Occupational health and safety</li><li>• Legal compliance</li></ul>
Communities	<ul style="list-style-type: none"><li>• Community relations activities</li><li>• Online communication/ email communication</li><li>• Other communication channels for receiving suggestions or complaints</li></ul>	<ul style="list-style-type: none"><li>• Good community relations</li><li>• Compliance with social and environmental laws</li><li>• Improvement of community and societal quality of life</li><li>• Building networks for collaborative community and societal development</li></ul>	<ul style="list-style-type: none"><li>• Community involvement</li><li>• Social activities</li><li>• Legal compliance</li></ul>
Shareholders	<ul style="list-style-type: none"><li>• Board meetings at subsidiary and affiliated companies</li><li>• Presentations for investment purposes on the Stock Exchange of Thailand</li><li>• Quarterly company performance briefings</li><li>• Online communication/ email communication</li></ul>	<ul style="list-style-type: none"><li>• Business growth outcomes</li><li>• Continuous business development</li><li>• Innovation and technology development</li><li>• Risk management</li></ul>	<ul style="list-style-type: none"><li>• Business governance</li><li>• Economic value creation</li><li>• Risk management and business continuity management</li><li>• Innovation and product development</li><li>• Legal compliance</li></ul>

Stakeholders	Participation channels	Stakeholder Issues	Sustainable Development Issues
Shareholders	<ul style="list-style-type: none"><li>• Board meetings at subsidiary and affiliated companies</li><li>• Presentations for investment purposes on the Stock Exchange of Thailand</li><li>• Quarterly company performance briefings</li><li>• Online communication/ email communication</li></ul>	<ul style="list-style-type: none"><li>• Business growth outcomes</li><li>• Continuous business development</li><li>• Innovation and technology development</li><li>• Risk management</li></ul>	<ul style="list-style-type: none"><li>• Business governance</li><li>• Economic value creation</li><li>• Risk management and business continuity management</li><li>• Innovation and product development</li><li>• Legal compliance</li></ul>
Business Associates	<ul style="list-style-type: none"><li>• Board meetings at subsidiary and affiliated companies</li><li>• Joint meetings with business partners/investors</li><li>• Online communication/ email communication</li><li>• Disclosure of information or reports as required</li></ul>	<ul style="list-style-type: none"><li>• Honest, fair, and transparent business operations</li><li>• Collaboration in business development</li><li>• Continuous development of new business</li><li>• Innovation and technology development</li></ul>	<ul style="list-style-type: none"><li>• Business ethics</li><li>• Economic value creation</li><li>• Risk management and business continuity management</li><li>• Innovation and product development</li></ul>
Creditors	<ul style="list-style-type: none"><li>• Analyst meetings</li><li>• Meetings with creditors</li><li>• Business site visits</li><li>• Online communication/ email communication</li></ul>	<ul style="list-style-type: none"><li>• Adherence to loan and equity borrowing terms</li><li>• Risk management and governance</li></ul>	<ul style="list-style-type: none"><li>• Business ethics</li><li>• Economic value creation</li><li>• Risk management and business continuity management</li></ul>
Government Agencies and State Enterprises	<ul style="list-style-type: none"><li>• Participation in government-sponsored projects</li><li>• Involvement in working groups with public organizations</li><li>• Business site visits</li><li>• Information disclosure or reporting as required</li></ul>	<ul style="list-style-type: none"><li>• Compliance with relevant laws and regulations</li><li>• Transparent disclosure of operational activities</li><li>• Creating economic value</li></ul>	<ul style="list-style-type: none"><li>• Community involvement</li><li>• Social activities</li><li>• Compliance with laws</li><li>• Corporate governance</li><li>• Anti-corruption measures</li><li>• Occupational health and safety at work</li></ul>
Mass Media	<ul style="list-style-type: none"><li>• Press releases/Press conferences</li><li>• Special interviews as requested by the media</li><li>• Information disclosure or reporting as required</li></ul>	<ul style="list-style-type: none"><li>• Obtaining complete, accurate, and timely information in response to events</li><li>• Disclosing truthful information</li><li>• Interacting with the mass media with a good relationship</li></ul>	<ul style="list-style-type: none"><li>• Corporate governance</li><li>• Anti-corruption measures</li><li>• Community involvement</li><li>• Social activities</li></ul>
Trade Competitors	<ul style="list-style-type: none"><li>• Joint meetings with relevant organizations in the industry</li><li>• Collaborative networking according to government policies</li></ul>	<ul style="list-style-type: none"><li>• Fair competition</li><li>• Compliance with the law</li></ul>	<ul style="list-style-type: none"><li>• Corporate governance</li><li>• Challenges and opportunities</li><li>• Business ethics</li><li>• Anti-corruption measures</li></ul>

### The assessment of key sustainability issues

Key issues for sustainability will be evaluated to prioritize them based on the management framework referencing the Global Reporting Initiative (GRI) international standards. This assessment considers the impacts on the company and stakeholders, covering economic, environmental, and social issues that stakeholders are concerned about and expect. The results of the assessment of key sustainability issues will be reviewed and approved by the Risk Management and Corporate Governance Committee on an annual basis.

#### The process of assessing key issues

1. The process of identifying key issues for stakeholders and the organization involves collecting key issue data from both internal and external stakeholders through appropriate channels for each stakeholder group, such as meetings, surveys, and commitment surveys. Additionally, the company summarizes critical issues for business operations based on the perspectives of the board of directors and the company's management team in various meetings. This includes organizational risks, opportunities, and challenges that impact the business both positively and negatively, such as global economic trends and regional influences.

2. Grouping Key Issues: The Risk Management and Corporate Governance Committee, management team, employees, and consultants collaborate to group and prioritize sustainable development issues for the company. The considerations for prioritization include the impact levels on the company's operations con-

cerning the economy, society, and the environment. The evaluation and decision-making influence on stakeholders are determined based on the Global Reporting Initiative standards (GRI standards). The identified issues are then charted in the Materiality Matrix, with the horizontal axis (X-axis) indicating the impact levels on the company's operations on the economy, society, and the environment. The vertical axis (Y-axis) represents the level of influence affecting the assessment and decision-making of stakeholders.

In the year 2022, the company initiated the process of identifying and prioritizing sustainability issues for the first time. This was carried out in alignment with the sustainable development framework developed collaboratively with external sustainability consultants and based on GRI standards. The aim was to accurately and clearly identify key sustainability issues. In total, 16 sustainability issues were identified and prioritized.

3. The review of key sustainability issues : was conducted collaboratively by the Risk Management and Corporate Governance Committee, the management team, employees, and consultants involved in organizational sustainability. Approval was given for the identification and prioritization of key sustainability issues. Guidelines for responding to stakeholders on various issues were established, and relevant departments were tasked with implementing further actions. Key performance indicators (KPIs) were defined to assess the outcomes of operations linked to the performance evaluation of executives and relevant staff.

#### Evaluate significant issues in the sustainability development of Namwiwat Medical Public Company Limited

### NAM Materiality 2022-2025



### Operation Results

Material Topic	UN SDGs																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	No Poverty	Zero Hunger	Good Health and Well-being	Quality Education	Gender Equality	Clean Water and Sanitation	Affordable and Clean Energy	Decent Work and Economic Growth	Industry, Innovation, and Infrastructure	Reduced Inequality	Sustainable Cities and Communities	Responsible Consumption and Production	Climate Action	Life Below Water	Life on Land	Peace and Justice Strong Institutions	Partnerships to achieve the Goal
Customer and Product Stewardship																X	
Innovation and Process Development								O	O								
Enterprise Risk Management								X			X					X	
Corporate Governance																X	
Supply Chain Management								O				X				X	
Business Development and Resilience								X	X								
GHG Emission							O						O				
Energy Management												O	X				
Waste Management						O						X					
Water Management						O						X					
Biodiversity															O		X
ESG Compliance												O				X	
Occupational Health and Safety						O											
Employee Management						X											
Employee Development						X											
Corporate Philanthropy		X															O

O = Direct Contribution

X = Indirect Contribution



Management in the Sustainability Dimension - Environmental Aspect

Environmental Policy and Practice Guidelines

The company has established policies and practices in environmental management, emphasizing sustainable business growth and a commitment to environmental awareness. Recognizing the significant issues that both public and private sectors highly prioritize, the company has outlined policies and practices related to Environmental, Social, and Governance (ESG) responsibilities. These are in accordance with global operational guidelines, focusing on social and environmental responsibilities. Key areas of concentration include innovation and technology development, reduction of greenhouse gas emissions, resource management, industrial pollution control, and waste management. The company also places a strong emphasis on the well-being of employees and community care.

Environmental Performance Results

Greenhouse Gas (GHG) Emission Performance

The company is aware of the current and future impacts of climate change on the Earth's climate. The changing climate is considered a crucial issue that affects the operations of every company directly and indirectly. Therefore, the company places importance on actively participating in reducing greenhouse gas emissions from production processes, adopting energy-efficient practices, researching and developing products that contribute to emission reduction during usage. This commitment aims to deliver value from the company to stakeholders, while also aligning with Thailand's goals to reduce greenhouse gas emissions.

Operation result

In 2023, The Company reviewed the reporting scope of the organization's greenhouse gas emissions and absorption by the requirements for calculation and the organization's carbon footprint report. (6th revised edition, July 2022) Therefore, the guidelines for analyzing the extent of greenhouse gas emissions and absorption in Scope 3 have been changed to be more precise and consistent with the organization's requirement to report the extent of greenhouse gas emissions (Scope 3 Emissions).

From January 1, 2025, onwards, this modification of the calculation requirements increased the reporting value quantity in Scope 3. The company will set the year 2023 as the base year for setting goals for reducing the organization's greenhouse gas emissions and absorption in the future. This is due to the organization's regular greenhouse gas emissions and absorption. The Carbon Footprint for Organization Report 2023 is in the process of being verified and is expected to be completed by April 2024. The amount of greenhouse gas emissions and absorption of the organization for 2023 was calculated as 2,977.382 TonCO2eq.

The scope details are as follows:

- Scope 1 Direct GHG has a value equal to 815.00 TonCO2eq.
- Scope 2 Indirect GHG has a value equal to 763.00 TonCO2eq.
- Scope 3 Other Indirect GHG has a value equal to 1400.00 TonCO2eq.

Greenhouse Gas Emissions (Carbon dioxide equivalent tons)	2020	2021	2022	2023
Greenhouse Gas Emissions Scope 1 <sup>1</sup>	436.227	438.438	558.136	815.00
Greenhouse Gas Emissions Scope 2 <sup>2</sup>	251.721	278.778	302.793	763.00
Greenhouse Gas Emissions Scope 3 <sup>3</sup>	7.998	9.554	11.265	1,400.00

Roadmap for Social and Environmental Responsibility and Stakeholder Groups

Objectives for Greenhouse Gas Emission Reduction:

- Reduce the total greenhouse gas emissions by 10% from the baseline year of 2023 within the year 2027.
- Achieve carbon neutrality by the year 2035.
- Attain net-zero greenhouse gas emissions by the year 2040.

Measures for Greenhouse Gas Management:

1. Establish a policy on climate change to reduce the organization's greenhouse gas emissions and work towards becoming a low-carbon society, in accordance with its strategies and goals.
2. Develop guidelines on collecting resource usage data to calculate the organization's greenhouse gas emissions annually consistently.
3. Set a clear baseline year and targets for reducing greenhouse gas emissions.
4. Enhance the data storage and recording system to ensure quality and reliable data for assessing the organization's greenhouse gas emissions.
5. Conduct a verification of the organization's greenhouse gas emissions to confirm accuracy and reliability through standard-certified organizations.
6. Disclose information on the organization's greenhouse gas emissions to stakeholders and the public.
7. Develop and monitor the performance outcomes of projects aimed at reducing the organization's greenhouse gas emissions.
8. Foster awareness, understanding, and motivation among employees to actively participate in greenhouse gas reduction projects within the organization.
9. Set conditions for designing construction projects to opt for environmentally friendly materials and products, contributing to reducing the organization's greenhouse gas emissions.
10. Establish collaborations with stakeholders to jointly undertake projects aimed at reducing the organization's greenhouse gas emissions.

Plan for Greenhouse Gas Management between the years 2022-2027

Preparation Phase (Year 2022)	Development Phase (Year 2023)	Implementation and Monitoring Phase (Year 2024 - Year 2026)	Performance Review and Impact Expansion Phase (Year 2027)
<ul style="list-style-type: none"><li>• Evaluating the risks and opportunities associated with the business resulting from climate change.</li><li>• Establishing policies on climate change to reduce the organization's greenhouse gas emissions and move towards a low-carbon society in alignment with the organization's strategies and goals.</li></ul>	<ul style="list-style-type: none"><li>• Prepare the organization's carbon footprint report.</li><li>• Develop a guide on how to collect resource usage data for calculating the organization's greenhouse gas emissions annually.</li><li>• Set a baseline year and clear targets for reducing greenhouse gas emissions.</li><li>• Enhance the data storage and recording system to ensure sufficient and reliable information for assessing the organization's greenhouse gas emissions.</li><li>• Conduct a biennial review of the organization's greenhouse gas emissions to verify accuracy and credibility from standardized certifying bodies.</li></ul>	<ul style="list-style-type: none"><li>• Develop and monitor the progress of the greenhouse gas emission reduction project within the organization.</li><li>• Create awareness, understanding, and motivation among employees to actively participate in the organization's internal greenhouse gas emission reduction project and ensure continuous efforts.</li></ul>	<ul style="list-style-type: none"><li>• Establish conditions for the design and construction of new projects, promoting the use of environmentally friendly materials and products to reduce greenhouse gas emissions within the organization.</li><li>• Build a collaborative network with stakeholders of the company to join forces in greenhouse gas emission reduction projects.</li></ul>

Preparation Phase (Year 2022)	Development Phase (Year 2023)	Implementation and Monitoring Phase (Year 2024 - Year 2026)	Performance Review and Impact Expansion Phase (Year 2027)
	<ul style="list-style-type: none"><li>Develop a plan to reduce the overall greenhouse gas emissions across all 3 Scopes within the scope of emissions from the company's main activities, including office buildings, manufacturing facilities, and warehouses located in the same area. Disclose the organization's greenhouse gas emissions information to stakeholders and the public annually.</li></ul>	<ul style="list-style-type: none"><li>Foster awareness, understanding, and motivation among employees to actively engage in the greenhouse gas emission reduction project with suppliers and contractors falling under Scope 3 and maintain consistent efforts.</li></ul>	<ul style="list-style-type: none"><li>Review performance results and develop plans to reduce greenhouse gas emissions across all three Scopes within the company's main activities, including office buildings, factory buildings, and warehouses located in the same area, every 5 years.</li></ul>

**Water Management**

Water is a vital natural resource essential for business operations and stakeholders in all sectors. Therefore, water management is another crucial aspect that the company emphasizes. This is evident in addressing climate change impacts, resulting in water scarcity, flooding, and drainage issues. Additionally, the company considers water treatment from production processes before discharge outside the facility. The company is committed to conserving water use within the plant, ensuring maximum efficiency in water utilization.

**Operation Results**

Due to the company's location not being adjacent to public water sources, water used by the company is primarily procured from local government agencies and state enterprises. This includes the Metropolitan Waterworks Authority for office buildings and the company's factory. The factory utilizes water for the Cooling Tower system and the cleaning of various equipment. For water contaminated with chemicals, the company stores it in containers for proper disposal in accordance with legal requirements. The water used in other parts of the company is directed to an in-house aeration treatment system, ensuring compliance with the factory's wastewater standards before being discharged. The company consistently monitors the quality of wastewater, conducting at least two measurements per year, performed by the ISO/IEC17025-accredited Environment & Laboratory Co., Ltd. (Accreditation Number Testing-0064).

In the year 2023, the company utilized a total of 11,000 cubic meters of water. During an inspection and maintenance of the water distribution system within

the office buildings and factory, four leakage points were identified and promptly repaired. As a result of these corrective measures, the company successfully reduced water losses by 150 cubic meters, translating into a cost savings of 2,400 Baht.

Additionally, the company has conducted a review of the adequacy of the water drainage system, flood prevention system, water production system, and wastewater treatment system to ensure they are resilient to the impacts resulting from changes in climate conditions. The company is in the process of developing guidelines to further reduce these impacts. Furthermore, signage campaigns have been implemented in handwashing and restroom areas, such as "Don't Forget to Turn Off the Water." Training activities have been organized to educate employees on water conservation through practical exercises in identifying water leakage points and efficient water usage. A total of 90 employees, representing 23% of the total workforce in the factory, participated in the training. The assessment results indicate an 85% understanding among employees, with the target of achieving 100% awareness set for the year 2027.

For the office building, the company has adjusted the water flow rates in the handwashing sinks and sanitary facilities inside the building. Additionally, effective wastewater management has been implemented, with treated wastewater accounting for 15% of the total wastewater volume. This treated water can be repurposed for various beneficial uses, such as healthcare and public utilities within the building, and watering green areas. As a result of these initiatives, the company has been able to save 500 cubic meters of tap water consumption. (2021-2023).

The table shows the results of wastewater quality measurements (Year 2021-2022).

Parameters measured: Wastewater sampling area from the treatment system.	Analysis results from the standardized laboratory			Standard Value	Unit
	2021	2022	2023		
pH (Acidity/Alkalinity)	5.1	7.5	7.1	5.5-9.0	-
BOD (Biochemical Oxygen Demand)	10.5	6.0	20	≤ 20	mg/L
COD (Chemical Oxygen Demand)	66.5	50	53	≤ 120	mg/L
TSS (Total Suspended Solids)	19.8	10	34	≤ 50	mg/L
Oil & Grease concentration	1.5	2.9	3.9	≤ 5	mg/L



Survey to find leak water points



Employee Training

**Waste Management**

The company emphasizes waste management in both the production process and service operations in accordance with legal requirements, considering resource efficiency in production for maximum effectiveness. The focus is on implementing waste management principles based on the 3Rs (Reduce, Reuse, Recycle) and the Circular Economy concept throughout the business value chain. This approach aims to reduce resource wastage, promote the recycling of resources back into use, and emphasize the reuse of resources.



Operation Results

In 2023, the company organized waste separation activities for employees, involving a total of 200 individuals, representing 50% of the total workforce. In an effort to enhance operational efficiency and align with the principles of the **3Rs (Reduce, Reuse, Recycle)** and Circular Economy throughout the value chain, the company implemented two projects. These initiatives resulted in a reduction of industrial waste by 6.0 tons per year, translating to cost savings of 270,000 Baht. The key projects involved are as follows:

- Project: Reduction of Waste from Laser Cutting Operations

Objective: To minimize the disposal of stainless steel

scraps generated from laser cutting, the project involves placing other workpieces of suitable sizes alongside the remaining stainless steel scraps for simultaneous cutting. The operational outcome resulted in a reduction of waste from production by 6.0 tons per year, equating to a value of 270,000 Baht annually.

- Project: Pre-sorting Waste Types Before Disposal

Objective: To separate recyclable waste, such as glass and various plastic bottles, before disposal, aiming to generate income from recycling. The operational outcome successfully created an income stream of 1,200 Baht per year from recycled waste.



Employee Training



Factory Trash

Biodiversity

The company recognizes the significance of biodiversity to environmental systems and the potential direct and indirect impacts its business operations may have on biodiversity. Therefore, maintaining, conserving, and restoring biodiversity is a focal point for the company's sustainable development efforts.

Operation Results

In the year 2022, the company is in the process of developing an action plan in collaboration with the community and stakeholders in various development projects of the company. In this regard, the company emphasizes the importance of developing biodiversity by prioritizing the expansion of green areas within the factory as the top priority. There are plans to selectively target areas for enhancing biodiversity in the future.

- In the year 2022, the company has selected native tree species to be planted on its premises, totaling 10 trees. The selected tree species mainly consist of local varieties, such as long-stemmed sea trumpet trees. This initiative has contributed to an increase of 100 square meters or 1% of the company's total area as green space. Additionally, the company has future plans to adapt and implement the Royal Initiatives to suit the company's area and target locations. This includes soil conservation through planting vetiver grass and ground-cover plants in the project's soil base area to reduce soil erosion. The principles of planting forests with benefits in four aspects and the concept of forest restoration without planting are also part of the company's initiatives. Furthermore, there is a focus on developing knowledge and techniques for propagating and expanding local tree seedlings.
- Mangrove Forest Restoration Project as a Learning Center in Samut Prakan Province: The company recognizes the impact on biodiversity in the Samut Prakan province, where it is located. The initiative aims

to enhance biodiversity in the deteriorating mangrove forest area. Additionally, it involves restoring previously planted mangrove areas, contributing to creating green spaces in Samut Prakan. In 2022, the company initiated a survey to select areas for mangrove forest restoration, collaborating with local administrative organizations like the sub-district administration organization in Bang Pla Kot. In 2023, the company commenced activities, including providing knowledge about the mangrove forest ecosystem and planting 300 large-leaved mangrove saplings. A three-year plan for biodiversity restoration has also been developed collaboratively for the future.

- "Namwiwat Share Compassion, Nurture Green Spaces" Project is a sub-activity under the "Namwiwat Share Compassion" project, which aligns with the company's continuous business development and the ESG framework. Developing green spaces is one of the company's main objectives. The company aims to plant over 100,000 trees in conjunction with its business operations, actively supporting the community towards the Net Zero Emission social goal by 2583. As part of this initiative, the company has distributed 1,000 saplings, including tamarind, bamboo, jujube, pomelo, teak, and rubber trees, to the residents near the company. This serves as a starting point to raise awareness about the importance of green spaces and how small efforts can contribute to creating a sustainable and enjoyable environment for the country and the world.



2019 Reforestation activities





Perennial Tree in the company garden



2022 Reforestation activities

## Sustainability Management in the Social Aspects

### Social Policies and Practices

The company emphasizes operations with a sense of responsibility toward the community and society through **Corporate Social Responsibility strategies (CSR)**, following ethical principles and good corporate governance practices. This is aimed at ensuring fairness for all stakeholders involved. The company places importance on respecting human rights, treating labor fairly, and focusing on creating a safe working environment. Additionally, active participation in community engagement and societal activities is considered essential.

#### NAM Employee Employee Care

At NAM (NAM Employee), the core focus that propels the organization towards its goals and acts as a crucial pillar in driving the company towards success

is its people. Namwiwat Medical Corporation Limited (Public Company) recognizes the importance of taking care of both managerial and employee personnel, starting from the selection process that emphasizes knowledge, skills, experience, and essential qualities needed to drive the organization towards its objectives.

With a dedicated commitment to employee well-being, the company places great importance on compliance with local and international principles in managing the hiring system, performance management, and compensation, as well as benefits. This ensures that employees receive fair and proper compensation, and care, fostering a high quality of life. This approach aims to establish employee engagement, which serves as a strong foundation for sustainable business operations, enhancing the company's competitiveness in the business landscape.

Therefore, ensuring employee happiness, safety in the workplace, and fair treatment is a crucial matter for the company.

### Operation Results

**1. Fair Hiring System:** The company supports fair management practices for employees, aligned with business growth for sustainable development. This includes not employing child labor, avoiding forced labor, and implementing practices that respect internal diversity and equality without discrimination based on gender, age, nationality, disability, religion, or other factors. The company has established a fair hiring system as one of the frameworks within the human resources management strategy currently in the planning stage.

**• Welfare Provision and Compensation Management System:** The company establishes fair and appropriate compensation and welfare for employees, taking into consideration the responsibilities of each position and individual capabilities. Additionally, the company has policies under the oversight of the Remuneration and Nomination Committee, ensuring at least one annual meeting and additional meetings as deemed necessary. The compensation structure is reviewed every two years to align with the labor market and maintain the organization's competitiveness. Furthermore, the company considers annual performance-based bonuses that vary according to the company's business performance, making it an integral part of the human resources management strategy currently in the planning stage. In addition to compensation, the company provides various welfare benefits to its employees.

**• Developing a Happy Workplace:** The company recognizes the importance of employee happiness as a key factor in promoting efficient work and creating experiences that align with the organization's values and business philosophy. Therefore, the company has adapted the principles of the Happy Workplace, incorporating eight key elements. This includes providing communication channels for disseminating useful information among employees, utilizing platforms such as Workplace Group. Furthermore, the company encourages the creation of joint activities through employee clubs, some of which have already been implemented.

**2. Human Capital Development:** The company, Namwiwat Medical Corporation Limited (Public), recog-

nizes the importance of human capital development to align with the organization's expansion. Employees are considered a crucial and valuable resource for the company. Therefore, the company ensures the care and maintenance of its human capital through a necessary capability development system for sustainable organizational development. The company has recently reviewed its policies and drafted a new human development plan. This plan aims to enhance the capabilities of the workforce adequately, enabling effective contribution to organizational goals. The company is committed to providing opportunities for all employees to grow in their careers through a learning process coupled with diversified development suitable for each employee group (Re-skill & Up-skill). Additionally, the company supports continuous self-development of employees to increase skills and capabilities continually, promoting a higher quality of life and fostering a culture of continuous learning within the organization for sustainability.

### Operation Results

In the year 2023, the company conducted training programs to develop the capabilities of its employees throughout the year. This included in-house training for both regular employees and managers. The company also encouraged employees to attend external skill-specific courses through public training. In 2023, the average training hours for high-level management were 15 hours per person per year, while general employees averaged 6 hours per person per year. The average personal expense for training in 2023 was 2,500 Baht per person per year. Additionally, there were regular job performance reviews and career development sessions conducted at least once a year by supervisors and colleagues from other departments as outlined in the Human Resources Development schedule.

### Corporate Culture Development

Namwiwat Medical Corporation Limited recognizes the importance of Human Capital, considering it as a valuable resource for the company. Human Capital plays a crucial role in driving the organization's growth and achieving long-term success aligned with its vision, mission, and goals. The company is committed to the principles of equality and non-discrimination.

In this regard, the company has established a framework for building an organizational culture that serves as the foundation for fostering positive collective behaviors. This framework is guided by three core



principles, serving as the guiding principles to instill attitudes that everyone in the organization adheres to and values as fundamental in steering the organization toward common goals.

**N (Innovation)** aims to create new things: There is innovation management that propels the organization to be robust in every dimension. This is not limited to technology or innovation alone but includes creating learning innovation to keep employees awakened, learning new things continually. It establishes an environment in the organization, both in terms of organizational and social innovation, to promote creative thinking among employees, leading to the generation of new works. This fosters innovative thinking in the organization, both in existing markets and the creation of new markets simultaneously.

**A (Agility)** is swift in all situations: Every problem and obstacle drives everyone to solve, adapt, and be ready for change. It aims to build motivation and plans, focusing on the results, leading to changes to achieve goals together.

**M (Morality)** integrates ethical practices: It emphasizes being an organization that is transparent and trustworthy in every aspect. Operations are conducted based on principles of morality, creating reliable work. It becomes a trusted entity for partners and product users, providing services with knowledge and professional expertise, and prioritizing customer satisfaction.

Future Operations

To ensure the effectiveness and success of the organizational culture-building plan, the company is contemplating the implementation of a survey to assess the alignment of employee behaviors with the organizational culture. In the year 2023, the company conducted a review and drafted a plan for presentation to the upcoming board of directors.

Occupational Health and Safety

The senior management of Namwiwat Medical Corporation Limited (Public Company Limited) emphasizes the importance of taking care of the safety, occupational health, and working environment of employees and staff. There is a strong commitment to creating a safety culture, and clear policies have been established to promote, support, and lead the initiative to initiate actions aimed at reducing occupational hazards to zero. The company

also manages occupational health, safety, and the working environment, promoting collaboration and dedication of employees at all levels. Safety is consistently prioritized with the principle of "Safety First." The company has developed policies for occupational health, safety, and the working environment, along with safety guidelines for employees to follow as a framework for safe practices. These policies cover not only employees but also extend to partners, contractors, and other relevant stakeholders working for the company. Safety is considered everyone's responsibility at every level, requiring awareness of workplace hazards and strict adherence to relevant work practices or standards to achieve the organization's goals of efficient and excellent work performance. It is part of creating a safe society for the organization, aligning with the Sustainable Development Goal 8 of the United Nations.

Future Action Plan

Based on the results of the past activities in safety, occupational health, and the working environment, the company has set a goal to reduce the Lost Time Injury Frequency Rate (LTIFR) of employees to zero within the year 2027. This goal is established as an annual target. Additionally, to ensure that similar incidents do not occur in the future, the company will conduct risk assessments and periodic reviews to identify appropriate additional preventive measures. This includes reviewing documentation of operational regulations and procedures for activities with high risks, establishing personal protective equipment standards, preparing emergency response team readiness, and exploring the feasibility of incorporating robotic technology to replace human labor to minimize risks.

Safety Toolbox Talk Project

The company has implemented a pre-work safety discussion within the factory as a process to help create awareness about the importance of safety and occupational health for employees, partners, subcontractors, and subcontracted personnel. This involves engaging all stakeholders in a conversation about creating a safe working environment and discussing their roles in the safety process. The aim is to facilitate a learning process through the exchange of experiences related to safety issues that individuals have encountered or shared from various sources. This exchange serves as a benefit for preventive purposes or as a warning

to raise awareness among colleagues. Furthermore, the company emphasizes participation in daily and weekly safety inspections of the work processes for employees, partners, subcontractors, and subcontracted personnel. Additionally, continuous monitoring of the status of addressing safety, occupational health, and environmental issues is maintained. This helps enhance the efficiency of preventing accidents in the workplace effectively.

Near Miss Project

The company plans to initiate a proactive measures project to identify behaviors or unsafe conditions that could potentially lead to accidents. This is designated as a key objective for all employees and contractors. Reporting events that almost resulted in injuries, property damage, or environmental contamination is encouraged. The reporting of Near Miss incidents helps employees and involved contractors become aware of potential dangers during their work. It relates to their own activities, interactions with others, or hazards in the work area. Immediate action is then taken to eliminate these risks, promoting safety awareness and reducing the chances or severity of potential hazards.

Zero Accident Campaign Project 2027

The company is launching a campaign to reduce workplace accidents to zero by the year 2027, aiming to drive the organization towards achieving objectives in safety, occupational health, and environmental conditions at the workplace. The primary goal is to become a 'Zero Accident Organization' within the year 2027,

emphasizing a proactive approach. The company will implement the 'Zero Accident Campaign,' a promotional initiative encouraging employees to be committed to preventing workplace accidents. This is based on the concept that accidents related to work can be prevented. The focus will be on continuous training, both theoretical and practical, in the workplace. The training aims to identify abnormal events or near-miss incidents for analysis and the formulation of corrective and preventive measures, preventing them from escalating into accidents. This initiative encourages the active participation of all employees at every level and prompt responsiveness from supervisors and managers. It fosters a collaborative culture within the organization to establish a 'Safety Culture' for the overall well-being of the workplace.

Human Rights

Namwiwat Medical Corporation Limited (Public Company) has its roots in a family-run business that upholds honesty, integrity, and a commitment to the highest quality and safety of products and services. It has evolved into an innovative leading company that is socially responsible, adheres to ethical standards, and values human rights as a responsible and benevolent corporation.

Operation Results:

Between the years 2020 and 2023, the company has not received any significant human rights complaints and has not engaged in child labor or forced labor practices.

Employment

Description	No. of Employees as of 31 December 2023	
	Male	Female
Permanent employee	248	236
Disabled employees	3	2
Total	251	238

**Community Engagement and Corporate Philanthropy:**

Namwiwat Medical Corporation Limited recognizes its responsibility towards all stakeholders and the potential impact on society and the environment. Therefore, the company places importance on conducting activities both within and outside the organization. This includes contributions to the community, society, and environmental initiatives. Activities range from supporting religious practices, conserving natural resources, to promoting education and community welfare. The company cares for the well-being of its employees, individuals residing in the community around its facilities, and other stakeholders. Emphasis is given to environmental sustainability in the vicinity of the factory and warehouse locations to ensure that people living in the nearby communities can lead normal lives with a good quality of life. This, in turn, fosters trust and confidence in the organization's business operations.

**Operation Results:**

In the past year, the company has conducted CSR activities for the benefit of society and the environment. These activities are categorized as follows:

**'Disease-Free Employees, Safe Factory' Campaign:** Implemented strict screening measures before employees resume work after the New Year, starting from January 4, 2022. The screening involves measures such as maintaining social distancing, hand hygiene, wearing masks, and communal dining precautions."



The project 'Namwiwat Shares Compassion' or 'Welcome Back to School – Big Cleaning Day' promotes safety for good health by creating a clean environment within the school, free from germs, before the start of the semester. This initiative took place on May 16, 2022, at Wat Khu-srang School in Samut Prakan Province.



The project 'Block the World from Infectious Waste' is a collaboration between the company, **Green Road**, and Chiang Mai Rajabhat University to extend the 'Garbage for Merit' project. The company has collected approximately 30,000 kilograms or over 30 tons of infectious waste from hospitals nationwide. The waste went through the company's research and developed **Infectious Waste Treatment** technology using the **Hybrid Steam Sterilization system**, which is efficient and environmentally friendly. The treated infectious waste, measured by **biological indicators** according to medical standards, produced 1,200 blocks and 12 plant pots. Additionally, the company provided scholarship funds to Pa Sang School in Lamphun and the School for Life in Chiang Mai. These schools have actively participated in the continuous plastic waste separation activities of the 'Garbage for Merit' project."



Furthermore, these CSR activities were carried out spontaneously based on necessity and suitability for the circumstances, without advanced planning. This reflects the company's genuine concern for the community and society as a whole. Moving forward, the company aims to align these activities more closely with its sustainability strategy.



## 4

## Management's Discussion and Analysis

### Management's Discussion and Analysis

#### Operating Results for the year 2023 Statement of Earnings

List ( Unit: Million Baht )	Y2022		Y2023 (Consolidated statement)		YoY	
	Amount	%	Amount	%	Amount	%
Revenues from sales and services	1,099.36	98.89%	1,100.75	98.56%	1.39	0.13%
Cost of sales and services	(696.29)	62.63%	(620.70)	55.57%	(75.59)	(10.86%)
<b>Gross profit</b>	<b>403.08</b>	<b>36.26%</b>	<b>480.05</b>	<b>42.98%</b>	<b>76.98</b>	<b>19.10%</b>
Other income	12.39	1.11%	16.12	1.44%	3.73	30.11%
<b>Total revenues</b>	<b>1,111.75</b>	<b>100.00%</b>	<b>1,116.87</b>	<b>100.00%</b>	<b>5.12</b>	<b>0.46%</b>
Distribution costs	(76.62)	6.89%	(96.94)	8.68%	20.32	26.52%
Administrative expenses	(104.09)	9.36%	(133.22)	11.92%	29.09	27.95%
<b>Profit before finance costs, and income tax</b>	<b>234.76</b>	<b>21.12%</b>	<b>266.01</b>	<b>23.82%</b>	<b>31.30</b>	<b>13.33%</b>
Finance costs	(12.99)	1.17%	(15.73)	1.41%	2.74	21.12%
<b>Profit before income tax</b>	<b>221.77</b>	<b>19.95%</b>	<b>250.28</b>	<b>22.41%</b>	<b>28.56</b>	<b>12.88%</b>
Tax expense	(46.20)	4.16%	(49.53)	4.44%	3.35	7.24%
<b>Profit for the year</b>	<b>175.57</b>	<b>15.79%</b>	<b>200.75</b>	<b>17.98%</b>	<b>25.21</b>	<b>14.36%</b>

#### Revenue from sales and services

For the year 2022 and 2023, the Company had a net sales and service income of 1,099.36 million baht and 1,100.75 million baht respectively. The income increased by 1.39 million baht, an increase of 0.13 percent. The main reason of the increase came from sales of medical equipment in the product group of automatic steam sterilizer which the growth rate increased by 78.01 million baht. As for income from sales of medical consumables, it decreased by 47.41 million. Income from sterilization services, medical equipment maintenance and waste disposal services increased by 22.91 million baht, while construction contract income decreased by 44.72 million baht due to no additional new projects in 2023.

Revenue structure categorized by business groups

List ( Unit: Million Baht )	Y2022		Y2023		YoY	
	Amount	%	Amount	%	Amount	%
Manufacture and distribute of medical equipment	590.65	53.73%	668.66	60.75%	78.01	13.21%
Manufacture and distribute of medical supplies	296.42	26.96%	249.01	22.62%	(47.41)	(15.99%)
CSSD disinfection services medical equipment maintenance services and infectious waste services	129.79	11.81%	152.7	13.87%	22.91	17.65%
Revenues from construction	70.48	6.41%	25.76	2.34%	(44.72)	(63.45%)
Others	12.01	1.09%	4.62	0.42%	(7.39)	(61.53%)
Revenues from sales and services	1,099.36	100.00%	1,100.75	100.00%	1.39	0.13%

Gross Profit

Gross profit for the year 2023 amounted to 480.05 million baht, an increase from the previous year of 76.98 million baht, representing a gross profit ratio of 42.98 percent, compared to gross profit for 2022 of 403.08 million baht or 36.26 percent. The main reason of the gross profit increase is the growth of the sale of medical equipment.

Other income

In 2023, the Company had other income of 16.12 million baht, an increase of 3.73 million baht from the previous year. This is mainly due to profits from other current financial assets (Trading securities) amounting to 2.32 million baht.

Distribution Costs

For operating results of 2022 and 2023, the Company had distribution costs of 76.62 million baht and 96.94 million baht, respectively, with distribution costs increasing by 20.32 million baht or 26.52 percent. Increased expenses which correspond to higher income was mainly due to an increase in the number of salespeople especially in the sales section of medical equipment and sales coordination to support the expansion of the Company’s business. The increase in the distribution costs was also explained by compensation in the form of commissions to employees for sales of medical devices and medical consumables including maintenance and repair services, entertainment costs, public relation and promotion which included cost of organizing seminars, training, supporting activities including customer welfare which was in line with the Company’s policy of building proactive customer relationships in order to be able to offer products and services to them to use in their work most efficiently.

Administrative expenses

The Company had administrative expenses of 104.09 million baht and 133.18 million baht in 2022 and 2023, respectively. Administrative expenses increased by 29.09 million baht, representing 27.95 percent, with the main reasons as follows:

Employee salaries and compensation increased by 19.68 million baht as a result of hiring more personnel to support the expansion of the business and annual increase of employees’ compensation.

The Company had a loss on exchange rate of 3.99 million baht since the Company was affected by the recognition of losses from the adjustment of foreign exchange rates resulting in an increase of losses on exchange rates.

Net profit

The Company had a net profit of 175.57 million baht and 200.78 million baht for operating results for the year 2022 and 2023, respectively. Net profit increased by 25.21 million baht, representing an increase of 14.36 percent, which is in line with the growth of sales and service income.

Statements of Financial Position

List ( Unit: Million Baht )	Financial Information		Increase (Decrease)	
	Y2022	Y2023 (Consolidated statement)	Amount	%
Total Assets	1,697.19	2,349.67	652.48	38.44
Total Liabilities	487.03	386.92	(100.11)	(20.55)
Shareholders’ Equity	1,210.16	1,962.75	752.59	62.19
Debt-to-equity ratio (times)	0.40	0.20	(0.20)	(50.00)





List ( Unit: Million Baht )	Financial Information		Increase (Decrease)	
	Y2022	Y2023 (Consolidated statement)	Amount	%
<b>Current assets</b>				
Cash and cash equivalents	59.02	955.66	936.64	1,587.03%
Trade and other current receivables	439.47	394.37	(45.10)	(10.26%)
Current contract assets	60.76	0.00	(60.76)	(100.00%)
Other current financial assets	300.59	102.91	(197.68)	(65.76%)
Inventories	368.62	353.74	(14.87)	(4.03%)
Non-current assets held for sale	2.28	2.12	(0.16)	(7.10%)
<b>Total current assets</b>	<b>1,230.73</b>	<b>1,848.81</b>	<b>618.07</b>	<b>50.22%</b>
<b>Non-current assets</b>				
Other non-current financial assets	0.00	4.28	4.28	100.00%
Property, plant and equipment	382.89	387.20	4.31	1.13%
Right-of-use assets	7.13	7.85	0.72	10.08%
Other intangible assets	56.06	63.99	7.93	14.14%
Deferred tax assets	3.43	4.85	1.42	41.58%
Deposits at financial institution with obligations	10.00	25.02	15.01	150.13%
Other non-current assets	6.95	7.68	0.72	10.42%
<b>Total non-current assets</b>	<b>466.46</b>	<b>500.87</b>	<b>34.41</b>	<b>7.38%</b>
<b>Total assets</b>	<b>1,697.19</b>	<b>2,349.68</b>	<b>652.48</b>	<b>38.44%</b>



List ( Unit: Million Baht )	Financial Information		Increase (Decrease)	
	Y2022	Y2023 (Consolidated statement)	Amount	%
<b>Current liabilities</b>				
Overdraft and short-term borrowings from financial institutions	118.71	119.06	0.34	0.29%
Trade and other current payables	135.17	80.15	(55.03)	(40.71%)
Current contract liabilities	8.78	0.00	(8.78)	(100.00%)
Current portion of long-term liabilities	33.29	23.84	(9.45)	(28.37%)
Current portion of lease liabilities	4.85	6.82	1.97	40.59%
Current portion of deferred services income	19.84	8.18	(11.65)	(58.75%)
Current income tax payable	18.92	19.42	0.50	2.64%
Other current provisions	5.47	3.16	(2.31)	(42.20%)
<b>Total current liabilities</b>	<b>345.03</b>	<b>260.63</b>	<b>(84.40)</b>	<b>(24.46%)</b>
<b>Non-current liabilities</b>				
Long-term borrowings	96.68	74.68	(22.00)	(22.76%)
Lease liabilities	9.73	6.95	(2.78)	(28.60%)
Non-current provisions for employee benefit	23.26	26.62	3.37	14.47%
Deferred services income	11.23	17.04	5.81	51.69%
Long-term provisions	1.11	1.01	(0.10)	(9.22%)
<b>Total non-current liabilities</b>	<b>142.01</b>	<b>126.30</b>	<b>(15.71)</b>	<b>(11.06%)</b>
<b>Total liabilities</b>	<b>487.03</b>	<b>386.93</b>	<b>(100.11)</b>	<b>(20.55%)</b>

List ( Unit: Million Baht )	Financial Information		Increase (Decrease)	
	Y2022	Y2023 (Consolidated statement)	Amount	%
<b>Shareholders' equity</b>				
Issued and paid-up share capital	297.50	350.00	52.50	17.65%
Share premium on ordinary share	728.14	1,459.72	731.58	100.47%
Legal reserve	35.00	35.00	0.00	0.00%
Unappropriated	149.52	118.03	(31.48)	(21.06%)
<b>Total shareholders' equity</b>	<b>1,210.16</b>	<b>1,962.75</b>	<b>752.59</b>	<b>62.19%</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,697.19</b>	<b>2,349.68</b>	<b>652.48</b>	<b>38.44%</b>

**Total Assets**  
As of December 31, 2023, the Company had total assets equal to 2,349.68 million baht, and increase from total assets as of December 31, 2022 in the amount of 652.48 million baht, mainly due to:

- An increase in cash and cash equivalents of 936.64 million baht derived from cash flows from operations amounting to 258.68 million baht, net cash inflows from investments of 162.28 million baht (sale of trading securities), net cash inflows from financing amounting to 515.67 million baht. Cash inflows were also contributed by capital increase in the amount of 784.08 million baht and most of the cash flow was used to pay dividends (232.05 million baht). The cash flow was also used to repay loans and debts under the lease agreement.
- A decrease in trade and other current receivables in the amount of 45.10 million baht as a result of an increase in payment received from customers.
- Deposits at financial institutions that were collateralized increased by 15.01 million baht due to a change in collateral from the use of directors’ personal real estate to the Company’s fixed deposits, in order to reduce reliance on the directors’ guaranteeing on the Company’s credit lines.
- The decrease in the other current financial assets in the amount of 197.68 million baht resulted from the sale of investment units of the Company.
- The decrease in assets from revolving contracts in the amount of 60.76 million baht resulted from the recognition of increased income from project work.

**Total Liabilities**  
As of December 31, 2023, the Company had total liabilities equal to 386.93 million baht, a decrease from total liabilities as of December 31, 2022 in the amount of 100.15 million baht, mainly due to:

- A decrease in long-term loans and lease liabilities in the amount of 24.78 million baht due to repayment of loans in a specified period.
- The decrease in trade payables and other current payables in the amount of 55.03 million baht was mainly due to trade payables decreased in the amount of 17.11 million baht, unbilled costs decreased in the amount of 28.73 million baht due to receipt of billing from contractors, and the payables to the Revenue Department decreased in the amount of 14.42 million baht.
- Contract-current liabilities decreased by 8.78 million baht due to the construction project work was completely delivered.

