

Annual Report 2023

From 56-1 One Report



“Excellence for Life”



E FOR L AIM PUBLIC COMPANY LIMITED



E FOR L AIM PUBLIC COMPANY LIMITED

FORM 56-1 ONE REPORT

**ANNUAL REGISTRATION STATEMENT/ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023**

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Message from Chairman of the Board



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Dear Shareholders,

The Company has faced the impact of economic slowdowns, both domestically and globally, over the past year. Additionally, legal issues deriving from past investments in subsidiary company has obstructed the Company's performance. These challenges have resulted in difficulties in negotiating with suppliers and customers, as well as limitations in accessing financing from financial institutions. Consequently, the Company has been unable to operate at its full potential.

The Company is committed to promptly resolving challenges to rebuild confidence among financial institutions and stakeholders, enabling it to operate efficiently as planned. The Company endeavors to lead in the distribution and servicing of medical and healthcare products by implementing efficient management systems, thereby enhancing service standards for the well-being of the populace. The Company is confident in the continuous growth opportunities in the medical devices business, supported by several factors including the accompanying rise in rates of illness due to the aging of society, the threat of newly emerging diseases, and the increasing interest in preventative healthcare, particularly in the post-Covid era. Additionally, Thailand's public health policies also encourage investment in the medical sector.

The Company aims to broaden its product offerings and product line to enhance operational performance in accordance with corporate governance principles for sustainable growth.

On behalf of our Board of Directors, I would like to express our sincere gratitude to our shareholders, business alliances, financial institutions, and the media for your continued trust and support throughout the years. Additionally, I would like to thank our management team and employees for their dedication to working for the benefit of the Company. I am confident that the Company will maintain its leadership position in the medical equipment industry going forward.

A handwritten signature in blue ink, likely belonging to Mr. Tachaphol Kanjanakul.

Mr. Tachaphol Kanjanakul
Chairman of the Board



Message from Chief Executive Officer

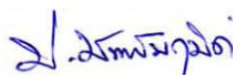


Dear Shareholders,

In 2023, the Company experienced a decline in total revenue, attributed partially to the Thai elections and delays in budget allocation especially in the last quarter, resulting in a decline compared to the same period of the previous year. In 2023, the Company experienced a decline in total revenue, partially due to the Thai elections and delays in budget allocation, especially in the last quarter, resulting in a decrease compared to the same period of the previous year. Particularly, revenue from sales and services to customers in the government sector, which is the Company's main source of income, decreased. Moreover, the legal issues arising from past investment in subsidiary led to a decrease in confidence among financial institutions and business partners concerning the company's financial status. Consequently, this limited the Company's market expansion efforts and achievement of sales targets.

However, currently, legal disputes are starting to alleviate, and their favorable outcomes are benefiting the Company. I am confident that these legal results will promptly rebuild the trust of financial institutions and business partners. Furthermore, the Company will be able to execute its operational plans effectively in both the present and the future.

In 2023, the Company aims to introduce new products and expand its product lines to boost revenue. Presently, it is in discussions with partners to broaden its distribution channels. Furthermore, the Company is exploring investments in new businesses with growth potential to encourage the Company's enhancement in performance and progress.

A handwritten signature in blue ink, reading "Mr. Preecha Nuntnarumit".

Mr. Preecha Nuntnarumit
Chief Executive Officer



PART 1

BUSINESS OPERATION & OPERATING RESULTS

E FOR L AIM PUBLIC COMPANY LIMITED



FROM 56-1 ONE REPORT
ANNUAL REPORT

1. Business structure and operation of the Group

1.1 Business policy and business operations

E For L Aim Public Company Limited (“the Company” or “EFORL”)

Registered as a public company in Thailand and listed on the Market for Alternative Investment (MAI) segment of the Stock Exchange of Thailand on February 19, 2009, it primarily operates as an importer of medical devices and equipment directly from manufacturers. The Company serves as the exclusive distributor of top-tier manufacturers' medical devices and equipment, providing advice on implementation, maintenance, repairs, as well as comprehensive knowledge to doctors, nurses, medical professionals, and patients, aiming to maximize benefits.