**Shareholders’ Equity**  
As of December 31, 2023, the Company had shareholders’ equity equal to 1,962.75 million baht, an increase of 752.59 million baht from December 31,2022. An increase of 62.19 percent mainly was due to additional issued and paid-in capital of 52.50 million baht, premium on common shares of 731.58 million baht. In 2023, the Company operated with net comprehensive profit of 200.51 million baht. The Company paid dividend amounting to 232.05 million baht.

**Debt-to-equity ratio**  
As of December 31, 2023 compared to December 31, 2022, the Company’s debt-to-equity ratios decreased by 0.20 times and 0.40 times, respectively, due to an increase in additional issued and paid-in capital, premium on common shares. These ratios show the stability of the Company’s capital structure and the ability to raise additional debt to support future growth.





5

General Informantion and Other Information



General Information and Other Important Information

General Information		
Company Name	:	Namwiwat Medical Corporation Public Company Limited
Symbol	:	NAM
Company Registration Number	:	0107565000654
Type of Business	:	Manufacture, import and distribute products which are medical devices and equipment for cleaning and sterilizing medical devices including medical consumable products as well as providingca full range of related services.
Head Office Address	:	999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
Factory Address	:	999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
Branch Address	:	888/32-33 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
Telephone	:	02-461-7287-90
Fax	:	02-461-7291
Website	:	<a href="https://namwiwat.com/">https://namwiwat.com/</a>
Registered Capital	:	THB 350,000,000
Par	:	THB 0.50
Investor Relation	:	Mr.Sarayuth Muangsarn Tel: 02-461-7287-90 ext. 516
Email	:	<a href="mailto:ir@namwiwat.com">ir@namwiwat.com</a>
Company Secretary	:	<a href="mailto:companysecretary@namwiwat.com">companysecretary@namwiwat.com</a>

Reference		
Securities Registrar	:	Thailand Securities Depository Co., Ltd. (TSD) 93, 14th Floor, The Stock Exchange of Thailand Building Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Telephone: 02-009-9999 Fax :02 009 9991 Website: <a href="http://www.set.or.th/tsd">www.set.or.th/tsd</a>
Auditor	:	D I A INTERNATIONAL AUDIT CO.,LTD. 316/32 Sukhumvit 22 Road (Soi Sainumthip) Klongtoey Bangkok 10110 Telephone: 02-259-5300

General Information of Subsidiary Company

Company	:	Nam Medical Solution Co., Ltd.
Type of Business	:	Import and distribute products which are medical devices and Scientific tools
Head Office Address	:	999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
Registered Capital	:	THB 1,000,000 100,000 Ordinary shares at par THB 10 Investment proportion 99.99%

Legal Disputes

As of 31 December 2023, the Company had no legal dispute which may cause an impact on the Company's assets in excess of 5% of shareholders' equity according to the financial statements for the period ending 31 December 2023. There were also no other legal disputes that may cause a significant impact on the Company's business operations including no other legal disputes which does not arise from the Company's normal business operations.

# 6

## Corporate Governance





# Corporate Governance

## Corporate Governance Policy For 2024

Namwiwat Medical Corporation Public Company Limited ("Company") realizes the importance of good corporate governance to drive the Company toward transparency and sustainable growth which will lead to trust of all stakeholders. Therefore, the Board of Directors deemed that it is required to formulate the Corporate Governance Policy to cover principles and guidelines on corporate governance in accordance with the 2017 Corporate Governance Code for Listed Company stipulated by the Securities and Exchange Commission per following:

**Principle 1 Realize roles and responsibilities of the Board of Directors as the leader of the organization to create values for the business in a sustainable manner.**

### Principle 1.1

To ensure that the Board of Directors fully understands and realizes their responsibilities as the leader of the organization, the Company clearly defines roles, authority and responsibilities of the Board of Directors on top of statutory duties and responsibilities that require the Board of Directors to fulfill according to the laws, objectives and the Articles of Association of the Company including resolutions of the shareholders' meetings with responsibility, prudence and integrity. The Board of Directors is responsible for supervising the organization to ensure proper management that covers objective and goal setting, strategy and policy formulation and allocation of important resources to attain the objectives and goals. Moreover, the Board of Directors must monitor, assess and oversee the Company's performance results of all areas.

### Principle 1.2

The Company places importance on sustainable value creation for the business and prepared the Code of Conduct as guidelines for directors, executives and employees to comply with a focus on ethical business conduct with respect to rights and responsibility for shareholders and stakeholders as well benefits to the general public. Furthermore, the Company will reduce environmental footprint and deliver satisfactory business results to promote the Company's competitiveness as

well as ensuring that the Company is able to adapt to potential changes in the future. Note that the Company set out the Corporate Governance Policy and the Code of Conduct and published them in the Company's website to promote good understanding and compliance from directors, executives and employees at all levels including other stakeholders. Besides, policy communication is conducted during the orientation for new directors, executives and employees.

### Principle 1.3

The Board of Directors is responsible for overseeing all directors and executives to perform their duties with responsibility, prudence and integrity as well as ensuring the compliance with laws, regulations, and resolutions of shareholders' meetings. Note that the Company appointed the Audit Committee to control and review transactions with material impact to the business including related party transactions and acquisitions and disposals of assets for the best interests of all stakeholders including building trust in its management to deliver sustainable growth to the Company.

### Principle 1.4

The Board of Directors must fully understand the scope of duties and responsibilities and the Company issued charters of different committees that clearly outline scope of duties, responsibilities and authority and closely monitors to ensure that directors perform their duties as assigned. Note that the Company requires the review of the charters at least once a year to be consistent with the Company's direction.

**Principle 2 Set objectives and goals of the business to promote sustainability**

### Principle 2.1

The Company has set well-defined and proper vision, mission and policies for the organization to communicate with all stakeholders so that they understand the organization's main objectives and goals and for the Company's personnel at all levels to strictly follow in performing their duties to attain objectives and goals. In addition, the Board of Directors also considers readiness, expertise and competitiveness of

the business, market environment, changes in various factors including the proper adoption of innovation and technology to promote sustainability.

### Principle 2.2

The Board of Directors has formulated annual strategies and work plans that are consistent with the main objectives and goals of the business taking into consideration the environment including various factors and risks that may affect relevant stakeholders on the basis of social and environmental responsibility. The Board of Directors must be aware of the risk of setting goals that may lead to illegal or unethical behaviors. In addition, the Board of Directors will constantly monitor the implementation of the annual strategies and work plans to ensure the appropriate allocation of resources and operational control according to the specified plans.

**Principle 3 Promote effectiveness of the Board of Directors**

### Principle 3.1

The Board of Directors determines and reviews committee structures in terms of composition, size, and appropriate proportion of independent directors, which is not less than one-third of the total number of directors in order to promote checks and balances, taking into account diverse qualifications of directors in terms of genders, skills, experiences, and capabilities that are useful and sufficient to perform duties effectively. The current structure of the Company's Board of Directors has no less than 5 directors, consisting of executive directors and non-executive directors and the Company has a policy to appoint an independent director to hold the position of Chairman of the Board of Directors. In addition, the Company's Board of Directors also consists of independent directors of no less than one-third of the total number of directors.

### Principle 3.2

The Board of Directors appoints the Chairman of the Board of Directors by selecting a suitable person and ensuring that the composition and operations of the Board of Directors are conducive to the use of discretion in making decisions independently. The

Company has a policy that the Chairman of the Board of Directors and the Chief Executive Officer are not the same person in order to promote clarity in responsibilities between formulation of supervisory policies and day-to-day management.

### Principle 3.3

The Board of Directors supervises the recruitment and selection of the Company's directors to be transparent and clear in order to acquire directors with composition and qualifications that are consistent with those specified in the Company's committee charters. The Board of Directors appoints the Nomination and Remuneration Committee consisting of independent directors of more than half of the total number of the members of the committee while the Chairman of the Nomination and Remuneration Committee is appointed from the independent directors. The Nomination and Remuneration Committee is to perform their duties in recruiting and selecting the Company's directors and executives, as well as determining their remunerations before proposing to the Board of Directors' meeting and/or the shareholders' meeting.

After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will disclose information about the directors and executives, such as age, educational backgrounds, experience, shareholding proportions, number of years in office including information about consultants in cases where the Nomination and Remuneration Committee has appointed consultants in the annual registration statement / annual report (Form 56-1 One Report).

### Principle 3.4

The Nomination and Remuneration Committee is responsible for determining the compensation rates for the Company's Board of Directors and executives and proposing to the Board of Directors' meeting and the shareholders' meeting for approval by considering the following criteria:

1. Suitability and consistency with the scope of duties and responsibilities of each director.
2. The remuneration is at a level that motivates and retains directors with knowledge, ability, and quality in performing their duties for the organization.
3. The components of remuneration are clear,

transparent and easy to understand for both monetary and non-monetary remuneration.

4. The rate is comparable to the remuneration of directors in the same or similar industries.

After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company has a policy to determine the structure and rates of remuneration for directors, both monetary and non-monetary remuneration that must be approved by the shareholders' meeting as required by law or the Company's Articles of Association.

#### Principle 3.5

The Company has a policy that all directors must comply with the good code of conduct for directors of listed companies, according to the guidelines of the Stock Exchange of Thailand and encourages all directors to understand and know their roles, duties and responsibilities as well as performing duties in accordance with the law, objectives and the Company's Articles of Association including resolutions of the shareholders' meetings with honesty and integrity, in the best interests of the Company and shareholders. In addition, all directors must devote time to perform their responsibilities adequately at their full capacity. The Company has set a policy that requires each director to attend not less than 75 percent of the total number of the meetings of the Board of Directors each year.

#### Principle 3.6

The Company has a policy to invest in subsidiaries or associated companies while the Company will consider investing in businesses with same business objectives as the Company's core business or businesses with similar characteristics, or invest in businesses that are beneficial to the Company that can support the Company's core business operations to be more integrated to enhance competitiveness of the Company.

In addition, the Company has set a policy to supervise subsidiaries and associated companies and the Company will send directors or executives with qualifications and experience suitable for business to act as representatives in managing the affairs of the subsidiaries and associated companies in order to set important policies and control the business operations of the subsidiaries and/or associated companies. Besides, those assigned directors who are representatives of the Company must perform duties in supervising subsidiaries and/or associated companies to manage or carry out various tasks according to the policies set by the Company as well as using discretion according

to resolutions of the meetings of the Board and/or the shareholders which approve important matters of the subsidiaries and/or associated companies. This is to deliver maximum benefits to the Company and for sustainable growth of the Company.

#### Principle 3.7

The Company has a policy to organize an annual performance evaluation of the Board of Director, sub-committees and individual directors. The evaluation results will be applied for further improvements in performing their duties.

#### Principle 3.8

The Board of Director issues a policy to encourage each director to have knowledge and understanding of his/her roles and responsibilities, nature of business and laws related to business operations as well as encouraging all directors to regularly enhance their skills and knowledge in order to perform their duties as directors through attending seminars and training organized by various agencies related to their duties and the Company's business. As the Company was listed on the Stock Exchange of Thailand, the Company will set a policy to disclose information related to training in the annual report.

#### Principle 3.9

The Board of Directors will schedule at least 4 meetings per year in advance and may hold additional extra meetings as necessary. For each meeting, clearly defined agenda is set and a meeting invitation letter with details will be sent 7 days in advance of the Board of Directors' meeting. This is so that the Board of Directors has sufficient time to study the information before attending the meeting. The minutes of the meeting are also recorded in writing and filed properly after being approved by the Board of Directors, ready for review by the Board of Directors and related parties.

In addition, the Company will supervise the operations to ensure that Board of Directors performs the duties smoothly with a proper access to necessary information. A Company Secretary will be appointed to supervise and provide advice to directors and executives regarding compliance with laws, regulations, and Articles of Association as well as monitoring the operation to ensure strict and regular compliance. The Company Secretary is also responsible for organizing the Board of Directors' meetings and shareholders' meetings including overseeing and coordinating to ensure compliance with the resolutions of those meetings including any other duties as required by law.

### **Principle 4 Recruit and Develop Senior Executives and Manage Human Resources**

#### Principle 4.1

In selecting senior executives, the Board of Directors will consider qualifications, characteristics, skills, knowledge, abilities and experience necessary for leading and driving the organization towards its goals. The Company clearly defines the qualifications, authorities and duties of the Chief Executive Officer. In considering the criteria and approaches for recruiting and appointing a person or approve the nominated person for a senior executive role, the Chief Executive Officer will jointly deliberate the matter with the Nomination and Remuneration Committee. Additionally, the Company will prepare a succession plan for Chief Executive Officer position and other senior executive positions to ensure the continuity of the Company's business operations.

#### Principle 4.2

The Board of Directors will ensure that the appropriate compensation structure and performance evaluation are determined with fairness to be able to be comparable to those of other companies of similar size in the same industry. The compensation must help retain qualified executives as well as offering proper incentives to deliver work with satisfactory quality that meets standards, appropriate to the assigned duties and responsibilities. The Nomination and Remuneration Committee is responsible for deliberating the remuneration based on the operating results of the Company including individual performance and capabilities of each executive before proposing to the Board of Directors.

#### Principle 4.3

The Board of Directors will consider and understand the structure and relationships of shareholders that may affect the management and operations of the business as well as supervising the structure and relationships so that they will not be present as obstacles to the performance of the duties as the Board of Directors. After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company has a policy to disclose information in accordance with various agreements that affect business control.

#### Principle 4.4

The Board of Directors will consistently monitor and supervise the management to ensure personnel development in terms of knowledge, skills, experience, and appropriate incentives. Compensation structure

must be in place and consistent with the knowledge, abilities, and responsibilities of each job position. Moreover, a proper system should be implemented to pay compensation and provide benefits for executives and employees including appropriate employee rights according to the status of the Company and in accordance with the labor law. The Company will maintain the working environment to be safe for life, health, and property and provide communication channels between employees and their supervisors or superiors, including supporting the learning and development process to enhance skills and knowledge by providing training according to job positions both internally and externally as necessary and appropriate in order to develop and strengthen knowledge and competencies of employees on a continuous and regular basis.

### **Principle 5 Promote innovation and responsible business conduct**

#### Principle 5.1

The Board of Directors recognizes and places importance on creating organizational culture as well as promoting innovation that provide mutual benefits for the Company, customers, suppliers, and related parties. The Company is also responsible for the society and the environment while paying attention to the quality development of products, human resource development, environmental consideration and social responsibility. This is to create a balance between generating business profits and giving back to the society.

#### Principle 5.2

The Board of Directors is aware of the rights of all groups of stakeholders, whether internal stakeholders or external stakeholders in order to promote good understanding and cooperation between the Company and stakeholders which will be beneficial to business operations and build confidence in the Company, including enhancing the competitiveness of the Company in the long run. Therefore, The Company has established a policy and guidelines as follows:

- Shareholders

The Company is committed to conducting business with transparency and focusing on developing the organization for sustainable and continuous growth in order to create satisfactory returns for shareholders and to increase the Company's value to deliver maximum returns to shareholders. The Company requires directors, executives, and employees to perform their



duties with responsibility, prudence, and honesty while avoiding any action that would be considered a conflict of interest.

- Employees

The Company has a policy to treat all employees equally and fairly, and provide fair compensation based on the knowledge and abilities of each employee including appropriate welfare and benefits. Knowledge development and employee capabilities are also emphasized to develop work skills to attain high efficiency. Moreover, the Company has set up a provident fund for employees while giving employees the opportunity to develop work skills in various fields as well.

- Suppliers and/or creditors

The Company has a policy to treat all suppliers and/or creditors equally, fairly and honestly without taking advantage of them as well as complying with agreements/contracts, providing factual information and nurturing business relationships.

- Customers

The Company will strictly comply with business terms and conditions with customers and maintain standards and quality of products and services to build confidence and deliver satisfaction to customers. The Company also determines fair prices for products and services and keeps customer information confidential, refraining from using the information for personal benefits or benefits of others.

- Competitors

The Company has a policy to behave according to the rules of competition and does not seek confidential information of competitors through dishonest or inappropriate means while refraining from destroying the reputation of competitors through malicious accusations.

- Community and society

The Company is committed to developing, promoting and enhancing the quality of life of the society and communities in which the Company and its subsidiaries are located to achieve better quality along with the Company's growth with an emphasis on building awareness in the organization on responsibility towards communities and the society on a regular basis including supporting activities that benefit the public and the society.

- Environment

The Company strictly complies with various laws and regulations related to the environment and continually places importance on controlling environmental

impact. The Company has a policy to support various activities that enhance quality, occupational health and environment as well as ensuring that the work environment is always safe for employees' lives and properties.

#### Principle 5.3

The Board of Directors sets policies, business goals, business plans, and budgets and oversees the Management to ensure that they perform their duties in accordance with the policies, plans, and budgets in the best interests of the Company and shareholders as a whole. The business plans and budgets are regularly reviewed to monitor the allocation and management of budgets and resources to be efficient and effective in a sustainable manner according to the stated objectives and main goals.

#### Principle 5.4

The Company has a policy to establish a framework for governance and management of information technology at the enterprise level that is consistent with the business requirements, including ensuring that information technology is adopted to enhance business opportunities and improve operations and risk management so that the business can achieve its objectives and main goals. In addition, the Company will ensure that information system security management is in place with adequate security standards for the Company's benefits and business effectiveness.

### **Principle 6 Ensure appropriate risk management system and internal control**

#### Principle 6.1

The Board of Directors takes charge in formulating a risk management policy to cover the entire organization and overseeing that a proper risk management system or process with supporting measures and risk control methods is in place to reduce impact on the Company's business. In addition, the Company appoints the Risk Management and Corporate Governance Committee to perform the duty of considering issues or risk factors that may emerge in the Company's business operations while finding ways to mitigate or minimize risks. The Risk Management and Corporate Governance Committee will report the Executive Committee, the Audit Committee and the Board of Directors for acknowledgement on a regular basis.

#### Principle 6.2

The Board of Directors appoints the Audit Committee which consists of no less than 3 independent directors with qualifications according to the regulations

imposed by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee has duties as specified in the Charter of the Audit Committee. The Company must have one member in the Audit Committee who has sufficient knowledge and experience in accounting to be able to perform the duty of reviewing the reliability of the Company's financial statements.

#### Principle 6.3

The Company will monitor and manage conflicts of interest that may occur between the Company and the Management, the Board of Directors, or shareholders as well as preventing the improper use of the Company's assets, information, and opportunities including inappropriate related party transactions. Also, the Company will determine that those who have an interest in that particular transaction has no right in decision-making of the transaction. The Company prepares a policy on related party transactions that specifies the criteria on those transactions as well as conflicts of interest according to the Capital Market Supervisory Board and the Stock Exchange of Thailand to serve as a guideline to follow when entering into a related party transaction and a conflict of interest. In addition, the Company will conduct a review of related party transactions while the Internal Audit Department must report the Audit

Committee and set control measures, inspect, and ensure that transactions are randomly selected for a review to ensure that they are accurate and in accordance with contracts or specified policies or terms and conditions.

After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company has a policy to disclose information about transactions that may have conflicts of interest or related party transactions or connected transactions according to accounting standards and the criteria stipulated by the Capital Market Supervisory Board and the Stock Exchange of Thailand as well as disclosing them in the annual registration statement and the annual report.

#### Principle 6.4

The Company has issued the Anti-Corruption Policy that specifies clear anti-corruption measures and guidelines to communicate to all levels of the organization and external parties to practice.

#### Principle 6.5

The Company has issued the Whistleblowing Policy which establishes a mechanism for receiving complaints, actions to be taken in case of whistleblowing and protection of whistleblowers or complainants. The Company will neither engage in any action that is unfair to a whistleblower or a complainants nor disclosing name, surname, address, and any other information that can identify the whistleblower or the complainant.



## Principle 7 Maintain financial credibility and information disclosure

### Principle 7.1

The Company places importance on accurate, complete and transparent information disclosure for both financial reports and general information in accordance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand including important information that affects the price of the Company's securities and the decision-making process of investors and stakeholders of the Company. The Board of Directors will ensure that personnel involved in preparing and disclosing information have knowledge, skills and experience suitable for their duties and responsibilities with an adequate number of people as well. The mentioned personnel refer to top executives of the Accounting and Finance Department, accountants, internal auditors and Company Secretary. Note that the Board of Directors will approve the disclosure of information by taking into account results from the evaluation of the adequacy of the Company's internal control system, the auditor's opinion on the financial reports and observations regarding the internal control system, opinion of the Audit Committee, consistency with the objectives and main goals, strategies and policies of the Company.

The Board of Directors oversees the disclosure of information which includes financial statements, annual registration statements/ annual reports (Form 56-1 One Report) to ensure that they adequately reflect the financial position and operating results of the Company. The Board also supports the preparation of the Management Discussion and Analysis (MD&A) to supplement the disclosure of financial statements so that investors can receive information and better understand changes in the financial position and the Company's operating results beyond just financial numbers.

### Principle 7.2

The Board of Directors will monitor the adequacy of financial liquidity and debt repayment ability while the report of the Board's responsibilities for the financial statements is to be prepared to be presented together with the auditor's report, the Management Discussion and Analysis, general information and important information in the annual registration statements / annual reports (Form 56-1 One Report) in an accurate, complete, timely manner and in accordance with regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Besides, in approving any transactions or submitting opinions to the shareholders' meeting for approval, the Board of Directors will evaluate both external and internal risk factors to ensure that such transactions will not affect the continuity of business operations and financial liquidity or ability to repay debt.

### Principle 7.3

The Board of Directors places importance on managing and solving financial issues by taking into account the rights of all stakeholders. In the event that the business is unlikely to be able to pay debts or has financial concerns, the Board of Directors will closely supervise the business to undertake it with special care and follow up on problem solving by having the Management report the status regularly to ensure that any decision to resolve the Company's financial problems is reasonable through setting a plan to solve financial problems with regards to fairness to all stakeholders as well as monitoring the Company to ensure full compliance with the regulations on information disclosure to shareholders.

### Principle 7.4

After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will disclose information on compliance with the law, the Code of Conduct and the Anti-Corruption Policy, treatment for employees and stakeholders including fair treatment, respect for human rights and social and environmental responsibility. The Company will consider the reporting framework that is accepted at national and international levels with the disclosed information regarded as important and reflective of practices that lead to sustainable value creation for the business.

### Principle 7.5

After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will establish a department or assign a person responsible for investor relations to take charges in communication with shareholders and other stakeholders such as investors and analysts in an appropriate, equitable and timely manner.

### Principle 7.6

After the Company was registered as a listed company on the Stock Exchange of Thailand, apart from disseminating information according to the specified criteria through the channels of the Stock Exchange of Thailand, the Company will also disclose information in both Thai and English through the Company's website where the information is be constantly revised to be most up-to-date.

## Principle 8 Foster shareholder engagement and communication

### Principle 8.1

The Company recognizes the importance of the basic rights of shareholders, including the right to buy, sell or transfer shares, the right to receive a share of the profits of the business, the right to receive adequate information about the business, the right to attend meetings to exercise rights and cast a vote at shareholders' meetings to appoint or remove directors, to appoint an auditor and on matters affecting the Company such as dividend allocation, amendment of regulations, the Memorandum of Association and the Articles of Association including capital reduction or increase. The Board of Directors will ensure that important matters, both topics specified in the law and issues that may affect the direction of the business's operations, are considered or approved by shareholders and will be included in the agenda of the shareholders' meetings. A meeting invitation or notice will be sent along with related documents and published on the Company's website prior to the meeting date according to the period specified by relevant laws or regulations. This is to ensure that shareholders have sufficient time to consider the details of each meeting agenda. After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will set criteria for minority shareholders for proposing additional agenda items and nominating individuals to serve as directors.

### Principle 8.2

The Company values the rights of shareholders by refraining from any action that violates or diminishes the rights of shareholders. The Board of Directors will ensure that operations on the day of shareholders' meeting are smooth, transparent, and efficient to facilitate shareholders to be able to fully exercise their rights in accordance with relevant regulations in a complete and appropriate manner by carrying out matters that promote and facilitate the exercise of shareholders' rights as follows:

1. The Company will send a meeting invitation or notice to shareholders at least 7 days in advance of the meeting date, specifying the date, time, venue, and agenda including complete information related to matters to be decided at the meeting in the event that shareholders are unable to attend the meeting.

2. The Company will provide shareholders with the opportunity to appoint independent directors or

any other person to attend the meeting on their behalf by using one of the proxy forms the Company sent along with the meeting notice, giving shareholders an opportunity to ask questions, express opinions and suggestions fully and freely when the meeting is concluded.

3. The Company will facilitate all shareholders in an equitable manner in attending the meeting in terms of appropriate place and time.

4. At the shareholders' meeting, the meeting will be conducted in accordance with the laws and the Company's Articles of Association with consideration and voting in order of the agenda set forth without changing any material information or adding unnecessary agenda items as well as providing opportunities for shareholders to have equal rights in making inquiries, comments and suggestions.

5. The Board of Directors will supervise and deliberate the disclosure of meeting resolutions and the preparation of shareholders' meeting minutes to be accurate and complete in accordance with relevant rules and in a complete and appropriate manner so that shareholders are able to check or verify.

6. After the Company was registered as a listed company on the MAI Market, Stock Exchange of Thailand. The Company will provide opportunities for minority shareholders to propose additional agenda items and nominating individuals to serve as directors ahead of the meeting.

### Principle 8.3

The Company will establish operating procedures in accordance with good corporate governance principles while information disclosure is undertaken with accuracy and transparency. After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will disclose the meeting resolutions, and voting results within the next business day through the system of the Stock Exchange of Thailand and on the Company's website along with sending a copy of the shareholders' meeting minutes to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

The annual review was conducted for this Corporate Governance Policy by the Meeting of Risk Management and Corporate Governance Committee No. 1/2024 on January 19, 2024 and the policy was approved by the Meeting of the Board of Directors No. 1/2024 on January 19, 2024.



Disclosure and transparency

Activity	Management
<p><b>Analyst Meeting</b></p> <p><u>Objective :</u> Statement of the Company's operating results and communicate with analysts about the overall performance and direction of the company. In 2023, the company participated 1 time as follows: • 20 September 2023 Company Performance and outlook</p>	Chief Executive Officer (CEO) and Chief Financial Officer (CFO)
<p><b>Investor Roadshow</b></p> <p><u>Objective :</u> Statement of the Company's operating results Operation plan and answer investor questions In 2023, the company participated 1 time as follows: • 18 October 2023 met with retail investors and institutional investors.</p>	Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

In 2023, there was no event that the company was taken action by the regulatory authority for not declaring or disclosing material information within the specified period.

Important Developments in Policies, Guidelines and Corporate Governance Systems in 2023

The Company realizes the importance of good corporate governance to help promote the Company's operations to be efficient and achieve sustainable growth which lead to the highest benefit for all related parties from employees, investors, shareholders to other stakeholders.

Note that the Board of Directors places importance on the policies, guidelines and corporate governance systems and therefore conducts reviews of the policies, guidelines and corporate governance systems on a regular basis.

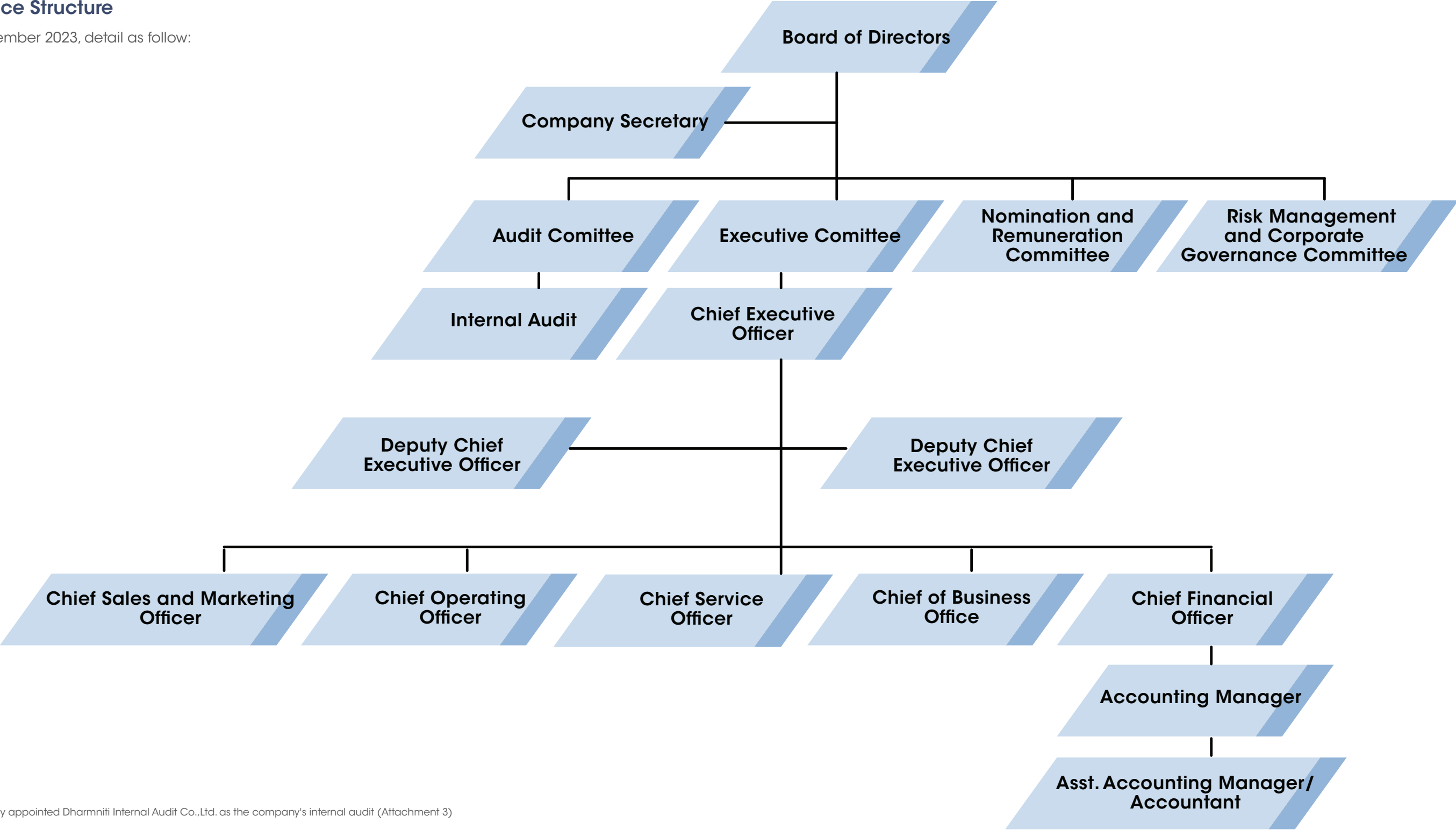
7 Governance Structure and Key Data on the Board of Directors, Specific Committees, Management, Employees, and Other



# Governance Structure and Key Data on the Board of Directors, Specific Committees, Management, Employees, and Other

## Governance Structure

as of 31 December 2023, detail as follow:



Note: The Company appointed Dharmniti Internal Audit Co.,Ltd. as the company's internal audit (Attachment 3)



The Company's management structure consists of the Board of Directors and 4 sub-committees per following:

- 1. Audit Committee
- 2. Risk Management and Corporate Governance Committee
- 3. Nomination and Remuneration Committee
- 4. Executive Committee

The Company’s management structure requires the Board of Directors to be established to provide checks and balances as well as overseeing the performance of the Management. The Company specified that the Board of Directors consists of 4 independent directors according to the notification of the Capital Market Supervisory Board from a total of 8 members in the Board of Directors, which is a number not less than one-third of the total number of the Company's Board of Directors and not less than 3 persons. Furthermore, the Audit Committee is required to consist of 3 members who are independent directors according to the notification of the Capital Market Supervisory Board to perform duties in the same manner as specified in the notification of the Capital Market Supervisory Board and regulations of the Stock Exchange of Thailand.

Note that all directors and executives of the Company must be fully qualified and do not have prohibited characteristics or characteristics that indicate a lack of suitability to be trusted to manage a business in which the public is the shareholders in accordance with the Public Limited Companies Act .B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended) and related notifications of the Capital Market Supervisory Board including the Asset Management Emergency Decree B.E. 2541 (1998) and related notifications of the Bank of Thailand.They are also qualified experts with knowledge, abilities, and diverse experiences in various fields while the number of directors must be sufficient to supervise the Company's business.

The Company has at least 1 independent director who has knowledge and experience in accounting and finance who can review the reliability of the financial statements.

As of 31 December 2023, the Board of Directors consisted of 8 directors - 3 executive directors and 5 non-executive directors (more than half of the entire Board), all 5 non-executive directors are independent directors and representative directors from PTT Group’s shareholders.The number of independent directors was 1/2 of the total number of directors which provided the Board’s structure with adequate checks and balances.

Board of Directors

As of 31 December 2023, the list of the Board of Directors according to the Company Certificate was composed of 8 directors, with Ms. Nantira Chaiturdkiet as the secretary of the Board of Directors.

No.	Name - Surname	Position
1	GEN. WINAI PHATTIYAKUL	Chairman/ Independent Director
2	Miss PREMVADEE FONGSIRI	Independent Director, Chairman of Audit Committee
3	Gen. Dr. BOONLUE WONGTAO	Independent Director, Audit Committee
4	Mr. CHINAPAT VISUTTIPAT	Independent Director, Audit Committee
5	Mr. SUPORNCHAI SINGHAKUL	Director
6	Mr. VIROJ CHAITURDKIET	Director / Chief Executive Officer
7	Mr. WISIT CHAITURDKIET	Director / Chief Operating Officer
8	Miss NANTIRA CHAITURDKIET	Director/ Chief Business Officer

Ms. Nantira Chaiturdkiet was appointed as the company secretary of the Board of Directors.

Approval Authority of the Board of Directors

The Board of Directors has the authority to approve various matters of the Company according to the scope of duties prescribed by law, the Company’s Articles of Association, the Charter of the Board of Directors and resolutions of the shareholders' meetings.This includes setting and reviewing vision, mission, corporate strategy, operating plans, risk management policy, budgeting plans, and annual business plans including monitoring and evaluating operations to be in accordance with those plans.The number and the list of names of the Company's authorized directors is set according to the Company Certificate which is in accordance with the Company’s Articles of Association.

Authorized Directors

Mr. Viroj Chaiturdkiet jointly signs with Mr. Wisit Chaiturdkiet or Ms. Nantira Chaiturdkiet with the Company's seal affixed.

Scope of Duties and Responsibilities

1. Perform duties in accordance with laws, objectives, and the Company’s Articles of Association as well as the resolutions of the shareholders' meetings with honesty and integrity and carefully protect the interests of the Company except for matters that must be approved by the shareholders’ meeting such as matters that it is required by law that the resolution of shareholders’ meetings must be obtained, related party transactions, acquisition or disposal of assets and buying or selling important assets according to the rules of the Stock Exchange of Thailand or as stipulated by other government agencies.

2. Set objectives and main goals of the business, vision, mission, policies, targets, strategies, business plans, management structure, approval authority, and budget of the Company and its subsidiaries including overseeing the allocation of important resources and consider, review, examine, and approve policies, strategies, business plans and direction of operations of the Company and subsidiaries as proposed by the Management.

3. Monitor, supervise and follow up on performance, administration and management of the Management and sub-committees of the Company according to objectives and main goals of the business, vision, mission, strategy, operational plans and budget efficiently and effectively to maximize value added to the Company and shareholders.

4. Oversee and monitor the management and operations of the Company and its subsidiaries to be in accordance with the Company's policies and corporate governance principles, securities laws, as well as related notifications, regulations and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand, such as related party transactions, acquisition or disposal of important assets, as long as it is not contrary to or inconsistent with other laws.

5. Consider and formulate risk management policies to cover the entire organization and supervise the establishment of systems or processes for risk management with proper supporting measures and control methods to reduce the impact on the business of the Company and its subsidiaries.

6. Ensure that the Company and its subsidiaries adopt an appropriate and efficient accounting system including providing an internal control system and an adequate and effective internal audit system as well as a process to regularly evaluate the appropriateness of the internal control system of the Company and its subsidiaries.

7. Consider and determine the management structure and exercise the power to appoint committees, Chief Executive Officer and other sub-committees as appropriate including determining the scope of authority and duties of such persons. Note that the delegation of authority within the specified scope of authority and duties must not be in the nature of delegating authority that causes the committees, Chief Executive Officer and sub-committees to be able to consider and approve transactions that may have vested intrests or any conflicts of interest with the Company or subsidiaries (if any), except for approving transactions that are in accordance with policies and criteria that the Board considered and approved.

8. Issue a corporate governance policy according to the principles of good governance and ensure the effective application of such policy in order to conduct business with ethics, respect for rights and responsibility for shareholders and stakeholders as well as undertaking business that is beneficial to the society and the environment including being able to adapt under changing factors.

9. Supervise the establishment of an appropriate framework, policy, and compensation structure as presented by the Nomination and Remuneration Committee (if any) in order to motivate executives and

employees at all levels. Perform duties in accordance with the objectives and main goals of the organization as well as being consistent with the long-term interests of the business.

10.Place importance on and support the creation of innovations that add value to the business in the long term along with creating benefits for customers or related parties as well as being socially and environmentally responsible.

11. Oversee and manage conflicts of interest that may occur between stakeholders of the Company and its subsidiaries. including preventing the improper use of properties, company information and opportunities or undertaking transactions with people who have a relationship with the Company in an inappropriate manner. In the case that any director has an interest in any transaction with the Company or has an increase or a decrease in the proportion of shareholding in the Company and/or subsidiaries, such directors shall notify the Company without delay.

12.The Board considers appointing the Company Secretary to act on behalf of the Company or the Board.

13. The Board may authorize one or more directors or any other person to act on behalf of the Board while being under control of the Board or may authorize such person to have authority as the Board deems appropriate within a period of time that the Board agrees. The Board may cancel, revoke, change or amend that authorization as seen appropriate.

Note that the delegation of authority must not be in the nature of delegating authority that allows such person to consider and approve items that he/she or any person may have a conflict with, a vested interest or a conflict of interest in any other manner that will occur to the Company or its subsidiaries (if any) as defined in the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other notifications from relevant agencies except for approving matters that are in accordance with the policies and criteria that the Board already considered and approved.

**Term of Office**

1. At the Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly by three, the number closest to one-third (1/3) must retire from office in the first and second years after the registration of the Company by using the

method of drawing lots to determine who will leave. In subsequent years, the directors who have been in office the longest will be the ones who will leave their positions first. Directors whose terms expire may be re-elected to hold the position for another term.

2. In addition to retiring from office at the end of the term, directors also retire from their positions in case of

- Death
- Resignation
- Lack of qualifications or possession of prohibited characteristics according to the law on public limited companies and/or laws regarding securities and exchange.
- The vote to remove at the shareholders’ meeting with a vote of not less than three-quarters of the total number of shareholders with voting rights who attended the meeting and the combined shares totaling not less than half of the total number of shares held by shareholders with voting rights who attended the meeting.
- The court order to remove.

3. Any director who wishes to resign from the position must submit a resignation letter to the Company. Resignation shall be effective from the date the resignation letter is accepted by the Company.

4. In the event that a position of director is vacant for reasons other than retirement at the end of the term, the Board of Directors shall select a person with qualifications who does not have prohibited characteristics according to the Charter of the Board of Directors to replace the retired director at the next meeting of the Board of Directors unless the remaining term of the director is less than 2 months. Note that the person who becomes the director in place of the retired director will be in office only for the remaining term of the director he or she replaces. The resolution of the Board of Directors in this case must consist of a vote of not less than three-fourths of the number of remaining directors.

5. Election of directors shall be in accordance with the Company's Articles of Association and related laws while transparency and clarity must be ensured. The Nomination and Remuneration Committee is responsible for considering the suitability of those nominated persons to serve as directors by considering educational background and professional experience of the persons, including qualifications and the absence of prohibited characteristics for the benefit of decision-making by the Board of Directors and shareholders.

**Audit Committee**

As of 31 December 2023, the Audit Committee consisted of 3 members who are independent directors with all the qualifications as specified by the Company and the term of office of 3 years.

No.	Name - Surname	Position
1	Miss PREMVADEE FONGSIRI	Independent Director, Chairman of Audit Committee
2	Gen. Dr. BOONLUE WONGTAO	Independent Director, Audit Committee
3	Mr. CHINAPAT VISUTTIPAT	Independent Director, Audit Committee

Mr. Khanin Trakulveerasak was appointed as the secretary of the Audit Committee

Dr. Premvadee Fongsiri is a member of the Audit Committee with knowledge and experience in reviewing the reliability of financial statements. Dr. Premvadee Fongsiri graduated with a doctorate degree in business administration from Burapha University, a master’s degree in business administration (finance) from Texas Women's University, USA, a bachelor’s in accounting from Texas Women's University, USA, and a bachelor’s in laws from Thammasat University. She also has experience working in the accounting and finance field for more than 30 years.

**Appointment and Term of Office**

The Board of Directors or the shareholders’ meeting (as the case may be) is responsible for appointing the Company's independent directors to be the members of the Audit Committee. The term of office of the members of the Audit Committee shall be in accordance with the term of office of the Company's directors. A member of the Audit Committee who vacates the position at the end of the term may be reappointed to serve as the member of the Audit Committee for another term.

In the event that a member of the Audit Committee completed the term or is unable to hold office until the term expires which resulted in the Company having the number of Audit Committee members less than 3 people, the meeting of the Board of Directors or the shareholders’ meeting (as the case may be) shall reach a resolution to appoint a new member of the Audit Committee in order to attain the required number of directors immediately or within 3 months from the date that there is an incomplete number of members of the Audit Committee. This is to ensure the continuity

in performing the duties of the Audit Committee. The term of office of the Audit Committee is 3 years from the appointment date. A director who vacates the position at the end of the term is entitled to be re-elected for no more than 3 terms.

**Scopes, Authorities, Duties and Responsibilities of the Audit Committee**

The Audit Committee is a sub-committee that is considered an important mechanism of the good corporate governance system appointed by the Board of Directors to perform duties of audit and review to ensure that the Company has adequate corporate governance and that business management has standards and is conducted with accuracy and transparency as well as promoting efficiency in operations for the overall benefits of the Company. The Audit Committee also has a role of overseeing risk management and reviewing information other than financial reports with details as follows:

**1. Financial Reports**

1. Conduct an audit to ensure that the Company and its subsidiaries have a process for preparing and disclosing information in the Company’s financial reports to be accurate, complete, sufficient, reliable and timely by coordinating with auditors and executives responsible for preparing both quarterly and annual financial reports.

2. When necessary for the benefit of giving opinions on various operations of the Company, the Audit Committee may seek independent opinions from other professional advisors while the Company is responsible for the expenses incurred.



**2. Related Party Transactions and Transactions with Potential Conflicts of Interest**

- 1. Consider related party transactions and transactions that may have conflicts of interest in accordance with laws and regulations of the Stock Exchange of Thailand to ensure that the transactions are reasonable and in the best interests of the Company.
- 2. Consider the disclosure of Company information in the case of related party transactions or connected transactions or transactions that may cause conflicts of interest to be accurate and complete.

**3. Internal Control**

- 1. Review the Company's internal control and internal audit systems to be appropriate, adequate and effective including reviewing transactions that may cause financial reporting corruption.
- 2. Consider the audit results and recommendations from the auditor and the internal audit department about the internal control systems and propose to the Management to improve according to suggestions as well as following up on the results of those suggestions.
- 3. Consider the independence of the internal audit department and provide approval in considering, appointing, transferring, and terminating the head of the internal audit department.
- 4. Review and evaluate the annual internal audit plan to be consistent with the type and risk level of the Company.
- 5. Review the independence of internal auditors in accessing information necessary for internal audit work.
- 6. Review reports from the internal audit department regarding the evaluation of the efficiency of the internal control system and discuss with the internal audit department regarding the observations in such reports.

**4. Auditor**

- 1. Consider, select, nominate for appointment of the auditor and propose the audit fee to ensure that the appointed auditor is independent with regard to reliability and adequacy of resources, the amount of audit work of the audit office and experience of the person assigned to audit the Company's accounts including performance results in the past year as well as considering the removal of the auditor.
- 2. Conduct meetings with the auditor at least once a quarter to discuss issues the auditor finds or

- has observations from the audit/review of the financial statements.
- 3. Conduct a special meeting with the auditor without the Management attending the meeting at least once a year by specifying required agenda to be the first agenda of that meeting. When the agenda is completed, the meeting can continue to discuss other agenda items that require the Management to participate as well.
  - 4. Review the auditor's report and propose it to the Management for improvement and follow up on the results of the implementations of those suggestions.

**5. Compliance with Related Rules and Regulations**

- 1. Review the Company's compliance with the laws on securities and exchange, regulations of the Stock Exchange of Thailand and laws related to the Company's business as well as the Company's Code of Conduct.
- 2. Investigate and find facts on suspicious circumstances reported by the auditor regarding corruption or violation of laws related to the performance of duties of directors and executives and report the results of the preliminary investigation to the SEC.

**6. Supervision of Anti-Corruption Measures**

- 1. Supervise the internal control process, financial accounting and reporting system, internal audit system, risk management and other areas related to Anti-Corruption Policy to ensure that processes are properly defined, fully implemented and effective.
- 2. Supervise to ensure that a whistleblowing process is in place in cases where employees and other stakeholders have doubts or witness actions that may be suspected of violations or do not comply with laws, rules, regulations, ethics or the Corporate Governance Policy to assure whistleblowers that the Company has an independent investigation process and follow-up actions are taken properly.

**7. Other Responsibilities**

- 1. Perform any other duties as assigned by the Board of Directors.
- 2. Be responsible for additional duties as announced by the Stock Exchange of Thailand (SET).
- 3. Review the Charter of the Audit Committee on an annual basis to determine the responsibilities of the Audit Committee and propose adjustments as necessary.

**Audit Committee's Meeting**

- 1. The Audit Committee schedules regular meetings at least 4 times a year according to the financial reporting period to review the financial statements every quarter and report to the Board of Directors. The Chairman of the Audit Committee can call additional special meetings of the Audit Committee when requested by the Audit Committee, internal auditor, auditor or the Chairman of the Board of Directors to consider issues that need to be discussed together.
- 2. The Audit Committee shall hold a meeting only with the Company's auditor and without the Management attending the meeting at least once a year, which may be organized as a special meeting in addition to the regular meeting or holding a meeting with the auditor without the participation of Management as a part of the regular meeting of the Audit Committee which also contain other agenda items as well
- 3. To call a meeting of the Audit Committee, the Chairman of the Audit Committee or the assigned person will send a meeting notice along with the meeting agenda and documents to all member of the Audit Committee members at least 7 days before the meeting date so that the Audit Committee has sufficient time to study the information except in case of an urgent necessity to preserve the rights or benefits of the Company. In that regard, the meeting can be notified by other means or set the meeting date sooner than specified earlier.

**Risk Management and Corporate Governance Committee**

As of 31 December 2023, the Risk Management and Corporate Governance Committee consisted of 6 directors, with details as follows:

No.	Name - Surname	Position
1	Mr. Chinapatt Visuttiapat	Chairman of Risk Management and Corporate Governance Committee
2	Mr. Viroj Chaiturdkiet	Risk Management and Corporate Governance Committee
3	Mr. Wisit Chaiturdkiet	Risk Management and Corporate Governance Committee
4	Miss Nantira Chaiturdkiet	Risk Management and Corporate Governance Committee
5	Mr. Pongjetth Kongsak	Risk Management and Corporate Governance Committee
6	Mr. Sukhum Phothisawadee	Risk Management and Corporate Governance Committee

Ms. Sichapat Lamjiak was appointed as the secretary of the Risk Management and Corporate Governance Committee.

Scopes, Authorities, Duties and Responsibilities of the Risk Management and Corporate Governance Committee

The Risk Management and Corporate Governance Committee is responsible for considering and setting the Company's risk management policy for business transactions to cover important risks including considering and reviewing guidelines and tools for risk management, considering and reviewing the determination of risk ceilings and issuing measures for cases that specified risk ceiling is not met. In addition, the committee also follows up on risk assessment performance in both normal situations and crises including assessing risks that may emerge and determining risk prevention guidelines for business transactions, etc.

Scopes of Duties of the Risk Management and Corporate Governance Committee

- 1. Consider setting the Company's transaction risk management policy to cover important risks such as strategy risk, operational risk, financial risk, financial risk, compliance risk and other risks such as liquidity risk, epidemic risk and information technology risks, etc.
- 2. Consider and review guidelines and tools for effective risk management suitable for the nature and size of risks in each side of the transactions that the Company undertakes.

- 3. Consider and review the determination of risk ceiling and corrective measures to take in cases where the specified risk ceiling is not met.
- 4. Follow up on risk assessment results in both normal and crisis situations.
- 5. Assess the risks that may arise from new products or risks that may occur for newly established transactions, including determining guidelines for risk prevention for those transactions.
- 6. Report the Company's risk status and guidelines for the solutions including the performance to be submitted to the Board of Directors on a quarterly basis.
- 7. Perform any other duties as assigned by the Board of Directors occasionally.
- 8. Operations related to corporate governance.
  - 8.1 Set and review corporate governance policies and other related policies including the Code of Conduct of the Company according to corporate governance principles.
  - 8.2 Supervise, provide advice, monitor progress and evaluate compliance with corporate governance principles.
  - 8.3 Foster and disseminate a culture of good governance to enhance understanding of executives and employees at all levels.
  - 8.4 Support and provide advice on obtaining a corporate governance assessment.

Nomination and Remuneration Committee

As of 31 December 2023, the Nomination and Remuneration consisted of 3 directors.

No.	Name - Surname	Position
1	Mr. Chinapatt Visuttiapat	Chairman of Nomination and Remuneration Committee
2	Mr. Wisit Chaiturdkiet	Nomination and Remuneration Committee
3	Gen. Dr. Boonlue Wongtao	Nomination and Remuneration Committee

Ms. Nantira Chaiturdkiet was appointed as the secretary of the Nomination and Remuneration Committee

Scopes, Authorities, Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for considering policies and criteria on recruiting qualified individuals, reviewing policies and criteria on the determination of compensation and benefits, providing recommendations to the Board of Directors regarding the recruitment of senior executives, directors' remuneration and benefits, annual salary adjustment, annual goal setting, and annual performance indicators of employees and executives. The committee also considers and approves the review of the succession plan policy as well as monitoring the implementation of the succession plan and providing advice on human resource management, etc.

- 1. Consider policies and criteria for recruiting qualified individuals to hold the position of the Company's director, Chief Executive Officer, Deputy Chief Executive Officer, Chief Sales and Marketing Officer, Chief Service Officer, Chief Operating Officer, Chief Business Support Officer and Chief Finance Officer as well as selecting and nominating individuals with appropriate qualifications including those who have retired to return to the positions mentioned above and proposing to the Board of Directors' meeting and/or the shareholders' meeting to consider the appointment.
- 2. Consider and review policies and criteria regarding the determination of compensation and benefits of directors, Chief Executive Officer, Deputy Chief Executive Officer, Chief Sales and Marketing Officer, Chief Service Officer, Chief Operating Officer, Chief Business Support Officer and Chief Finance Officer.
- 3. Provide recommendations to the Board of Directors to approve the following matters.
  - (1) Recruitment of the Chief Executive Officer, Deputy Chief Executive Officer, Chief Sales and Marketing Officer, Chief Service Officer, Chief Operating Officer, Chief Business Support Officer and Chief Finance Officer including determining the compensation and benefits of such executives.
  - (2) Directors' remuneration and benefits for the Board of Directors to consider and approve before proposing to the shareholders' meeting for further consideration and approval.
  - (3) Annual bonus budget of employees and executives of the Company.
  - (4) Annual salary adjustment of the Chief Executive Officer, Deputy Chief Executive Officer, Chief

Sales and Marketing Officer, Chief Service Officer, Chief Operating Officer, Chief Business Support Officer and Chief Finance Officer.

- (5) Annual target setting and determination of key performance indicators of employees and executives of the Company.
- 4. Consider and approve the review of the succession plan policy and follow up on the implementation of the succession plan to present to the Board of Directors.
- 5. Provide advice on human resource management.
- 6. Review the Charter of the Nomination and Remuneration Committee at least once (1) a year.

Selection of Directors

The Company established the Nomination and Remuneration Committee to carry out the duty of considering and selecting suitable individuals to serve as directors in place of directors whose terms expired or in other cases, as well as providing an opportunity for minority shareholders to nominate qualified individuals to take the position. Selected directors will be proposed to the Board of Directors for consideration before nominating them to the shareholders' meeting for consideration and approval (as the case may be). The Nomination and Remuneration Committee will consider selecting directors from qualified individuals with backgrounds and expertise in various areas, including knowledge, abilities, and work experience which are beneficial to the Company's operations including experience, leadership, vision, morality, ethics and transparent history. For independent directors, the ability to provide independent opinions will also be considered. In addition, the overall structure of the Company's Board of Directors is to be considered to identify what skills of directors are still lacking through creating a Board Skill Matrix which helps make the selection of directors consistent with the Company's business directions. Individuals to be nominated for the directorship must be suitable in terms of experience, knowledge, and abilities that will be beneficial to the Company in line with the Company's business strategy. Note that the person is appointed to serve as a director of the Company must have all qualifications according to Section 68 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and notifications of the Securities and Exchange Commission and does not have prohibited characteristics according to the Securities and Exchange Act B.E. 2535 (1992) (as amended) ) and other related laws and regulations.



Evaluation of Specialized Knowledge and Expertise (Board Skill Matrix)

The Company realizes the importance of recruiting, selecting, and appointing suitable individuals to serve as directors of the Board of Directors and subcommittees and thus created a Board Skill Matrix to ensure that the selection of directors is according to the required composition and consistent with the business direction of the Company, both short-term and long-term strategies, including the considerations of the suitability of knowledge, experience, and abilities in specific areas that are diverse and beneficial to the Company's business without limiting or discriminating against gender, race or any differences to ensure that the composition of the Board is complete and in the best interests of the Company. The details are summarized as follows:

Criteria		Number of Directors
Age	35 - 50 years	4
	51 - 60 years	1
	Over 60 years	3
Gender	Male	6
	Female	2
Ethics	Morality and ethics	8
Knowledge, abilities and work experience	Knowledge related to accounting and finance	2
	Knowledge related to medical sciences	1
	Knowledge related to medical business	1
	Knowledge related to marketing and marketing communication	2
	Knowledge and understanding on related laws and regulations	2
	Knowledge related to technology	1
	Knowledge related to HR management	4

Remuneration of Directors and Executives

Policy on the Determination of Remuneration of Directors and Executives

The Meeting of the Board of Directors No. 4/2023 on February 20, 2023 approved the nomination and remuneration policy for directors and senior executives. The Nomination and Remuneration Committee is responsible for determining the form and criteria for remuneration of directors and members of subcommittees in an appropriate and fair manner by proposing to the Board of Directors to consider and approve the nomination and remuneration policy for directors and senior executives before proposing to the shareholders' meeting for consideration. In determining the annual remuneration of directors, comparison will be made with the remuneration of directors of companies listed on the Stock Exchange of Thailand that operate in the similar industry and type of business comparable to the Company's business to be in line with the Company's corporate governance policy related to the nomination and remuneration of directors and senior executives of the Company. This must be carried out properly with transparency and fairness to all stakeholders as well as being beneficial to the business operations and consistent with directions, strategies and sustainable development of the Company. Individuals who assume the positions must have appropriate qualifications. Therefore, the Company has established the nomination and remuneration policy to recruit and screen qualified persons as well as determining appropriate remuneration.

Director Remuneration

Monetary Compensation

The 2023 Annual General Meeting of Shareholders on February 28, 2023 reached a resolution to determine the remuneration of the Board of Directors and subcommittees for the year 2023 as follows:

Meeting Allowance for the Board of Directors and Subcommittees

Number of Directors	List of Directors	Monthly Compensation (Baht/Person/Month)	Meeting Allowance (Baht/Person/Meeting)
Board of Directors	- Chairman	30,000	20,000
	- Independent director	15,000	10,000
	- Non-executive director	-	10,000
Audit Committee	- Chairman	-	15,000
	- Independent director	-	10,000
Risk Management and Corporate Governance Committee	- Chairman	-	15,000
	- Independent director	-	10,000
Nomination and Remuneration Committee	- Chairman	-	15,000
	- Independent director	-	10,000

Note: Directors who receive monthly salary as executives are not entitled to monthly compensation or meeting allowance as directors.

Non-Monetary Compensation

- None -

In 2023, the Company paid total remuneration to the Board of Directors for each person, as follows:

	For the year ended 31 December 2023						Total
	Board of Director	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management and Corporate Governance Committee	Monthly	
1. Gen. Winai Phattiyakul	220,000	-	-	-	-	360,000	580,000
2. Miss Premvadee Fongsiri	110,000	135,000	-	-	-	180,000	425,000
3. Gen. Dr. Boonlue Wongtao	110,000	90,000	-	60,000	-	180,000	440,000
4. Mr. Chinapatt Visuttiapat	100,000	80,000	-	75,000	90,000	180,000	525,000
5. Mr. Supornchai Singhakul	110,000	-	-	-	-		110,000
6. Mr. Prawit Horrungreaug	-	-	-	-	30,000	-	30,000
Total	650,000	305,000	-	135,000	120,000	900,000	2,110,000

Compensation for Non-Executive Directors

Executives receive monetary compensation in the form of salary, bonuses, provident funds and other compensation. In the case where the executive also holds the position of a director in the Company’s Board of Directors, the executive will receive compensation only in his/her executive capacity, without receiving compensation for the director’s position and is not entitled to meeting allowances for the Board of Directors. The Company paid monetary compensation to executives in 2021 - 2023 as follows:

The Company paid monetary compensation to executives during 2021-2023 as follows:

(Million Baht)	2021	2022	2023
Salary and bonuses	12.47	19.59	24.16
Other benefits (e.g. position allowance, experience allowance)	2.34	2.09	1.74
Total monetary compensation	14.81	21.68	25.90
Number of executives (persons) <sup>1/</sup>	5	7	8

Note <sup>1/</sup> Definition of executives according to the Notification of the Securities and Exchange Commission No. KorChor 17/2008 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (compilation version) means a manager or the next four persons holding management positions from the manager down or a person holding equivalent position to the fourth executive, including a person holding the position of manager or equivalent in accounting or finance departments.

There were 7 executives for 2023 with the following names: Mr.Viroj Chaiturdkiet, Mr. Wisit Chaiturdkiet, Ms. Nantira Chaiturdkiet, Mr. Pongjetth Kongsak, and Mr. Sukhum Phothisawadee ,Mr. Kueakhan Chumchuea and Mr. Khanin Trakulveerasak.

Mr. Kueakan Chumchuea resigned from the position of Accounting Manager which was effective on December 1, 2023.

Other Compensation

Executives receive benefits and other welfare according to the Company's regulations similar to employees, such as health insurance and accident insurance including company cars for the assigned positions and duties.

Determination of Remuneration for Senior Executives

The Company evaluates the performance of the Chief Executive Officer and senior executives every year. The Board of Directors together with the Nomination and Remuneration Committee consider the results of the performance evaluation of the Chief Executive Officer and the Chief Executive Officer evaluates senior executives based on the business performance, implementation of assigned policies and the overall economic and social situation.

Succession Planning

The Board of Directors approves a succession plan for management positions that require succession planning consisting of the Chief Executive Officer, Deputy Chief Executive Officer, Chief Finance Officer, Chief Sales and Marketing Officer, Chief Service Officer, Chief Operating Officer, and Chief Business Support Officer. The minimum qualifications are specified with an executive at the department manager level and above so that they have an opportunity to develop their potential and abilities to be successors to important positions. The guidelines for competency development in various areas are as follows:

- Activities for development (work assignments and job rotations)
- Thinking and behavior
- Coaching
- Training in strategic partnership management, accurate decision-making

The Company announces its succession plan internally while individuals are selected for development according to the succession plan. Competencies are assessed in three areas: core competencies, functional competencies, and leadership competencies.

Meeting Attendance of the Board of Directors and Subcommittees in 2023

The Company requires that there must be no less than half of the total number of directors present at each meeting of the Board of Directors to constitute a quorum. For the voting of each agenda item, there must be at least two-thirds of the total number of directors present at the meeting to ensure transparency in voting of the Board of Directors. It is expected that directors will put reasonable efforts to attend meetings of the Board of Directors and the subcommittee(s) in which they serve. Although on some occasions or situations the directors may not be able to attend the meeting, in order to comply with the corporate governance principles, directors must attend not less than 75 percent of the meetings of the Board of Directors and subcommittees that occur throughout the year. In 2023, details of meeting attendance of directors are as follows:

	Meeting Attendance				
	Board of director	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management and Corporate Governance Committee
1. Gen. Winai Phattiyakul	11/11	-	-	-	-
2. Miss Premvadee Fongsiri	11/11	9/9	-	-	-
3. Gen. Dr. Boonlue Wongtao	11/11	9/9	-	6/6	-
4. Mr.Chinapatt Visuttiapat	10/11	8/9	-	5/6	6/6
5. Mr. Supornchai Singhakul	11/11	-	-	-	-
6. Mr. Viroj Chaiturdkiet	11/11	-	15/15	-	6/6
7. Mr. Wisit Chaiturdkiet	11/11	-	15/15	6/6	6/6
8. Ms. Nantira Chaiturdkiet	11/11	-	15/15	-	6/6
9. Mr. Pongjetth Kongsak	-	-	15/15	-	6/6
10. Mr.Sukhum Phothisawadee	-	-	15/15	-	6/6
11. Mr. Vichai Chaiturdkiet	-	-	15/15	-	-
12. Mr.Prawit Horrungreaug	-	-	-	-	3/3



The Reporting of Securities Holding Portfolio 2023

Name	Number of share as of 30 December 2022		Change during the Year	Number of share as of 27 December 2023	
	Shares	%		Shares	%
1. Gen. Winai Phattiyakul Chairman/ Independent Director	-	-	-	-	-
Spouse and children under legal age	-	-	-	-	-
2. Miss Premvadee Fongsiri Independent Director, Chairman of Audit Committee	-	-	100,000	100,000	0.01
Spouse and children under legal age	-	-	-	-	-
3.Gen. Dr. Boonlue Wongtao Independent Director, Audit Committee	-	-	100,000	100,000	0.01
Spouse and children under legal age	-	-	-	-	-
4. Mr.Chinapatt Visuttiapat Independent Director, Audit Committee	-	-	-	-	-
Spouse and children under legal age	-	-	-	-	-
5. Mr. Supornchai Singhakul Director	-	-	-	-	-
Spouse and children under legal age	-	-	-	-	-
6. Mr. Viroj Chaiturdkiet Director / Chief Executive Officer	186,300,000	31.31	-	186,300,000	26.61
Spouse and children under legal age	-	-	-	-	-
7. Mr. Wisit Chaiturdkiet Director / Chief Operating Officer	165,600,000	27.83	-	165,600,000	23.65
Spouse and children under legal age	-	-	-	-	-
8. Ms. Nantira Chaiturdkiet Director/ Chief Business Officer	62,100,000	10.44	-	62,100,000	8.87
Spouse and children under legal age	-	-	6,500	6,500	-

Name	Number of share as of 30 December 2022		Change during the Year	Number of share as of 27 December 2023	
	Shares	%		Shares	%
9. Mr. Pongjetth Kongsak Executive Comittee and Deputy Chief Executive Officer	-	-	300,000	300,000	0.04
Spouse and children under legal age	-	-	-	-	-
10. Mr.Sukhum Phothisawadee Risk Management and Corporate Governance Committee , Executive Comittee and Chief Finanial Officer	-	-	-	-	-
Spouse and children under legal age	-	-	-	-	-
11. Mr. Khanin Trakulveerasak Assistance Accounting Manager and Accountant	-	-	2,000	2,000	0.00
Spouse and children under legal age	-	-	-	-	-

Note: Namwiwat Medical Corporation Public Company Limited ,First Trade Date on 31 Oct 2023

Executive Committee

As of 31 December 2023, the Company’s Executive Committee consisted of 6 executives who have knowledge and experience in management.

No.	Name - Surname	Position
1	Mr. Viroj Chaiturdkiet	Chairman of Executive Committee
2	Mr. Wisit Chaiturdkiet	Executive Committee
3	Miss Nantira Chaiturdkiet	Executive Committee
4	Mr. Vichai Chaiturdkiet	Executive Committee
5	Mr.Pongjetth Kongsak	Executive Committee
6	Mr. Sukhum Phothisawadee	Executive Committee

with Ms. Natharika Rawang was appointed as the secretary of the Executive Committee.

Scopes, Authorities, Duties and Responsibilities of the Executive Committee

The Executive Committee has duties to consider and deliberate proposals from the Chief Executive Officer as well as presenting goals, policies, business plans, annual budgets of the Company. In addition, the Executive Committee takes charge in controlling and supervising the Company's operations to be in accordance with policies, goals, and business plans, business strategies and budgets while following up on performance and progress of each business' investment projects and report results and issues or obstacles as well as guidelines for improvement and resolutions. The Executive Committee also considers and approves operations that are normal business transactions of the Company, including the Company's profits and losses as well as proposing interim dividends or annual dividends and a suitable organizational structure for the Company's operations.

Management

As of 31 December 2023, the Company’s management consisted of 7 executives,

No.	Name - Surname	Position
1	Mr. Viroj Chaiturdkiet	Chief of Executive Officer and Chief of Sales and Marketing Officer (Acting)
2	Mr. Vichai Chaiturdkiet	Deputy Chief of Executive Officer
3	Mr.Pongjetth Kongsak	Deputy Chief of Executive Officer
4	Mr. Wisit Chaiturdkiet	Chief of Operating Officer
5	Miss Nantira Chaiturdkiet	Chief of Business Officer
6	Mr. Sukhum Phothisawadee	Chief of Financial Officer
7	Mr. Khanin Trakulveerasak	Assistance Accounting Manager and Accountant

Mr. Kueakan Chumchuea resigned from the position of Accounting Manager which was effective on December 1, 2023.

Roles and Duties of the Chief Executive Officer

The Chief Executive Officer has duties to manage and supervise operations to ensure that operations are according to objectives, the Company’s Articles of Association as well as policies, regulations, requirements, orders, business strategies, goals and operational plans, financial goals, budgets, and resolutions of the Board of Directors' meetings and/or resolutions of the shareholders’ meetings under the framework of relevant laws and the scope of authority determined by the Board of Directors.

Company Secretary

The Meeting of the Board of Directors' Meeting No. 2/2022 on February 7, 2022 resolved to appoint Ms. Nantira Chaiturdkiet as the Company Secretary as well as specifying the scope of authorities, duties and responsibilities of the Company Secretary to ensure that the Company Secretary's work is in accordance with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), effective on August 31, 2008, with responsibility, prudence and honesty in accordance with the law, objectives, and

the Company’s Articles of Association, resolutions of the Board of Directors and of the shareholders’ meetings. The duties and responsibilities of the Company Secretary are as follows:

1. Prepare and safekeep documents regarding the director registrations, annual reports, notices of the meetings of the Board of Directors and minutes of the Board of Directors' meeting, notices of shareholders’ meetings and minutes of shareholders’ meetings.
2. Safekeep reports of conflicts of interest of directors or executives.
3. Send copies of the reports on interests of directors and executives or related persons to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date the Company receives the reports.
4. Organize the Board of Directors’ meetings and shareholders’ meetings that are in accordance with

relevant rules, regulations, and laws.

5. Provide advice on the Company and the Board of Directors’ operations to be in accordance with the Memorandum of Association, Articles of Association, the Securities and Exchange Act, the Public Limited Companies Act and other related laws.
6. Serve as a center for communicating information between directors, executives, and shareholders.
7. Coordinate and follow up on operations according to the resolutions of the directors and shareholders.
8. Ensure that the responsible information disclosure and reporting required by regulatory agencies are in accordance with the rules, regulations and requirements imposed.
9. Undertake other actions as required by the Capital Market Supervisory Board or as assigned by the Board of Directors.

Personnel

As of 31 December 2023, the Company had a total of 450 employees (excluding executives) with the following details:

	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023
Management	5	5	7	9
Sales and Marketing Department	66	67	85	102
Service Department	19	31	33	29
Operations Department	184	211	229	245
Business Support Department	21	28	29	34
Accounting and Finance Department	25	18	21	33
Total	320	360	404	450



Employee Compensation

Employees receive compensation in forms of salary, bonus, social security fund, provident fund and other compensations such as position allowance.

	2020	2021	2022	2023
Number of employees	320	360	404	450
Salary and bonus (Million Baht)	69.53	89.88	109.89	130.94
Others * (Million Baht)	33.72	42.94	46.27	53.88
Total	103.26	132.87	156.16	184.82

\* Others include position allowance, allowances, overtimes, commissions, etc.

Provident Fund

The Company set up a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) (as amended) to provide welfare to employees on 31 December 2023 by appointing UOB Asset Management (Thailand) CO., Ltd. to manage the provident fund under the name "UOB Master Fund Provident Fund" which was registered. The employee contribution rate is 3 percent of monthly wage, and the employer contribution rate is 3 percent of monthly wage. Currently, 289 executives and employees of the Company have joined the provident fund.

Important Labor Disputes in the Past 3 Years

- None-

Talent Development Policy

The Company recognizes the importance of human resource development in line with the organization's expansion as employees are important and valuable resources of the Company. Therefore, the Company put in place development programs for capabilities necessary for sustainable organization development. The Company has therefore reviewed the policy and drafted a new talent development plan to enhance the potential of its talent to have sufficient capacity to effectively drive the organization toward its goals. To support the vision and mission of the Company, we are committed to providing opportunities for all employees to grow in their careers through the learning process along with various forms of development suitable for each group of employees (Re-skill & Up-skill). The Company also encourages employees to develop themselves at all times and to enhance their skills and abilities to work as well as promoting a good quality of life and fostering a culture of learning in the organization to attain sustainability.

To put in place systematic and continuous development plans, the Company has therefore reviewed and drafted a human resource development plan, specifying that the Human Resource Development Road Map was to be drafted in 2022 to build on the existing human resource development plan to be in line with the growth of the organization and changing economic and social contexts. This covers individual development plans, career path design and progression and succession planning for key positions to ensure that knowledge is transferred to key positions in a continuous manner. Emphasis is placed on developing talent to be leaders and preparing them to hold those particular positions.

For the talent development not to be limited only in training rooms, the Company is in the process of planning the development of web-based training and knowledge management to be applied for the continuous development of its personnel so that employees can learn and enhance their potential as well as driving the Company toward a learning organization.

Roadmap for human resource development 2022-2027

2022 Preparation Phase	2023 Plan Development Phase	2024-2025 Implementation and Performance Monitoring Phase	2027 Expansion Phase
Review and draft human resource development strategies to be consistent with the organization's sustainability strategy.	Request approval to carry out the work according to the plan.	Operate, review, evaluate and follow up on work. and adjust as appropriate	Monitor performance.
Plan budget allocation for personnel development	Request approval of the budget to carry out the work according to the plan.	Operate, review, evaluate and follow up on work. and adjust as appropriate	Monitor performance, summarize and expand results.
Conduct succession planning management	Identify positions required for preparing succession plans and prepare competency development plans for successors.	Operate, review, evaluate and follow up on work. and adjust as appropriate.	Evaluate successors.
Study and draft individual development plans (IDP)	Identify sample groups and proceed according to the plan.	Operate, review, evaluate and follow up on work, including adjusting as appropriate and adapting IDPs for other groups.	Monitor performance, summarize and expand results.
Review information to add more learning channels for employees.	Prepare a plan for knowledge management.		Review information to add more learning channels for employees.

Employee Training	2019	2021	2022	2023
สำหรับผู้บริหารและพนักงาน (บาท)	399,492.47	445,129.53	1,550,376.53	1,352,069.52

Other Information

- The person taking the highest responsibility in finance and accounting  
Mr. Sukhum Phothisawadee      Chief of Financial Officer
- The person supervising accounting  
Mr. Khanin Trakulveerasak      Accountant
- Company Secretary  
Miss Nantira Chaiturdkiet      Company Secretary
- Investor Relation  
Mr.Sarayuth Maungsarn      Investor Relations
- Head of Internal Audit (Attachment 3)
- Head of Compliance  
Miss Nantira Chaiturdkiet      Company Secretary

Fees for Audit Firms and Affiliates

1. Audit Fee

The Company and its subsidiaries paid audit fees to DIA International Audit Co., Ltd. , the audit office to which the auditor belongs to including persons or businesses related to the auditor and the audit firm to which the auditor is affiliated in the past year with the total amount of 1,372,000 bath, excluding other expenses.

2. Non-Audit Fee

The Company and its subsidiaries paid service fees other than audit work to the audit firm and its affiliates in the amount of 583,988 baht.

## 8

## Corporate Governance Report



## Report on Key Performance Results in Corporate Governance

### Summary of the Board of Directors' Performance Results for the Past Year

#### Recruitment, Development, and Evaluation of the Board of Directors' Performance

The process of appointing independent directors involves the Nomination and Remuneration Committee preliminarily considering individuals who meet the qualifications outlined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). These individuals should possess the knowledge and expertise to provide beneficial guidance to the company. The committee then presents the recommendations to the board of directors and shareholders meetings for approval and appointment.

In the context of recruitment and appointment of directors, this process is carried out by the Nomination and Remuneration Committee. The committee is responsible for seeking and evaluating the qualifications of individuals who possess the appropriate expertise, knowledge, and relevant work experience. The committee then presents its recommendations to the board of directors and shareholders meetings for sequential consideration and appointment.

In the section concerning the recruitment of senior executives, including the Chairman of the Board and the Chief Executive Officer, as well as the appointment of high-ranking executives under the CEO, such as Deputy CEOs, Head of Sales and Marketing, Head of Service, Head of Operations, and Head of Business Support, Head of the Accounting and Finance Department. This evaluation is conducted according to the definitions provided by the Securities and Exchange Commission (SEC) and is carried out by the Nomination and Remuneration Committee. The committee is responsible for seeking and evaluating the qualifications of individuals who possess the appropriate expertise, knowledge, and relevant work experience. Subsequently, the committee presents its recommendations to the board of directors for approval.

#### Board Member Recruitment

In the process of appointing directors, the Nomination and Remuneration Committee, which consists of 2 independent committee members out of a total of 3 committee members, is responsible for evaluating and screening individuals with suitable qualifications based on the company's regulations. They propose the names of individuals with appropriate qualifications to ensure a professional and diverse board, considering the structure, size, and composition of the committee. The number of nominations is equal to one times the number of directors completing their term, and the committee seeks approval from the board of directors before presenting the names to the shareholders' meeting for election.

The committee considers the business nature and future plans when determining the director's qualifications, focusing on individuals with knowledge of business management and relevant work experience. Additionally, the Nomination and Remuneration Committee provides an opportunity for shareholders to participate in suggesting qualified candidates for director positions.

#### Recruitment of top-level executives.

In the case of recruiting top-level executives, the company's board of directors will consider and delegate the responsibility to the Nomination and Remuneration Committee to establish criteria and methods for selecting individuals with suitable qualifications to assume the highest executive positions. The committee will propose names of individuals deemed suitable, along with reasons, for the board of directors to consider in the subsequent appointment. During the recruitment process, thorough consideration is given to screening individuals with complete qualifications, suitability, knowledge, skills, and beneficial experience for the company's operations. It is essential that these individuals have a good understanding of the company's business and can effectively manage operations to achieve the objectives and goals set by the board of directors.



Attendance at Meetings and Remuneration for Individual Committee Members

To adhere to good corporate governance principles, committee members are required to attend meetings not less than 75% of the total board and subcommittee meetings held throughout the year. In the year 2023, the details of committee members' meeting attendance are as follows:

	Meeting Attendance				
	Board of director	Audit Committee	Executive Committee	Nomination and Remu-neration Committee	Risk Manage-ment and Corpo-rate Governance Committee
1. Gen. Winai Phattiyakul	11/11	-	-	-	-
2. Miss Premvadee Fongsiri	11/11	9/9	-	-	-
3. Gen. Dr. Boonlue Wongtao	11/11	9/9	-	6/6	-
4. Mr.Chinapatt Visuttipat	10/11	8/9	-	5/6	6/6
5. Mr. Supornchai Singhakul	11/11	-	-	-	-
6. Mr. Viroj Chaiturdkiet	11/11	-	15/15	-	6/6
7. Mr. Wisit Chaiturdkiet	11/11	-	15/15	6/6	6/6
8. Ms. Nantira Chaiturdkiet	11/11	-	15/15	-	6/6
9. Mr. Pongjetth Kongsak	-	-	15/15	-	6/6
10. Mr.Sukhum Phothisawadee	-	-	15/15	-	6/6
11. Mr. Vichai Chaiturdkiet	-	-	15/15	-	-
12. Mr.Prawit Horrungaeng	-	-	-	-	3/3

In the year 2023, the company paid total remuneration to committee members, broken down individually, as follows:

No.	Name - Surname	
1	Gen. Winai Phattiyakul	580,000
2	Miss Premvadee Fongsiri	425,000
3	Gen. Dr. Boonlue Wongtao	440,000
4	Mr.Chinapatt Visuttipat	525,000
5	Mr. Supornchai Singhakul	110,000
6	Mr.Prawit Horrungaeng	30,000
Total		2,110,000

The remuneration rates for committee members in the year 2023 were approved at the Annual General Meeting of Shareholders held on February 28, 2023.

Non-monetary Compensation for Company Directors

In addition to the monetary remuneration mentioned above, the company did not provide any other non-monetary compensation to the directors in the year 2023.

Self-Assessment of the Board of Directors

In line with good corporate governance practices, the Board of Directors mandates the Nomination and Remuneration Committee to review and conduct an annual performance assessment. The assessment aims to stay current and align with principles of effective corporate governance. The evaluation covers the following topics: 1.Board structure and qualifications. 2.Roles, duties, and responsibilities of the Board of Directors. 3.Board meetings. 4.Board performance. 5.Relationship with management. 6.Self-development of the Board and management.

The results of the assessment are summarized as follows:

Performance Evaluation Form for the Year 2023	Average Score	Criteria
Board of Directors	95.26	Excellence
Individual Director	96.88	Excellence
Audit Committee	96.67	Excellence
Nomination and Remuneration Committee	94.17	Excellence
Risk Management and Corporate Governance Committee	95.29	Excellence
Executive Committee	96.03	Excellence

Supervision of Subsidiary Companies and Joint Ventures

In the event that Namwiwat Medical Corporation Public Company Limited (NAM) ,("the Company"), invests in subsidiaries or affiliated companies with objectives aligned with or similar to the Company's core business, or those supporting the Company's operations, or engages in other businesses not considered the Company's core business, the Company has established a governance policy to oversee and manage the operations of subsidiaries and affiliated companies, both directly and indirectly.

This is done to safeguard the investment returns of the Company.The Company has set forth policies for the supervision and management of both subsidiaries and affiliated companies, along with measures to monitor the services and activities of these entities, as follows:

1.The company's board of directors shall appoint or nominate individuals to be appointed as directors and/or executives in subsidiary companies in proportion to their shareholding in those subsidiaries, unless otherwise restricted by other laws or regulations. In cases where there are limitations under securities laws,

regulations of the Stock Exchange of Thailand, or any other applicable regulations, the appointment will be in accordance with those provisions. The appointed individuals will act as representatives to manage the subsidiaries, setting key policies, and overseeing the operations of those subsidiaries. For the appointment of representatives as directors in joint ventures, it will be carried out in accordance with the terms specified in the investment agreement of those joint ventures.

2.The company's board of directors will monitor and oversee the directors and executives of its subsidiaries and/or joint ventures to ensure compliance with legal obligations, regulations, and company policies. The board will take actions to facilitate the participation of directors in subsidiaries and/or joint ventures appointed by the company in meetings and voting at the subsidiary and/or joint venture board meetings, especially when considering matters essential to the business operations of these subsidiaries and/or joint ventures.

3.Directors and/or executives appointed by the company must exercise their discretion when voting at board meetings of its subsidiaries and/or joint

ventures on matters related to general management and normal business operations of the subsidiaries and/or joint ventures, as deemed appropriate by the respective boards and service providers for the maximum benefit of the company and its subsidiaries or joint ventures (as the case may be). Unless such matters require approval from the board meetings and/or shareholders' meetings of the company, the directors and/or executives are free to proceed with the actions.

(1) In the event that a subsidiary company agrees to undertake transactions with related parties of the company or its subsidiaries or transactions related to the acquisition or disposal of assets by the subsidiary, such instances must be cases where, upon calculating the size of the transaction entered into by the subsidiary, a comparison is made regarding the nature and/or size of the transaction with that of the company (using the criteria for calculating the size of related party transactions as stipulated in the announcements related to such transactions or announcements regarding the acquisition or disposal of assets, as applicable, and adhering to the criteria outlined in the relevant regulatory authorities' announcements). This should be subject to consideration and approval at the board meetings and/or shareholders' meetings of the company.

(2) Amendments to the subsidiary company's regulations that may significantly impact the financial status and operational results of the subsidiary, including but not limited to amendments to the subsidiary company's regulations that affect voting rights at subsidiary company board meetings and/or shareholder meetings or the payment of dividends by the subsidiary company.

(3) If engaging in a transaction would have a significant impact on the financial position and operational performance of the subsidiary company, the appointed directors of the subsidiary company must obtain approval from the board of directors of the subsidiary company before voting on the following matters:

(a) The transfer or relinquishment of rights or benefits, including the relinquishment of any claims against parties causing harm to the subsidiary company.

(b) The sale or transfer of the entire or significant part of the business of the subsidiary company to another party.

(c) The acquisition or transfer of the business of another company to become a subsidiary of the company.

(d) The amendment or termination of contracts related to the lease of the entire or significant part of the business of the subsidiary company or the appointment of another person to manage the subsidiary's business, or the merger of the subsidiary's business with another person with the objective of sharing profits or losses.

(e) The leasing or renting of the entire business or significant assets of the subsidiary company.

(f) The termination of the business of the subsidiary company.

(g) Borrowing money, lending money, providing credit, guaranteeing, entering into binding transactions, or assisting financially in any significant manner to other parties, resulting in an increase in the financial burden of the subsidiary.

(h) Capital increase by issuing Right Offering of the subsidiary and the allocation of shares, including the reduction of registered capital and/or paid-up capital of the subsidiary, not in accordance with the original shareholding proportion of the shareholders. Any action resulting in a reduction of voting rights, both directly and indirectly, by more than 10% of the total votes of the subsidiary in any shareholders' meeting.

(i) Any other items that are not part of the normal business of the subsidiary and have a significant impact on the subsidiary.

#### **Monitoring to ensure compliance with policies and practices in corporate governance.**

##### **Preventing Conflicts of Interest Policy**

At the 10/2022 Company Board Meeting on October 19, 2022, the company established a policy to prevent conflicts of interest. The policy is based on the principle that any decision to engage in transactions or any business activity of the company must be made for the maximum benefit of the company and its shareholders. Individuals with vested interests or involvement in a proposed transaction must inform the company of their relationship or vested interest and should not participate in the consideration. They should refrain from having authority to approve such transactions, governed by these key principles.

1. The board members, executives, and employees must not engage in any business activities that are similar and competitive with the company, whether for personal gain or for others, which may result in harm to the company, either directly or indirectly. They should not hold shares or positions of decision-making authority in competing businesses or businesses with similar characteristics, unless they have been appointed,

reported to the shareholder meeting, received approval from the shareholder meeting, and can demonstrate mechanisms to ensure confidence that such operations will not negatively impact the company. Additionally, there should be measures in place for the overall benefit of the company and shareholders.

2. Directors, executives, and employees must refrain from holding significant shares in competing businesses of the company. If such actions prevent directors, executives, and employees from performing or omitting duties that should be performed, or have an impact on job responsibilities, they must disclose the ownership of shares immediately in accordance with the procedures specified by the company's board of directors. This applies whether the shares were acquired before becoming a director, executive, or employee, or before the company engaged in that business, or if the shares were inherited.

3. Directors, executives, and all employees should disclose personal business ventures or activities with family members, relatives, or dependents that may create a conflict of interest with the company, such as:

- Investing or benefiting from businesses engaged with the company or its customers.

- Holding any position or acting as a consultant for business partners engaged with the company or its customers.

- Engaging in the trade of goods or services directly with the company or its subsidiaries, either personally or through intermediaries.

4. Directors, executives, and employees shall not seek personal benefits for themselves or others by using confidential information of the company, such as business plans, financial information, meeting minutes, business forecasts, research findings, or price quotations for personal gain. This includes acting in accordance with the company's internal data usage policy with strict adherence, regardless of whether it causes harm to the company or not.

During the past year, the company examined cases that could potentially lead to conflicts of interest, and the findings are summarized as follows:

After the company appointed an internal auditor, the internal auditor examined the transactions between the company and its business partners, including revenue-generating transactions with an estimated value of approximately 1,100.75 million Baht. This examination covered the company's sales transactions throughout the year. It was found that there were no transactions directly involving the company's board of directors, executives, or employees.

#### **Utilization of Internal Information for Personal Gain:**

The company establishes policies and procedures to ensure that directors, executives, and employees do not exploit internal company information for personal gain, including securities trading. During the 10/2022 board meeting held on October 19, 2022, the policy on internal information usage was approved. The details are as follows:

1. The company shall inform directors and executives of their duties to prepare and report on their securities holdings, the holdings of their spouses, cohabiting partners, and underage children, as well as the holdings of legal entities in which directors and executives, their spouses, or cohabiting partners, and underage children hold shares exceeding 30 percent of the total voting rights of that entity. This is in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act of 1992. (as amended) ("SEC Act"), including reporting the acquisition or disposal of securities of the company under Section 246 and penalty provisions under Section 298 of the SEC Act.

2. The company stipulates that directors and executives of the company shall prepare and submit reports on their securities holdings, as well as the holdings of their spouses, cohabiting partners, and underage children, including legal entities in which directors and executives, their spouses or cohabiting partners, and underage children hold shares exceeding 30 percent of the total voting rights of that entity. These reports shall follow the prescribed format and be submitted to the company's secretary before being forwarded to the Securities and Exchange Commission and the Stock Exchange of Thailand within 30 days from the date of their appointment as directors and/or executives, and every time there is a change. Additionally, reports on changes in securities holdings due to purchases, sales, transfers, or receipts of securities shall be prepared and submitted within 3 business days from the date of such transactions. The company secretary shall compile and summarize the reports on securities holdings and changes in securities holdings for presentation at each regular board meeting held every 6 months for acknowledgment by the Board of Directors.

3. The company specifies that directors and executives, including those holding managerial positions in the accounting or finance functions at a managerial level or equivalent, and related operational staff, who are deemed to have knowledge or possession of inside information as per the Securities and Exchange Act and relevant regulations, that has a material impact



on changes in the price or value of securities, must refrain from buying or selling, offering to buy or sell, or inducing others to buy or sell the securities of the company, either directly or indirectly, during the period before the financial results or information regarding the financial and operational status of the company are disclosed to the public. This embargo period refers to the one-month period before the announcement of the financial results, and until the day of the financial results announcement of the quarterly and annual performance. The company shall notify directors and executives to refrain from trading in the company's securities at least one month before the disclosure of financial information. Moreover, they should wait at least 24 hours after the information has been publicly disclosed before making any transactions. Additionally, they are strictly prohibited from disclosing this material information to any other individual.

4. The company explicitly prohibits directors, executives, and employees of the company and its subsidiaries, including individuals deemed to have knowledge or possession of inside information under the Securities and Exchange Act, from using inside information of the company and its subsidiaries that has or may have an impact on changes in the price of the company's securities, which has not been disclosed to the public, for the purpose of buying, selling, offering to buy or sell, or inducing others to buy, sell, offer to buy or sell the securities of the company, whether directly or indirectly. Furthermore, they are strictly prohibited from using such inside information for their own benefit or the benefit of others, or disclosing such truths to others, whether or not they receive any form of compensation in return.

5. The company specifies that directors, executives, and employees of the company and its subsidiaries, as well as former directors, executives, and employees, have the responsibility to maintain the confidentiality of internal information of the company and its subsidiaries, as well as confidential information of the company's business partners, obtained through the performance of their duties. They are strictly prohibited from using the confidential information of the company and its subsidiaries, as well as confidential information of the company's business partners, for the benefit of other companies or individuals and from disclosing such information to third parties, even if such disclosure would not cause harm to the company, its subsidiaries, or business partners.

6. The company specifies that directors, executives, and employees of the company and its subsidiaries shall not disclose internal information of the company and its subsidiaries, and shall not use their positions within the company and/or its subsidiaries to seek personal benefit or disclose internal information or significant information acquired or known during their employment in the company and/or its subsidiaries, which has not been disclosed to the public, for improper gain or disclose it to external parties, whether directly or indirectly, regardless of whether personal benefits will be received in return.

7. The company specifies that directors, executives, and employees of the company and its subsidiaries have a duty to comply with the guidelines for the use of internal information under the Securities and Exchange Act, as well as other relevant regulations.

8. The company establishes disciplinary penalties for executives and employees involved in using internal information for personal gain, starting from a written warning, salary deduction, temporary suspension without pay, to termination of employment, depending on the intention and severity of the offense.

#### **Combating Corruption and Corporate Misconduct**

The company is steadfast in conducting business in accordance with the principles of good corporate governance, with honesty, integrity, transparency, fairness, and adherence to sound business oversight principles. It takes responsibility for society and all stakeholders, emphasizing the promotion of ethics, instilling awareness, and fostering appropriate values in the workplace. The company recognizes that corruption is an inappropriate and unjust action that can have detrimental effects on both the company and society. Therefore, to ensure that the company is committed to preventing and reducing the chances of corruption and misconduct, the company establishes a policy against corruption and misconduct. This policy is meant to be a guiding principle for all company employees and stakeholders in preventing corruption and misconduct. The board of directors, management, and all employees are required to adhere to and use this policy as a guide in their work. This policy was approved at the company's board meeting No. 10/2022 on October 19, 2022.

#### **Policy:**

The company does not tolerate any form of corruption, both directly and indirectly. The company sets forth that its employees must adhere to the anti-corruption policy earnestly, as follows:"

1. Company personnel must not engage in or participate in any form of corruption, both directly and indirectly.

2. Company personnel must exercise caution regarding giving or receiving gifts, assets, or other benefits. Giving or receiving gifts and entertainment should be solely for legitimate business purposes, with a reasonable value, and should not unduly influence decision-making.

3. Establish and maintain effective and appropriate internal control and risk assessment systems regularly to prevent corruption. Review and assess the risk arising from operations that may lead to corruption at least once a year.

4. Ensure a transparent and accurate financial reporting system under globally accepted accounting standards.

5. Implement human resource management processes that reflect a commitment to anti-corruption measures.

6. Establish communication channels for employees to report observations, suggestions, and complaints regarding corruption, with protective measures for whistleblowers.

7. Operate in compliance with relevant laws related to anti-corruption in every country where the company conducts business.

8. Any actions that violate or do not comply with this policy, whether directly or indirectly, will be subject to disciplinary action as stipulated by the company or legal consequences."

Company personnel must comprehend and adhere to the policy against corruption and collusion at every stage of their duties. If any actions that potentially violate this policy are identified, individuals are required to report to their supervisors or the relevant department/person responsible.

#### **Scope and Guidelines for Practice**

1. The company stipulates that every director, executive, and employee must adhere to the policy against corruption and misconduct. This includes refraining from involvement in any form of corruption or collusion, whether directly or indirectly. Individuals must not overlook or neglect any instances of corruption or

collusion related to the company and must exercise caution regarding the patterns of corruption, including:

-Bribery or Receipt of Gifts: Prohibiting the giving or receiving of bribes in any form, whether personally or through the delegation of others.

-Gifts, Hospitality, and Other Benefits: The giving or receiving of gifts, hospitality, and other benefits from customers, business partners, or other relevant individuals must comply with the company's code of ethics.

-Charitable Donations, Public Welfare, and Sponsorship: The company sets guidelines for charitable donations, contributions to public welfare, and sponsorship, as follows:

1. It must be carried out transparently, in compliance with the law, without compromising ethical standards, and without causing harm to the overall well-being.

2. Employees must adhere to the approved process for authorizing donations, as specified by the company.

2. The company is dedicated to instilling a sense of awareness, values, and a positive attitude in employees during their job performance. This commitment includes adherence to laws and regulations with honesty and integrity and maintaining a corporate culture staunchly rejecting corruption in dealings with both the public and private sectors.

3. Directors, executives, and all employees must not overlook or remain indifferent when witnessing actions falling within the scope of corruption related to the company. They are required to promptly report such occurrences to superiors or designated individuals and collaborate in investigating various facts.

4. This anti-corruption and misconduct policy extends to the human resources management process, covering aspects from personnel selection, promotions, training, to performance evaluations. Communication by superiors at all levels is crucial to ensuring effective implementation of the policy.

5. Implementing an efficient and effective internal control system involves periodic reviews and balances of power usage to prevent employees from engaging in corruption or being associated with corrupt practices.

6. Establishing a comprehensive internal audit system, especially in financial and accounting domains, ensures transactions are accurate, transparent, and verifiable, providing confidence in the company's financial dealings.

7. Directors, executives, and employees are strictly forbidden from engaging in any actions that involve

demanding or accepting assets or other benefits, either for themselves or others, to induce or omit duties in an inappropriate manner, potentially causing unjust harm to the company.

8. Principles for giving or receiving gifts, items, or entertainment that may raise suspicions of corrupt behavior or providing undue influence must be established. If receiving gifts, it should be reasonable, non-cash or equivalent to cash, and done transparently and verifiably.

9. Clear and well-documented procedures, along with appropriate and stringent authorization, must be in place for procurement, disbursement of funds, or any contract-related activities.

10. Directors, executives, and employees are prohibited from offering or proposing to offer assets or other benefits to external individuals to induce actions or omissions that violate laws or go against their official duties.

11. Implement a mechanism for financial reporting that is transparent and accurate.

12. Communicate anti-corruption and misconduct policies and guidelines to the board, executives, and employees at all levels of the company. Ensure that they are aware and have a genuine understanding through various channels, such as employee training programs and internal communication systems.

13. Set up reporting channels for employees to report any suspicious incidents related to corruption or collusion. Provide avenues for reporting through various means such as the company website, email, or postal mail. The channels should allow individuals

to submit details and evidence of alleged corruption and misconduct involving board members, executives, and employees of the company.

14. Develop a mechanism to protect whistleblowers reporting corruption and collusion incidents related to the company. Define information about whistleblowers as confidential, and in cases where their information is disclosed, ensure that those responsible for handling such data are subject to disciplinary action.

15. Prescribe penalties for board members, executives, and employees engaged in or supporting corrupt or collusive activities. Disciplinary actions should be taken according to the severity of the case, including written warnings, salary reduction, suspension, termination of employment, and legal proceedings.

16. Establish procedures for auditing and reporting through the chain of command, from those responsible for disciplinary actions of wrongdoers to the risk management committee, audit committee, and the company's governance committee.

17. Specify that the risk management and governance committee assess the likelihood of corruption, including various forms of corruption impact. This evaluation should cover different types of corruption, such as fraudulent financial reporting, asset misappropriation, collusion, management override of internal controls, unauthorized changes to significant reports, and misuse of assets by executives who resist internal controls.

During the period between 2021 and 2023, the company received no complaints related to acts of corruption or collusion.



**Whistleblowing Policy**

During the 10th/2022 Board of Directors meeting held on October 19, 2022, the company approved the Whistleblowing Policy for reporting wrongdoing and corruption. This policy is intended for individuals both within and outside the company who observe violations of laws, regulations, company policies, or ethical standards in the company's business operations. It also covers employees who may be subjected to harassment, threats, disciplinary action, such as salary reduction, suspension, termination, or any unfavorable treatment related to their employment due to their complaints, provision of information, assistance in the investigative process, or provision of evidence to the person handling the complaints. Employees can file complaints through the following channels:

**1. Directly contact the Chairman of the Audit Committee.**

- Company's website : <https://namwiwat.com/>
- Email : [auditcommittee@namwiwat.com](mailto:auditcommittee@namwiwat.com)
- Postal mail : Subject: To the Chairman of the Audit Committee  
Namwiwat Medical Corporation PCL.  
999/3-5 Moo 9, Pracha Uthit-Khu Sang Road,  
Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290

**2. Contact through the company secretary.**

- Email : [companysecretary@namwiwat.com](mailto:companysecretary@namwiwat.com)
- Postal mail : Attention: Company Secretary  
Namwiwat Medical Corporation PCL.  
999/3-5 Moo 9, Pracha Uthit-Khu Sang Road,  
Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290

For reporting via channels 1 and 2, the company secretary will be responsible for collecting information, complaints, or whistleblowing and presenting all complaints to the Chairman of the Audit Committee. The Chairman will then consider taking appropriate actions, following the established procedures, and report significant matters to the Audit Committee and/or the company's board.

As for employees, the company is ready to listen to feedback, suggestions, or complaints. The company has established a process to address employee complaints to determine whether they involve misconduct and, if so, at what level of accountability. This ensures that any penalties for such misconduct are fair and accurate. Employees are encouraged to submit their feedback, suggestions, or complaints through the feedback box, which is opened by the Human Resources Manager monthly.

The Human Resources department of the company will collect and present feedback, suggestions, or complaints that have been considered significant or require any specific actions to the Chief Executive Officer (CEO) for further steps. The HR department will report on matters that are deemed important, such as those impacting the company's reputation, image, financial status, conflicting with the company's business conduct policy, or involving executives (as defined by the Securities and Exchange Commission and the Stock Exchange of Thailand). Recommendations for action will be presented to the Audit Committee and/or the company's board.

In cases where the complainant chooses to remain anonymous, they must provide sufficient details or clear evidence demonstrating a reasonable belief that a violation of laws, regulations, company policies, or business ethics has occurred.

All complaints will be treated with the utmost confidentiality, and the complainant can use more than one channel without the need to disclose their identity. However, if the complainant chooses to reveal their identity, it will allow the company to provide updates on the investigation or additional details about the reported complaint.

Throughout the years 2020 to 2022, no complaints were reported.



### The management of data usage.

The company places importance on the careful management of internal data usage, aligning with principles of good corporate governance, ethical conduct, and integrity in business operations. This commitment aims to ensure that investors in the company's securities receive timely and trustworthy information. The company has established regulations for overseeing internal data usage and trading securities by directors, executives, and employees, in compliance with securities laws. The focus is on transparency in business operations. In summary, the key points are as follows:

1. Directors, executives, and employees of the company who have access to information must not use the company's financial information or internal information with significant relevance to the undisclosed securities of the company to trade the company's securities for their own or others' benefits. This includes avoiding or refraining from trading the company's securities within one month before the disclosure of financial statements to the public and at least 2 business days after the information has been made public. Cooperation is sought from the company's board of directors and senior executives to report stock transactions to the company secretary at least 1 day in advance before conducting such transactions.

2. The company is responsible for promptly and comprehensively disclosing important operational information to the public through channels and methods specified by the Stock Exchange of Thailand and the company's disclosure policy. This includes utilizing various media outlets, investor relations, and public relations channels to ensure that information reaches all investor groups promptly and equally.

3. The company has strict regulations for maintaining the security of computer systems and information to prevent the unauthorized disclosure of important information. Access to internal information that has not been disclosed to the public is limited to individuals with specific responsibilities, including accounting and finance personnel, investor relations officers, and regulatory compliance personnel.

In the event of a violation of the aforementioned regulations, the company will take disciplinary action to impose appropriate penalties, including verbal warnings, written warnings, salary deductions, suspension from work, termination without compensation, or legal proceedings, as deemed appropriate for each case.

### Report of the Audit Committee

The Audit Committee of Namwivat Medical Corporation Public Company Limited ("the Company") consists of three independent members with qualifications and expertise in accounting, healthcare, and law. These members possess the appropriate qualifications to perform the duties of examining the reliability of financial statements according to the regulations of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). The committee is chaired by Dr. Premvadee Fongsiri, with Mr. CHINAPAT Visuttiapat and Gen. Dr. Boonlue Wongtao as committee members. The committee operates within the scope and responsibilities assigned by the Company's Audit Committee Charter and policies, as specified in the charter and policies approved by the Company's Board of Directors annually. The committee conducts a thorough review to align with the current situation and complies with the requirements of SEC and SET comprehensively. The focus is on ensuring that the Company adheres to good corporate governance principles, conducts financial report examinations, reviews related transactions, manages risks, implements effective internal control systems and internal audits, and complies with various laws, regulations, and rules. The committee diligently monitors and ensures the continuous and sustainable operation of the Company, aiming to achieve the defined goals and conduct business operations consistently.

In the year 2023, the Audit Committee held a total of 9 meetings, collaborating with the executive management, internal auditors, and Certified Public Accountant. The key duties performed during the year are summarized as follows:

1. Financial Report Examination: The Audit Committee thoroughly examined the quarterly and annual financial statements of the Company and its subsidiaries, prepared in accordance with Thai Financial Reporting Standards (TFRS). The committee scrutinized key matters in collaboration with certified accountants and the management, receiving explanations from both parties. Explanations were provided by the certified accountants and the management of the Company until the Committee was satisfied that the financial statements, including the disclosure of accompanying notes, complied with legal requirements and financial reporting standards.

2. Examination of Related Transactions or Potentially Conflicting Items: The Audit Committee conducted a thorough examination of transactions that may have conflicting interests or potential benefits, falling within the scope of related transactions as per the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The results of the examination regarding related transactions involving the Company revealed that the Company had conducted its operations with related parties in accordance with general trade conditions, demonstrating fairness, justification, and without causing any undue benefit. Additionally, the Company consistently disclosed information accurately within the specified timelines, adhering to the principles of good corporate governance as outlined by the SET and SEC regulations.

3. Internal Control System Examination: The Audit Committee emphasized the importance of compliance with laws, regulations, and various requirements. The Company has established a robust internal control system that includes continuous monitoring, assessment, and reporting of legal compliance and various requirements. This is aligned with the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) regarding internal control practices. The Company's operations are efficient and effective, featuring a well-functioning internal control system. The internal auditor has provided feedback, confirming the absence of significant issues, problems, or deficiencies.

4. Appointment of Auditors and Audit Fees for the Year 2023: For the fiscal year 2023, the Audit Committee proposes to the Board of Directors of the Company the appointment of auditors from DIA International Audit Company Limited (DIA) for shareholder approval at the annual general meeting. The recommended candidates are as follows:

Ms. Suwimol Kritayakiat, Certified Public Accountant, Registration No. 2982, or  
Mr. Wiroj Satchatamnukul, Certified Public Accountant, Registration No. 5128, or  
Mr. Bunreiam Leuangnakthongdi, Certified Public Accountant, Registration No. 2707, or  
Ms. Wilairat Rojnakaran, Certified Public Accountant, Registration No. 3104.

To be appointed as the Company's auditor for the fiscal year 2023, the Audit Committee has expressed its recommendation to the Board of Directors. The Board of Directors will present this recommendation to the annual general meeting of shareholders for consideration and approval of the appointment of auditors and the audit fees for the fiscal year 2023.

In summary, the Audit Committee has diligently fulfilled its responsibilities as outlined in its charter, demonstrating knowledge, competence, vigilance, thoroughness, and sufficient independence. The Committee has consistently provided opinions and recommendations for the equal benefit of all stakeholders. The financial information reported by the Company is accurate, reliable, and aligns with generally accepted accounting standards. The Company operates in compliance with laws, regulations, and relevant commitments, adhering to its objectives. Internal audits are effective, and there is a robust system for governance, risk management, and internal controls that is suitable for the Company's operations.

### Report of the Risk Management and Corporate Governance Committee

The Board of Directors of Namwivat Medical Corporation Public Company Limited (Nam) ("the Company") recognizes the importance of effective risk management and emphasizes conducting business on the basis of good corporate governance. It upholds ethics in transparent business operations to foster sustainable growth and to instill confidence and trust among shareholders and all stakeholder groups.

The Board of Directors has facilitated the management of risk and good corporate governance through the activities of the Risk Management and Corporate Governance Committee. The committee consists of six members, with Mr. Chinapat Visuttiapat (independent director) serving as the Chairman of the Risk Management and Corporate Governance Committee. The other members include Mr. Viroj Chaiturdkiet, Mr. Wisit Chaiturdkiet, Miss Nantira Chaiturdkiet, Mr. Phongchet Kongsak, and Mr. Sukhum Pothisawat, all serving as members of the Risk Management Committee.

The committee has diligently performed its duties, seamlessly integrating risk management with overseeing the operational efficiency of the management team. This ensures confidence in the effectiveness of the company's risk management system, supporting the overall performance of the company and aligning with the business direction in both the short and long term. This is achieved through regular meetings of the Risk Management and Corporate Governance Committee to review and screen various crucial issues throughout the year of 2023, totaling six sessions.

#### 1. Risk management duties performed:

1. The committee is considering establishing a comprehensive risk management policy for the company, covering various critical risks such as strategy risk, operation risk, financial risk, compliance risk, and Emerging risk including liquidity risk, pandemic risk, and information technology risk.

2. The committee is deliberating and reviewing the approaches and tools for efficient and appropriate risk management, tailored to the nature and size of each aspect of risk in the company's operations. This includes setting risk thresholds and measures to be taken in case the defined risk thresholds are exceeded (CORRECTIVE MEASURES).

3. Provide comments and suggestions on various risk dimensions to support investment decision-making. Additionally, monitor and evaluate operational performance to ensure the company's business is efficient under control measures or risk mitigation plans that are practical and within an acceptable risk framework. This is crucial for maximizing benefits. Evaluate risks that may arise from new products or new business establishments, and outline guidelines for preventing potential risks associated with transactions.

#### 2. Corporate Governance Practices

1. Establish and review good corporate governance policies and other related policies, including ethical principles and business ethics of the company, in accordance with the principles of good corporate governance.

2. Provide advice, monitor progress, and evaluate performance in line with the principles of good corporate governance. Additionally, support and provide advice on undergoing assessments of good corporate governance practices.

#### **Report of the Nomination and Remuneration Committee**

The Board of Directors of Namwivat Medical Corporation Public Company Limited ("the Company") has passed a resolution to appoint the Nomination and Remuneration Committee. The committee is composed of at least three directors, of which more than half of the directors are independent directors. Currently, the Nomination and Remuneration Committee consists of three members, with Mr. Chinapat Visuttiapat (Independent Director) as the Chairman, Gen. Dr. Boonlue Wongthouw (Independent Director), and Mr. Wisit Chaiturdkiat (Director) as members. In the year 2023, the Nomination and Remuneration Committee held a total of six meetings. The key highlights of the committee's duties and activities are summarized as follows:

1. Review of the Performance Evaluation of the Chief Executive Officer for the year 2023, for presentation to the Board of Directors for consideration and approval.

2. Consideration and presentation of the proposed remuneration for the Board of Directors in the year 2023. The evaluation will take into account the company's performance and size, along with comparable companies in the industry. It will also consider the responsibilities of the Board of Directors. The proposal will be presented to the Board of Directors for approval before being submitted for consideration and approval at the Annual General Meeting of Shareholders in 2023.

3. Consideration of the appointment of individuals with the qualifications to assume the position of a director to replace those whose terms have expired. The proposal will be presented to the Board of Directors for approval before being submitted for consideration and approval at the Annual General Meeting of Shareholders in 2023.

4. Presentation of the names of individuals nominated to serve as committee members, considering the composition of the sub-committee and their qualifications, knowledge, and expertise relevant to the duties of the sub-committee. The proposal will be presented to the Board of Directors for approval of the appointment.

5. Consideration of individuals with suitable qualifications to assume the position of a director to replace those who have resigned during their term. The proposal will be presented to the Board of Directors for approval before being submitted for consideration and appointment.

The Nomination and Remuneration Committee has carried out its duties with knowledge, expertise, caution, carefulness, and providing straightforward opinions following good corporate governance principles for the maximum benefit of shareholders and stakeholders.



โครงการ “บล็อกรักษ์โลกจากขยะพลาสติก”



# Financial Statement

NAMWIIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

## INDEPENDENT AUDITOR'S REPORT

**To the Shareholders of NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED**

### Opinion

I have audited the accompanying consolidated and separate financial statements of NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES (the Group) and of NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED (the Company) which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED as at December 31, 2023, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### Key Audit Matter including auditing procedures are as follows:

#### Respect of inventories valuation (Consolidated and separate financial statements)

As stated in notes 10 to financial statements, the Group has a significant amount of inventories which are represented at cost or net realizable value whichever is lower. Inventories of the Group has various types that the calculation of production costs requires detailed and appropriate cost allocation to each type of commodity. In addition, self-products include certain types of goods purchased for sale has the cost higher than net realizable value, if they cannot be sold as anticipated, which affects the representation of the value at cost or net realizable value, whichever is lower of the Group. Accordingly, I have addressed this matter as key audit.

I have obtained an assurance in respect of inventories valuation.

- Assessed and tested the internal control system.
- Checked the calculating method of inventories that it is accuracy in conformity the accounting policy of the Group.
- Checked the data supporting the calculation of the cost of goods that is collected completely and accurately.
- Checked appropriately allocation method of production cost to produced goods.
- Checked net realizable value that not less than the cost if allowance for devaluation of inventories has not been set up.

#### Revenues from sales recognition (Consolidated and separate financial statements)

Revenues from sales is a material amount in the statement of comprehensive income, the Group has a large amount of revenues from sale of goods, and the sale has a variety of accompanying conditions, such as sales with warranty and maintenance services, which must be considered separately for revenue recognition. In this reason, I have especially focused as to the Group's recognition of sales revenue as consistent with financial reporting standards.



- Assessed and tested the internal control system.
- Checked the revenues recognition in conformity with the conditions as specified and corresponded with the revenues recognition policy of the Group.
- Checked the supporting documents for selling incurred during the year and near the end of the accounting period.
- Review credit notes issued by the Group after the end of the accounting period.
- Performed comparative analysis of revenue accounts to determine in order to checked irregularities in sales transactions throughout the accounting period.

#### Other Information

Management is responsible for the other information. The other information comprises information in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement appropriately.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied ethical the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)  
C.P.A. (Thailand)  
Registration No. 2982

February 23, 2024



NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

		(Unit : Baht)		
		Consolidated financial		
		statements	Separate financial statements	
		December 31, 2023	December 31, 2023	December 31, 2022
Assets	Note			
Current assets				
Cash and cash equivalents	6	995,660,396.78	994,660,349.79	59,018,620.51
Trade and other current receivables	7	394,372,865.83	394,371,394.66	439,469,849.96
Current contract assets	8	0.00	0.00	60,761,454.77
Other current financial assets	9	102,908,499.24	102,908,499.24	300,585,000.00
Inventories	10	353,743,282.23	353,743,282.23	368,616,789.25
Non-current assets held for sale		2,120,505.45	2,120,505.45	2,282,505.45
Total current assets		1,848,805,549.53	1,847,804,031.37	1,230,734,219.94
Non-current assets				
Other non-current financial assets		4,282,118.29	4,282,118.29	0.00
Investments in joint ventures	11	0.00	999,990.00	0.00
Property, plant and equipment	12	387,204,664.54	387,204,664.54	382,891,873.83
Right-of-use assets	13	7,845,260.96	7,845,260.96	7,126,732.40
Other intangible assets	14	63,989,619.08	63,989,619.08	56,062,178.39
Deferred tax assets	15	4,858,364.26	4,850,093.75	3,425,736.17
Deposits at financial institution with obligations	16	25,015,851.48	25,015,851.48	10,001,000.00
Other non-current assets	17	7,675,559.55	7,675,559.55	6,951,445.35
Total non-current assets		500,871,438.16	501,863,157.65	466,458,966.14
Total assets		2,349,676,987.69	2,349,667,189.02	1,697,193,186.08

Notes to financial statements are parts of these financial statements.

NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2023

		(Unit : Baht)		
		Consolidated financial		
		statements	Separate financial statements	
		December 31, 2023	December 31, 2023	December 31, 2022
Liabilities and shareholders' equity	Note			
Current liabilities				
Overdraft and short-term borrowings from				
financial institutions	18	119,057,446.48	119,057,446.48	118,714,956.45
Trade and other current payables	19	80,147,517.85	80,104,647.15	135,172,731.64
Current contract liabilities	8	0.00	0.00	8,775,031.72
Current portion of long-term liabilities	20	23,843,910.41	23,843,910.41	33,289,781.10
Current portion of lease liabilities	21	6,816,094.32	6,816,094.32	4,848,327.68
Current portion of deferred services income	22	8,183,361.10	8,183,361.10	19,837,581.73
Current income tax payable		19,422,642.18	19,422,642.18	18,922,764.19
Other current provisions		3,159,038.14	3,159,038.14	5,465,324.07
Total current liabilities		260,630,010.48	260,587,139.78	345,026,498.58
Non-current liabilities				
Long-term borrowings	20	74,678,455.79	74,678,455.79	96,677,965.34
Lease liabilities	21	6,950,206.36	6,950,206.36	9,733,983.11
Non-current provisions for employee benefit	23	26,621,346.55	26,621,346.55	23,255,405.94
Deferred services income	22	17,039,548.91	17,039,548.91	11,232,909.46
Long-term provisions		1,005,789.40	1,005,789.40	1,107,937.25
Total non-current liabilities		126,295,347.01	126,295,347.01	142,008,201.10
Total liabilities		386,925,357.49	386,882,486.79	487,034,699.68

Notes to financial statements are parts of these financial statements.

NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2023

		(Unit : Baht)		
		Consolidated financial		
		statements	Separate financial statements	
		December 31, 2023	December 31, 2023	December 31, 2022
Liabilities and shareholders' equity (Cont'd)	Note			
Shareholders' equity				
Share capital				
Authorized share capital				
700,000,000 ordinary shares of Baht 0.50 each	24	350,000,000.00	350,000,000.00	350,000,000.00
Issued and paid-up share capital				
700,000,000 ordinary shares of Baht 0.50 each	24	350,000,000.00	350,000,000.00	
595,000,000 ordinary shares of Baht 0.50 each	24			297,500,000.00
Share premium on ordinary share	24	1,459,718,667.00	1,459,718,667.00	728,143,347.00
Retained earnings				
Appropriated				
Legal reserve	25	35,000,000.00	35,000,000.00	35,000,000.00
Unappropriated		118,032,953.53	118,066,035.23	149,515,139.40
Total owners of the Company		1,962,751,620.53	1,962,784,702.23	1,210,158,486.40
Non-controlling interests		9.67	0.00	0.00
Total shareholders' equity		1,962,751,630.20	1,962,784,702.23	1,210,158,486.40
Total liabilities and shareholders' equity		2,349,676,987.69	2,349,667,189.02	1,697,193,186.08

Notes to financial statements are parts of these financial statements.

NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

		(Unit : Baht)		
		Consolidated financial		
		statements	Separate financial statements	
		December 31, 2023	December 31, 2023	December 31, 2022
	Note			
Revenues				
Revenues from sales of goods		917,666,309.94	917,666,309.94	887,068,822.78
Revenues from rental and services		157,324,042.34	157,324,042.34	141,804,652.32
Revenues from construction		25,761,956.98	25,761,956.98	70,488,574.93
Other income	27	14,543,586.65	14,543,586.65	11,327,726.58
Total revenues		1,115,295,895.91	1,115,295,895.91	1,110,689,776.61
Expenses				
Cost of sales		(482,882,272.97)	(482,882,272.97)	(534,807,233.17)
Cost of rental and services		(115,018,926.05)	(115,018,926.05)	(101,693,683.23)
Cost of construction		(22,796,193.32)	(22,796,193.32)	(59,784,602.52)
Distribution costs		(96,942,345.19)	(96,942,345.19)	(76,622,166.47)
Administrative expenses		(133,216,857.34)	(133,175,457.34)	(104,086,429.42)
Total expenses		(850,856,594.87)	(850,815,194.87)	(876,994,114.81)
Profit from operating activities		264,439,301.04	264,480,701.04	233,695,661.80
Finance income		1,574,538.74	1,574,491.28	1,060,147.50
Finance costs		(15,729,460.86)	(15,729,460.86)	(12,986,603.03)
Profit before income tax		250,284,378.92	250,325,731.46	221,769,206.27
Tax expense	28	(49,534,867.96)	(49,543,138.47)	(46,197,868.75)
Profit for the year		200,749,510.96	200,782,592.99	175,571,337.52

Notes to financial statements are parts of these financial statements.



NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED  
STATEMENTS OF COMPREHENSIVE INCOME (Continued)  
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)				
		Consolidated financial		
		statements	Separate financial statements	
		December 31, 2023	December 31, 2023	December 31, 2022
Note				
Other comprehensive income for the year :				
Components of other comprehensive income				
will not be reclassified to profit or loss				
Actuarial gains (losses) on				
math insurance	23	(151,414.30)	(151,414.30)	4,467,405.49
Income tax related to components of other				
employee benefits	28	(30,282.86)	(30,282.86)	(893,481.10)
Other comprehensive income for the year - net of tax		(181,697.16)	(181,697.16)	3,573,924.39
Total comprehensive income for the year		200,567,813.80	200,600,895.83	179,145,261.91
Profit attributable to :				
Owners of Parent		200,749,511.29	200,782,592.99	175,571,337.52
Non-controlling interests		(0.33)	0.00	0.00
		200,749,510.96	200,782,592.99	175,571,337.52
Total comprehensive income attributable to:				
Owners of Parent		200,567,814.13	200,600,895.83	175,571,337.52
Non-controlling interests		(0.33)	0.00	0.00
		200,567,813.80	200,600,895.83	175,571,337.52
Earnings per share				
Basic earnings per share		0.3267	0.3267	0.4450
Number of weighted average of common shares (Share)		614,561,600.00	614,561,600.00	394,583,400.00

Notes to financial statements are parts of these financial statements.

NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	Consolidated financial statements					(Unit : Baht)	
		Issued and paid-up share capital	Share premium on ordinary share	Retained earnings		Total equity of the Company	Non-controlling interests	Total shareholders' equity
				Appropriated legal reserve	Unappropriated			
Balance at the beginning of year 2023 (before restatement)		297,500,000.00	728,143,347.00	35,000,000.00	149,515,139.40	1,210,158,486.40	0.00	1,210,158,486.40
Effects of changes in accounting errors correction		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment balance		297,500,000.00	728,143,347.00	35,000,000.00	149,515,139.40	1,210,158,486.40	0.00	1,210,158,486.40
Changes in shareholders' equity								
Ordinary shares increase	24	52,500,000.00	731,575,320.00	0.00	0.00	784,075,320.00	10.00	784,075,330.00
Dividend paid	26	0.00	0.00	0.00	(232,050,000.00)	(232,050,000.00)	0.00	(232,050,000.00)
Total comprehensive income for the year		0.00	0.00	0.00	200,567,814.13	200,567,814.13	(0.33)	200,567,813.80
Balance at the end of year 2023		350,000,000.00	1,459,718,667.00	35,000,000.00	118,032,953.53	1,962,751,620.53	9.67	1,962,751,630.20

Notes to financial statements are parts of these financial statements.

NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2023

Note	Separate financial statements				(Unit : Baht)	
	Issued and paid-up share capital	Share premium on ordinary share	Retained earnings			Total shareholders' equity
			Appropriated legal reserve	Unappropriated		
Balance at the beginning of year 2022 (before restatement)  Effects of changes in accounting errors correction  Adjustment balance  Changes in shareholders' equity  Ordinary shares increase  Dividend paid  Appropriated legal reserve  Total comprehensive income for the year  Balance as at the end of year 2022	10,000,000.00	0.00	0.00	423,025,873.29	433,025,873.29	
	0.00	0.00	0.00	1,094,004.20	1,094,004.20	
	10,000,000.00	0.00	0.00	424,119,877.49	434,119,877.49	
	287,500,000.00	728,143,347.00	0.00	0.00	1,015,643,347.00	
	0.00	0.00	0.00	(418,750,000.00)	(418,750,000.00)	
	0.00	0.00	35,000,000.00	(35,000,000.00)	0.00	
	0.00	0.00	0.00	179,145,261.91	179,145,261.91	
	297,500,000.00	728,143,347.00	35,000,000.00	149,515,139.40	1,210,158,486.40	
	297,500,000.00	728,143,347.00	35,000,000.00	149,515,139.40	1,210,158,486.40	
	297,500,000.00	728,143,347.00	35,000,000.00	149,515,139.40	1,210,158,486.40	
Balance at the beginning of year 2023  Changes in shareholders' equity  Ordinary shares increase  Dividend paid  Total comprehensive income for the year  Balance at the end of year 2023	52,500,000.00	731,575,320.00	0.00	0.00	784,075,320.00	
	0.00	0.00	0.00	(232,050,000.00)	(232,050,000.00)	
	0.00	0.00	0.00	200,600,895.83	200,600,895.83	
	350,000,000.00	1,459,718,667.00	35,000,000.00	118,066,035.23	1,962,784,702.23	
	350,000,000.00	1,459,718,667.00	35,000,000.00	118,066,035.23	1,962,784,702.23	

Notes to financial statements are parts of these financial statements.

NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED  
STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2023

	(Unit : Baht)		
	Consolidated financial		
	statements	Separate financial statements	
	2023	2023	2022
Cash flows from operating activities			
Profit for the year	200,749,510.96	200,782,592.99	175,571,337.52
Adjustments of profit to cash receipt			
(disbursement) from operating activities			
Tax expense	49,534,867.96	49,543,138.47	46,197,868.75
Finance costs	14,735,214.30	14,735,214.30	12,979,274.77
Finance income	(1,574,538.74)	(1,574,491.28)	(1,060,147.50)
Depreciation and amortization	29,626,663.22	29,626,663.22	21,306,777.17
Provision for expected credit losses	(7,085,470.93)	(7,085,470.93)	(6,556,316.02)
Provision for impairment of goods	1,813,123.86	1,813,123.86	458,361.98
Allowance for impairment loss on investments			
in joint ventures	162,000.00	162,000.00	696,874.54
Allowance for impairment loss on Other current assets	(12,087.24)	(12,087.24)	12,087.24
Allowance for impairment loss on other non-current assets	(1,234,167.64)	(1,234,167.64)	2,352,041.13
Non-current provisions for employee benefit	5,206,625.61	5,206,625.61	4,505,383.12
Short-term provisions (reversal)	1,556,266.17	1,556,266.17	5,302,416.16
Loss on revaluation of inventories (reverse)	0.00	0.00	(7,781,930.68)
(Gains) losses on sale of assets and write-off assets	(10,284,262.73)	(10,284,262.73)	(5,436,823.34)
(Gains) losses on unrealised exchange rate	2,749,922.64	2,749,922.64	3,376,894.34
(Gains) loss from selling securities	(1,519,744.75)	(1,519,744.75)	0.00
(Gains) on changes in securities value	(803,754.49)	(803,754.49)	(585,000.00)
Profit from operations before changes in operating assets and liabilities	283,620,168.20	283,661,568.20	251,339,099.18
(Increase) Decrease in changes in operating assets			
Trade and other current receivables	52,845,603.19	52,847,073.89	(194,588,794.99)
Inventories	17,116,290.44	17,116,290.44	27,955,009.61
Deposits at financial institution with obligations	(15,014,851.48)	(15,014,851.48)	(10,001,000.00)
Other non-current financial assets	(4,282,118.29)	(4,282,118.29)	0.00
Other non-current assets	510,053.44	510,053.44	2,498,869.55
Unbilled income	60,761,454.77	60,761,454.77	(60,761,454.77)

Notes to financial statements are parts of these financial statements.



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## NAMWIIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

## STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Increase (Decrease) in changes in operating liabilities			
Overdrafts and short-term borrowings from financial institutions	(2,551,625.37)	(2,551,625.37)	(50,955,770.51)
Trade and other current payables	(54,366,731.29)	(54,409,601.99)	25,531,936.17
Deferred services income	(5,847,581.18)	(5,847,581.18)	(8,130,129.82)
Current contract liabilities	(8,775,031.72)	(8,775,031.72)	8,775,031.72
Employee benefits paid	(1,992,099.30)	(1,992,099.30)	(4,910,884.96)
Cash generated from operation	322,023,531.41	322,023,531.41	(13,248,088.82)
Cash received-finance income	1,417,544.22	1,417,496.76	35,116.48
Cash payments-finance costs	(14,048,236.60)	(14,048,236.60)	(13,450,363.19)
Income tax paid	(50,707,999.29)	(50,707,998.82)	(54,499,635.72)
Net cash provided by operating activities	258,684,839.74	258,684,792.75	(81,162,971.25)
Cash flows from investing activities			
Proceeds from sales of property, plant and equipment	1,121,495.33	1,121,495.33	6,157,476.64
Proceeds from sales of Intangible assets	10,280,373.83	10,280,373.83	0.00
Payments for acquire of property, plant and equipment	(30,411,928.17)	(30,411,928.17)	(44,598,280.00)
Payments for acquire of other intangible assets	(18,704,956.11)	(18,704,956.11)	(53,595,282.13)
Proceeds from investment in securities for trading	200,000,000.00	200,000,000.00	0.00
Payments for investment in securities for trading	0.00	0.00	(300,000,000.00)
Payment of investment in trading securities	0.00	(999,990.00)	0.00
Net cash provided by (used in) investing activities	162,284,984.88	161,284,994.88	(392,036,085.49)
Cash flows from financing activities			
Payments for borrowings from related parties	0.00	0.00	(67,617,356.16)
Payment for borrowings from financial institutions	(31,445,380.24)	(31,445,380.24)	(36,417,197.92)
Payments for lease liabilities	(4,907,998.11)	(4,907,998.11)	(1,276,357.46)
Dividend paid	(232,050,000.00)	(232,050,000.00)	(242,500,000.00)
Proceeds from share capital increase	784,075,330.00	784,075,320.00	839,393,347.00
Net cash provided by (used in) financing activities	515,671,951.65	515,671,941.65	491,582,435.46
Net increase (decrease) in cash and cash equivalents	936,641,776.27	935,641,729.28	18,383,378.72
Cash and cash equivalents, beginning of the year	59,018,620.51	59,018,620.51	40,635,241.79
Cash and cash equivalents, end of the year	995,660,396.78	994,660,349.79	59,018,620.51

Notes to financial statements are parts of these financial statements.

## NAMWIIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

## 1. GENERAL INFORMATION

Namwiwat Engineering (1992) Partnership Limited was established in Thailand on June 5, 1992, it was subsequently converted into a limited company on May 27, 2011 and on October 18, 2022, the Company was registered as a public company and changed its name to Namwiwat Medical Corporation Public Company Limited with registration No. 0107565000654 which has the following registered address:

The head office is located at 999/3 - 5 Moo 9, Prachauthit-Kusang Road, Naiklongbangplakod, Phasamut chedi, Samut prakarn 10290.

The Branch is located at 888/32 - 33 Moo 9, Prachauthit-Kusang Road, Naiklongbangplakod, Phasamut chedi, Samut prakarn 10290.

The Company is engaged in the core business relating to manufacturing and distribution of medical equipment autoclave, rental of medical equipment and rendering medical services.

## 2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

## 2.1 Financial statements preparation basis

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development regarding the condensed form should be included in the financial statements (No. 3) B.E. 2562 dated December 26, 2019.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

The financial statements in Thai language are the official statutory the group financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

## 2.2 Financial reporting standards that are effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

2.3 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

3. CONSOLIDATED FINANCIAL STATEMENT PREPARATION BASIS

3.1 These financial statements have been consolidated by including the financial statements of subsidiaries in which Namwiwat Medical Corporation Public Company Limited has a power to control such companies. Balances and transactions between the Company and subsidiaries have been eliminated from the consolidated financial statements on the controllable date.

3.2 The consolidated financial statements consist of the financial statements of Namwiwat Medical Corporation Public Company Limited, a parent company and subsidiaries which has shareholding or has significant control in subsidiaries as follows:

Company's name	Relationship	Type of business	Percentage of shareholding or share of profit (loss) December 31, 2023
Nammedical solution Co., Ltd.	Subsidiaries	Selling medical equipment	100

Subsidiaries are entities controlled by the Company. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss on control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and expenses recognition

4.1.1 The Company revenues from sales when the control of goods have been transferred to the buyers.

4.1.2 Revenues from the sales of goods and installation are recognized as income when the installation services based on the completion of the contract.

4.1.3 Maintenance services included in part of sale contract are performance obligations to be satisfied, separated from the selling. Recognized as income at a point in time over the period of the services based on each completion of service.

4.1.4 Revenue relating to medical equipment maintenance services is recognized at a point in time when the services are rendered.

4.1.5 Revenues from medical disinfection and waste services are recognized as income at a point in time when the services are rendered.

4.1.6 Revenues from construction contract and recognized as income over time of construction contract by using input method to measure the stage of completion of the contract which compared the actual costs at the end of the reporting period and total estimated costs of construction contract. If it is possible that total costs of project exceed than contract revenue, will recognize such estimated losses as expenses immediately in statements of comprehensive income. Realized income but not matured under contract are presented "Current contract assets" in the statement of financial position.

4.1.7 Cost of construction consists of raw materials, direct labor and overhead and construction expenses are recognized on an accrual basis.

4.1.8 Rental income is recognized on a straight-line basis over the term of the relevant lease.

4.1.9 Other income and expenses are recognized on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term highly liquid investment which an original maturity is three months or less from the acquisition date and are not subject to restriction on withdrawal.

4.3 Trade and other current receivables

Trade and other current receivables by the amount net of allowance for provision for expected credit losses.

The Group provides the allowance by using a simplified approach to determine the lifetime provision for expected credit losses.



#### 4.4 Inventories

Inventories are stated at the lower of cost or net realizable value.

Raw materials are calculated by using First-in First-out (FIFO) basis, finished goods used a First-in First-out method or a specific method whichever is practical, goods in process and in transit are used a specific method.

Cost of finished goods and goods in process consists of raw materials, direct labor and overhead expenses which are allocated on a normal course of operating, less devaluation allowance (if any).

#### 4.5 Investment in Subsidiaries

Investment in subsidiaries in separate financial statements is stated at cost less provision for impairment (if any).

#### 4.6 Property, plant and equipment

Land are stated at cost less allowance for devaluation (if any).

Building and equipment are stated at cost less accumulated depreciation and allowance for devaluation (if any). Cost is included direct expense incurred in bringing the assets to their present location and condition.

Depreciation is recognized as expense in the statement of income and calculated on a straight-line method over the estimated useful lives of each asset which is separately consider for material components.

The estimated useful lives are as follows:

	Number of years
Building	30
Improvement	5
Machineries	5 - 10
Equipment rental and service	5 - 20
Tools and supplies	5 - 10
Office tools and furniture	5
Vehicles	5

The Group include cost of assets dismantlement, removal and restoration as parts of cost of property, plant and equipment, the depreciation charge has to be determined separately for each significant parts of property, plant and equipment with the cost that is significant in relation to the total cost of the assets item and review the useful lives, residual value and depreciation method at least at each financial year-end.

#### 4.7 Other intangible assets

Intangible assets with definite useful life are subsequently measured at cost less accumulated amortization and allowance for impairment loss. Amortization is calculated using a straight-line method over the estimated useful life of the following assets:

#### Research and Development

Research costs are recognized as expenses when they are incurred. The costs of a development project, which involves designing and testing a new products or products improvement, are recognized as intangible assets at a cost that can be measured reliably and when the assessing of the project will be certainly meet the successful in both commercial and technological.

Development costs that do not qualify for recognition as intangible assets are recognized as expenses when they are incurred. Amortization arising from development will be start from the commercial use of related products on a straight-line method over the useful lives of development not exceed than 5 and 10 years.

#### Copyright

Copyright acquired are stated at cost, patent fees with finite useful lives and are stated at cost less accumulated amortization. The amortization uses a straight-line method to allocate the cost of patent on over the estimated useful life within 10 years.

#### Computer software

The Group records computer software as intangible assets and stated at net of accumulated amortization by straight-line method on over the estimated useful life which approximately 3-10 years.

#### 4.7.1 Leases

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

The Group assessed the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in the other circumstance relating to the extension of the lease term.

#### The Group as leases

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Group recognized right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

a) Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and provision for impairment (if any) and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets, as follows:

	Number of years
Vehicles	5

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In this case, right-of-use assets will be presented as part of property, plant and equipment.

b) Lease liabilities

At the commencement date of the lease, the Group recognize lease liabilities measured at the of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease present value or the Group incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

c) Short-term leases and Leases of low-value

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

4.8 Impairment of non-financial assets

The Group has assessed the impairment of assets-property, plant and equipment, investment and intangible assets whenever events or changes indicated that the carrying amount of an asset exceeds its recoverable value. The impairment loss will be recognized in the statements of comprehensive income. The Group will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment by recording in "Other income".

Recoverable value of assets means net selling price of assets or utilization value whichever is higher and will be estimated from each asset item or each asset unit generating cash flow, whichever is practical.

4.9 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the income statement. These financial assets include derivatives which the Group has not irrevocably elected to classify at FVTOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.



#### Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

#### Impairment of financial assets

The Group recognizes an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and current contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### 4.10 Income tax expenses

Income tax expense for the period comprises current income tax and deferred tax.

##### 4.10.1 Current tax

The Group recorded income tax in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits for the period determined in accordance with tax legislation.

##### 4.10.2 Deferred tax

The Group deferred tax is provided on temporary differences between their carrying amounts at the end of each reporting period and the tax bases of assets and liabilities by using the tax rates enacted at the end of the reporting period.

The Group deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that reporting period. Taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The Group carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

#### 4.11 Provident fund and Employee benefit expenses

4.11.1 The Group recognized salaries, wages, bonus and contribution to social security fund as expenses in the period in which they are incurred.

##### 4.11.2 Provident fund

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

#### 4.12 Foreign currency transactions

Transactions in foreign currencies are converted into Thai Baht by using the exchange rate ruling on the transaction date.

Monetary assets and liabilities denominated in foreign currency remaining at the statement of financial position date are translated into Thai Baht at the exchange rate by using the closing price at that date. Gains or losses on exchange rates are recorded in statements of income.

Non-monetary assets and liabilities arose from transactions denominated in foreign currency are recorded at the historical cost, converted into Thai Baht at the exchange rate ruling on the transaction date.

#### 4.13 Basic earnings per share

Earnings per share as presented in statements of comprehensive income is the basic earnings per share which is determined by dividing profit for the year by the weighted average number of ordinary share issued and paid-up.

#### 4.14 Provisions

The Group recognizes a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settles the obligation. The amount recognized should not exceed the amount of the provision.

#### 4.15 Employee benefits

The Group provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method of which calculated by the Independent Actuary by using Actuarial Technique. The calculation was made from determining the present value of future cash flows expected to be required to settle and determines discount rate by reference to market yield of government bonds should have terms to maturity approximately equal to the terms of such obligations. In determine the future cash flows expected to be required to settle is used from employees' salaries, turnover, length of services and other factors. Changes in actuarial gains or losses are recognized in the period in which they are incurred in other comprehensive

income. Expenses related to employee benefits shall be recorded in profit or loss for sharing such costs throughout the period of services rendering.

#### 4.16 TRANSACTIONS WITH RELATED PARTIES

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

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

#### 4.17 Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts in the financial statements and disclosures in notes to financial statements; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group and its subsidiaries recognize revenue over time in the following circumstances:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the entity performs,



- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

- The Group's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

#### Determining the lease term of contracts with renewal and termination options

The Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is with its control and affects to reasonably certain to be exercised.

#### Allowance for expected credit losses of trade receivables and contract assets

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

#### Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) of the Group's plant and equipment and intangible assets and to review estimate useful lives and residual values when there are any changes. In addition, the management is required to review property, plant and equipment, right-of-use assets and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

#### Post-employment benefits under defined benefit plans

The obligation under the defined benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

#### 4.18 Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 5. TRANSACTIONS WITH RELATED PARTIES

During the year, the Group has the significant business transaction with related persons and parties (by connection with the Group's directors and major shareholders). These transactions are based on the conditions and criteria as stipulated in the pricing policy determined by the Group and those related persons and parties. The significant transaction is summarized as follows:

Related companies	Relationship
1. Siam Pannarak Co., Ltd.	Common directors
2. One Law Office Co., Ltd.	Common directors
3. Innobic LI Holding Co., Ltd	Shareholding at 17.65%
4. Innobic Nutrition Co., Ltd.	Major shareholder of Innobic LI Holding Co., Ltd
5. Millcon Steel Public Company Limited	Common directors
6. Millcon Burapa Co., Ltd.	Common directors
7. Namwiwat medical solution Co., Ltd.	Major shareholder of Namwiwat Medical Corporation Public Co., Ltd
8. Related persons	Directors and shareholders

The pricing policy between the Company and related parties are as follows:

Related companies	Description	Pricing policy
1. Siam Pannarak Co., Ltd.	Sales of goods	Trading price and conditions are applicable to the other customers
2. One Law Office Co., Ltd.	Consultant	At the price in agreement
3. Innobic (Asia) Co., Ltd.	Buy of goods	Trading price and condition are based on the normal course of business
4. Terragene (Thailand) Co., Ltd.	Buy of goods	Trading price and condition are based on the normal course of business
5. Namwiwat medical solution Co., Ltd.	Sales of goods	Trading price and conditions are applicable to the other customers
6. Millcon Steel Public Company Limited	Sales of goods	Trading price and conditions are applicable to the other customers
7. Millcon Burapa Co., Ltd.	Sales of goods	Trading price and conditions are applicable to the other customers
8. Related persons	Short-term borrowings	At the interest rate at 0.65% per annum of fixed deposits at Kasikorn Bank.

The significant transaction between the Company and related parties as at December 31, 2023 and 2022 are as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Trade accounts receivable		
Millcon Steel Public Company Limited	0.00	250,000.00
Millcon Burapa Co., Ltd.	0.00	900,000.00
Total	0.00	1,150,000.00
Trade accounts payable		
Innobic Nutrition Co., Ltd.	161,114.24	0.00

The significant revenues and expenses with related parties for the year ended December 31, 2023 and 2022 are as follow:

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Revenues from sales of goods		
Siam Pannarak Co., Ltd.	0.00	5,981.31
Millcon Steel Public Company Limited	0.00	140,186.92
Millcon Burapa Co., Ltd.	0.00	373,831.78
Total	0.00	520,000.01



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	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Cost of sales		
Innobic (Asia) Co., Ltd.	0.00	58,915.89
Innobic Nutrition Co., Ltd.	2,851,382.30	0.00
Total	2,851,382.30	58,915.89
Administrative expenses		
One Law Office Co., Ltd.	0.00	118,913.00
Finance costs		
Directors and shareholders	0.00	222,326.38
Management benefit expenses		
Short-term benefits	23,725,357.00	17,103,257.00
Long-term benefits	628,083.44	403,682.04
Total	24,353,440.44	17,506,939.04

## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2023 and 2022

	(Unit : Baht)		
	Consolidated and Separate financial statements	Separate financial statements	
	2023	2023	2022
Current accounts	99,880.00	89,880.00	38,241,893.62
Savings deposit	994,799,243.90	993,809,196.91	20,776,726.89
Deposits in transit	761,272.88	761,272.88	0.00
Total	995,660,396.78	994,660,349.79	59,018,620.51

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## 7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2023 and 2022

	(Unit : Baht)		
	Consolidated and Separate financial statements	Separate financial statements	
	2023	2023	2022
Trade accounts receivable	354,519,531.63	354,519,531.63	428,651,848.88
(Less) Allowance for expected credit losses	(18,058,999.17)	(18,058,999.17)	(25,144,470.10)
Total trade accounts receivable	336,460,532.46	336,460,532.46	403,507,378.78
Other current receivables			
Accrued income	29,534,565.94	29,534,565.94	9,766,362.37
Prepaid for goods	17,000,003.68	17,000,003.68	17,249,792.16
Prepaid expenses	9,357,258.93	9,357,258.93	3,675,536.72
Other current receivables	2,020,504.82	2,019,033.65	5,270,779.93
Total other current receivables	57,912,333.37	57,910,862.20	35,962,471.18
Total	394,372,865.83	394,371,394.66	439,469,849.96

The outstanding trade accounts receivable separated by aging as at December 31, 2023 and 2022 are as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Undue trade accounts receivable	160,168,033.28	312,598,951.18
Overdue trade accounts receivable		
1 - 90 days	122,519,692.21	23,863,732.74
91 - 180 days	12,827,698.77	57,562,805.05
181 - 360 days	43,356,473.41	16,975,269.96
Over 360 days	15,647,633.96	17,651,089.95
Total trade accounts receivable	354,519,531.63	428,651,848.88

During 2022, the Company has extended the credit term to the receivables, whereby the Company has used the new credit term to present the receivable which resulted to allowance for credit losses. Thus, it is an additional judgment of the management which is deemed appropriate to the receivables' payment history.

#### 8. CURRENT CONTRACT ASSETS AND CURRENT CONTRACT LIABILITIES

Current contract assets and Current contract liabilities as at December 31, 2023 and 2022

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Current contract assets		
Contract Amount	91,544,703.97	91,544,703.97
Revenue recognition based on the percentage of completion	91,544,703.97	65,782,747.31
(Less) The value of the construction	(91,544,703.97)	(5,021,292.54)
Total	0.00	60,761,454.77

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Current contract Liabilities		
Contract Amount	91,544,703.97	91,544,703.97
Deferred Incomes	0.00	8,775,031.72
Total	0.00	8,775,031.72

Contract assets represent the Company's right to consideration from construction contract in exchange for works completion but is unbilled as at the reporting date. Contract assets have been transferred to receivables when the Company received consideration to become unconditional, at the point of which the invoice is issued.

The balance of contract assets as at December 31, 2023 and 2022 separated by the period of expected billing from customers in the future as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Expected billing period		
Within 3 months	0.00	45,684,121.83
Within 4-12 months	0.00	15,077,332.94
Total	0.00	60,761,454.77

Contract liabilities arise from the consideration received in advance from customers for construction contract. The Company will recognize contract liabilities as revenue when the works control under contract have been transferred to the customers.

#### 9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, 2023 and 2022

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Investment in investment units measured at fair value through profit or loss		
Investment units in debt securities	102,908,499.24	300,585,000.00



10. INVENTORIES

Inventories as at December 31, 2023 and 2022

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Raw materials	170,686,219.06	159,547,383.89
Work in process	8,022,477.10	16,813,801.71
Goods in transit	12,967,798.44	30,278,273.33
Finished goods	164,338,273.47	162,435,692.30
Total	356,014,768.07	369,075,151.23
(Less) Allowance for devaluation loss on inventories	(2,271,485.84)	(458,361.98)
Inventories - net	353,743,282.23	368,616,789.25

11. INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2023

		(Unit : Baht)	
Company's name	Type of business	Percentage of investment	Separate financial statements
		(%)	Cost method
		2023	2023
Nammedical Solution Co., Ltd.	Selling medical equipment	100	999,990.00

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2023 and 2022

Cost :-	Consolidated and Separate financial statements										(Unit : Baht)
	Land	Building	Building improvement	Machineries	Equipment rental and service	Tools and supplies	Office tools and furniture	Vehicles	Assets for installation	Total	
As at January 1, 2022	212,721,760.73	87,307,074.43	7,013,108.63	28,017,588.68	34,529,500.56	13,707,423.53	17,190,942.77	50,249,666.55	6,708,507.75	457,445,573.63	
Acquisition	0.00	0.00	4,217,511.32	11,240,146.84	11,883,440.46	8,741,041.50	2,195,740.45	5,000,000.00	1,927,500.00	45,205,380.57	
Disposal/write off	0.00	0.00	0.00	(1,290,000.00)	0.00	0.00	0.00	(12,833,773.84)	0.00	(14,123,773.84)	
Transfer in (out)	0.00	0.00	0.00	0.00	4,976,038.20	(29,414.76)	0.00	0.00	(6,517,905.80)	(1,571,282.36)	
As at December 31, 2022	212,721,760.73	87,307,074.43	11,230,619.95	37,967,735.52	51,388,979.22	22,419,050.27	19,386,683.22	42,415,892.71	2,118,101.95	486,955,898.00	
Acquisition	10,943,000.00	0.00	4,535,875.87	0.00	6,376,184.52	4,894,052.20	3,114,211.07	517,730.00	32,433.00	30,413,486.66	
Disposal/write off	0.00	0.00	0.00	0.00	(4,787,596.52)	(500,603.10)	(3,403,133.21)	(4,167,288.79)	0.00	(12,858,621.62)	
Transfer in (out)	112,500.00	0.00	1,815,000.00	0.00	1,106,535.07	(915,933.12)	0.00	0.00	(2,118,101.95)	0.00	
As at December 31, 2023	223,777,260.73	87,307,074.43	17,581,495.82	37,967,735.52	54,084,102.29	25,896,566.25	19,097,761.08	38,766,333.92	32,433.00	504,510,763.04	
Accumulated depreciation :-											
As at January 1, 2022	0.00	(25,041,918.08)	(3,090,267.52)	(14,568,600.59)	(6,668,458.82)	(3,546,536.29)	(10,745,878.48)	(36,827,487.36)	0.00	(100,489,147.14)	
Depreciation for the year	0.00	(2,287,957.27)	(1,042,894.73)	(2,457,346.93)	(2,851,505.38)	(2,958,176.29)	(2,977,110.39)	(2,406,342.83)	0.00	(16,981,333.82)	
Depreciation of disposal	0.00	0.00	0.00	1,289,997.00	0.00	0.00	0.00	12,113,123.54	0.00	13,403,120.54	
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	3,336.25	0.00	0.00	0.00	3,336.25	
As at December 31, 2022	0.00	(27,329,875.35)	(4,133,162.25)	(15,735,950.52)	(9,519,964.20)	(6,501,376.33)	(13,722,988.87)	(27,120,706.65)	0.00	(104,064,024.17)	

Consolidated and Separate financial statements										(Unit : Baht)
	Land	Building	Building improvement	Machineries	Equipment rental and service	Tools and supplies	Office tools and furniture	Vehicles	Assets for installation	Total
<b>Accumulated depreciation :-</b>										
Depreciation for the year	0.00	(2,287,957.11)	(2,486,243.91)	(3,134,378.80)	(4,270,972.73)	(4,264,976.62)	(3,026,812.34)	(2,063,363.33)	0.00	(21,534,704.84)
Depreciation of disposal	0.00	0.00	0.00	0.00	870,581.71	468,380.10	3,186,393.92	3,767,274.78	0.00	8,292,630.51
Transfer in (out)	0.00	0.00	0.00	0.00	(298,367.12)	298,367.12	0.00	0.00	0.00	0.00
As at December 31, 2022	0.00	(29,617,832.46)	(6,619,406.16)	(18,870,329.32)	(13,218,722.34)	(9,999,605.73)	(13,563,407.29)	(25,416,795.20)	0.00	(117,306,098.50)
<b>Net book value</b>										
As at December 31, 2022	212,721,760.73	59,977,199.08	7,097,457.70	22,231,785.00	41,869,015.02	15,917,673.94	5,663,694.35	15,295,186.06	2,118,101.95	382,891,873.83
As at December 31, 2023	223,777,260.73	57,689,241.97	10,962,089.66	19,097,406.20	40,865,379.95	15,896,960.52	5,534,353.79	13,349,538.72	32,433.00	387,204,664.54

As at December 31, 2023 and 2022, land with its construction, machineries and equipment for rent obligated against short-term borrowings (note 18) and long-term borrowings (note 20) and guaranteed bank's issuance of letter of guarantee (note 32.1).

As at December 31, 2023 and 2022, vehicles (partial) obligated during the compliance with the conditions of the lease (note 21).

### 13. RIGHT-OF-USE ASSETS

right-of-use assets at December 31, 2023 and 2022

Cost :-

As at January 1, 2022

As at December 31, 2022

Increase

As at December 31, 2023

Accumulated amortization :

As at January 1, 2022

Amortization for the year

As at December 31, 2022

Amortization for the year

As at December 31, 2023

Net book value :-

As at December 31, 2022

As at December 31, 2023

(Unit : Baht)

Consolidated and  
Separate financial  
statements

Vehicles

15,933,531.00

15,933,531.00

4,091,988.00

20,025,519.00

(5,591,846.50)

(3,214,952.10)

(8,806,798.60)

(3,373,459.44)

(12,180,258.04)

7,126,732.40

7,845,260.96



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## 14. OTHER INTANGIBLE ASSETS

Other intangible assets as at December 31, 2023 and 2022

(Unit : Baht)						
Consolidated and Separate financial statements						
	Computer software	Computer software for development	Research and development assets	Work under development	Copyright	Total
Cost :						
As at January 1, 2022	2,330,394.00	605,000.00	0.00	0.00	0.00	2,935,394.00
Acquisition	1,822,715.00	8,557,146.00	13,194,070.83	23,827,382.24	7,488,350.00	54,889,664.07
As at December 31, 2022	605,000.00	(605,000.00)	0.00	337,589.12	0.00	377,589.12
Acquisition	4,758,109.00	8,557,146.00	13,194,070.83	24,204,971.36	7,488,350.00	58,202,647.19
Increase	2,508,850.00	3,794,040.00	8,017,557.62	3,998,939.42	0.00	18,319,381.04
write off	0.00	0.00	(577,725.98)	(890,006.87)	0.00	(1,467,732.85)
Transfer in (out)	66,000.00	(66,000.00)	9,845,236.10	(14,099,365.37)	0.00	(4,254,129.27)
As at December 31, 2023	7,332,959.00	12,285,186.00	30,479,132.57	13,214,538.54	7,488,350.00	70,800,166.11
Accumulated amortization :						
As at January 1, 2022	(1,029,978.27)	0.00	0.00	0.00	0.00	(1,029,978.27)
Amortization for the year	(659,309.14)	0.00	(239,900.59)	0.00	(211,280.80)	(1,110,490.53)
As at December 31, 2022	(1,689,287.41)	0.00	(239,900.59)	0.00	(211,280.80)	(2,140,468.80)
Amortization for the year	(1,018,986.23)	0.00	(2,950,882.96)	0.00	(748,629.79)	(4,718,498.98)
Write off	0.00	0.00	48,420.75	0.00	0.00	48,420.75
As at December 31, 2023	(2,708,273.64)	0.00	(3,142,362.80)	0.00	(959,910.59)	(6,810,547.03)
Net book value :						
As at December 31, 2022	3,068,821.59	8,557,146.00	12,954,170.24	24,204,971.36	7,277,069.20	56,062,178.39
As at December 31, 2023	4,624,685.36	12,285,186.00	27,336,769.77	13,214,538.54	6,528,439.41	63,989,619.08

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## 15. DEFERRED TAX ASSETS (LIABILITIES)

Deferred tax assets and liabilities as at December 31, 2023 and 2022

(Unit : Baht)			
	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Allowance for expected credit losses - trade and other current receivables			
Current provisions for employee benefit	5,293,986.45	5,293,986.45	3,757,600.09
Allowance for defective raw materials	454,297.17	454,297.17	91,672.40
Provisions	1,778,809.53	1,778,809.53	1,893,968.38
Right-of-use assets	(5,924,170.43)	(5,924,170.43)	(7,136,758.50)
Lease liabilities	3,267,605.76	3,267,605.76	4,849,768.74
Allowance for adjustment value of securities for trading	(277,750.90)	(277,750.90)	(117,000.00)
Estimates of machines dismantlement	113,739.83	113,739.83	86,485.06
Deferred interest	143,576.34	143,576.34	0.00
Taxable profit (tax loss)	8,270.51	0.00	0.00
Total	4,858,364.26	4,850,093.75	3,425,736.17

## 16. DEPOSITS AT FINANCIAL INSTITUTION WITH OBLIGATIONS

Deposits at financial institution with obligations as at December 31, 2023 and 2022

(Unit : Baht)		
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Saving deposits	15,000,000.00	0.00
Fixed deposits with 12 months maturity	10,015,851.48	10,001,000.00
Total	25,015,851.48	10,001,000.00

Fixed deposits at the interest rate of 0.50% per annum are used as collateral for short-term borrowings from financial institutions (Note 18).

#### 17. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2023 and 2022

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Income tax deducted at source	2,390,397.73	1,156,230.09
Deposits for lease liabilities	5,922,676.12	6,820,201.39
Guarantees	2,948,694.47	1,327,055.00
Total	11,261,768.32	9,303,486.48
(Less) Allowance for other non-current assets	(3,586,208.77)	(2,352,041.13)
Other non-current assets -Net	7,675,559.55	6,951,445.35

#### 18. OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Overdrafts and short-term borrowings from financial institutions as at December 31, 2023 and 2022

	(Unit : Baht)				
	Consolidated and Separate financial statements				
	Credit lines (Million Baht)		Interest rate		
	2023	2022	(% per annum)	2023	2022
Bank overdrafts	31	31	MOR, MOR-2%	0.00	1,323.59
Foreign credit transactions	560	335	4.00% - 8.80%	119,057,446.48	118,713,632.86
Short-term borrowings	50	25	MLR-4.5%	0.00	0.00
Total	641	391		119,057,446.48	118,714,956.45

The Company has overdrafts and short-term borrowings from 3 banks (2022: 2 banks), guaranteed by land with its construction belonging to the Company (note 12), Fixed deposit accounts and savings accounts of the company of the Company (note 16)

#### 19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2023 and 2022

	(Unit : Baht)		
	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Trade accounts payable	33,847,196.74	33,847,196.74	49,446,907.15
Trade notes payable	2,778,763.63	2,778,763.63	4,291,151.24
Total trade accounts payable	36,625,960.37	36,625,960.37	53,738,058.39
Other current payables			
Unearned revenues	2,400,220.18	2,400,220.18	2,941,293.03
Unbilled costs	0.00	0.00	28,725,787.49
Accrued expenses	34,556,581.06	34,513,710.36	25,404,908.92
Retention for construction work	1,425,513.31	1,425,513.31	1,619,184.45
Revenue Department payable	1,688,645.76	1,688,645.76	16,112,003.33
Other current payables	3,450,597.17	3,450,597.17	6,631,496.03
Total other current payables	43,521,557.48	43,478,686.78	81,434,673.25
Total	80,147,517.85	80,104,647.15	135,172,731.64

#### 20. LONG-TERM BORROWINGS

Long-term borrowings as at December 31, 2023 and 2022

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Long-term borrowings from financial institutions	92,500,999.47	116,324,156.40
Financial leases are not considered as leases	6,021,366.73	13,643,590.04
Total	98,522,366.20	129,967,746.44
(Less) Current portion	(23,843,910.41)	(33,289,781.10)
Long-term borrowings - net of current portion	74,678,455.79	96,677,965.34

## Movement transactions in the long-term borrowings from financial institutions

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
As at January 1,	116,324,156.40	143,453,231.05
Increase	0.00	0.00
Payment during the year	(23,823,156.93)	(27,129,074.65)
As at December 31,	<u>92,500,999.47</u>	<u>116,324,156.40</u>

The Company has long-term borrowings from two banks with a total credit limit of Baht 224.60 million with the repayment condition of principal and interest every month at the interest rate of MLR-2% - MLR-2.50%, are guaranteed by land with its construction owned by the Company (note 12), and personal guarantees by the directors. The Company has commitment in accordance with the regulation of agreement by maintaining the debt to equity ratio not exceed 1.2-2 times.

## Movements of financial lease liabilities are not considered as leases

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
As at January 1,	13,643,590.04	22,931,713.31
Payment during the year	(7,622,223.31)	(9,288,123.27)
As at December 31,	<u>6,021,366.73</u>	<u>13,643,590.04</u>

The Company enters into several leasing agreements with various financial institutions by the Company's selling machines to financial institutions and the Company reenters into a leasing agreement with the right to repurchase at the termination of agreement. Such a sale content is not considered as a capital lease but is a borrowing with assets as collateral, and charged interest at the rate of 4.181% to 5.589% per annum. The right to repurchase at the price specified in the agreement, which is equivalent to or greater than the paid guarantees.

## 21. LEASE LIABILITIES

## 21.1 Right-of-use of assets included in property, plant and equipment.

Carrying value of right-of-use assets under leases of vehicles are included in property, plant and equipment. The movements for the year ended December 31, 2023 and 2022 are presented as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Net book value at the beginning of year	8,678,843.79	7,212,634.27
Increase	0.00	5,000,000.00
Amortization for the year	(1,267,749.64)	(2,046,232.26)
Transfer out	(446,785.85)	(1,487,558.22)
Net book value at the end of year	<u>6,964,308.30</u>	<u>8,678,843.79</u>

## 21.2 Carrying value of lease liabilities and movements for the year ended December 31, 2023 and 2022 are as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Balance at the beginning of year	14,582,310.79	15,858,667.55
Increase	4,091,988.00	4,000,000.00
Less: Payment during the year	(4,907,998.11)	(5,276,356.76)
Balance at the end of year	13,766,300.68	14,582,310.79
Less: Current portion	(6,816,094.32)	(4,848,327.68)
Lease liabilities - net of current portion	<u>6,950,206.36</u>	<u>9,733,983.11</u>



Expenses for the year ended December 31, 2023 and 2022, relating to leases recognized in the following items in profit or loss:

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Depreciation of right-of-use assets as presented in property, plant and equipment	1,267,749.64	2,046,232.26
Amortization of right-of-use assets	3,373,459.48	3,214,952.10
Finance costs of lease liabilities	700,224.13	577,018.59
Short-term lease expenses	65,000.00	390,000.00
Lease expense related to leases of low-value assets	269,760.00	371,520.00
Total	<u>5,676,193.25</u>	<u>4,553,490.69</u>

## 22 DEFERRED SERVICES INCOME

Deferred services income as at December 31, 2023 and 2022

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Deferred services income		
within one year	8,183,361.10	19,837,581.73
Over 1 year but less than 5 years	17,039,548.91	11,232,909.46
Total	<u>25,222,910.01</u>	<u>31,070,491.19</u>

## 23 NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

The Company had an employee benefit obligation based on the requirement of Thai Labour Protection Act (No.7) B.E. 2562 to provide retirement benefits to employees and other long-term benefits based on their pensionable and length of service.

Non-current provisions for employee benefits in statement of financial position as at December 31, 2023 and 2022 was determined as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Present value	<u>26,621,346.55</u>	<u>23,255,405.94</u>

Movement in the present value of the employee benefit obligations as at December 31, 2023 and 2022

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Defined employee benefit plans at beginning of the year	23,255,405.94	28,128,313.27
Current costs of service and interest	5,206,625.61	4,505,383.12
Gain (Losses) on re-measurements on defined benefit plans	151,414.30	(4,467,405.49)
Payment of employee benefit	<u>(1,992,099.30)</u>	<u>(4,910,884.96)</u>
Defined employee benefit plans at the end of the year	<u>26,621,346.55</u>	<u>23,255,405.94</u>

Employee benefit obligations are expected to pay as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Pay within one year	63,474.56	2,583,797.55
Pay more than one year	<u>26,557,871.99</u>	<u>20,671,608.39</u>
Total	<u>26,621,346.55</u>	<u>23,255,405.94</u>

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Employee benefit expense recognized in statement of comprehensive income for the year ended  
December 31, 2023 and 2022

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Current service costs	4,316,335.40	4,042,037.07
Interest on obligation	890,290.21	463,346.05
Total	<u>5,206,625.61</u>	<u>4,505,383.12</u>

These costs are included in the following expenses

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Costs of sale	1,111,853.76	976,735.70
Costs of service	870,676.29	844,231.10
Distribution costs	1,544,191.44	1,372,219.22
Administrative expenses	1,679,904.12	1,312,197.10
Total	<u>5,206,625.61</u>	<u>4,505,383.12</u>

Actuarial (gains) and losses recognised in other comprehensive income arising

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Included in retained earnings		
At the beginning of the year	(3,952,926.59)	514,478.90
Recognized during the year	<u>151,414.30</u>	<u>(4,467,405.49)</u>
At the end of year	<u>(3,801,512.29)</u>	<u>(3,952,926.59)</u>

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Actuarial (gains) and losses recognized in other comprehensive income arising from:

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Financial assumptions	(63,904.92)	(5,656,356.69)
Experience adjustment	<u>215,319.22</u>	<u>1,188,951.20</u>
Total	<u>151,414.30</u>	<u>(4,467,405.49)</u>

Principal actuarial assumption at the reporting date

	(Percentage)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Discount rate	2.49%-4.15%	1.77%-4.15%
Salaries increase base (Monthly / Daily)	5%	5%
Employee turnover (Monthly / Daily)	1.91% ถึง 22.92%	1.91% - 22.92%
Mortality rates	105% ของ TMO17	105% of TMO17

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2017. ("TMO17")

Sensitivity analysis

Reasonably possible changes at the reporting date to the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	(Unit : Baht)			
	Consolidated and Separate financial statements		Separate financial statements	
	2023		2022	
	Increase	Decrease	Increase	Decrease
Discount rate				
(1% movement)	(2,755,464)	3,244,293	(2,415,511)	2,857,407
Salary increase rates				
(1% movement)	2,953,105	(2,439,320)	2,402,719	(1,984,017)
Mortality rates				
(20% movement)	(357,843)	363,639	(1,650,105)	1,897,461
Turnover rates				
(20% movement)	(2,051,928)	2,375,782	(296,679)	301,543

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

#### 24 SHARE CAPITAL AND SHARE PREMIUM

During October 19 – 20 24, 2023, the Company has initially offered 105 million increase ordinary shares to the public and employees of the Company (18.10 million ordinary shares offered to the Company's directors management and employees and 86.90 million ordinary shares offered to the Initial Public Offering), with a par value of Baht 0.5 per share, at the offering price of Baht 7.7 each.

During such periods, the Company received share subscription amounting to Baht 105 million for 808.50 million ordinary shares and shares premium amounting to Baht 756 million. As a result, the issued and fully paid-up share capital increase from Baht 297.50 million (595 million ordinary shares with a par value of Baht 0.5 per share) to Baht 350 million (700 million ordinary shares with a par value of Baht 0.5 per share). The Company registered the increase in its paid-up share capital with the Ministry of Commerce on October 25, 2023 and the Stock Exchange of Thailand approved the 700 million ordinary shares with a par value of Baht 0.5 each as listed securities for trading, effective from October 31, 2023. The Company incurred expenses relating to the share offering totaling Baht 24.42 million, which were presented as a deduction from the share premium.

According to the resolutions of the 2022 Annual General Meeting of Shareholders held on April 27, 2022, passed to increase the Company's registered share capital for 2,350,000 ordinary shares of Baht 100 each, amounting to Baht 235 million from 100,000 shares of Baht 100 each, amounting to Baht 10 million to 2,450,000 shares of Baht 100 each, amounting to Baht 245 million. The Company offers those shares to the shareholders based on proportionately. The Company has registered the share capital increase and amended the Memorandum of Association with the Ministry of Commerce on May 3, 2022.

According to the resolutions of the Annual General Meeting of Shareholders for the year 2022 held on May 30, 2022, passed to increase the Company's registered share capital for 525,000 ordinary shares of Baht 100 each, amounting to Baht 52 million from the 2,450,000 shares of Baht 100 each amounting to Baht 245 million to 2,975,000 shares of Baht 100 each, amounting to Baht 297.50 million. The Company has registered the share capital increase and amended the Memorandum of Association with the Ministry of Commerce on May 30, 2022

The aforementioned share capital increase is specifically offered to the new shareholders who participated in the Company's investment at a price of Baht 1,486.94 per share, totaling Baht 780.64 million, resulted share premium on ordinary shares amounted to Baht 728.14 million. The increased share price of the new shareholders is a negotiable transaction which is higher than the fair value calculated by the cash flow discount method, so there are no shares based payments to be recorded.

According to the minutes of the shareholders' extraordinary meeting No. 1/2022 held on December 15, 2022, passed the resolution to approve the change in ordinary share value from Baht 100 per share to Baht 0.50 per share, from 2,975,000 shares to 595,000,000 shares.

According to the resolutions of the Annual General Meeting of the shareholders for the year No.1/2022 held on December 15, 2022, passed to increase the Company's registered share capital for 105,000,000 ordinary shares of Baht 0.50 each, amounting to Baht 52.50 million from the 595,000,000 shares of Baht 0.50 each amounting to Baht 297.50 million to 700,000,000 shares of Baht 0.50 each, amounting to Baht 350 million. The Company has registered the share capital increase and amended the Memorandum of Association with the Ministry of Commerce on December 19, 2022.

#### 25 LEGAL RESERVE

According to the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of the net profit deducted by the deficit brought forward (if any) until the reserve reach 10% of the authorized share capital. This legal reserve is not available for dividend distribution.

The Company has appropriated net profit in 2022 as a legal reserve amount of Baht 35 million by fully set aside for legal reserve reach an amount of 10% of the Company's registered capital.

#### 26 DIVIDEND PAID

According to the resolution of the Board of directors' meeting No. 6/2023 held on May 10, 2023, passed the resolution to approve the payment of interim dividend to the shareholders for 595,000,000 shares at Baht 0.27 each, totaling Baht 160.65 million. The payment has been completed on May 22, 2023.

According to the resolution of the Board of directors' meeting No. 9/2023 held on August 15, 2023, passed the resolution to approve the payment of interim dividend to the shareholders for 595,000,000 shares at Baht 0.12 each, totaling Baht 71.40 million. The payment has been completed on August 23, 2023.

According to the resolutions of the 2022 Annual General Meeting of Shareholders held on April 27, 2022, passed to approve the dividends payment to the shareholders for 100,000 shares at Baht 2,700 each, amounting to Baht 270 million. The shareholders brought a partial dividend amount of Baht 176.25 million to pay the share capital increase and set aside a legal reserve of Baht 24.5 million. The remaining amount of 93.75 million was already paid-up on May 10, 2022.

According to the resolution of the Board of directors' meeting No. 12/2022 held on December 15, 2022, passed the resolution to approve the payment of interim dividend to the shareholders for 2,975,000 shares at Baht 50 each, totaling Baht 148.75 million and set aside a legal reserve of Baht 5.25 million. The payment has been completed on December 28, 2022.



## 27 OTHER INCOME

Other income for the year ended December 31, 2023 and 2022

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
	2023	2022
Gain on sales of assets	10,572,563.95	5,436,823.34
Gain on sales of investments	1,519,744.75	446,050.19
Gain on fair value measurement financial assets	803,754.49	548,842.90
Gains on exchange rate	0.00	1,855,536.31
Other	1,647,523.46	3,040,473.84
Total	14,543,586.65	11,327,726.58

## 28 TAX EXPENSE (INCOME)

Tax expense (Income) for the year ended December 31, 2023 and 2022

	(Unit : Baht)		
	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Current income tax :			
Current income tax for the year	50,997,778.91	50,997,778.91	44,102,532.49
Deferred tax :			
Deferred tax from temporary differences and reversal of temporary differences	(1,462,910.95)	(1,454,640.44)	2,095,336.26
Tax expense presented in the statement of comprehensive	49,534,867.96	49,543,138.47	46,197,868.75

Income tax recognised in other comprehensive income for the year ended December 31, 2023 and 2022

are summarized as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Deferred tax related to actuarial (gains) losses	30,282.86	893,481.10

Reconciliation between tax expense and the result of accounting profit multiplied by the applicable tax rates for the year ended December 31, 2023 and 2022 are as follows:

	(Unit : Baht)		
	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Accounting profit before tax	250,284,378.92	250,325,731.46	221,769,206.25
Applicable tax rate (%)	20	20	20
Accounting profit before tax multiplied by applicable tax rate	50,065,875.78	50,065,146.29	44,353,841.25
Taxable effects for :			
Non-deductible expenses	825,313.66	825,313.66	1,539,643.39
Other expenses that accounting basis differ from tax basis	831,336.51	839,607.02	(1,103,765.62)
Additional taxable expenses	(732,288.06)	(732,288.06)	(687,186.53)
Deferred tax from temporary differences and reversal of temporary differences	(1,446,369.93)	(1,454,640.44)	2,095,336.26
Total	(522,007.82)	(522,007.82)	1,844,027.49
Tax expense presented in the statement of comprehensive income	49,534,867.96	49,543,138.47	46,197,868.75
Effective income tax rate (%)	20	20	21

## 29. FINANCIAL INFORMATION BY SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group has a total of 4 reporting segments as follows:

- (1) Medical equipment manufacturing and distribution segment
- (2) Medical supplies manufacturing and distribution segment
- (3) CSSD disinfection Medical equipment maintenance services segment and waste services segment
- (4) Construction contractual

The chief operating decision maker reviewed the operating results of each separated business to make decisions about resources to be allocated to the segment and assess its performance. The Group will assess the performance of its segment based on profit or loss from operation and total assets which are measured by using the same basis used in measurement of an operating segment's profit or loss and total assets in the financial statements.

Information about segment revenues, profit (loss) of the Group for the year ended December 31, 2023 and 2022 are as follows:

(Unit : Million Baht)

	Consolidated financial statements					
	For the year ended December 31, 2023					
	CSSD disinfection					
	Manufacture and distribute of medical equipment	Manufacture and distribute of medical supplies	services Medical equipment maintenanc services and infectious waste services	Revenues from construction	Others	Total
Revenues from sales of goods	668.66	249.01	0.00	0.00	0.00	917.67
Revenues from rental and services	0.00	0.00	152.70	0.00	4.62	157.32
Revenues from construction	0.00	0.00	0.00	25.76	0.00	25.76
Cost of sales	(332.48)	(150.40)	0.00	0.00	0.00	(482.88)
Costs of rental and services	0.00	0.00	(113.41)	0.00	(1.61)	(115.02)
Cost of construction	0.00	0.00	0.00	(22.80)	0.00	(22.80)
Gross segment profit (loss)	336.17	98.61	39.29	2.97	3.01	480.05
Other income						14.54
Distribution costs						(96.94)
Administrative expenses						(133.21)

(Unit : Million Baht)

	Consolidated financial statements					
	For the year ended December 31, 2023					
	CSSD disinfection					
	Manufacture and distribute of medical equipment	Manufacture and distribute of medical supplies	services Medical equipment maintenanc services and infectious waste services	Revenues from construction	Others	Total
Finance income						1.57
Finance costs						(15.73)
Profit before income tax						250.28
Tax expense						(49.53)
Profit for the year						200.75

(Unit : Million Baht)

	Separate financial statements					
	For the year ended December 31, 2023					
	CSSD disinfection					
	Manufacture and distribute of medical equipment	Manufacture and distribute of medical supplies	services Medical equipment maintenance services and infectious waste services	Revenues from construction	Others	Total
Revenues from sales of goods	668.66	249.01	0.00	0.00	0.00	917.67
Revenues from rental and services	0.00	0.00	152.70	0.00	4.62	157.32
Revenues from construction	0.00	0.00	0.00	25.76	0.00	25.76
Cost of sales	(332.48)	(150.40)	0.00	0.00	0.00	(482.88)
Costs of rental and services	0.00	0.00	(113.41)	0.00	(1.61)	(115.02)
Cost of construction	0.00	0.00	0.00	(22.80)	0.00	(22.80)
Gross segment profit (loss)	336.17	98.61	39.29	2.97	3.01	480.05
Other income						14.54
Distribution costs						(96.94)
Administrative expenses						(133.18)

(Unit : Million Baht)

Separate financial statements						
For the year ended December 31, 2023						
	Manufacture and distribute of medical equipment	Manufacture and distribute of medical supplies	CSSD disinfection services Medical equipment maintenance services and infectious waste services	Revenues from construction	Others	Total
Finance income						1.57
Finance costs						(15.73)
Profit before income tax						250.33
Tax expense						(49.54)
Profit for the year						200.78

(Unit : Million Baht)

	Separate financial statements					
	For the year ended December 31, 2022					
			CSSD disinfection services Medical equipment maintenance	Revenues from	Others	Total
	Manufacture and distribute of medical equipment	Manufacture and distribute of medical supplies	services and infectious waste services	construction		
Revenues from sales of goods	590.65	296.42	0.00	0.00	0.00	887.07
Revenues from rental and services	0.00	0.00	129.79	0.00	12.01	141.80
Revenues from construction	0.00	0.00	0.00	70.48	0.00	70.48
Cost of sales	(343.81)	(191.00)	0.00	0.00	0.00	(534.81)
Costs of rental and services	0.00	0.00	(92.61)	0.00	(9.08)	(101.69)
Cost of construction	0.00	0.00	0.00	(59.78)	0.00	(59.78)
Gross segment profit (loss)	246.84	105.42	37.18	10.70	2.93	403.07
Other income						11.33
Distribution costs						(76.62)
Administrative expenses						(104.09)

(Unit : Million Baht)

	Separate financial statements					
	For the year ended December 31, 2022					
			CSSD disinfection services Medical equipment maintenance	Revenues from construction	Others	Total
	Manufacture and distribute of medical equipment	Manufacture and distribute of medical supplies	services and infectious waste services			
Finance income						1.06
Finance costs						(12.98)
Profit before income tax						221.77
Tax expense						(46.20)
Profit for the year						175.57

Geographical information

The Group operates its business in one geography, only in Thailand. Therefore, revenues and assets presented in the financial statements are considered as geographically reported.

Information about major customers

In 2023 and 2022, the Group did not have revenues from any customer equivalent to or exceed than 10% of the Company’s revenues.

30. EXPENSES ANALYSED BY NATURE

Expenses for the year ended December 31, 2023 and 2022 can be analyzed by nature as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Changes in finished goods and work in process(increase) decrease	(5,149,925.21)	75,669,282.65
Raw materials and consumable used	237,450,954.00	263,696,835.15
Purchase of goods	147,725,529.22	99,651,544.72



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(Unit : Baht)

	Consolidated and Separate financial statements	Separate financial statements
	2023	2022
Cost of materials used for installation	26,581,918.86	42,980,525.52
Improvement and dismantlement costs	16,238,607.67	11,626,579.68
Delivery expenses	8,706,841.82	6,375,955.91
Employee benefit expenses	228,274,258.00	194,844,385.02
Management benefit expenses	24,353,440.44	17,506,939.04
Depreciation and amortization	29,626,696.01	21,306,776.48
Electricity charge	8,718,193.18	5,485,147.20
Loss on exchange rate	3,904,632.84	(1,855,536.31)

## 31. DIRECTORS' REMUNERATION

Directors' remuneration are benefits paid to the Group directors under the Section 90 of Public Company Limited Act by excluding salaries and benefits which paid to the directors in being executive officer.

The Group paid salaries, remunerations and other benefits to their directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission Management under definition includes a chief executive officer the next four executive levels immediately below and persons in positions comparable to executive levels.

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## 32. COMMITMENT AND CONTINGENT LIABILITIES

- 32.1 As at December 31, 2023 and 2022, the Company has commitment from the bank issuance of letter of guarantee for the amount of Baht 220.60 million which is used amount of Baht 90.31 million (2022 amount of Baht 126.60 million which is used of Baht 89.90 million) by mortgaging land and buildings as collaterals (note 12)
- 32.2 As at December 31, 2023 and 2022, the Company has commitment from letter of credit opened for purchasing order of goods from overseas in the amount of EUR 22,711.60 ( 2022 amount of USD 87,005.00 ).
- 32.3 As at December 31, 2023 and 2022 the Company has commitment from purchasing order from an overseas amount of EUR 565,253.87 USD 348,648.32 and CHF 81,507.80 (2022 amount of EUR 875,401.24, USD 1,122,728.71, and CHF 62,884.73).
- 32.4 As at December 31, 2023 and 2022 the Company has commitment from domestic purchases ordering that have not been recognized in the financial statements amount of Baht 40.76 million (2022 amount of Baht 39.16 million).
- 32.5 As at December 31, 2023 and 2022 the Company is obliged to pay future copyright of EUR 750,000.
- 32.6 As at December 31, 2023 and 2022, the Company is obliged to pay financial advisory fees in the future in the amount of Baht 7.56 million (2022 amount of Baht 11.80 million).
- 32.7 In 2019, the Company filed a lawsuit against a customer for failing to make payment for the goods and terminated the contract with the Company amount of Baht 3.1 million in which the defendant put up a defends by alleging that the Company had shown false information to win the tender.

In 2020, the Court of First Instance dismissed the case since the Company was in breach of contract, there was no right to demand that the defendant make payment for the goods and ordered the Company to return the goods.

In 2023, the Appeal Court has modified the decision and ordered the defendant to pay for the goods to the Company. Currently, the defendant is in the process of applying for permission to the Supreme Court.

33. FINANCIAL INSTRUMENTS

(Unit : Baht)

33.1 Accounting policy

The significant accounting policies and method adopted the basis of recognition and measurement relating to each class of financial assets and liabilities have been disclosed in note 4.

33.2 Interest rate risk

Interest rate risk is the risk in value of a financial instrument that will be changed due to fluctuation in market interest rates.

The significant financial assets and liabilities can be classified by interest rate categories as follows:

(Unit : Baht)

Description	Consolidated financial statements				
	As at December 31, 2023				
	Floating	Fixed interest	Non- interest	Interest rate	
	interest rate	rates	bearing	Total	(%)
<u>Financial assets</u>					
Cash and cash equivalents	994,799,243.90	0.00	861,152.88	995,660,396.78	0.35% - 1.00%
Trade and other current receivables	0.00	0.00	394,372,865.83	394,372,865.83	-
Other current financial assets	0.00	0.00	102,908,499.24	102,908,499.24	-
Deposits at financial institution with obligations	15,000,000.00	10,015,851.48	0.00	25,015,851.48	0.50% - 0.55%
<u>Financial liabilities</u>					
Overdrafts and short-term borrowings from financial institutions	0.00	119,057,446.48	0.00	119,057,446.48	MLR-4.5, 3.75% - 8.80%
Trade and other current payables	0.00	0.00	80,147,517.85	80,147,517.85	-
Current income tax payable	0.00	0.00	19,422,642.18	19,422,642.18	-
Long-term borrowings	92,500,999.47	6,021,366.73	0.00	98,522,366.20	MLR-2%-2.15%, 5.27% - 6.10%
Lease liabilities	0.00	13,766,300.68	0.00	13,766,300.68	3.17% - 6.80%

Description	Separate financial statements				
	As at December 31, 2023				
	Floating	Fixed interest	Non- interest	Interest rate	
	interest rate	rates	bearing	Total	(%)
<u>Financial assets</u>					
Cash and cash equivalents	993,809,196.91	0.00	851,152.88	994,660,349.79	0.35% - 1.00%
Trade and other current receivables	0.00	0.00	394,371,394.66	394,371,394.66	-
Other current financial assets	0.00	0.00	102,908,499.24	102,908,499.24	-
Deposits at financial institution with obligations	15,000,000.00	10,015,851.48	0.00	25,015,851.48	0.50% - 0.55%
<u>Financial liabilities</u>					
Overdrafts and short-term borrowings from financial institutions	0.00	119,057,446.48	0.00	119,057,446.48	MLR-4.5, 3.75% - 8.80%
Trade and other current payables	0.00	0.00	80,104,647.15	80,104,647.15	-
Current income tax payable	0.00	0.00	19,422,642.18	19,422,642.18	-
Long-term borrowings	92,500,999.47	6,021,366.73	0.00	98,522,366.20	MLR-2%, MLR-2.15% , 5.27% - 6.10%
Lease liabilities	0.00	13,766,300.68	0.00	13,766,300.68	3.17% - 6.80%

(Unit : Baht)					
Separate financial statements					
As at December 31, 2022					
Description	Floating interest rate	Fixed interest rates	Non- interest bearing	Total	Interest rate (%)
<b>Financial assets</b>					
Cash and cash equivalents	20,776,726.89	0.00	38,241,893.62	59,018,620.51	0.15%-0.325%
Trade and other current receivables	0.00	0.00	439,469,849.96	439,469,849.96	-
Other current financial assets	0.00	0.00	300,585,000.00	300,585,000.00	-
Deposits at financial institution with obligations	0.00	10,001,000.00	0.00	10,001,000.00	0.15%
<b>Financial liabilities</b>					
Overdrafts and short-term borrowings					MOR-2
from financial institutions	0.00	118,714,956.45	0.00	118,714,956.45	3.37% - 7.73%
Trade and other current payables	0.00	0.00	135,172,731.64	135,172,731.64	-
Current income tax payable	0.00	0.00	18,640,306.28	18,640,306.28	-
Long-term borrowings	116,324,156.40	13,643,590.04	0.00	129,967,746.44	MLR-2% MLR-2.15% 4.181% - 5.589%
Lease liabilities	0.00	14,582,310.79	0.00	14,582,310.79	3.17% -6.80%

33.2.1 Liquidity risk

As at December 31, 2023, the Group had approximately 74% of its liabilities due within one year compared to the book value of such liabilities as presented in the financial statements (December 31, 2022: 73%). The Group assessed the concentration of risks associated with borrowings for paying the existing debts and concluded that such risk was minimum. The Group has sufficient access to a wide range of sources of funding.

Maturity details of non-derivatives financial liabilities which calculated from undiscounted cash flows to be present value are shown as follows:

(Unit : Million Baht)						
Consolidated financial statements						
As at December 31, 2023						
	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives transaction</b>						
Overdrafts and short-term borrowings						
from financial institutions	18	0.00	119.06	0.00	0.00	119.06
Trade and other current payables	19	0.00	80.15	0.00	0.00	80.15
Long-term borrowings	20	0.00	23.84	74.68	0.00	98.52
Lease liabilities	21	0.00	6.82	6.95	0.00	13.77
<b>Total non-derivatives transaction</b>		0.00	229.87	81.63	0.00	311.50

(Unit : Million Baht)						
Separate financial statements						
As at December 31, 2023						
	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives transaction</b>						
Overdrafts and short-term borrowings						
from financial institutions	18	0.00	119.06	0.00	0.00	119.06
Trade and other current payables	19	0.00	80.10	0.00	0.00	80.10
Long-term borrowings	20	0.00	23.84	74.68	0.00	98.52
Lease liabilities	21	0.00	6.82	6.95	0.00	13.77
<b>Total non-derivatives transaction</b>		0.00	229.82	81.63	0.00	311.45



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(Unit : Million Baht)						
Separate financial statements						
As at December 31, 2022						
	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives transaction</b>						
Overdrafts and short-term borrowings						
from financial institutions	18	0.00	118.72	0.00	0.00	118.72
Trade and other current payables	19	0.00	135.17	0.00	0.00	135.17
Long-term borrowings	20	0.00	33.29	96.68	0.00	129.97
Lease liabilities	21	0.00	4.85	9.73	0.00	14.58
<b>Total non-derivatives transaction</b>		<u>0.00</u>	<u>292.03</u>	<u>106.41</u>	<u>0.00</u>	<u>398.44</u>

## 33.2.2 Foreign currency risk

The Group is exposed to foreign exchange risks due to short-term borrowings from financial institutions and other current payables denominated in foreign currency.

As at December 31, 2023 and 2022, the Group had the balance of significant financial liabilities denominated in foreign currency as follows:

Consolidated and Separate financial statements					
Exchange rate					
	2023	2022	Currency	2023	2022
	(Foreign currencies)			(Baht/foreign currency)	
<b>Liabilities</b>					
Short-term borrowings	2,145,313.84	1,461,038.34	USD	34.3876	34.7335
from financial institutions	980,519.10	1,493,071.15	EUR	38.3988	37.2053
	185,980.40	322,827.06	CHF	41.0500	37.7834
	0.00	5,201.70	GBP	0.00	42.1004
Trade accounts payable	179,129.86	302,360.79	USD	34.3876	34.7335
	250,788.73	751,482.80	EUR	38.3988	37.2053

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Consolidated and Separate financial statements					
Exchange rate					
	2023	2022	Currency	2023	2022
	(Foreign currencies)			(Baht/foreign currency)	
<b>Obligations</b>					
1. letter of credit	22,711.60	0.00	EUR	38.3988	0.00
	0.00	87,005.00	USD	0.00	34.7335
2. Purchase order	565,253.87	875,401.24	EUR	38.3988	37.2053
from overseas	348,648.32	1,122,728.71	USD	34.3876	34.7335
	81,507.80	62,884.83	CHF	41.0500	37.7834
3. Future royalties	750,000.00	750,000.00	EUR	38.3988	37.2053

## 34. Fair values of financial instruments

Financial assets shown in statements of financial position consist of cash and cash equivalents, trade and other current receivables Other current financial assets. Financial liabilities shown in statements of financial position consist of overdrafts and short-term borrowings from financial institution, trade and other current payables, current income tax payable, long-term borrowings from financial institution and lease liabilities.

Book value of financial assets and liabilities are closed to fair value. In addition, the management believes that the Group has not significantly exposed to financial instrument risks.

Book value and fair value of financial assets and financial liabilities as at December 31, 2023 and 2022				
are as follows:				
(Unit : Baht)				
Consolidated financial statements				
As at December 31, 2023				
Book value				
	Fair value through	Amortized		
	profit or loss	cost	Total	Fair values
<b>Financial assets</b>				
Cash and cash equivalents	0.00	995,660,396.78	995,660,396.78	995,660,396.78
Trade and other current receivables	0.00	394,372,865.83	394,372,865.83	394,372,865.83
Other current financial assets	102,908,499.24	0.00	102,908,499.24	102,908,499.24
Deposits at financial institution				
with obligations	0.00	25,015,851.48	25,015,851.48	25,015,851.48
<b>Total financial assets</b>	<b>102,908,499.24</b>	<b>1,415,049,114.09</b>	<b>1,517,957,613.33</b>	<b>1,517,957,613.33</b>
<b>Financial liabilities</b>				
Overdrafts and short-term borrowings	0.00	119,057,446.48	119,057,446.48	119,057,446.48
from financial institutions				
Trade and other current payables	0.00	80,147,517.85	80,147,517.85	80,147,517.85
Long-term borrowings	0.00	98,522,366.20	98,522,366.20	98,522,366.20
Lease liabilities	0.00	13,766,300.68	13,766,300.68	13,766,300.68
<b>Total financial liabilities</b>	<b>0.00</b>	<b>311,493,631.21</b>	<b>311,493,631.21</b>	<b>311,493,631.21</b>

(Unit : Baht)				
Separate financial statements				
As at December 31, 2023				
	Book value			
	Fair value through	Amortized		Fair values
	profit or loss	cost	Total	
<b>Financial assets</b>				
Cash and cash equivalents	0.00	994,660,349.79	994,660,349.79	994,660,349.79
Trade and other current receivables	0.00	394,371,394.66	394,371,394.66	394,371,394.66
Other current financial assets	102,908,499.24	0.00	102,908,499.24	102,908,499.24
Deposits at financial institution				
with obligations	0.00	25,015,851.48	25,015,851.48	25,015,851.48
<b>Total financial assets</b>	<u>102,908,499.24</u>	<u>1,414,047,595.93</u>	<u>1,516,956,095.17</u>	<u>1,516,956,095.17</u>
<b>Financial liabilities</b>				
Overdrafts and short-term borrowings				
from financial institutions	0.00	119,057,446.48	119,057,446.48	119,057,446.48
Trade and other current payables	0.00	80,104,647.15	80,104,647.15	80,104,647.15
Long-term borrowings	0.00	98,522,366.20	98,522,366.20	98,522,366.20
Lease liabilities	0.00	13,766,300.68	13,766,300.68	13,766,300.68
<b>Total financial liabilities</b>	<u>0.00</u>	<u>311,450,760.51</u>	<u>311,450,760.51</u>	<u>311,450,760.51</u>

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(Unit : Baht)

Separate financial statements

As at December 31, 2022

Book value

	Fair value through profit or loss	Amortized cost	Total	Fair values
<b>Financial assets</b>				
Cash and cash equivalents	0.00	59,018,620.51	59,018,620.51	59,018,620.51
Trade and other current receivables	0.00	439,469,849.96	439,469,849.96	439,469,849.96
Other current financial assets	300,585,000.00	0.00	300,585,000.00	300,585,000.00
Deposits at financial institution with obligations	0.00	10,001,000.00	10,001,000.00	10,001,000.00
<b>Total financial assets</b>	<b>300,585,000.00</b>	<b>508,489,470.47</b>	<b>809,074,470.47</b>	<b>809,074,470.47</b>
<b>Financial liabilities</b>				
Overdrafts and short-term borrowings				
from financial institutions	0.00	118,714,956.45	118,714,956.45	118,714,956.45
Trade and other current payables	0.00	135,172,731.64	135,172,731.64	135,172,731.64
Long-term borrowings	0.00	129,967,746.44	129,967,746.44	129,967,746.44
Lease liabilities	0.00	14,582,310.79	14,582,310.79	14,582,310.79
<b>Total financial liabilities</b>	<b>0.00</b>	<b>398,437,745.32</b>	<b>398,437,745.32</b>	<b>398,437,745.32</b>

## 35. CAPITAL MANAGEMENT

The objective of financial management of the Company is to maintain the ability in operation as a going concern and capital structure to be properly appropriated.

As at December 31, 2023 and 2022, debt to equity ratio is summarized below:

	Consolidated financial statements	Separate financial statements	
	2023	2023	2022
Debt to equity ratio	0.20	0.20	0.40

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## 36. MEASUREMENT OF FAIR VALUES

As at December 31, 2023, the Group had assets which were measured at fair value by presenting the levels of fair value hierarchy in financial statements in which the equity is applied and Separate financial statements as follows:

	(Unit : Baht)			
	level 1	level 2	level 3	Total
Consolidated and Separate financial statements				
Other current financial assets	0.00	102,908,499.24	0.00	102,908,499.24

During the year, there were no transactions transfer between the fair value hierarchy.

## 37. SUPPLEMENTAL INFORMATION OF STATEMENT OF CASH FLOWS

As at December 31, 2022, the Group has paid dividend amount of Baht 270 million by taking into the increase its registered share capital by Baht 176.25 million and paid by cash flows of Baht 93.75 million.

## 38. EVENTS AFTER THE REPORTING PERIOD

At the Board of directors' meeting No. 2/2024 held on February 23, 2024, Approve to payment of dividend at Baht 0.09 per share, amounting to Baht 63 million. Accordingly, the said resolution will be submitted to the Annual General Meeting of Shareholders for the year 2024 for considering the further approval.

## 39. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 23, 2024.



# Attachment



NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

Attachment 1  
Details on Directors, Executives, Controlling Persons,  
Chief Financial Officer, Chief Accountant, and Company Secretary

Details about directors/executives/authorities/persons assigned with the highest responsibility in accounting, finance/persons assigned direct responsibility for supervising accounting, and the company secretary.

1. Details about company directors and executives

Directors authorized to sign to bind the company According to the regulations and the company's certificate as of December 31, 2023, namely Mr. Viroj Chaiturdkiet signed. Together with Mr. Wisit Chaiturdkiet or Miss Nantira Chaiturdkiet with the company's seal affixed.

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
1.	GEN. WINAI PHATTIYAKUL - Chairman of the Board of Directors - Independent Director  Appointed February 7, 2022	75	- Bachelor's degree, Bachelor of Science, Chulachomklao Royal Military Academy	-	-	2022- Present	-Board Chairman -Independent Director	NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
			- Diploma in the National Defense Course ,National Defense College 1998				-Board Chairman -Independent Director	NAMWIWAT ENGINEERING (1992) COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
			History of training organized by the Thai Institute of Directors (IOD)				Board Chairman	THAI LIFE INSURANCE PUBLIC COMPANY LIMITED/Life Insurance
			- Director Accreditation Program (DAP) course, class 177/2020				2020- Present	
			- Corporate governance course for directors and senior executives of State enterprises and public organizations, class 1				2014- Present	MILLCON STEEL PUBLIC COMPANY LIMITED/ Manufacturing of Raw Steel
			- Senior Executive Course in Energy Science, Class 1					

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
			- Senior Executive Course in Trade and Commerce, Class 4					Product and Semi-Finished Steel Products
			- Capital Market Science Course, Class 8			2002- Present	Board Chairman	THAI SAN MIGUEL LIQUOR CO.,LTD./ Production of distilled spirits
						2006-2008	Permanent Secretary for Defense	MINISTRY OF DEFENCE
						2002-2006	Secretary of the National Security Council	NATIONAL SECURITY COUNCIL
						2022- Present	-Chairman of the Audit Committee -Independent Director	NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
2.	MISS PREMVADEE FONGSIRI - Chairman of the Audit Committee - Independent Director  Appointed February 7, 2022	63	- Barristers class of 75	0.01	-			NAMWIWAT ENGINEERING (1992) COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
			- Doctorate Degree in Business Administration, Burapha University					
			- Master's Degree MBA Finance, Texas Women's University USA					
			- Bachelor's degree in Accounting, Texas Women's University USA					
			- Bachelor's degree in Communication Arts Chulalongkorn University					
			- Bachelor's degree in law Thammasat University					
			History of training organized by the Thai Institute of Directors (IOD)					
			- Director Accreditation Program (DAP) course, class 116/2015					STAR SITTHI SOLUTION PUBLIC COMPANY LIMITED/Wholesale of other construction materials not classified elsewhere

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
			<ul style="list-style-type: none"> <li>- Audit Committee Program (ACP) version 27/2017</li> <li>History of training organized by the Thai Institute of Directors (IOD)</li> <li>- Director Accreditation Program (DAP) 116/2558</li> <li>- Audit Committee Program (ACP) 27/2560</li> </ul>			2021- Present	-Chairman of the Audit Committee -Independent Director	BEYOND SECURITIES PUBLIC COMPANY LIMITED/Securities company
						2020- Present	Member of the Audit Committee	CUISINE PARTNERS (2004) COMPANY LIMITED/Food business, restaurants
						2017-Feb 2024	-Member of the Audit Committee -Member of the Nomination and Remuneration Committee - Member of the Risk Management Committee - Member of the Corporate Governance Committee	EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED/ Labor procurement service (outsourcing), Engineering Business Services
						2008- Present	Managing Director	AUDIT WISC CO.,LTD/Auditing
						2022- Present	Managing Director	STOVER ACCOUNTING & CONSULTING CO.,LTD./
3.	GEN. DR.BOONLUE WONGTHOUW - Independent Director - Member of the Audit Committee - Member of the Nomination and Remuneration Committee	69	<ul style="list-style-type: none"> <li>- Master's Degree in Management, National Institute of Development Administration (honor)</li> <li>- Bachelor's degree in Medicine, Science, Mahidol University</li> </ul>	-	-	2022- Present	-Member of the Audit Committee - Independent Director --Member of the Nomination and Remuneration Committee	NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
	Appointed September 29, 2022		<ul style="list-style-type: none"> <li>- Diploma in General Surgery, The Medical Council of Thailand</li> <li>- Armed Forces Academies Preparatory School class 14</li> <li>- Chulachomklao Royal Military Academy, Class 25</li> <li>- Army War College, Class 48</li> <li>- National Defense College, Class 51</li> <li>History of training organized by the Thai Institute of Directors (IOD)</li> <li>- Director Accreditation Program (DAP) Class 200/2023</li> </ul>			2022	-Member of the Audit Committee - Independent Director -Member of the Nomination and Remuneration Committee	NAMWIWAT ENGINEERING (1992) COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
						Present	- Committee to Monitor and Propose Recommendations for Implementing Social Reforms in Accordance with the 20-Year Strategy	Senate
4.	MR. CHINAPAT VISUTTIPAT - Independent Director (Appointed February 7, 2022) - Member of the Audit Committee (Appointed February 7, 2022)	54	<ul style="list-style-type: none"> <li>- Master of Laws (Accounting Law), Thammasat University</li> <li>- Bachelor of Laws, Thammasat University</li> </ul>	0.01	-	Feb 2023 - Present	Chairperson of Risk Managemen and Corporate Governance Committee	NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.



Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
					Period	Position	Department/Company Business Type
<div><div>-</div><div>Chairman of the Risk Management and Corporate Governance Committee (Appointed September 29, 2022)</div><div>-</div><div>Chairman of the Nomination and Remuneration Committee (Appointed February 20, 2023)</div></div>		<div>History of training organized by the Thai Institute of Directors (IOD)</div> <div>-</div> <div>Director Accreditation Program (DAP) 162/2555</div> <div>-</div> <div>Director Diploma Program-Fellow Member 36/2556</div> <div>-</div> <div>Successful Formulation &amp; Execution of Strategy (SFE) 36/2564</div> <div>-</div> <div>Financial Statements for Directors (FSD) 46/2565</div>			Sep 2023 - Present	Chairperson of the Nomination and Remuneration Committee Member of the Audit Committee	NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
					Jul 2022 – Sep 2022	Member of the Nomination and Remuneration Committee	NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
					Oct 2022 - Present	- Independent Director - Member of the Audit Committee and Chairperson of Risk Management Committee	NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
					Feb 2022 - Oct 2022	- Member of the Audit Committee - Independent Director and Chairperson of Risk Management Committee	NAMWIWAT ENGINEERING (1992) COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
					Apr 2022 - Present	- Independent Director	HYDROGEN REIT MANAGEMENT CO., LTD. / / Reit Manager

Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
					Period	Position	Department/Company Business Type
					Dec 2021 – Present	- Independent Director -Chairperson Audit Committee	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED/Production and Distribution of Electricity
					2021 - Present	- Independent Director -Chairperson Audit Committee	CHIN HUAY PUBLIC COMPANY LIMITED/Wholesale of other food products not classified elsewhere.
					2019 - Present	-Director and shareholder	ONE LAW OFFICE LIMITED/Legal Activities
					2019 - Present	-Director and shareholder	ONE LAW CLUB LIMITED/ Legal Activities
					2018 - Present	- Independent Director - Member of the Audit Committee - Member of the Nomination and Remuneration Committee - Member of Risk Managemen and Corporate Governance Committee	TQM ALPHA PUBLIC COMPANY LIMITED/The activities of a holding company that invests primarily in financial businesses.
					2018 - Present	-Director and shareholder	CHOCOTOSS COMPANY LIMITED/ Chocolate Beverage
					2018 - Present	-Director and shareholder	TOON TOSSAKAN COMPANY LIMITED/ SME Finance

Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
					Period	Position	Department/Company Business Type
					2018 - Present	-Director and shareholder	OO1 BRANDING COMPANY LIMITED/ Branding Company
					2016 - Present	- Independent Director and Chairperson of the Audit Committee	ABATEK (ASIA) PUBLIB COMPANY LIMITED/ Silicone
					2016 - Present	-Director - Independent Director - Chairperson of the Audit Committee - Chairperson of Corporate Governance Committee	ORIGIN PROPERTY PUBLIC COMPANY LIMITED/ Real Estate
					2016 - Present	- Independent Director and Chairperson of the Audit Committee	SHERA PUBLIC COMPANY LIMITED/ Manufacturing Fiber Products
					2014 - Present	-Director and shareholder	K.H.P. CO., LTD./ Cement
					2018 - 2019	Director	WELLAW COMPANY LIMITED/ Legal Activities

Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
					Period	Position	Department/Company Business Type
5. MR. SUPORNCHAI SINGHAKUL  Director  Appointed August 1, 2022	42	<div> <div>- Master of Science (Finance), Thammasat University</div> <div>- Bachelor of Accounting (Accounting), Thammasat University</div> <div>History of training organized by the Thai Institute of Directors (IOD)</div> <div>- Director Certification Program (DCP) Class 324/2022</div> </div>	-		May 2023 - Present	Director	INNOBIC LH HOLDING CO., LTD./ The activities of a holding company that invests primarily in financial businesses
					2022 - Present	Director	NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
					2022	Director	NAMWIWAT ENGINEERING (1992) COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
					2021 - Present	Head of Finance & Accounting	INNOBIC (ASIA) CO., LTD./ Wholesale of Pharmaceutical, Medical, and Healthcare Products.
					2020 - 2021	Finance & Accounting Manager	INNOBIC (ASIA) CO., LTD./ Wholesale of Pharmaceutical, Medical, and Healthcare Products.
					2021 - Present	Chairman	Azliq II Bidco Limited /The activities of the Holding Company

Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience	
					Period	Department/Company Business Type
						that do not primarily involve investing in the financial business.
					2020 – Apr 2023	Chairman  INNOBIC LL HOLDING COMPANY LIMITED/ The activities of the Holding Company that do not primarily involve investing in the financial business.
					2019 - Present	Manager  PTT PUBLIC COMPANY LIMITED/ Business activities that support crude oil and natural gas exploration and drilling.
					2009 - 2019	Finance Officer  PTT PUBLIC COMPANY LIMITED/ Business activities that support crude oil and natural gas exploration and drilling.
					2007 - 2009	Finance Analyst  JPMorgan Chase Bank (Bangkok Branch)/ Financial Services and Other Service-related Businesses
					2002 - 2007	Senior Auditor Audit Assistant  PRICEWATERHOUSECOOPERS LEGAL & TAX CONSULTANTS LTD./ Activities related to accounting, auditing services, and auditing, as well as providing tax consultancy services.

Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience	
					Period	Position  Department/Company Business Type
6. MR. VIROJ CHAITURDKIET	45	- Master's Degree in Information Systems, University of Tasmania Australia	26.61	CHAITURDKI ET Family	2022 - Present	- Director - Chairman of Executive Committee - Chief Executive Office - Acting Chief Sales and Marketing Officer  NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
- Member of the Risk Management and Corporate Governance Committee (Appointed February 7, 2022)		- Bachelor of Commerce, University of Tasmania Australia			2022	- Chairman of Executive Committee - Member of Risk Managemen and Corporate Governance Committee  NAMWIWAT ENGINEERING (1992) COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
- Chairman of the Executive Committee (Appointed January 1, 2021)		History of training organized by the Thai Institute of Directors (IOD) Director Accreditation Program (DAP) Class 181/2021 Director Certification Program (DCP) Class 309/2021 Risk Management Program for Corporate Leaders (RCL) Batch 25/2021			2021 - 2022	- Acting Chief Sales and Marketing Officer  - Acting Chief Sales and Marketing Officer
- Chief Executive Officer					2011 - 2022	- Director  - Chief Executive Office
- Acting of Chief Marketing Officer					2021 - 2022	- Managing Director - General Manager - Production Engineer Department Manager
					2011 - 2020	
					2006 - 2011	
					2003 - 2006	
						NAMWIWAT ENGINEERING (1992) Limited partnership.



	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
7.	MR. WISIT CHAITURDKIET - Director (Appointed May 27, 2011) - Member of the Risk Management and Corporate Governance Committee (Appointed February 7, 2022) - Member of the Nomination and Remuneration Committee (Appointed February 7, 2022) - Member of Executive Committee (Appointed February 7, 2022) - Chief Operating Officer	44	Bachelor's degree in Mechanical Engineering King Mongkut's Institute of Technology Ladkrabang  History of training organized by the Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) 181/2021 - Director Certification Program (DCP) 309/2021 - Board Nomination and Compensation Program (BNCP) 17/2566	23.66	CHAITURDK IET Family	2022 - Present	- Director - Executive Committee - Member of Risk Managemen and Corporate Governance Committee - Member of the Nomination and Remuneration Committee - - Chief Operating Officer	NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
						2022	- Member of Risk Managemen and Corporate Governance Committee - Executive Committee - Member of the Nomination and Remuneration Committee	NAMWIWAT ENGINEERING (1992) COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
						2011 - 2022	- Director	
						2021 - 2022	- Chief Operating Officer	
						2021	- Deputy Chief Operating Officer	
						2011 - 2020	- Production Director	
						2006 - 2011	- Production Manager	

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
8.	MISS NANTIRA CHAITURDKIET - Director (Appointed February 7, 2022) - Member of the Risk Management and Corporate Governance Committee (Appointed February 7, 2022) - Chief Business Officer - Company Secretary (Appointed February 7, 2022)	42	- Master of Computer Science, Assumption University - Bachelor of Arts, majoring in English Assumption University History of training organized by the Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) Class 181/2021 - Company Secretary Program Class 125/2022 - Board Nomination and Compensation Program (BNCP) Class 17/2566	8.87	CHAITURDK IET Family	2003 - 2006	- Production Engineer Department Manager	NAMWIWAT ENGINEERING (1992) Limited partnership.
						2022 - Present	- Director - Executive Committee - Member of Risk Managemen and Corporate Governance Committee - Chief Business Support Officer	NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
						2022	- Executive Committee - Member of Risk Managemen and Corporate Governance Committee	NAMWIWAT ENGINEERING (1992) COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
						2021 - 2022	- Chief Business Support Officer	
						2021	- Deputy Chief Business Support Officer	
						2011 - 2020	- Office Director	
						2006 - 2011	- Administrative manager	NAMWIWAT ENGINEERING (1992) Limited partnership.
						2004 - 2006	- Administrative department manager	

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
9.	MR. VICHAI CHAITURDKIET - Member of Executive Committee (Appointed July 8, 2022) - Deputy Chief of Executive Officer (Appointed March 14, 2023)	87	- - Management skills development course by SAFETY&TRAINING CENTER COMPANY LIMITED	-	CHAITURDK IET Family	2023 - Present	- Deputy Chief Executive Officer	NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
						2022 - Present	- Executive Committee	NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
						2023	- Executive Committee	NAMWIWAT ENGINEERING (1992) COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
						May 2011 – Feb 2022	- -Director	NAMWIWAT ENGINEERING (1992) COMPANY LIMITED/ Manufacturing and selling medical instruments and

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
10.	MR. PONGJETH KONGSAK - Member of Executive Committee (Appointed February 7, 2022) - Member of the Risk Management and Corporate Governance Committee (Appointed February 7, 2022) - Deputy Chief of Executive Officer - Acting Chief of Service Officer (Appointed November 1, 2021)	51	- Bachelor's degree in Business Administration, Accounting, Rangsit University	0.04	-			equipment in the sterilization category.
						1992 - 2011	- Managing Partner	NAMWIWAT ENGINEERING (1992) Limited partnership.
						2022 - Present	- Executive Committee - Member of Risk Managemen and Corporate Governance Committee - Deputy Chief Executive Officer - Acting Head of Service Operations	NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
						2022	- Executive Committee - Member of Risk Managemen and Corporate Governance Committee	NAMWIWAT ENGINEERING (1992) COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
						2021 - 2022	- Deputy Chief Executive Officer - Acting Head of Service Operations	

Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
					Period	Position	Department/Company Business Type
					2018 - 2021	- Chief Business Support Officer	NATIONAL HEALTHCARE SYSTEMS CO.,LTD./ Activities in a medical laboratory.
					2017	- Deputy Managing Director	N HEALTH PATHOLOGY COMPANY LIMITED/ Activities in a medical laboratory.
					2015 - 2017	- Chief Operating Officer	NATIONAL HEALTHCARE SYSTEMS CO.,LTD./ Activities in a medical laboratory.
					2014	- Assistant Managing Director	
					2010 - 2013	- Director of Business Support Division	
					2007 - 2009	- Manager of Business Operations and Branch Management	
					2004 - 2006	- Manager of Purchasing and Warehouse Services	
					1996 - 2003	- Head of Cost Accounting Unit - Head of Information Technology Unit	Bangkok Hospital / Medical Center

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
11.	MR. SUKHUM PHOTHISAWADEE - Member of Executive Committee (Appointed February 7, 2022) - Member of the Risk Management and Corporate Governance Committee (Appointed February 7, 2022) - Chief of Financial Officer (Appointed November 1, 2021)	61	- Master of Accounting, University of Colorado, Boulder USA - Bachelor of Accounting Thammasat University  History of training organized by the Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) Class 90/2011 - Orientation Course – CFO on Financial Reporting Class 1/2018 - Risk Management Committee Program, Class 6/2015 - Chief Financial Officer in Practice Program Class 8/2018	-	-	2022 - Present	- Executive Committee - Member of Risk Management and Corporate Governance Committee - Chief Accounting and Finance Officer	NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
						2022	- Executive Committee - Member of Risk Management and Corporate Governance Committee	NAMWIWAT ENGINEERING (1992) COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
						Nov 2021 - 2022	- Chief Accounting and Finance Officer	NAMWIWAT ENGINEERING (1992) COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
						2017 - Present	- Company Director	S.K. INTERNAL AUDIT AND CONSULTANT CO., LTD./ Consulting activities in other management, not classified elsewhere.



	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
						2013 - Present	- Company Director	S.K. INTERNAL AUDIT AND CONSULTANT CO., LTD./ Consulting activities in other management, not classified elsewhere.
						2018 - 2021	- Chief Financial Officer	CUISINE PARTNERS (2004) COMPANY LIMITED/Food business, restaurants
						2018	- Deputy Chief Financial Officer	HYDROTEK PUBLIC CO.,LTD./ Construction of public utility projects related to water, oil, and gas.
						2017 - 2018	- Chief Financial Officer	SUT GLOBAL COMPANY LIMITED/Engineering and technical consulting activities related to the field of technology.
						2015 - 2017	- Chief Financial Officer	EASTERN TECHNICAL ENGINEERING PUBLIC COMPANY LIMITED/ Labor procurement service (outsourcing), Engineering Business Services
						2011 - 2020	- Accounting Director/Consultant	TN GROUP, TN METAL WORKS COMPANY LIMITED/ Manufacturing of electric motors and power generators.

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Shareholding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
12	MR. KHANIN TRAKULVEERASAK - Asst. Accounting Manager (Appointed October 19, 2022)	34	- Bachelor of Accounting Dhurakij Pundit University - Bachelor's degree in General Management Dhurakij Pundit University  Training history - CFO Orientation Course for New IPOs 2022 - Ethics for Professional Accountants - TFRS 15 Course: Revenue Recognition Transformation from Customer Contracts	0.00	-	2022 - Present	- Assistant accounting manager and accountant	NAMWIAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
						2021 - 2022	- Assistant Accounting and Finance Manager and Accountant	NAMWIAT ENGINEERING (1992) COMPANY LIMITED/ Manufacturing and selling medical instruments and equipment in the sterilization category.
						2020 - 2021	- Assistant Accounting Manager	CUISINE PARTNERS (2004) COMPANY LIMITED/Food business, restaurants
						2018 - 2020	- Assistant Accounting Manager	HYDROTEK PUBLIC CO.,LTD./ Construction of public utility projects related to water, oil, and gas.
						2017 -2018	Assistant Financial Manager	SUT GLOBAL COMPANY LIMITED/Construction Business

Note:

- (a) Equity ownership percentage of the company as of December 27, 2023.
- (b) MR. SUKHUM PHOTOHISAWADEE, the person taking the highest responsibility in finance and accounting.
- (c) Mr. Khanin Trakuiveerasak, the person supervising accounting.

2. Role and Responsibilities of the Company Secretary

At the 2/2022 Board of Directors' Meeting on February 7, 2022, it was resolved to appoint Miss Nantira Chaiturdkiet as the company secretary. The meeting also defined the company secretary's scope of authority, duties, and responsibilities to ensure compliance with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) 2008, which came into effect on August 31, 2551. The company secretary is entrusted with responsibility, caution, and integrity, and is required to act in accordance with the law, objectives, regulations, and decisions of the Board of Directors, as well as resolutions made at shareholder meetings.

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NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

Attachment 2  
Details of Directors and Subsidiaries



Positions Held by The Management and Authorized Controllers of Namwiwat Medical Corporation Public Company Limited, Subsidiaries, and Other Related Companies for 2023

Director	Company	Company	Subsidiaries
			Domestic
		NAM	NAM Solution
Namwiwat Medical Corporation Public Company Limited			50%
1) Gen. Winai Phattiyakul		/,x	
2) Mr. Viroj Chaiturdkiet		/,//	/,x,//
3) Mr. Wisit Chaiturdkiet		/,//	/,//
4) Ms. Nantira Chaiturdkie		/,//	/,//
5) Mr. Supornchai Singhakul		/	
6) Miss Premvadee Fongsiri		/	
7) Gen. Dr. Boonlue Wongtao		/	
8) Mr.Chinapatt Visuttipat		/	

**Note**                    / = Director    x = Chairman    // = Executive  
NAM: Namwiwat Medical Corporation PCL.  
NAM Solution: NamMedical Solution Co.,Ltd

NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

Attachment 3  
Detail of Head of the Office of Corporate Audit



Detail of Head of the Office of Corporate Audit

The Company has appointed Dharmniti Internal Audit Co., Ltd. as the Company's internal audit service provider by Mr. Saksri Amphawon, Senior Internal Auditor. Be the supervisor of internal auditing with details of as follows:

Internal Audit	Dharmniti Internal Audit Co., Ltd.
Head of Internal Audit	Mr. Saksri Amphawon
Professional qualifications	<div><div>■</div>Certified Professional Internal Audit of Thailand (CPIAT)</div> <div><div>■</div>CAC SME Certification</div> <div><div>■</div>Tax Auditor (TA)</div>
Graduation	Bachelor's Degree, Faculty of Business Administration - Accounting (Ramkhamhaeng University)
Experience	<u>Dharmniti Internal Audit Co., Ltd.</u> 2018 – Present Director, Advisor and Senior Audit Professional 2017 – 2018 Director and Chairman of the Executive Committee 2016 – 2017 Vice Chairman of the Executive Committee <u>Dharmniti Auditing Company Limited</u> 2008 – 2016 Head of Risk Management and Internal Audit Department Senior Manager – Risk Management and Internal Audit Division 2003 - 2007 Manager - Internal Audit and Management Section 2002 - 2003 Manager - Audit Department 4 1997 – 2001 Assistant Manager - Audit Department 4 1992 - 1997 Assistant Auditor - Audit Department 4 and 5
Training	<div><div>–</div>Update Accounting Standards &amp; Law for accountants in 2022</div> <div><div>–</div>Update Accounting standards and tax laws 2021</div> <div><div>–</div>IIAT ANNUAL CONFERENCE 2021</div> <div><div>–</div>The role of the company secretary in raising CG levels</div> <div><div>–</div>The Convergence of Security Governance and Data Privacy</div> <div><div>–</div>Tax laws and business accounting standards 2020</div> <div><div>–</div>Factors causing corruption in the COVID-19 crisis situation (2020)</div> <div><div>–</div>Risk management in times of crisis (2020)</div> <div><div>–</div>IA's New Value Prosal During and After The Crisis (2020)</div> <div><div>–</div>New tax laws and accounting standards for SMEs in 2019</div>

	<div><div>–</div>Seminar to prepare for important changes in financial reporting (SEC)</div> <div><div>–</div>New tax law of 2018 and accounting impact on tax benefits</div> <div><div>–</div>CAC SME Independent Auditor Certification (IOD)</div> <div><div>–</div>The International Conference of the Institute of Internal Auditors. Sydney, Australia / 23-26 July 2017. (IIA.)</div> <div><div>–</div>IA Day Anti-corruption: Synergy to Success (IAT &amp; SET)</div> <div><div>–</div>Understanding accounting and taxes (2016) (Tax Auditors Association)</div> <div><div>–</div>Internal Audit's Challenge in Value Adding (Internal Audit)</div> <div><div>–</div>Audit change from internal auditor to consultant (Sat.)</div> <div><div>–</div>Internal Auditor Course of Thailand (Internal Auditor)</div> <div><div>–</div>Risk management and internal control in line with COSO (CSO).</div> <div><div>–</div>Internal Auditing: Current Trend &amp; Best Practices (Internal Auditing)</div> <div><div>–</div>Enterprise Risk Management (ERM) (Estate Risk Management)</div> <div><div>–</div>Operational Auditing (Institute of Internal Auditors)</div> <div><div>–</div>Risks assessment for internal audits planning (ISTAT).</div> <div><div>–</div>Principles of good corporate governance (SET)</div> <div><div>–</div>Internal audit work course 2 (Association of Accountants and Auditors of Thailand)</div> <div><div>–</div>Internal audit work course 1 (Association of Accountants and Auditors of Thailand)</div>
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Namwiwat Medical Corporation Public Company Limited (Head Office)  
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Corporate Governance Policy

For 2024

Namwiwat Medical Corporation Public Company Limited (“Company”) realizes the importance of good corporate governance to drive the Company toward transparency and sustainable growth which will lead to trust of all stakeholders. Therefore, the Board of Directors deemed that it is required to formulate the Corporate Governance Policy to cover principles and guidelines on corporate governance in accordance with the 2017 Corporate Governance Code for Listed Company stipulated by the Securities and Exchange Commission per following:

**Principle 1      Realize roles and responsibilities of the Board of Directors as the leader of the organization to create values for the business in a sustainable manner.**

**Principle 1.1**

To ensure that the Board of Directors fully understands and realizes their responsibilities as the leader of the organization, the Company clearly defines roles, authority and responsibilities of the Board of Directors on top of statutory duties and responsibilities that require the Board of Directors to fulfill according to the laws, objectives and the Articles of Association of the Company including resolutions of the shareholders’ meetings with responsibility, prudence and integrity. The Board of Directors is responsible for supervising the organization to ensure proper management that covers objective and goal setting, strategy and policy formulation and allocation of important resources to attain the objectives and goals. Moreover, the Board of Directors must monitor, assess and oversee the Company’s performance results of all areas.

**Principle 1.2**

The Company places importance on sustainable value creation for the business and prepared the Code of Conduct as guidelines for directors, executives and employees to comply with a focus on ethical business conduct with respect to rights and responsibility for shareholders and stakeholders as well benefits to the general public. Furthermore, the Company will reduce environmental footprint and deliver satisfactory business results to promote the Company’s competitiveness as well as ensuring that the Company is able to adapt to potential changes in the future. Note that the Company set out the Corporate Governance Policy and the Code of Conduct and published them in the Company’s website to promote good understanding and compliance from directors, executives and employees at all levels including other stakeholders. Besides, policy communication is conducted during the orientation for new directors, executives and employees.

**Principle 1.3**

The Board of Directors is responsible for overseeing all directors and executives to perform their duties with responsibility, prudence and integrity as well as ensuring the compliance with laws, regulations, and resolutions of shareholders’

NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

Attachment 4

Corporate Governance Policy



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meetings. Note that the Company appointed the Audit Committee to control and review transactions with material impact to the business including related party transactions and acquisitions and disposals of assets for the best interests of all stakeholders including building trust in its management to deliver sustainable growth to the Company.

Principle 1.4

The Board of Directors must fully understand the scope of duties and responsibilities and the Company issued charters of different committees that clearly outline scope of duties, responsibilities and authority and closely monitors to ensure that directors perform their duties as assigned. Note that the Company requires the review of the charters at least once a year to be consistent with the Company’s direction.

Principle 2 Set objectives and goals of the business to promote sustainability

Principle 2.1

The Company has set well-defined and proper vision, mission and policies for the organization to communicate with all stakeholders so that they understand the organization’s main objectives and goals and for the Company’s personnel at all levels to strictly follow in performing their duties to attain objectives and goals. In addition, the Board of Directors also considers readiness, expertise and competitiveness of the business, market environment, changes in various factors including the proper adoption of innovation and technology to promote sustainability.

Principle 2.2

The Board of Directors has formulated annual strategies and work plans that are consistent with the main objectives and goals of the business taking into consideration the environment including various factors and risks that may affect relevant stakeholders on the basis of social and environmental responsibility. The Board of Directors must be aware of the risk of setting goals that may lead to illegal or unethical behaviors. In addition, the Board of Directors will constantly monitor the implementation of the annual strategies and work plans to ensure the appropriate allocation of resources and operational control according to the specified plans.

Principle 3 Promote effectiveness of the Board of Directors

Principle 3.1

The Board of Directors determines and reviews committee structures in terms of composition, size, and appropriate proportion of independent directors, which is not less than one-third of the total number of directors in order to promote checks and balances, taking into account diverse qualifications of directors in terms of genders, skills, experiences, and capabilities that are useful and sufficient to perform duties effectively. The current structure of the Company's Board of Directors has no less than 5 directors, consisting of executive directors and non-executive directors and the Company has a policy to appoint an independent



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director to hold the position of Chairman of the Board of Directors. In addition, the Company's Board of Directors also consists of independent directors of no less than one-third of the total number of directors.

Principle 3.2

The Board of Directors appoints the Chairman of the Board of Directors by selecting a suitable person and ensuring that the composition and operations of the Board of Directors are conducive to the use of discretion in making decisions independently. The Company has a policy that the Chairman of the Board of Directors and the Chief Executive Officer are not the same person in order to promote clarity in responsibilities between formulation of supervisory policies and day-to-day management.

Principle 3.3

The Board of Directors supervises the recruitment and selection of the Company's directors to be transparent and clear in order to acquire directors with composition and qualifications that are consistent with those specified in the Company’s committee charters. The Board of Directors appoints the Nomination and Remuneration Committee consisting of independent directors of more than half of the total number of the members of the committee while the Chairman of the Nomination and Remuneration Committee is appointed from the independent directors. The Nomination and Remuneration Committee is to perform their duties in recruiting and selecting the Company’s directors and executives, as well as determining their remunerations before proposing to the Board of Directors' meeting and/or the shareholders' meeting.

After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will disclose information about the directors and executives, such as age, educational backgrounds, experience, shareholding proportions, number of years in office including information about consultants in cases where the Nomination and Remuneration Committee has appointed consultants in the annual registration statement / annual report (Form 56-1 One Report).

Principle 3.4

The Nomination and Remuneration Committee is responsible for determining the compensation rates for the Company's Board of Directors and executives and proposing to the Board of Directors' meeting and the shareholders' meeting for approval by considering the following criteria:

- 3.4.1 Suitability and consistency with the scope of duties and responsibilities of each director.
- 3.4.2 The remuneration is at a level that motivates and retains directors with knowledge, ability, and quality in performing their duties for the organization.
- 3.4.3 The components of remuneration are clear, transparent and easy to understand for both monetary and non-monetary remuneration.
- 3.4.4 The rate is comparable to the remuneration of directors in the same or similar industries.





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After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company has a policy to determine the structure and rates of remuneration for directors, both monetary and non-monetary remuneration that must be approved by the shareholders' meeting as required by law or the Company's Articles of Association.

**Principle 3.5**

The Company has a policy that all directors must comply with the good code of conduct for directors of listed companies, according to the guidelines of the Stock Exchange of Thailand and encourages all directors to understand and know their roles, duties and responsibilities as well as performing duties in accordance with the law, objectives and the Company's Articles of Association including resolutions of the shareholders' meetings with honesty and integrity, in the best interests of the Company and shareholders. In addition, all directors must devote time to perform their responsibilities adequately at their full capacity. The Company has set a policy that requires each director to attend not less than 75 percent of the total number of the meetings of the Board of Directors each year.

**Principle 3.6**

The Company has a policy to invest in subsidiaries or associated companies while the Company will consider investing in businesses with same business objectives as the Company's core business or businesses with similar characteristics, or invest in businesses that are beneficial to the Company that can support the Company's core business operations to be more integrated to enhance competitiveness of the Company.

In addition, the Company has set a policy to supervise subsidiaries and associated companies and the Company will send directors or executives with qualifications and experience suitable for business to act as representatives in managing the affairs of the subsidiaries and associated companies in order to set important policies and control the business operations of the subsidiaries and/or associated companies. Besides, those assigned directors who are representatives of the Company must perform duties in supervising subsidiaries and/or associated companies to manage or carry out various tasks according to the policies set by the Company as well as using discretion according to resolutions of the meetings of the Board and/or the shareholders which approve important matters of the subsidiaries and/or associated companies. This is to deliver maximum benefits to the Company and for sustainable growth of the Company.

**Principle 3.7**

The Company has a policy to organize an annual performance evaluation of the Board of Director, sub-committees and individual directors. The evaluation results will be applied for further improvements in performing their duties.

**Principle 3.8**

The Board of Director issues a policy to encourage each director to have knowledge and understanding of his/her roles and responsibilities, nature of business and laws related to business operations as well as encouraging all directors to regularly



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enhance their skills and knowledge in order to perform their duties as directors through attending seminars and training organized by various agencies related to their duties and the Company's business. As the Company was listed on the Stock Exchange of Thailand, the Company will set a policy to disclose information related to training in the annual report.

**Principle 3.9**

The Board of Directors will schedule at least 4 meetings per year in advance and may hold additional extra meetings as necessary. For each meeting, clearly defined agenda is set and a meeting invitation letter with details will be sent 7 days in advance of the Board of Directors' meeting. This is so that the Board of Directors has sufficient time to study the information before attending the meeting. The minutes of the meeting are also recorded in writing and filed properly after being approved by the Board of Directors, ready for review by the Board of Directors and related parties.

In addition, the Company will supervise the operations to ensure that Board of Directors performs the duties smoothly with a proper access to necessary information. A Company Secretary will be appointed to supervise and provide advice to directors and executives regarding compliance with laws, regulations, and Articles of Association as well as monitoring the operation to ensure strict and regular compliance. The Company Secretary is also responsible for organizing the Board of Directors' meetings and shareholders' meetings including overseeing and coordinating to ensure compliance with the resolutions of those meetings including any other duties as required by law.

**Principle 4 Recruit and Develop Senior Executives and Manage Human Resources**

**Principle 4.1**

In selecting senior executives, the Board of Directors will consider qualifications, characteristics, skills, knowledge, abilities and experience necessary for leading and driving the organization towards its goals. The Company clearly defines the qualifications, authorities and duties of the Chief Executive Officer. In considering the criteria and approaches for recruiting and appointing a person or approve the nominated person for a senior executive role, the Chief Executive Officer will jointly deliberate the matter with the Nomination and Remuneration Committee. Additionally, the Company will prepare a succession plan for Chief Executive Officer position and other senior executive positions to ensure the continuity of the Company's business operations.

**Principle 4.2**

The Board of Directors will ensure that the appropriate compensation structure and performance evaluation are determined with fairness to be able to be comparable to those of other companies of similar size in the same industry. The compensation must help retain qualified executives as well as offering proper incentives to deliver work with satisfactory quality that meets standards, appropriate to the assigned duties and responsibilities. The Nomination and Remuneration Committee is responsible for deliberating the remuneration based on the operating results of the Company including individual performance and capabilities of each executive before proposing to the Board of Directors.



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Principle 4.3

The Board of Directors will consider and understand the structure and relationships of shareholders that may affect the management and operations of the business as well as supervising the structure and relationships so that they will not be present as obstacles to the performance of the duties as the Board of Directors. After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company has a policy to disclose information in accordance with various agreements that affect business control.

Principle 4.4

The Board of Directors will consistently monitor and supervise the management to ensure personnel development in terms of knowledge, skills, experience, and appropriate incentives. Compensation structure must be in place and consistent with the knowledge, abilities, and responsibilities of each job position. Moreover, a proper system should be implemented to pay compensation and provide benefits for executives and employees including appropriate employee rights according to the status of the Company and in accordance with the labor law. The Company will maintain the working environment to be safe for life, health, and property and provide communication channels between employees and their supervisors or superiors, including supporting the learning and development process to enhance skills and knowledge by providing training according to job positions both internally and externally as necessary and appropriate in order to develop and strengthen knowledge and competencies of employees on a continuous and regular basis.

Principle 5 Promote innovation and responsible business conduct

Principle 5.1

The Board of Directors recognizes and places importance on creating organizational culture as well as promoting innovation that provide mutual benefits for the Company, customers, suppliers, and related parties. The Company is also responsible for the society and the environment while paying attention to the quality development of products, human resource development, environmental consideration and social responsibility. This is to create a balance between generating business profits and giving back to the society.

Principle 5.2

The Board of Directors is aware of the rights of all groups of stakeholders, whether internal stakeholders or external stakeholders in order to promote good understanding and cooperation between the Company and stakeholders which will be beneficial to business operations and build confidence in the Company, including enhancing the competitiveness of the Company in the long run. Therefore, The Company has established a policy and guidelines as follows:

- Shareholders



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The Company is committed to conducting business with transparency and focusing on developing the organization for sustainable and continuous growth in order to create satisfactory returns for shareholders and to increase the Company’s value to deliver maximum returns to shareholders. The Company requires directors, executives, and employees to perform their duties with responsibility, prudence, and honesty while avoiding any action that would be considered a conflict of interest.

- Employees

The Company has a policy to treat all employees equally and fairly, and provide fair compensation based on the knowledge and abilities of each employee including appropriate welfare and benefits. Knowledge development and employee capabilities are also emphasized to develop work skills to attain high efficiency. Moreover, the Company has set up a provident fund for employees while giving employees the opportunity to develop work skills in various fields as well.

- Suppliers and/or creditors

The Company has a policy to treat all suppliers and/or creditors equally, fairly and honestly without taking advantage of them as well as complying with agreements/contracts, providing factual information and nurturing business relationships.

- Customers

The Company will strictly comply with business terms and conditions with customers and maintain standards and quality of products and services to build confidence and deliver satisfaction to customers. The Company also determines fair prices for products and services and keeps customer information confidential, refraining from using the information for personal benefits or benefits of others.

- Competitors

The Company has a policy to behave according to the rules of competition and does not seek confidential information of competitors through dishonest or inappropriate means while refraining from destroying the reputation of competitors through malicious accusations.

- Community and society

The Company is committed to developing, promoting and enhancing the quality of life of the society and communities in which the Company and its subsidiaries are located to achieve better quality along with the Company’s growth with an emphasis on building awareness in the organization on responsibility towards communities and the society on a regular basis including supporting activities that benefit the public and the society.



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- Environment

The Company strictly complies with various laws and regulations related to the environment and continually places importance on controlling environmental impact. The Company has a policy to support various activities that enhance quality, occupational health and environment as well as ensuring that the work environment is always safe for employees’ lives and properties.

**Principle 5.3**

The Board of Directors sets policies, business goals, business plans, and budgets and oversees the Management to ensure that they perform their duties in accordance with the policies, plans, and budgets in the best interests of the Company and shareholders as a whole. The business plans and budgets are regularly reviewed to monitor the allocation and management of budgets and resources to be efficient and effective in a sustainable manner according to the stated objectives and main goals.

**Principle 5.4**

The Company has a policy to establish a framework for governance and management of information technology at the enterprise level that is consistent with the business requirements, including ensuring that information technology is adopted to enhance business opportunities and improve operations and risk management so that the business can achieve its objectives and main goals. In addition, the Company will ensure that information system security management is in place with adequate security standards for the Company’s benefits and business effectiveness.

**Principle 6      Ensure appropriate risk management system and internal control**

**Principle 6.1**

The Board of Directors takes charge in formulating a risk management policy to cover the entire organization and overseeing that a proper risk management system or process with supporting measures and risk control methods is in place to reduce impact on the Company's business. In addition, the Company appoints the Risk Management and Corporate Governance Committee to perform the duty of considering issues or risk factors that may emerge in the Company's business operations while finding ways to mitigate or minimize risks. The Risk Management and Corporate Governance Committee will report the Executive Committee, the Audit Committee and the Board of Directors for acknowledgement on a regular basis.

**Principle 6.2**

The Board of Directors appoints the Audit Committee which consists of no less than 3 independent directors with qualifications according to the regulations imposed by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee has duties as specified in the Charter of the Audit Committee. The Company must have one



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member in the Audit Committee who has sufficient knowledge and experience in accounting to be able to perform the duty of reviewing the reliability of the Company’s financial statements.

**Principle 6.3**

The Company will monitor and manage conflicts of interest that may occur between the Company and the Management, the Board of Directors, or shareholders as well as preventing the improper use of the Company's assets, information, and opportunities including inappropriate related party transactions. Also, the Company will determine that those who have an interest in that particular transaction has no right in decision-making of the transaction. The Company prepares a policy on related party transactions that specifies the criteria on those transactions as well as conflicts of interest according to the Capital Market Supervisory Board and the Stock Exchange of Thailand to serve as a guideline to follow when entering into a related party transaction and a conflict of interest. In addition, the Company will conduct a review of related party transactions while the Internal Audit Department must report the Audit Committee and set control measures, inspect, and ensure that transactions are randomly selected for a review to ensure that they are accurate and in accordance with contracts or specified policies or terms and conditions. After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company has a policy to disclose information about transactions that may have conflicts of interest or related party transactions or connected transactions according to accounting standards and the criteria stipulated by the Capital Market Supervisory Board and the Stock Exchange of Thailand as well as disclosing them in the annual registration statement and the annual report.

**Principle 6.4**

The Company has issued the Anti-Corruption Policy that specifies clear anti-corruption measures and guidelines to communicate to all levels of the organization and external parties to practice.

**Principle 6.5**

The Company has issued the Whistleblowing Policy which establishes a mechanism for receiving complaints, actions to be taken in case of whistleblowing and protection of whistleblowers or complainants. The Company will neither engage in any action that is unfair to a whistleblower or a complainants nor disclosing name, surname, address, and any other information that can identify the whistleblower or the complainant.

**Principle 7      Maintain financial credibility and information disclosure**

**Principle 7.1**

The Company places importance on accurate, complete and transparent information disclosure for both financial reports and general information in accordance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand including important information that affects the price of the Company's securities and the decision-making





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process of investors and stakeholders of the Company. The Board of Directors will ensure that personnel involved in preparing and disclosing information have knowledge, skills and experience suitable for their duties and responsibilities with an adequate number of people as well. The mentioned personnel refer to top executives of the Accounting and Finance Department, accountants, internal auditors and Company Secretary. Note that the Board of Directors will approve the disclosure of information by taking into account results from the evaluation of the adequacy of the Company's internal control system, the auditor's opinion on the financial reports and observations regarding the internal control system, opinion of the Audit Committee, consistency with the objectives and main goals, strategies and policies of the Company.

The Board of Directors oversees the disclosure of information which includes financial statements, annual registration statements/ annual reports (Form 56-1 One Report) to ensure that they adequately reflect the financial position and operating results of the Company. The Board also supports the preparation of the Management Discussion and Analysis (MD&A) to supplement the disclosure of financial statements so that investors can receive information and better understand changes in the financial position and the Company's operating results beyond just financial numbers.

**Principle 7.2**

The Board of Directors will monitor the adequacy of financial liquidity and debt repayment ability while the report of the Board's responsibilities for the financial statements is to be prepared to be presented together with the auditor's report, the Management Discussion and Analysis, general information and important information in the annual registration statements / annual reports (Form 56-1 One Report) in an accurate, complete, timely manner and in accordance with regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Besides, in approving any transactions or submitting opinions to the shareholders' meeting for approval, the Board of Directors will evaluate both external and internal risk factors to ensure that such transactions will not affect the continuity of business operations and financial liquidity or ability to repay debt.

**Principle 7.3**

The Board of Directors places importance on managing and solving financial issues by taking into account the rights of all stakeholders. In the event that the business is unlikely to be able to pay debts or has financial concerns, the Board of Directors will closely supervise the business to undertake it with special care and follow up on problem solving by having the Management report the status regularly to ensure that any decision to resolve the Company's financial problems is reasonable through setting a plan to solve financial problems with regards to fairness to all stakeholders as well as monitoring the Company to ensure full compliance with the regulations on information disclosure to shareholders.

**Principle 7.4**



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After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will disclose information on compliance with the law, the Code of Conduct and the Anti-Corruption Policy, treatment for employees and stakeholders including fair treatment, respect for human rights and social and environmental responsibility. The Company will consider the reporting framework that is accepted at national and international levels with the disclosed information regarded as important and reflective of practices that lead to sustainable value creation for the business.

**Principle 7.5**

After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will establish a department or assign a person responsible for investor relations to take charges in communication with shareholders and other stakeholders such as investors and analysts in an appropriate, equitable and timely manner.

**Principle 7.6**

After the Company was registered as a listed company on the Stock Exchange of Thailand, apart from disseminating information according to the specified criteria through the channels of the Stock Exchange of Thailand, the Company will also disclose information in both Thai and English through the Company's website where the information is be constantly revised to be most up-to-date.

**Principle 8 Foster shareholder engagement and communication**

**Principle 8.1**

The Company recognizes the importance of the basic rights of shareholders, including the right to buy, sell or transfer shares, the right to receive a share of the profits of the business, the right to receive adequate information about the business, the right to attend meetings to exercise rights and cast a vote at shareholders' meetings to appoint or remove directors, to appoint an auditor and on matters affecting the Company such as dividend allocation, amendment of regulations, the Memorandum of Association and the Articles of Association including capital reduction or increase. The Board of Directors will ensure that important matters, both topics specified in the law and issues that may affect the direction of the business's operations, are considered or approved by shareholders and will be included in the agenda of the shareholders' meetings. A meeting invitation or notice will be sent along with related documents and published on the Company's website prior to the meeting date according to the period specified by relevant laws or regulations. This is to ensure that shareholders have sufficient time to consider the details of each meeting agenda. After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will set criteria for minority shareholders for proposing additional agenda items and nominating individuals to serve as directors.



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Principle 8.2

The Company values the rights of shareholders by refraining from any action that violates or diminishes the rights of shareholders. The Board of Directors will ensure that operations on the day of shareholders’ meeting are smooth, transparent, and efficient to facilitate shareholders to be able to fully exercise their rights in accordance with relevant regulations in a complete and appropriate manner by carrying out matters that promote and facilitate the exercise of shareholders' rights as follows:

- 8.2.1 The Company will send a meeting invitation or notice to shareholders at least 7 days in advance of the meeting date, specifying the date, time, venue, and agenda including complete information related to matters to be decided at the meeting in the event that shareholders are unable to attend the meeting.
- 8.2.2 The Company will provide shareholders with the opportunity to appoint independent directors or any other person to attend the meeting on their behalf by using one of the proxy forms the Company sent along with the meeting notice, giving shareholders an opportunity to ask questions, express opinions and suggestions fully and freely when the meeting is concluded.
- 8.2.3 The Company will facilitate all shareholders in an equitable manner in attending the meeting in terms of appropriate place and time.
- 8.2.4 At the shareholders’ meeting, the meeting will be conducted in accordance with the laws and the Company’s Articles of Association with consideration and voting in order of the agenda set forth without changing any material information or adding unnecessary agenda items as well as providing opportunities for shareholders to have equal rights in making inquiries, comments and suggestions.
- 8.2.5 The Board of Directors will supervise and deliberate the disclosure of meeting resolutions and the preparation of shareholders' meeting minutes to be accurate and complete in accordance with relevant rules and in a complete and appropriate manner so that shareholders are able to check or verify.
- 8.2.6 After the Company was registered as a listed company on the MAI Market, Stock Exchange of Thailand. The Company will provide opportunities for minority shareholders to propose additional agenda items and nominating individuals to serve as directors ahead of the meeting.

Principle 8.3

The Company will establish operating procedures in accordance with good corporate governance principles while information disclosure is undertaken with accuracy and transparency. After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will disclose the meeting resolutions, and voting results within the next business day through the system of the Stock Exchange of Thailand and on the Company's website along with sending a copy of the shareholders’ meeting minutes to the Stock Exchange of Thailand within 14 days from the date of the shareholders’ meeting.



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The annual review was conducted for this Corporate Governance Policy by the Meeting of Risk Management and Corporate Governance Committee No. 1/2024 on January 19, 2024 and the policy was approved by the Meeting of the Board of Directors No. 1/2024 on January 19, 2024.

- Gen. Winai Phattiyakul -  
(Gen. Winai Phattiyakul)  
Chairman of the Board of Directors  
Namwiwat Medical Corporation Public Company Limited



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Charter of the Board of Directors

For 2024

The Board of Directors of Namwiwat Medical Corporation Public Company Limited (“Company”) is responsible for setting strategies and policies in conducting business as well as monitoring, evaluating, and overseeing the reporting of operating results of the Company. Directors perform their duties with responsibility, honesty and prudence to protect the interests of the Company and recognize the importance of good governance principles in building confidence among shareholders and all stakeholders. The Board of Directors also supervises the management of the Company to be in accordance with the law, objectives, and the Articles of Association of the Company to create value for the business in the best interests of the Company and its shareholders in the long run.

This Charter of the Board of Directors was prepared with the objective to ensure that the Company's directors understand their roles, duties and responsibilities in order to perform their duties in a complete and accurate manner.

1. Composition of the Board of Directors

- 1.1 The Board of Directors consists of no less than 5 directors with more than a half of the total number of directors residing in the Kingdom of Thailand.
- 1.2 The structure of the Board of Directors comprises independent directors of at least one-third of the total number of directors with no less than 3 independent directors. The independent directors must be free from the control of the executives and major shareholders and must not be involved or have a vested interest in the finance and management of the business. In addition, an independent director must have all the qualifications according to the criteria on the qualifications of independent directors as specified by the Securities and Exchange Commission or the Stock Exchange of Thailand.
- 1.3 The Board of Directors is required to elect one independent director to be the Chairman of the Board of Directors. In cases that the Board of Directors considers it appropriate, it may elect one or more directors to be the Vice Chairman of the Board of Directors. The Vice Chairman is responsible for matters assigned by the Chairman of the Board or other duties as specified in the Company's Articles of Association.
- 1.4 The Chief Executive Officer is appointed as a member of the Board of Directors by position and the Company has a policy that the Chairman of the Board of Directors is a different person from the Chief Executive Officer to create checks and balances and a clear separation of roles, duties, and responsibilities of the Chairman of the Board of Directors and the Chief Executive Officer.

NAMWIIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

Attachment 5

Charters of the Board of Director





Namwiwat Medical Corporation Public Company Limited (Head Office)  
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When new directors are appointed, the Company will organize an orientation for the new directors and deliver the Charter of the Board of Directors including the latest annual report, the Code of Conduct and the Anti-Corruption Policy to the new directors so that they are informed of the Company information necessary to perform their duties as the Company’s directors.

2. Qualifications of Directors

- 1. Directors must be a person with knowledge, abilities and experience that is beneficial to organizational management as well as demonstrating honesty and ethics in conducting business. Directors must allocate sufficient time to devote knowledge and abilities to perform duties for the Company and meet the qualifications as specified in the Company’s Articles of Association.
- 2. Directors must have required qualifications without prohibited characteristics from holding the position of director in accordance with laws related to public limited companies, laws related to securities and exchange and other applicable laws or according to the criteria set by the Securities and Exchange Commission. They must also not have characteristics that indicate a lack of suitability to be trusted to manage a business in which the general public is the shareholders as specified by the Securities and Exchange Commission.
- 3. Directors may hold director positions in other companies as long as the directorship does not hinder the performance of duties as a director of the Company and must be in accordance with the guidelines of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”) by holding director positions in no more than 5 companies listed on the stock exchange including the directorship with the Company.
- 4. Directors must not operate businesses of the same nature that compete with the Company's business or being a partner in a general partnership or a partner with unlimited liability in a limited partnership or a director in another company that operates a business with the same nature that compete with the Company's business whether for their own benefit or benefit of others unless the shareholders’ meeting is informed before the appointment resolution is reached.
- 5. Independent directors must have the qualifications regarding independence as specified by the Company and consistent with the guidelines on the qualifications of the Audit Committee according to the Notification of the Stock Exchange of Thailand Re. Qualifications and Scope of Responsibilities of the Audit Committee and must be able to safeguard the interests of all shareholders equally as well as refraining from causing conflicts of interest. In addition, they must be able to attend meetings of the Board of Directors and provide opinions independently. The qualifications of the Company's independent directors are outlined as follows:
  - 5.1. Hold the Company’s shares of not exceeding 1 percent of the total number of shares with voting rights of the Company, including shares held by related persons of that independent director.
  - 5.2. Not being or have ever been a director who participates in management, or an employee, a staff member, or an advisor who receives a regular salary or a controlling person of the Company *unless not having aforementioned characteristics for at least 2 years.*



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- 5.3. Not being a person related by blood or legal registration to another director, an executive, a major shareholder a controlling person or a person who will be nominated to be a director, an executive or a controlling person of the Company or a subsidiary of the Company.
- 5.4. Do not have or have never had a business relationship with the Company in a manner that may impede the exercise of one's independent judgment including not being or having never been a significant shareholder or a controlling person of a person who has a business relationship with the Company *unless the person does not have aforementioned characteristics for at least 2 years.*
- 5.5. Not being or have never been an auditor of the Company and a significant shareholder, a controlling person or a partner of the audit firm which is the Company's auditor *unless the person does not have aforementioned characteristics for at least 2 years.*
- 5.6. Not being or have never been a professional service provider including providing services as a legal advisor or financial advisor which receives service fees in excess of 2 million baht per year from the Company and not being a significant shareholder or a controlling person or a partner of that professional service provider unless the person does not have aforementioned characteristics for at least 2 years.
- 5.7. Not being a director appointed to represent the Company's director, major shareholders or shareholders who are related to the major shareholders.
- 5.8. Do not operate a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries or not being a significant partner in the partnership or a director who participates in management, an employee, a staff member, or a consultant who receives a regular salary or holding shares exceeding 1 percent of the total number of shares with voting rights of other companies which operate a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries.
- 5.9. Do not have any other characteristics that prevent the provision of independent opinions regarding the Company's operations.

3. Scope of Duties and Responsibilities

- 3.1 Perform duties in accordance with laws, objectives, and the Company’s Articles of Association as well as the resolutions of the shareholders' meetings with honesty and integrity and carefully protect the interests of the Company except for matters that must be approved by the shareholders’ meeting such as matters that it is required by law that the resolution of shareholders’ meetings must be obtained, related party transactions, acquisition or disposal of assets and buying or selling important assets according to the rules of the Stock Exchange of Thailand or as stipulated by other government agencies.
- 3.2 Set objectives and main goals of the business, vision, mission, policies, targets, strategies, business plans, management structure, approval authority, and budget of the Company and its subsidiaries including overseeing the allocation of



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important resources and consider, review, examine, and approve policies, strategies, business plans and direction of operations of the Company and subsidiaries as proposed by the Management.

- 3.3 Monitor, supervise and follow up on performance, administration and management of the Management and sub-committees of the Company according to objectives and main goals of the business, vision, mission, strategy, operational plans and budget efficiently and effectively to maximize value added to the Company and shareholders.
- 3.4 Oversee and monitor the management and operations of the Company and its subsidiaries to be in accordance with the Company's policies and corporate governance principles, securities laws, as well as related notifications, regulations and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand, such as related party transactions, acquisition or disposal of important assets, as long as it is not contrary to or inconsistent with other laws.
- 3.5 Consider and formulate risk management policies to cover the entire organization and supervise the establishment of systems or processes for risk management with proper supporting measures and control methods to reduce the impact on the business of the Company and its subsidiaries.
- 3.6 Ensure that the Company and its subsidiaries adopt an appropriate and efficient accounting system including providing an internal control system and an adequate and effective internal audit system as well as a process to regularly evaluate the appropriateness of the internal control system of the Company and its subsidiaries.
- 3.7 Consider and determine the management structure and exercise the power to appoint committees, Chief Executive Officer and other sub-committees as appropriate including determining the scope of authority and duties of such persons. Note that the delegation of authority within the specified scope of authority and duties must not be in the nature of delegating authority that causes the committees, Chief Executive Officer and sub-committees to be able to consider and approve transactions that may have vested intrests or any conflicts of interest with the Company or subsidiaries (if any), except for approving transactions that are in accordance with policies and criteria that the Board considered and approved.
- 3.8 Issue a corporate governance policy according to the principles of good governance and ensure the effective application of such policy in order to conduct business with ethics, respect for rights and responsibility for shareholders and stakeholders as well as undertaking business that is beneficial to the society and the environment including being able to adapt under changing factors.
- 3.9 Supervise the establishment of an appropriate framework, policy, and compensation structure as presented by the Nomination and Remuneration Committee (if any) in order to motivate executives and employees at all levels. Perform duties in accordance with the objectives and main goals of the organization as well as being consistent with the long-term interests of the business.



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- 3.10 Place importance on and support the creation of innovations that add value to the business in the long term along with creating benefits for customers or related parties as well as being socially and environmentally responsible.
- 3.11 Oversee and manage conflicts of interest that may occur between stakeholders of the Company and its subsidiaries, including preventing the improper use of properties, company information and opportunities or undertaking transactions with people who have a relationship with the Company in an inappropriate manner. In the case that any director has an interest in any transaction with the Company or has an increase or a decrease in the proportion of shareholding in the Company and/or subsidiaries, such directors shall notify the Company without delay.
- 3.12 The Board considers appointing the Company Secretary to act on behalf of the Company or the Board.
- 3.13 The Board may authorize one or more directors or any other person to act on behalf of the Board while being under control of the Board or may authorize such person to have authority as the Board deems appropriate within a period of time that the Board agrees. The Board may cancel, revoke, change or amend that authorization as seen appropriate.

Note that the delegation of authority must not be in the nature of delegating authority that allows such person to consider and approve items that he/she or any person may have a conflict with, a vested interest or a conflict of interest in any other manner that will occur to the Company or its subsidiaries (if any) as defined in the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other notifications from relevant agencies except for approving matters that are in accordance with the policies and criteria that the Board already considered and approved.

4. Term of Office

- 4.1 At the Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly by three, the number closest to one-third (1/3) must retire from office in the first and second years after the registration of the Company by using the method of drawing lots to determine who will leave. In subsequent years, the directors who have been in office the longest will be the ones who will leave their positions first. Directors whose terms expire may be re-elected to hold the position for another term.
- 4.2 In addition to retiring from office at the end of the term, directors also retire from their positions in case of
  - Death
  - Resignation
  - Lack of qualifications or possession of prohibited characteristics according to the law on public limited companies and/or laws regarding securities and exchange.
  - The vote to remove at the shareholders' meeting with a vote of not less than three-quarters of the total number of shareholders with voting rights who attended the meeting and the combined shares totaling not less than half of the total number of shares held by shareholders with voting rights who attended the meeting.



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- The court order to remove.

- 4.3 Any director who wishes to resign from the position must submit a resignation letter to the Company. Resignation shall be effective from the date the resignation letter is accepted by the Company.
- 4.4 In the event that a position of director is vacant for reasons other than retirement at the end of the term, the Board of Directors shall select a person with qualifications who does not have prohibited characteristics according to the Charter of the Board of Directors to replace the retired director at the next meeting of the Board of Directors unless the remaining term of the director is less than 2 months. Note that the person who becomes the director in place of the retired director will be in office only for the remaining term of the director he or she replaces. The resolution of the Board of Directors in this case must consist of a vote of not less than three-fourths of the number of remaining directors.
- 4.5 Election of directors shall be in accordance with the Company's Articles of Association and related laws while transparency and clarity must be ensured. The Nomination and Remuneration Committee is responsible for considering the suitability of those nominated persons to serve as directors by considering educational background and professional experience of the persons, including qualifications and the absence of prohibited characteristics for the benefit of decision-making by the Board of Directors and shareholders.

5. Meeting of the Board of Directors

- 5.1 Meetings are to be scheduled at least once every three months, with meeting dates set in advance throughout the year and additional special meetings may be held as necessary. Board meetings may be conducted via electronic means and meeting invitations may also be sent by email. The meeting must be conducted in accordance with the rules and procedures as specified by law while the Company's head office location will be considered as the venue of the meeting.
- 5.2 The Chairman of the Board of Directors has a duty to call a meeting of the Board of Directors.
- In the event where there is reasonable cause or to preserve the rights or benefits of the Company, two or more directors can jointly request that the Chairman of the Board of Directors call a meeting of the Board of Directors while subject and reasons must be clearly specified and proposed to the meeting for consideration. In such case, the Chairman of the Board of Directors shall call and schedule a meeting date within fourteen (14) days from the date that the request is received.
- In the event where the Chairman of the Board does not proceed according to paragraph two, the requesting directors may jointly call and schedule a meeting of the Board of Directors to consider the requested matters within fourteen (14) days from the end of the period under paragraph two.



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In the event where there is no Chairman of the Board of Directors for whatever reasons, the Vice Chairman of the Board of Directors is the person who calls a meeting of the Board of Directors. In the event that the Vice Chairman is also not available for any reason. Two (2) or more directors may jointly call a meeting of the Board of Directors.

- 5.3 In calling a meeting of the Board of Directors, a meeting notice is to be sent to the directors not less than three (3) days before the meeting date except in case of an urgency to preserve the rights or benefits of the Company which the meeting appointment may be notified by electronic means or any other means and the meeting date may be set earlier.
- 5.4 The Chairman of the Board of Directors presides at the meeting with a duty of care to allocate sufficient time for each agenda item for directors to freely discuss and express their opinions on important issues, taking into account the interests of shareholders and stakeholders in an equitable manner.
- 5.5 At the Board of Directors' meeting, directors with an interest in any matter do not have the right to vote on that particular matter and directors with an interest in the matter must leave the meeting during the consideration of that particular matter.
- 5.6 In considering any matter, directors have the right to request to view or inspect relevant documents or request relevant management members to attend the meeting to clarify additional details.
- 5.7 The final decision of the Board of Directors' meeting shall be considered by a majority vote with one director having one vote except that directors who have an interest in any matter will not have the right to attend the meeting or to vote on that matter. In case of a tie vote, the Chairman of the meeting shall cast one additional vote as the deciding vote.

6. Meeting Quorum

At the meeting of the Board of Director, no less than half of the total number of directors must attend the meeting to constitute a quorum and the Chairman of the Board of Directors shall act as the chair of the meeting of the Board of Directors. In the event that the Chairman of the Board of Directors is not present at the meeting or is unable to perform his duties and the Vice Chairman of the Board of Directors is present, the Vice Chairman of the Board of Directors shall be the chair of the meeting. However, if there is no Vice Chairman of the Board of Directors or if he/she is not present at the meeting or is unable to perform his/her duties, the directors attending the meeting shall elect a director to be the chair of the meeting.

The Board of Directors has a policy to encourage each director to regularly attend the meetings of the Board of Directors, with the average attendance of not less than 80 percent of all Board meetings during the year.

7. Approval Authority of the Board of Directors





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The Board of Directors has the authority to approve various matters of the Company according to the scope of duties prescribed by law, the Company’s Articles of Association, the Charter of the Board of Directors and resolutions of the shareholders' meetings. This includes defining and reviewing vision, mission, and operational strategies, master operational plan, risk management policy, budget plans and annual business operations plan, medium-term business plans and desired performance goals as well as monitoring and evaluating performance to ensure that they are in accordance with the plans including approval authority for the Company's operations, approval of capital expenditures and important related transactions, mergers and acquisitions, division of business and joint ventures.

8. Remuneration

Directors are entitled to compensation as approved by the resolution of the shareholders’ meeting.

9.. Performance Evaluation

At the end of each year, the Board of Directors conducts self-evaluation of the Board as a whole and for each individual director. The results and scores of the Borad evaluation including ones of sub-committees will be reported to the Board of Directors. There is also an annual review of the performance evaluation form of the Company's Board of Directors and sub-committees. The comments of the directors will be used to improve the performance of the Board’s duties to enhance the effectiveness of the Board.

This Charter of the Board of Directors was reviewed for the year 2024 and approved by the Meeting of the Board of Directors No. 1/2024 on January 19, 2024.

- Gen. Winai Phattiyakul -

(Gen. Winai Phattiyakul)

Chairman of the Board of Directors

Namwiwat Medical Corporation Public Company Limited

NAMWIIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

Attachment 6

Charters of the Audit Committee



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NAM 2567/007

Charter of the Audit Committee  
For 2024

The Audit Committee is a subcommittee that is considered an important mechanism of the good corporate governance system appointed by the Board of Directors to perform duties of audit and review to ensure that Namwiwat Medical Corporation Public Company Limited (“Company”) has adequate corporate governance and that business management has standards and is conducted with accuracy and transparency as well as promoting efficiency in operations for the overall benefits of the Company. The Audit Committee also has a role of overseeing risk management and reviewing information other than financial reports.

The Company has prepared the Charter of the Audit Committee in accordance with the criteria and guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), including best practices to be guidelines for the Audit Committee to meet expectations of shareholders, the Board of Directors and external regulatory agencies. Details are as follows:

1. Definition

“Independent director” means a director who does not participate in management, not being an employee/worker/consultant who receives a regular salary or a controlling person of the Company, parent company, subsidiary, associated company, same-level subsidiary company, or juristic person that may have a conflict. (currently and during 2 years prior to appointment). This must be in accordance with the criteria specified in the notifications of the Securities and Exchange Commission (SEC).

2. Goals

The Audit Committee aims to help support the Board of Directors in fulfilling their responsibilities in overseeing the following matters:

- 2.1 Preparation of financial reports and selection of appropriate accounting policies
- 2.2 Compliance with the regulations of the Stock Exchange and related laws
- 2.3 Business risk management and control
- 2.4 Adequacy of the internal control and internal audit system
- 2.5 Making transactions with related parties
- 2.6 Performance of the Internal Audit Department and auditors and preparation of reports as required by external regulatory agencies.

3. Composition of the Audit Committee

- 3.1 The Audit Committee consists of at least 3 independent directors who are appointed by the Board of Directors or the shareholders’ meeting (as the case may be).
- 3.2 The Board of Directors or the Company's shareholders’ meeting (as the case may be) must appoint 1 member of the Audit Committee to hold the position of Chairman of the Audit Committee.
- 3.3 In the case where the position of the Audit Committee is vacant due to the end of the term or other reasons that prevent a member of the Audit Committee from being able to stay until the end of his/her term, the Board of Directors or shareholders’



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meeting (as the case may be) must appoint a person with complete qualifications to be the member of the Audit Committee in order to meet the required number of Audit Committee members immediately or at the latest within 3 months from the date the number of members is insufficient to ensure continuity in the work of the Audit Committee at all times.

4. Qualifications of the Audit Committee

- 4.1 Possess qualifications of an independent director as specified in the Securities and Exchange Act including notifications from the Capital Market Supervisory Board and regulations of the Stock Exchange of Thailand.
- 4.2 Not being a director assigned by the Board of Directors to make decisions on the operation of the Company, parent company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person of the Company.
- 4.3 Not being a director of the parent company, subsidiary company or same-level subsidiary company for only those which are listed companies.
- 4.4 Have sufficient knowledge and experience to perform duties as a member of the Audit Committee as assigned.
- 4.5 Not being a director in more than 5 other listed companies.
- 4.6 At least 1 member of the Audit Committee has sufficient knowledge and experience in accounting and finance to be able to perform duties in reviewing the reliability of financial statements.
- 4.7 Obtain continuous training and knowledge enhancement on a regular basis on matters related to the operations of the Audit Committee to keep up with changes that may occur and to continuously enhance knowledge about the Company's operations to promote the effectiveness of the Audit Committee.
- 4.8 Able to devote sufficient time and provide opinions to perform duties as a member of the Audit Committee.

5. Term of Office

- 5.1 The Audit Committee's term of office is in accordance with the term of office of the Company's directors.
- 5.2 Members of the Audit Committee who vacate their positions at the end of their terms may be reappointed to hold the position for another term.
- 5.3 The expiration of the term of each member of the Audit Committee is scheduled to end at the same time for the benefit of the Company and continuity of performing the duties.

6. Retirement from Office

- A member of the Audit Committee retires from the office for the following cases:
- 6.1 The Company’s directorship is terminated.
  - 6.2 The term of office of the Audit Committee has expired as specified unless appointed to return to office for another term.
  - 6.3 Resign before the end of the term by notifying and submitting a resignation letter to the Company. Resignation shall be effective from the date the resignation letter reaches the Company.
  - 6.4 Being removed before the end of the term of office.
  - 6.5 Being punished with imprisonment according to a final verdict or a lawful order to imprison except for offenses committed through negligence or petty offenses.
  - 6.6 Lack of qualifications of the member of the Audit Committee.



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6.7 Death

7. Secretary of the Audit Committee

- 7.1 The Audit Committee appoints the secretary of the Audit Committee to assist the operations of the Audit Committee regarding making meeting appointments, preparing meeting agendas, submitting meeting documents and taking and preparing meeting minutes.
- 7.2 The secretary of the Audit Committee is required to follow up on the progress of various operations according to the minutes of the Audit Committee’s meetings including issues and obstacles in implementing the opinions or observations of the Audit Committee to report the Audit Committee at the next meeting, including:
- (1) Agenda must be submitted at least 7 days in advance of every meeting date.
- (2) Meeting documents must be submitted to the Audit Committee in advance before every meeting date.
- (3) Minutes of every meeting must be submitted to the Audit Committee for consideration in advance before the next meeting date.

8. Meeting of the Audit Committee

8.1 Meeting Agenda

- A. Each meeting has a clearly defined agenda specified in advance and meeting documents are to be submitted to the Audit Committee and meeting participants at least 7 days before the meeting to allow the Audit Committee sufficient time to consider various matters or request additional information for consideration.
- B. For meetings via electronic media and in-person meetings, the Company can send meeting notices by email.

8.2 Number of the Meeting and Meeting Duration

- A. The Audit Committee schedules regular meetings at least 4 times a year according to the financial reporting period to review the financial statements every quarter and report the Board of Directors.
- B. The Chairman of the Audit Committee is entitled to call additional special meetings of the Audit Committee when requested by the Audit Committee, internal auditor, auditor or the Chairman of the Board of Directors to consider issues that need to be discussed together.
- C. The Chairman of the Audit Committee acting as the chairman of the meeting has a duty of care to allocate sufficient time for each agenda item for the Audit Committee to independently discuss and express their opinions on important issues, taking into account the interests of shareholders and stakeholders in a fair manner.

8.3 Meeting Participants and Voting

- A. Members of the Audit Committee should attend every meeting of the Audit Committee. There must be no less than half of the total number of Audit Committee members present at the meeting to constitute a quorum.



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- B. The Audit Committee may request to see or inspect relevant documents or request relevant members of the Management to attend the meeting to clarify additional details.
- C. In the event that the Chairman of the Audit Committee is absent from the meeting or is unable to perform his/her duties, members who attend the meeting of the Audit Committee shall select 1 member of the Audit Committee to chair the meeting.
- D. The final decision of the Audit Committee meeting is made by a majority vote. A member of the Audit Committee has one vote except that the Audit Committee who has an interest in a matter will not have the right to attend the meeting and will not have the right to vote on that particular matter. In case that the votes are equal, the Chairman of the meeting shall cast one additional vote as the deciding vote.
- E. The secretary of the Audit Committee is required to attend every meeting of the Audit Committee without the right to vote at the meeting.

8.4 Minutes of the Meeting of the Audit Committee

- A. The secretary of the Audit Committee takes minutes of the meeting and prepare minutes of the meeting for every meeting of the Audit Committee and present the minutes to the Audit Committee for consideration at the next meeting.
- B. The Chairman of the Audit Committee or an assigned member of the Audit Committee is required to present information at the Board of Directors' meeting. In case that directors of the Company have questions, the Chairman of the Audit Committee and the assigned member of the Audit Committee has the duty to provide additional clarification.
- C. The secretary of the Audit Committee is required to follow up on the progress of various operations according to the minutes of the Audit Committee’s meetings including issues and obstacles in implementing the opinions or observations of the Audit Committee to report the Audit Committee at the next meeting.

9. Reporting of the Audit Committee

- 9.1 The Audit Committee must report operating results to the Board of Directors' meeting for acknowledgement and consideration at least once every quarter.
- 9.2 The Audit Committee must prepare a report on the annual performance of the Audit Committee according to the list of items as specified by the Stock Exchange of Thailand and to be signed by the Chairman of the Audit Committee as well as disclosing the information in the Company's annual report on a yearly basis.
- 9.3 In performing the duties of the Audit Committee, when there is any doubt that transactions or actions may have a significant impact on the financial position and operating results of the Company, the Audit Committee must report the Board of Directors to make improvements within the period the Audit Committee deems appropriate. Such transactions or actions include:





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- 9.3.1) Transactions that cause conflicts of interest.
  - 9.3.2) Fraud or abnormalities or significant deficiencies in the internal control system.
  - 9.3.3) Violations of the law on securities and exchange, requirements of the Stock Exchange or laws related to the Company's business.
- 9.4 In case that the Board of Directors or executives do not take action to amend transactions or actions that meet the characteristics of items (9.3.1), (9.3.2) and (9.3.3) above within the period the Audit Committee deems appropriate, any of the members of the Audit Committee may report the above transactions or actions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand

10. Self-Evaluation of the Audit Committee

The Audit Committee is required to evaluate its own performance at least once a year and report the annual evaluation results to the Board of Directors for acknowledgement and possible additional opinions to improve the performance of the Audit Committee for maximum effectiveness for shareholders and the organization.

11. Compensation of the Audit Committee

The Nomination and Remuneration Committee has a duty to determine the compensation of the Audit Committee and present it to the Board of Directors for consideration before proposing to the shareholders' meeting for consideration and approval.

12. Duties and Responsibilities of the Audit Committee

The Audit Committee has duties and responsibilities as follows:

12.3 Financial Reports

- A. Conduct an audit to ensure that the Company and its subsidiaries have a process for preparing and disclosing information in the Company's financial reports to be accurate, complete, sufficient, reliable and timely by coordinating with auditors and executives responsible for preparing both quarterly and annual financial reports.
- B. When necessary for the benefit of giving opinions on various operations of the Company, the Audit Committee may seek independent opinions from other professional advisors while the Company is responsible for the expenses incurred.

12.2 Related Party Transactions and Transactions with Potential Conflicts of Interest

- A. Consider related party transactions and transactions that may have conflicts of interest in accordance with laws and regulations of the Stock Exchange of Thailand to ensure that the transactions are reasonable and in the best interests of the Company.
- B. Consider the disclosure of Company information in the case of related party transactions or connected transaction or transactions that may cause conflicts of interest to be accurate and complete.

12.3 Internal Control

- A. Review the Company's internal control and internal audit systems to be appropriate, adequate and effective including reviewing transactions that may cause financial reporting corruption.



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- B. Consider the audit results and recommendations from the auditor and the internal audit department about the internal control systems and propose to the Management to improve according to suggestions as well as following up on the results of those suggestions.
- C. Consider the independence of the internal audit department and provide approval in considering, appointing, transferring, and terminating the head of the internal audit department.
- D. Review and evaluate the annual internal audit plan to be consistent with the type and risk level of the Company.
- E. Review the independence of internal auditors in accessing information necessary for internal audit work.
- F. Review reports from the internal audit department regarding the evaluation of the efficiency of the internal control system and discuss with the internal audit department regarding the observations in such reports.

12.4 Auditor

- A. Consider, select, nominate for appointment of the auditor and propose the audit fee to ensure that the appointed auditor is independent with regard to reliability and adequacy of resources, the amount of audit work of the audit office and experience of the person assigned to audit the Company's accounts including performance results in the past year as well as considering the removal of the auditor.
- B. Conduct meetings with the auditor at least once a quarter to discuss issues the auditor finds or has observations from the audit/review of the financial statements.
- C. Conduct a special meeting with the auditor without the Management attending the meeting at least once a year by specifying required agenda to be the first agenda of that meeting. When the agenda is completed, the meeting can continue to discuss other agenda items that require the Management to participate as well.
- D. Review the auditor's report and propose it to the Management for improvement and follow up on the results of the implementations of those suggestions.

12.5 Compliance with Related Rules and Regulations

- A. Review the Company's compliance with the laws on securities and exchange, regulations of the Stock Exchange of Thailand and laws related to the Company's business as well as the Company's Code of Conduct.
- B. Investigate and find facts on suspicious circumstances reported by the auditor regarding corruption or violation of laws related to the performance of duties of directors and executives and report the results of the preliminary investigation to the SEC.

12.6 Supervision of Anti-Corruption Measures

- A. Supervise the internal control process, financial accounting and reporting system, internal audit system, risk management and other areas related to Anti-Corruption Policy to ensure that processes are properly defined, fully implemented and effective.



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- B. Supervise to ensure that a whistleblowing process is in place in cases where employees and other stakeholders have doubts or witness actions that may be suspected of violations or do not comply with laws, rules, regulations, ethics or the Corporate Governance Policy to assure whistleblowers that the Company has an independent investigation process and follow-up actions are taken properly.

12.7 Other Responsibilities

- A. Perform any other duties as assigned by the Board of Directors.
- B. Be responsible for additional duties as announced by the Stock Exchange of Thailand (SET).
- C. Review the Charter of the Audit Committee on an annual basis to determine the responsibilities of the Audit Committee and propose adjustments as necessary.

This Charter of the Audit Committee was reviewed for the year 2024 by the Meeting of the Audit Committee No. 1/2024 on January 19, 2024 and approved by the Meeting of Board of Directors No. 1/2024 on January 19, 2024.

- Winai Phattiyakul -  
.....  
(Gen. Winai Phattiyakul)  
Chairman of the Board of Directors  
Namwiwat Medical Corporation Public Company Limited

NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

Attachment 7  
Charters of Risk Management and Corporate Governance Committee



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NAM 2567/008

Charter of the Risk Management and Corporate Governance Committee

For 2024

1. Objectives

To apply the principles of good governance and checks and balances, the Company separates risk management duties from those that incur risks (business units), with a department overseeing the performance of risk management.

In addition, the Company established a subcommittee, namely the Risk Management and Corporate Governance Committee assigned by the Board of Directors to monitor risk issues and manage risks in an appropriate and timely manner in order to attain overall effective risk management.

2. Composition of the Risk Management and Corporate Governance Committee

- 2.1 The Risk Management and Corporate Governance Committee is appointed by the Company's Board of Directors or the shareholders' meeting (as the case may be), consisting of not less than 3 directors and at least 1 independent director.
- 2.2 The Board of Directors or the shareholders' meeting (as the case may be) is required to appoint one member of the Risk Management and Corporate Governance Committee to hold the position of Chairman of the Risk Management and Corporate Governance Committee.
- 2.3 The Risk Management and Corporate Governance Committee shall appoint the secretary of the Risk Management and Corporate Governance Committee from the person holding the position of Head of Business Support Department or any other person that the Risk Management and Corporate Governance Committee deems appropriate to assist in the operations of the Risk Management and Corporate Governance Committee regarding making meeting appointments, preparing meeting agendas, submitting meeting documents and taking and preparing meeting minutes.

3. Term of Office

- 3.1 The Risk Management and Corporate Governance Committee 's term of office is in accordance with the term of office of the Company's directors. Members of the Risk Management and Corporate Governance Committee who vacate their positions at the end of their terms may be reappointed to hold their position for another term.



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- 3.2 A member of the Risk Management and Corporate Governance Committee retires from the office for the following cases:
  - (A) The Company's directorship or employment is terminated.
  - (B) The term of office of the Risk Management and Corporate Governance Committee has expired as specified unless appointed to return to office for another term.
  - (C) Death
  - (D) Resign before the end of the term by notifying and submitting a resignation letter to the Company. Resignation shall be effective from the date the resignation letter reaches the Company.
  - (E) Being removed by the resolution of the Board of Directors.

4. Scope of Authorities and Duties of the Risk Management and Corporate Governance Committee

The Risk Management and Corporate Governance Committee has the following authorities and duties:

- 4.1 Consider setting the Company's transaction risk management policy to cover important risks such as strategy risk, operational risk, financial risk, financial risk, compliance risk and other risks such as liquidity risk, epidemic risk and information technology risks, etc.
- 4.2 Consider and review guidelines and tools for effective risk management suitable for the nature and size of risks in each side of the transactions that the Company undertakes.
- 4.3 Consider and review the determination of risk ceiling and corrective measures to take in cases where the specified risk ceiling is not met.
- 4.4 Follow up on risk assessment results in both normal and crisis situations.
- 4.5 Assess the risks that may arise from new products or risks that may occur for newly established transactions, including determining guidelines for risk prevention for those transactions.
- 4.6 Report the Company's risk status and guidelines for the solutions including the performance to be submitted to the Board of Directors on a quarterly basis.
- 4.7 Perform any other duties as assigned by the Board of Directors occasionally.
- 4.8 Operations related to corporate governance.
  - 4.8.1 Set and review corporate governance policies and other related policies including the Code of Conduct of the Company according to corporate governance principles.
  - 4.8.2 Supervise, provide advice, monitor progress and evaluate compliance with corporate governance principles.





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4.8.3 Foster and disseminate a culture of good governance to enhance understanding of executives and employees at all levels.

4.8.4 Support and provide advice on obtaining corporate governance assessment.

5. Meeting and Reporting

- 5.1 Risk Management and Corporate Governance Committee is required to have a meeting at least once a quarter including special meetings as seen appropriate. The meeting agenda is set and notified to the members in advance and sufficient relevant information is to be provided.
- 5.2 Meetings of the Risk Management and Corporate Governance Committee meetings can be held via electronic media while the execution must be in accordance with the rules and procedures specified by laws.
- 5.3 In calling a meeting of the Risk Management and Corporate Governance Committee, supporting documents for the meeting must be sent to the Risk Management and Corporate Governance Committee at least 7 days in advance so that the Risk Management and Corporate Governance Committee has sufficient time to consider various matters or request additional information except in cases of urgent necessity to preserve the rights or benefits of the Company. For such cases, the meeting date can be set earlier than specified. Note that if the meeting is conducted via electronic media, the Company can send the meeting notice by email.
- 5.4 For the meeting of the Risk Management and Corporate Governance Committee, at least half of the total number of members of the Risk Management and Corporate Governance Committee must participate in each meeting to constitute a quorum.
- 5.5 In the event that the Chairman of the Risk Management and Corporate Governance Committee is not present at the meeting or unable to perform duties, the remaining members will select one of the members to chair the meeting.
- 5.6 The resolution of the meeting of the Risk Management and Corporate Governance Committee will be based on a majority vote of the directors present at the meeting.
- 5.7 Members of the Risk Management and Corporate Governance Committee with an interest in any matter have no right to participate in the consideration or vote on that matter.
- 5.8 The Risk Management and Corporate Governance Committee has the authority to invite members of the Management or related persons or anyone as seen appropriate to attend the meeting or to provide clarification on related matters.
- 5.9 The Risk Management and Corporate Governance Committee has duties and responsibilities to report on the activities of the Risk Management and Corporate Governance Committee or any other duties assigned by the Board of Directors to the Board of Directors at least once a quarter.



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6. Evaluation of the Risk Management and Corporate Governance Committee

The Risk Management and Corporate Governance Committee is required to evaluate its own performance at least once a year and report the annual evaluation results to the Board of Directors for acknowledgement. The evaluation results are to be applied to enhance the efficiency of the performance of the Risk Management and Corporate Governance Committee to achieve objectives.

This Charter of the Risk Management and Corporate Governance Committee was reviewed for the year 2024 by the Meeting of the Risk Management and Corporate Governance Committee No. 1/2024 on January 19, 2024 and approved by the Meeting of the Board of Directors No. 1/2024 on January 19, 2024.

- Gen. Winai Phattiyakul -  
(Gen. Winai Phattiyakul)  
Chairman of the Board of Directors  
Namwiwat Medical Corporation Public Company Limited



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Charter of the Nomination and Remuneration Committee \

For 2024

1. Composition of the Nomination and Remuneration Committee
- 1.1 The Nomination and Remuneration Committee must consist of at least 3 directors, with more than half of the directors being independent directors.
- 1.2 The Chairman of the Nomination and Remuneration Committee must be an independent director.
- 1.3 The Nomination and Remuneration Committee may appoint a secretary of the Nomination and Remuneration Committee to assist the Nomination and Remuneration Committee in performing tasks related to organizing meetings, preparing meeting agenda, delivering meeting documents and filing meeting minutes.
2. Appointment
- 2.1 The Board of Directors or the shareholders’ meeting (as the case may be) considers and appoints the Nomination and Remuneration Committee, of which more than half of the directors are independent directors.
- 2.2 In the case of a vacancy in the Nomination and Remuneration Committee due to the completion of term or other reasons that prevent a member of the Nomination and Remuneration Committee from being able to stay until the end of the term, the Board of Directors or shareholders’ meeting (as the case may be) will appoint a person with complete qualifications to be a member of the Nomination and Remuneration Committee in order to have a complete number of the Nomination and Remuneration Committee immediately or at the latest within 3 months from the date the number of members is not sufficient to ensure continuity of the work of the Nomination and Remuneration Committee at all times.
3. Retirement from Position
- 3.1 Retirement from position means termination of directorship or the expiration of the specified term of office, or resignation or removal from office.
- 3.2 In case that any member of the Nomination and Remuneration Committee wishes to resign before the end of his/her term of office, that director should inform the Company of his / her resignation by notifying and submitting a letter of resignation to the Company. Resignation shall be effective from the date the resignation letter is accepted by the Company along with the reasons of the resignations so that the Board of Directors can consider appointing a new member of the Nomination and Remuneration Committee who has complete qualifications to take the position in place of the resigning member of the Nomination and Remuneration Committee.
4. Term of office
- 4.1 The Nomination and Remuneration Committee's term of office is in accordance with the term of office of the Company's directors.

NAMWIIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

Attachment 8

Charters of the Nominating and Remuneration Committee



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- 4.2 A member of the Nomination and Remuneration Committee who vacate the position at the end of the term may be reappointed to hold the position for another term.
- 4.3 In addition to retiring from office at the end of the term, the Nomination and Remuneration Committee, a member vacates the position in case of
- Death
  - Resignation
  - Lack of qualifications or possession of prohibited characteristics according to the law on public limited companies and/or laws regarding securities and exchange (in case of holding directorship of the Company).
  - A resolution to remove from the position of the Board of Directors.

5. Duties and Responsibilities of the Nomination and Remuneration Committee

- 5.1. Consider policies and criteria for recruiting qualified individuals to hold the position of the Company’s director, Chief Executive Officer, Deputy Chief Executive Officer, Chief Sales and Marketing Officer, Chief Service Officer, Chief Operating Officer, Chief Business Support Officer and Chief Finance Officer as well as selecting and nominating individuals with appropriate qualifications including those who have retired to return to the positions mentioned above and proposing to the Board of Directors' meeting and/or the shareholders' meeting to consider the appointment.
- 5.2. Consider and review policies and criteria regarding the determination of compensation and benefits of directors, Chief Executive Officer, Deputy Chief Executive Officer, Chief Sales and Marketing Officer, Chief Service Officer Chief Operating Officer, Chief Business Support Officer and Chief Finance Officer.
- 5.3. Provide recommendations to the Board of Directors to approve the following matters.
- (1) Recruitment of the Chief Executive Officer, Deputy Chief Executive Officer, Chief Sales and Marketing Officer, Chief Service Officer, Chief Operating Officer, Chief Business Support Officer and Chief Finance Officer including determining the compensation and benefits of such executives.
  - (2) Directors’ remuneration and benefits for the Board of Directors to consider and approve before proposing to the shareholders’ meeting for further consideration and approval.
  - (3) Annual bonus budget of employees and executives of the Company.
  - (4) Annual salary adjustment of the Chief Executive Officer, Deputy Chief Executive Officer, Chief Sales and Marketing Officer, Chief Service Officer, Chief Operating Officer, Chief Business Support Officer and Chief Finance Officer.



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- (5) Annual target setting and determination of key performance indicators of employees and executives of the Company.
- 5.4. Consider and approve the review of the succession plan policy and follow up on the implementation of the succession plan to present to the Board of Directors.
- 5.5. Provide advice on human resource management.
- 5.6. Review the Charter of the Nomination and Remuneration Committee at least once (1) a year.

6. Meeting

The Nomination and Remuneration Committee’s meeting must be held at least once a year and additional meetings may be held as deemed appropriate and necessary to consider various matters according to duties and responsibilities.

- 6.1 The Chairman of the Nomination and Remuneration Committee may specify that meetings be held via electronic means. Note that meetings of the Nomination and Remuneration Committee can be held via electronic means as long as it is in accordance with applicable laws.
- 6.2 The Nomination and Remuneration Committee should clearly set the meeting agenda in advance and submit meeting documents to the Nomination and Remuneration Committee and attendees at least 7 days in advance so that the Nomination and Remuneration Committee has sufficient time to consider various matters or request additional information for further considerations except in case of an urgency to preserve the rights or benefits of the Company that the meeting date may be set earlier. Note that in case the meeting will be held through electronic means, the Company can send the meeting notice via email.
- 6.3 At a meeting of the Nomination and Remuneration Committee, no less than half of the total number of the Nomination and Remuneration Committee must be present to constitute a quorum. In the event that the Chairman of the Nomination and Remuneration Committee is not present at the meeting or unable to perform duties, the attending members of the Nomination and Remuneration Committee shall elect one member of the Nomination and Remuneration Committee to be the chairman of the meeting of the Nomination and Remuneration Committee.
- 6.4 Each member of the Nomination and Remuneration Committee has one vote and the final decision of the meeting shall be based on a majority vote. In the event that any member the Nomination and Remuneration Committee has an interest in any matter, that director has no right to vote and must leave the meeting during the consideration of that matter. In case of a tie vote, the Chairman of the Nomination and Remuneration Committee shall cast one additional vote as the deciding vote.

7. Evaluation





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The Nomination and Remuneration Committee must evaluate its performance at least once a year and report the results to the Board of Directors. This is to apply the evaluation results for improvements to be more effective and achieve the stated objectives.

This Charter of the Nomination and Remuneration Committee was reviewed for the year 2024 by the Meeting of the Nomination and Remuneration Committee No. 1/2024 on January 19, 2024 and approved by the Meeting of the Board of Directors Meeting No. 1/2024 on January 19, 2024.

- Gen. Winai Phattiyakul -

(Gen. Winai Phattiyakul)

Chairman of the Board of Directors

Namwiwat Medical Corporation Public Company Limited

NAMWIIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

Attachment 9

Report of the Audit Committee 2023



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Report of the Audit Committee

To Shareholders,

The Audit Committee of Namwiwat Medical Corporation Public Company Limited ("the Company") consists of three independent members with qualifications and expertise in accounting, healthcare, and law. These members possess the appropriate qualifications to perform the duties of examining the reliability of financial statements according to the regulations of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). The committee is chaired by Dr. Premvadee Fongsiri, with Mr. Chinapat Visuttiapat and Gen. Dr. Boonlue Wongtao as committee members. The committee operates within the scope and responsibilities assigned by the Company's Audit Committee Charter and policies, as specified in the charter and policies approved by the Company's Board of Directors annually. The committee conducts a thorough review to align with the current situation and complies with the requirements of SEC and SET comprehensively. The focus is on ensuring that the Company adheres to good corporate governance principles, conducts financial report examinations, reviews related transactions, manages risks, implements effective internal control systems and internal audits, and complies with various laws, regulations, and rules. The committee diligently monitors and ensures the continuous and sustainable operation of the Company, aiming to achieve the defined goals and conduct business operations consistently.

In the year 2023, the Audit Committee held a total of 9 meetings, collaborating with the executive management, internal auditors, and Certified Public Accountant. The key duties performed during the year are summarized as follows:

1. Financial Report Examination: The Audit Committee thoroughly examined the quarterly and annual financial statements of the Company and its subsidiaries, prepared in accordance with Thai Financial Reporting Standards (TFRS). The committee scrutinized key matters in collaboration with certified accountants and the management, receiving explanations from both parties. Explanations were provided by the certified accountants and the management of the Company until the Committee was satisfied that the financial statements, including the disclosure of accompanying notes, complied with legal requirements and financial reporting standards.
2. Examination of Related Transactions or Potentially Conflicting Items: The Audit Committee conducted a thorough examination of transactions that may have conflicting interests or potential benefits, falling within the scope of related transactions as per the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The results of the examination regarding related transactions involving the Company revealed that the Company had conducted its operations with related parties in accordance with general trade conditions, demonstrating fairness, justification, and without causing any undue benefit. Additionally, the Company consistently disclosed information accurately within the specified



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timelines, adhering to the principles of good corporate governance as outlined by the SET and SEC regulations.

3. Internal Control System Examination:The Audit Committee emphasized the importance of compliance with laws, regulations, and various requirements. The Company has established a robust internal control system that includes continuous monitoring, assessment, and reporting of legal compliance and various requirements. This is aligned with the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) regarding internal control practices. The Company's operations are efficient and effective, featuring a well-functioning internal control system. The internal auditor has provided feedback, confirming the absence of significant issues, problems, or deficiencies.
4. Appointment of Auditors and Audit Fees for the Year 2023: For the fiscal year 2023, the Audit Committee proposes to the Board of Directors of the Company the appointment of auditors from DIA International Audit Company Limited (DIA) for shareholder approval at the annual general meeting. The recommended candidates are as follows:

- Ms. Suwimol Kritayakiat, Certified Public Accountant, Registration No. 2982, or
- Mr. Wiroj Satchatamnukul, Certified Public Accountant, Registration No. 5128, or
- Mr. Bunreiam Leuangnakthongdi, Certified Public Accountant, Registration No. 2707, or
- Ms. Wilairat Rojnakaran, Certified Public Accountant, Registration No. 3104.

To be appointed as the Company's auditor for the fiscal year 2023, the Audit Committee has expressed its recommendation to the Board of Directors. The Board of Directors will present this recommendation to the annual general meeting of shareholders for consideration and approval of the appointment of auditors and the audit fees for the fiscal year 2023.

In summary, the Audit Committee has diligently fulfilled its responsibilities as outlined in its charter, demonstrating knowledge, competence, vigilance, thoroughness, and sufficient independence. The Committee has consistently provided opinions and recommendations for the equal benefit of all stakeholders. The financial information reported by the Company is accurate, reliable, and aligns with generally accepted accounting standards. The Company operates in compliance with laws, regulations, and relevant commitments, adhering to its objectives. Internal audits are effective, and there is a robust system for governance, risk management, and internal controls that is suitable for the Company's operations.

On behalf of the Audit Committee.

- Dr. Premvadee Fongsiri -

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(Dr. Premvadee Fongsiri)

Chairman of Audit Committee



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NAMWIIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

Attachment 10

Report of the Nominating and Remuneration Committee

Report of the Nomination and Remuneration Committee

To Shareholders,

The Board of Directors of Namwiwat Medical Corporation Public Company Limited ("the Company") has passed a resolution to appoint the Nomination and Remuneration Committee. The committee is composed of at least three directors, of which more than half of the directors are independent directors. Currently, the Nomination and Remuneration Committee consists of three members, with Mr. Chinapat Visuttiapat (Independent Director) as the Chairman, Gen. Dr.Boonlue Wongthouw (Independent Director), and Mr. Wisit Chaiturdkiet (Director) as members. In the year 2023, the Nomination and Remuneration Committee held a total of six meetings. The key highlights of the committee's duties and activities are summarized as follows:

1. Review of the Performance Evaluation of the Chief Executive Officer for the year 2023, for presentation to the Board of Directors for consideration and approval.
2. Consideration and presentation of the proposed remuneration for the Board of Directors in the year 2023. The evaluation will take into account the company's performance and size, along with comparable companies in the industry. It will also consider the responsibilities of the Board of Directors. The proposal will be presented to the Board of Directors for approval before being submitted for consideration and approval at the Annual General Meeting of Shareholders in 2023.
3. 3.Consideration of the appointment of individuals with the qualifications to assume the position of a director to replace those whose terms have expired. The proposal will be presented to the Board of Directors for approval before being submitted for consideration and approval at the Annual General Meeting of Shareholders in 2023.
4. Presentation of the names of individuals nominated to serve as committee members, considering the composition of the sub-committee and their qualifications, knowledge, and expertise relevant to the duties of the sub-committee. The proposal will be presented to the Board of Directors for approval of the appointment.
5. Consideration of individuals with suitable qualifications to assume the position of director to replace those who have resigned during their term. The proposal will be presented to the Board of Directors for approval before being submitted for consideration and appointment.

The Nomination and Remuneration Committee has carried out its duties with knowledge, expertise, caution, and carefulness, providing straightforward opinions that follow good corporate governance principles for the maximum benefit of shareholders and stakeholders.

On behalf of the Nomination and Remuneration Committee.

- Mr. Chinapat Visuttiapat -

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(Mr. Chinapat Visuttiapat)

Chairman of Nomination and Remuneration Committee





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NAMWIIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

Attachment 11

Report of the Risk Management and Corporate Governance Committee

Report of the Risk Management and Corporate Governance Committee

To Shareholders,

The Board of Directors of Namwiwat Medical Corporation Public Company Limited (Nam) ("the Company") recognizes the importance of effective risk management and emphasizes conducting business on the basis of good corporate governance. It upholds ethics in transparent business operations to foster sustainable growth and instill confidence and trust among shareholders and all stakeholder groups. The Board of Directors has facilitated the management of risk and good corporate governance through the activities of the Risk Management and Corporate Governance Committee. The committee consists of six members, with Mr. Chinapat Visuttiapat (independent director) serving as the Chairman of the Risk Management and Corporate Governance Committee. The other members include Mr. Viroj Chaiturdkiet, Mr. Wisit Chaiturdkiet, Miss Nantira Chaiturdkiet, Mr. Phongchet Kongsak, And Mr. Sukhum Pothisawat, all serving as members of the Risk Management Committee.

The committee has diligently performed its duties, seamlessly integrating risk management with overseeing the operational efficiency of the management team. This ensures confidence in the effectiveness of the company's risk management system, supporting the company's overall performance and aligning with the business direction in both the short and long term. This is achieved through regular meetings of the Risk Management and Corporate Governance Committee to review and screen various crucial issues throughout the year 2023, totaling six sessions.

1. The following summarizes the key points of the risk management duties performed:
  - 1.1 The committee is considering establishing a comprehensive risk management policy for the company, covering various critical risks such as strategy risk, operation risk, financial risk, compliance risk, and other risks including liquidity risk, pandemic risk, and information technology risk.
  - 1.2 The committee is deliberating and reviewing the approaches and tools for efficient and appropriate risk management, tailored to the nature and size of each aspect of risk in the company's operations. This includes setting risk thresholds and measures to be taken in case the defined risk thresholds are exceeded (CORRECTIVE MEASURES).
  - 1.3 Provide comments and suggestions on various risk dimensions to support investment decision-making. Additionally, monitor and evaluate operational performance to ensure the company's business is efficient under control measures or risk mitigation plans that are practical and within an acceptable risk framework. This is crucial for maximizing benefits. Evaluate risks that may arise from new products or new business establishments, and outline guidelines for preventing potential risks associated with transactions.



Namwiwat Medical Corporation Public Company Limited (Head Office)  
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- 2. Corporate Governance Practices
  - 2.1 Establish and review good corporate governance policies and other related policies, including ethical principles and business ethics of the company, in accordance with the principles of good corporate governance.
  - 2.2 Provide advice, monitor progress, and evaluate performance in line with the principles of good corporate governance. Additionally, support and provide advice on undergoing assessments of good corporate governance practices.

On behalf of the Risk Management and Corporate Governance Committee.

- Mr. Chinapat Visuttipat -

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(Mr. Chinapat Visuttipat)

Chairman of Risk Management and  
Corporate Governance Committee

NAMWIIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

Attachment 12

Environment, Energy and Carbon Footprint Policy



Namwiwat Medical Corporation Public Company Limited (Head Office)  
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Policies on Environment, Energy and Carbon Footprint

For 2024

The Policy on Environment, Energy and Carbon Footprint of Namwiwat Medical Corporation Public Company Limited (“Company”) is in place with the objective to raise awareness among all employees on environmental management, efficient use of energy and reduction of greenhouse gas emissions to the atmosphere in all work processes. The policy was presented to the Executive Committee and the Risk Management and Corporate Governance Committee for consideration and proposed to the Board of Directors for approval.

Note that the Company set forth the Policy on Environment, Energy and Carbon Footprint for employees to adhere to and strictly comply with per following:

- 1. Analyze, assess, control and reduce energy consumption to improve energy efficiency in a continuous manner.
- 2. Analyze, assess and control all processes that emit greenhouse gases to improve and reduce greenhouse gas emissions to the atmosphere.
- 3. Review environmental footprint from all activities in the work processes to reduce wastes and cut unnecessary consumption as well as finding ways to reuse and recycle under 3Rs principle.
- 4. Provide continual support on information, personnel, budget, work time, training and awareness raising for employees and related parties to achieve objectives and goals related to the management of environment, energy and carbon footprint to foster green culture in the organization.
- 5. Review policies, objectives and goals related to environment, energy and carbon footprint management to ensure continuous and systematic improvement.
- 6. Track, monitor and assess performance of environment, energy and carbon footprint management to be in accordance with legal requirements and other applicable regulations.
- 7. Sponsor designs and sourcing of equipment and services that promote energy efficiency to enhance energy and environmental capabilities.

Greenhouse Gas Management Measures and Guidelines

Greenhouse Gas Emission Reduction Targets

- Reduce 10% of greenhouse gas emissions for all 3 scopes from 2023 base year by 2027.
- Become a carbon neutral company by 2035.
- Become a net zero company for greenhouse gas emissions by 2040.



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Greenhouse Gas Management Measures

- 1. Set out a climate change policy to reduce greenhouse gas emissions to drive toward a low-carbon economy according to the organization’s strategies and goals.
- 2. Prepare manuals to collect data on resource consumption to calculate volume of greenhouse gas emissions of the organization regularly on a yearly basis.
- 3. Set the base year and greenhouse gas emission targets clearly.
- 4. Develop data collection and recording to obtain good quality and credible data for the assessment of greenhouse gas emissions of the organization.
- 5. Engage certified agencies with standards to review the volume of greenhouse gas emissions to ensure accuracy and reliability.
- 6. Disclose greenhouse gas emission data to stakeholders and general public.
- 7. Develop and monitor performance of greenhouse gas emission reduction initiatives of the organization.
- 8. Raise awareness, promote understanding and encourage employees to participate in the organization’s greenhouse gas emission reduction initiatives.
- 9. Specify design criteria for new construction projects to use materials and products that are environmentally-friendly to reduce greenhouse gas emissions of the organization.
- 10. Build a network with the Company’s stakeholders to collaborate on greenhouse gas emission reduction initiatives.





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Work Plan for Greenhouse Gas Management for 2022-2027

Preparation Phase (2022)	Work Plan Development Phase (2023)	Implementation and Monitoring Phase (2024-2026)	Performance Review and Project Extension (2027)
<ul style="list-style-type: none"><li>Assess risks and business opportunities resulted from climate change.</li><li>Set out climate change policies to reduce greenhouse gas emissions and drive toward a low-carbon economy according to strategies and goals.</li><li></li></ul>	<ul style="list-style-type: none"><li>Prepare a carbon footprint report of the organization.</li><li>Prepare manuals to collect data on resource consumption to calculate volume of greenhouse gas emissions of the organization regularly on a yearly basis.</li><li>Set the base year and greenhouse gas emission targets clearly.</li><li>Develop data collection and recording to obtain good quality and credible data for the assessment of greenhouse gas emissions of the organization.</li><li>Engage certified agencies with standards to review the volume of greenhouse gas emissions to ensure accuracy and reliability every 2 years.</li><li>Develop a work plan to reduce greenhouse gases for all 3 scopes for the main greenhouse gas emission activities of the Company comprising offices, plants and warehouses that are located at the same area.</li><li>Disclose greenhouse gas emission data to stakeholders and general public every year.</li></ul>	<ul style="list-style-type: none"><li>Develop and monitor performance of greenhouse gas emission reduction initiatives of the organization.</li><li>Raise awareness, promote understanding and encourage employees to participate in the organization's greenhouse gas emission reduction initiatives under collaboration with suppliers and contractors under Scope 3 on a continuous basis.</li><li></li></ul>	<ul style="list-style-type: none"><li>Specify design criteria for new construction projects to use materials and products that are environmentally-friendly to reduce greenhouse gas emissions of the organization.</li><li>Build a network with the Company's stakeholders to collaborate on greenhouse gas emission reduction initiatives.</li><li>Review performance and develop a work plan to reduce greenhouse gas emissions for all 3 scopes for the main greenhouse gas emission activities of the Company comprising offices, plants and warehouses that are located at the same area every 5 years.</li></ul>

NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

Attachment 13  
Code of Business Ethics

The Meeting of the Risk Management and Corporate Governance Committee No.1/2024 conducted the annual review of this Policy on Environment, Energy and Carbon Footprint on 19 January 2024 and the policy was approved by the Meeting of the Board of Directors No.1/2024 on 19 January 2024.

- Gen. Winai Phattiyakul -

(Gen. Winai Phattiyakul)

Chairman of the Board of Directors

Namwiwat Medical Corporation Public Company Limited

Message from Chairman

The Board of Directors of Namwiwat Medical Corporation Public Company Limited (“Company”) has formulated the Corporate Governance Policy for all directors, executives and employees to adhere to as a guideline for performing duties so that they work efficiently and in alignment. The Company is committed to conducting business under the corporate governance policy and management practice with integrity and ethics. Good corporate governance requires the Board of Directors and executives who have vision and responsibility, proper management and operational systems and a control mechanism as well as checks and balances to ensure accountability, transparency and respect for rights including equitable treatment of shareholders and responsibility for all stakeholders.

Therefore, the Company has prepared this Code of Conduct for all directors, executives and employees to perform their duties appropriately according to their responsibilities. The Board of Directors is responsible for reviewing this Code of Conduct on a yearly basis to be most updated and consistent with the business and governance context of the Company.

- Winai Phattiyakul-

Gen. Winai Phattiyakul

Chairman of the Board of Directors

Namwiwat Medical Corporation Public Company Limited

19 October 2022

Code of Conduct

Anti-Corruption Policy

The Company has established the Anti-Corruption Policy for the Company's personnel and related parties to adopt as principles to prevent fraud and corruption. All directors, executives, and employees must adhere to and apply it as guidelines in performing their duties with honesty, transparency, fairness and in accordance with the principles of corporate governance including responsibility for society and all stakeholders while focusing on promoting morality and raising awareness of right mindset and values for their respective work. The Company realizes that corruption is an action that is wrongful and unjust in doing business that will cause damage to the Company and the society. Therefore, the Company has the intention to prevent and minimize chances for fraud and corruption.

The Company does not tolerate any form of corruption, both direct and indirect and requires the Company's personnel to strictly follow the Anti-Corruption Policy as follows:

1. The Company's personnel must not carry out or participate in any form of corruption, both directly and indirectly.
2. The Company's personnel must act with caution in matters related to accepting or offering gifts, assets, or any other benefits. Offering or accepting gifts or entertainment should be for business purposes only with appropriate values and without significantly affecting decision making.
3. Establish an internal control system and risk assessment that are effective and appropriate on a regular basis to prevent corruption as well as reviewing and assessing risks from operations that may cause corruption at least once (1) a year.
4. Provide a transparent and accurate financial reporting mechanism according to internationally accepted accounting standards.
5. Put in place human resource management processes that reflect our commitment to anti-corruption measures.
6. Provide communication channels for personnel to report information, suggestions, and complaints related to corruption as well as ensuring protection for whistleblowers.
7. Undertake business in accordance with laws related to anti-corruption in every country in which the Company operates.
8. Any action that violates or contrasts with this policy, directly or indirectly, will be considered for disciplinary action according to the regulations of the Company or punishable by law.

The Company's personnel must understand and follow the Anti-Corruption Policy in every step of operations. If any action violates this policy, ones can send information of file complaints through the following channels:

1. Direct contact with the Chairman of the Audit Committee

- Official Website : <https://namwiwat.com/>  
Click Icon: Whistleblowing Channels
- Email : [auditcommittee@namwiwat.com](mailto:auditcommittee@namwiwat.com)
- Postal Mail : To Chairman of the Audit Committee  
Namwiwat Medical Corporation Public Company Limited  
999/3-5 Moo 9, Pracha Uthit-Khu Sang Road,  
Nai Khlong Bang Pla Kot, Phra Samut Chedi,  
Samut Prakarn 10290

2. Contact Company Secretary

- Email : [companysecretary@namwiwat.com](mailto:companysecretary@namwiwat.com)
- Postal Mail : To Company Secretary  
Namwiwat Medical Corporation Public Company Limited  
999/3-5 Moo 9, Pracha Uthit-Khu Sang Road,  
Nai Khlong Bang Pla Kot, Phra Samut Chedi,  
Samut Prakarn 10290

3. Through Suggestion Box at the entrance of the factory

Conflict of Interest Policy

- Directors and employees should avoid any action which has a conflict to the interests of the Company whether from contact with the Company's related commercial parties such as suppliers / business partners, customers, competitors, or from using opportunities or information gained from being a director or employees seeking personal benefits and in the matter of doing business that competes with the Company or doing work other than the Company's work, which affects the work they are responsible.
- Directors and employees should refrain from holding shares in the Company's competitors. In case that the directors and employees act or neglect to act according to one's duties or have an impact on their responsible work in the case that directors and employees have acquired those shares before becoming directors and employees or before the Company enters into that business or acquired

through inheritance, directors and employees must report their supervisors according to the chain of command.

Policy on Maintenance and Use of Company Assets

- Directors and employees have duties and responsibilities to take care of the Company's assets from being damaged or lost while using assets efficiently to maximize the benefits to the Company. They must not use company assets for personal benefit or benefit of others.
- Assets refer to both tangible and intangible assets, such as movable properties, real estate, technology, academic knowledge, certificates of ownership, patents, copyrights, as well as confidential information that is not disclosed to the public, such as business plans, financial projections and human resources information.
- All directors and employees are strictly prohibited from disclosing or using confidential information.

Policy on Offering or Acceptance of Gifts or Entertainment

- Directors and employees must not solicit, accept, or agree to accept money, items, or any other benefits from those involved in business with the Company.
- Directors and employees may accept gifts according to traditions while it must not affect any business decision of the recipient. Gifts accepted should be of modest value and should not be in cash or cash equivalents.
- In case that directors and employees accept gifts on occasions related to traditions with values exceeding normal values from those involved in business with the Company, they must report to the supervisors according to the chain of command.

Policy on Trading of Company's Securities and Use of Information

- Directors and employees must not use inside information for their own benefits in buying or selling the Company's shares or providing inside information to other persons for their own benefits in buying or selling the Company's shares.
- Directors and executives have a duty to report the trading of the Company's securities every time they engage in the trading to prevent buying or selling of shares using inside information.
- Insiders must refrain from trading in the Company's shares during at least 30 days before the Company's financial statements or financial status are published including other important information and at least 24 hours after disclosing the information to the public before buying or selling the Company's shares.

Policy on Control System, Internal Audit and Financial Reporting

- The Management of the Company is responsible for preparing financial reports that are accurate, complete, and timely, both annual and quarterly statements which are prepared according to accepted accounting standards.



- Establish an efficient internal control and an audit system to ensure that the Company complies with related standards and laws with the examination of internal auditors and review of the Audit Committee.

**Policy on Responsibility for Shareholders**

- Perform duties with honesty and integrity and treat all shareholders equally.
- Regularly report shareholders on the organization's situations in a complete manner according to reality.
- Report shareholders on the future outlook of the organization, both positive and negative, with sufficient supporting reasons.

**Policy on Customer Treatment and Product Quality**

- Deliver quality products that meet or exceed customer expectations under fair conditions.
- Provide accurate, adequate, and timely information about products and services to customers to offer customers with sufficient information to make decisions without exaggeration for the advertising or any other communication channels with customers, which causes customers to misunderstand about the quality, quantity, or any conditions of products and services.
- Keep customers' information confidential and do not wrongfully use the confidential information for your own benefit or benefit of others.
- Respond to customer needs with promptness and provide systems and channels for customers to efficiently complain about the quality of products and services.

**Policy on Treatment for Suppliers and/or Creditors**

- Treat suppliers and creditors equally and fairly on the basis of fair returns to both parties.
- Honor the contracts or terms and conditions that have been strictly agreed upon. In the event that one of the conditions cannot be fulfilled, suppliers and/or officers must be notified in advance to jointly consider finding solutions.
- In business negotiations, refrain from soliciting, accepting, or hiring any dishonest benefits in dealing with business suppliers and/or creditors.
- When there is information on any dishonest benefits being solicited, accepted or hired, details must be disclosed to suppliers and/or creditors to work together to solve problems fairly and quickly.
- Regularly report financial information to creditors in an accurate, complete, and timely manner.

**Policy on Employee Treatment**

- Provide compensation and benefits that are appropriate and fair.
- Maintain working environment that is safe for the lives and properties of employees.
- Appointment and transfer of employees including offering rewards and punishments must be carried out with honesty based on knowledge, abilities, and suitability for employees.

- Place importance on the development of employees' knowledge, abilities, and skills by providing inclusive and regular opportunities.
- Strictly comply with laws and regulations related to employees.

**Policy on Treatment for Competitors**

- The Company promotes free trade and fair competition.
- Undertake business within the framework and rules of good competition.
- Do not seek confidential information of business competitors through dishonest or inappropriate means, such as paying bribes to directors and employees of competitors, etc.
- Do not destroy the reputation of business competitors with malicious accusations.

**Policy on Social Responsibility**

- Be responsible and committed to environment conservation as well as customs and local traditions where the Company is located.
- Conduct activities to jointly build and strengthen society, community, and environment on a regular basis to ensure that the community in which the Company is located achieve a better quality of life, both with the Company's efforts and together with the government and communities.
- Prevent accidents and control the release of waste to a level lower than acceptable standards.
- Respond promptly and effectively to incidents that affect the environment and community due to the operations of the Company by fully cooperating with government officials and related agencies.
- Encourage the Company's employees to have a good mindset and responsibility for society and the environment according to the Environmental Management System (ISO 14001).

**Code of Conduct for the Board of Directors**

The Company requires its directors to perform their duties under the highest ethical framework and must maintain themselves or strictly perform the duties in the best interests of the Company, including maintaining themselves as a role model for employees in the organization per following:

1. Perform duties in accordance with laws, objectives, the Company's Article of Association and resolutions of the shareholders' meetings.
2. Manage work with prudence for the benefit of all stakeholders for both at present and in the future, as well as maintaining a good image of the Company.
3. Manage work with honesty and integrity without having political affiliation or being under political influence and remain strictly neutral.
4. Have no interest in any business that competes with the Company, directly or indirectly.

- 5. Manage work by avoiding conflicts of personal interest with the Company's interests in order to fully and efficiently administer the work.
- 6. Perform duties to the best of one's ability, including giving opinions and suggestions to the Company in the best interests of the Company during meetings of the Board of Directors and other meetings of subcommittees.
- 7. Promote and support employees to practice business ethics and work ethics including good corporate governance.
- 8. Do not engage in any action that is in the nature of entering into administration or management in other companies that has the effect of undermining the interests of the Company or benefit any person or juristic person, whether doing it for one's benefit or benefit of others.
- 9. Safekeep the organization's confidential information from being leaked to other people which may cause damage to the organization, except in cases of legal requirements.
- 10. Regarding related party transactions / connected transactions / transactions with interests of directors, spouses and children who are not yet of legal age, directors must comply with the notifications of the Stock Exchange of Thailand, including reporting the Company as soon as the transaction occurs. The review of the transactions must be conducted on a yearly basis.

Code of Conduct for Employees

Self-Treatment

- 1. Adhere to strict compliance with the Code of Conduct.
- 2. Study and gain knowledge and experience to strengthen oneself to be a knowledgeable and capable person to enhance work efficiency and effectiveness.
- 3. Adhere to morality and must not seek positions, merits or any other illegal benefits from superiors or from any person.
- 4. Refrain from alcohol, drugs and all addictive substances and do not behave in a way that may damage one's honor and reputation of oneself and the Company, such as not getting involved with any type of drugs, incur a lot of debt, indulge in any type of gambling or publish or portray obscenity.
- 5. Avoid having financial obligations to people doing business with the Company or between employees themselves which includes lending or borrow money, solicitations, exchanging cheques for cash or engage in rotating saving schemes, etc.

Treatment for the Company

- 1. Perform duties with honesty, integrity, fairness, responsibility, prudence, and dedication of physical and mental strength to work with regard to the interest of the Company.
- 2. Perform duties with diligence, seek ways for development. and always enhance or improve work efficiency.
- 3. Be a disciplined person and behave according to the Company's rules, customs and traditions whether specified in writing or not.
- 4. Maintain one's honor to be accepted in society, including not doing anything that causes damage to the image and reputation of the Company.
- 5. Use and maintain The Company's assets to obtain maximum benefit economically and take care of assets without losing or damaging assets or using them for personal benefits.
- 6. Do not participate in or conceal any action that may conflict with the Company's interests or may lead to inability to perform duties in a fair manner or participate in concealing any illegal activity.
- 7. Avoid being involved in finances or incur any financial obligations with other persons whose duties or businesses are related to the work of the Company.
- 8. Perform duties in accordance with the quality management, safety, occupational health, and work environment policies.
- 9. Do not use one's authority or allow others to use one's authority, directly or indirectly, to seek benefits for oneself or others illegally.
- 10. Be determined with good conscience and share responsibility towards the Company to undertake business according to the objectives under the Company's occupational health, and safety and work environment policy while strictly adhering to and acting in accordance with the stipulated policies, rules, regulations, and guidelines for such matters.

Treatment for Other Employees

- 1. Foster teamwork through collaboration by helping and supporting each other for the benefit of the Company's work as a whole.
- 2. Treat coworkers with politeness, kindness and good human relations as well as adjusting oneself to work properly with other people and avoiding concealing information necessary to perform the work of co-workers.
- 3. Respect others by not using the work of others and claiming it as one's own.
- 4. Supervisors should behave in a respectful manner as well as being a good example for subordinates.
- 5. Subordinates treat supervisors with respect.
- 6. Be polite to coworkers and respect the dignity of others.

7. Subordinates listen and follow the instructions of the supervisors and do not work at the expense of their supervisors unless the superiors above give the orders.
8. Avoid disclosing or criticizing information or stories of other employees for both work and private matters in a manner that will cause damage to employees or the overall image of the Company.
9. Do not engage in any action that is immoral to other employees.
10. Do not engage in any action that can be considered sexual harassment toward other employees including such actions that cause distress, annoyance, or create a working environment that is discouraging, hostile or aggressive, including interfering with the work of other employees without reasons. Such behaviors also include indecent assault and flirting or sexual harassment, verbally or physically.

#### Use of Information Technology

1. Avoid access to information on the internet that is illegal or violates good moral codes, including not disseminating such information or news via the internet to others.
2. Avoid sending emails that will hinder the Company's operations, cause annoyance to others or violate the Company's policy or those that are illegal or violate good moral codes.
3. Employees with special rights to access content of others' emails will only be allowed after the approval of the authorized persons only.
4. Employees who access the content of other people's emails without permission will be considered guilty.
5. Employees should not be aware of measures to prevent access to computer systems that others have set up for a specific time and such measures must not be disclosed illegally which may cause damage to others.
6. Employees are prohibited from illegally accessing computer data that has specific access protection measures while those measures are not intended for them.
7. Do not engage in any wrongful action through electronic means to intercept other people's computer data that is in the process of being sent in the computer system and those computer data are not intended for public use or for the general public to use,
8. Do not damage, destroy, modify, change, or add, whether in whole or in part, to other people's computer data illegally.
9. Do not engage in any illegal action to cause the operation of other people's computer systems to be suspended, slowed down, obstructed, or disrupted to the point of being unable to function normally.

10. Do not send computer data or emails to other people by concealing or disguising the source of the transmission of such information, which interferes with the use of other people's computer systems.
11. Do not act in a manner that is likely to cause damage to computer data or computer systems related to national security, public safety, economic stability of the country or public service or is an action against computer data or computer systems that are intended for public use.

#### Evaluation and Review of the Code of Conduct

The Company's Internal Audit Office is responsible for evaluating the adoption of the Company's Code of Conduct on a yearly basis to report the results of the compliance with the Code of Conduct including the outcomes from the implementation of the manual and obstacles and limitations that affect the Company's operations. The results of the evaluation report must be reported to the Company Secretary. The Company Secretary must review and update the Code of Conduct every year to be consistent with changes in both internal factors and external factors that may affect business operations as well as creating maximum benefit to the Company. The results must be presented to the Audit Committee and the Board of Directors for further approval.

Ethics Guide and Business Ethics (Code of Conduct) was approved by the Board of Directors' Meeting No. 10/2022 on October 19, 2022.

This Code of Conduct was approved by the Meeting of the Board of Directors No. 10/2022 on 19 October 2022.

- Winai Phattiyakul-

Gen. Winai Phattiyakul

Chairman of the Board of Directors

Namwiwat Medical Corporation Public Company Limited

19 October 2022



“ LEADING TECHNOLOGY FOR LIFE ”

**nam**<sup>o</sup>

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