The Company also has a subsidiary, Spacemed Co., Ltd., which holds 100% of its shares. Spacemed operates as a distributor of home healthcare medical devices, microscopes, and other related products.

1.1.1 Vision, Mission, Objectives and Goals or Strategies of the Company

Vision	Mission
<p>We aspire to become a leader in the distribution and servicing of health and medical equipment and supplies, contributing to the enhanced quality of human life</p>	<ul style="list-style-type: none"> • We import, distribute, and offer services for high-quality and modern scientific and medical equipment, as well as health products. Our aim is to assist in diagnosis, prevention, disease treatment, and promote overall health for medical professionals, healthcare personnel, and the community by providing the most reasonable and fair prices. • We manage our business efficiently and effectively, incorporating corporate governance principles, to achieve sustainable growth.



Objectives, Goals or Strategies of the Company and its Group.

Quality Policy

“We deliver high-quality products and services promptly, ensuring compliance with legal standards and utilizing modern technology to continuously meet customer demands.”

E for L AIM Public Company Limited is committed to being a leading importer and distributor of modern medical equipment and supplies. We aim to meet the needs of healthcare and well-being by sourcing products that continually evolve with technological advancements. With a focus on environmental awareness, our company provides excellent and timely services to meet current demands, ultimately striving to achieve maximum customer satisfaction. To achieve the above policy, the Company will carry out the following:

1. Selection of medical equipment and devices considering quality and cutting-edge technology.
2. Commitment to providing service to create satisfaction and confidence in the quality of products, particularly in after-sales service.
3. Preparation, maintenance, and continuous operation of the quality management system according to ISO 9001:2015 standards.
4. Emphasis on training and development of personnel to enhance their knowledge and abilities for efficient task performance, utilizing measurement systems and regularly monitoring performance.
5. Continuous training and knowledge dissemination on new technologies to customers.

Objectives and Strategic Management

1. Marketing and strategic management
 - Maintain top sales performance within the medical equipment distributor business group, source and develop new products to better meet customer requirements.
 - Uphold the position as the foremost marketing leader in the field of medical equipment and devices.
 - Develop and innovate medical product support systems, enhancing them further with information technology and new software technologies to support sales and lead in the market.
 - Introduce new products or services that adapt to social trends, the environment, and the economy.
 - The Company aims to achieve a revenue increase of approximately 10-15% p.a.
2. Operating and strategic management
 - Emphasize running a business that meets market demands and maintains a high gross margin, utilizing the expertise of the Company's personnel as the foundation.
 - Promote the development of personnel to enhance their knowledge and understanding within a broader business context.
 - Enhance service standards by improving Supply Chain Management efficiency, particularly in processes ranging from procurement to delivery and post-sales service.
 - Manage existing resources to be adaptable and applicable across all Company business units to reduce operational costs.
 - Improve the financial structure by adjusting short-term debt to long-term debt and increasing the equity proportion to better suit the Company's needs.



1.1.2 Major Development of the Company

Over the past 3 years (2021-2023) there have been major developments as follows:

9 February 2021	<p>At the Extraordinary General Meeting of Shareholders No.1/2021, the meeting passed resolutions as follows:</p> <ul style="list-style-type: none"> To reduce the registered capital by THB 765,052,653.075 from THB 3,181,554,810.300 to THB 2,416,502,157.225 by canceling 10,200,702,041 unissued registered shares with a par value of 0.075 Baht each. To increase the registered share capital by THB 581,896,551.750 from THB 2,416,502,157.225 to THB 2,998,398,708.975 by issuing new 7,758,620,690 shares with a par value of Baht 0.075. These shares were offered through a Private Placement to three individuals at the offered price of Baht 0.0348 per share, totaling Baht 270,000,000.
14 May 2021	<p>At the Company's Board of Directors Meeting No. 6/2021, the Board passed a resolution approving the sale of all investment in shares of Siam Snail Company Limited ("Siam Snail") to other shareholders. The Company executed the sale of this investment on July 15, 2021, at Baht 1 per share, or a total amount of Baht 1,020,000.</p>
4 June 2021	<p>The Board of Director meeting no. 7/2021 passed a resolution to sell all shares in WCI Holding Public Company Limited ("WCIH") totaling 101,849,993 shares or 56%, at the price of Baht 0.01 per share, totaling THB 1,018,499.93 to a third party, for which the Company received the full payment for the sale on 14 June 2021. The Company, therefore, considers the substance that the sale of investment had been completed and deconsolidated the financial statements of WCIH from its consolidated financial statements in the third quarter of 2021.</p>
19 July 2021	<p>At the Extraordinary Shareholders' Meeting No.2/2021, the meeting passed resolutions as follow:</p> <ul style="list-style-type: none"> Amendments are being made to the Company's Objectives and the Memorandum of Association in Article 3 to align them with the amended Company Objectives, increasing the clauses from 50 to 54 To acknowledge the disposal of all shares of WCI Holding PCL held by the Company
25 January 2022	<p>EFORL signed a distributor agreement with Mindray Medical (Thailand) Co., Ltd., a branch of Shenzhen Mindray Bio-Medical Electronics Co., Ltd., the leading Medical Healthcare Company in China. The Company has been appointed as a distributor for an In-Vitro Diagnostic (IVD) medical device</p>
8 April 2022	<ul style="list-style-type: none"> At the Annual General Meeting of Shareholder for the year 2022, the meeting passed resolutions as follows: To increase the registered share capital of Baht 899,519,617.28 from THB 2,998,398,708.98 to THB 3,897,918,326.26 by issuing 11,993,594,897 ordinary shares at par value of THB 0.075.



- The allocation of 47 newly issued ordinary shares at the par value of Baht 0.075 per share to Mr. Preecha Nuntnarumit with the offering price at the market price with no any discounts to avoid a fraction of shares arising out from the adjusting the par value by way of reverse stock split.
- The change of the par value of the Company's shares by way of reverse stock split from Baht 0.075 to Baht 0.75 each.
- The issuance and offering of Warrants No. 5 (EFORL-W5) not exceeding 799,572,990 shares to existing shareholder on a pro rata basis after changing in the par value of the Company by way of reverse stock split.
- The issuance and offering of Warrants No. 6 (EFORL-W6) not exceeding 399,786,495 shares to existing shareholder who intends to subscribe to purchase the Warrants EFORL-W5 after changing in the par value of the Company by way of reverse stock split.
- The increase of the Company's registered capital to accommodate the exercise of Warrant EFORL-W5 and Warrant EFORL-W6 after changing in the par value of the Company by way of reverse stock split.

11 April 2022

EFORL changed the paid-up capital from THB 2,998,398,708.975 or number of ordinary shares 39,978,649,453 shares to THB 2,998,398,712.50 or number of ordinary shares 39,978,649,500 shares resulting from subscription of new ordinary share of Private Placement (PP) 47 shares to accommodate the changing in par value by way of the reversed stock split to avoid a fraction of shares arising out from the adjusting the par value.

21 April 2022

EFORL changed par value by the way of reverse stock split from THB 0.075 per share to THB 0.75 per share resulting in the number of registered shares and the number of paid-up capital are changed as follows:

- Number of registered shares from 51,972,244,350 shares to 5,197,224,435 shares.
- Number of paid-up capital from 39,978,649,500 shares to 3,997,864,950 shares.

5 July 2022

EFORL changed the paid-up capital from THB 2,998,398,712.50 or number of ordinary shares 39,978,649,500 shares to THB 2,998,398,735.00 or number of ordinary shares 3,997,864,980 shares resulting from the exercise of EFORL-W5 30 units to ordinary share 30 shares.

24 November 2022

EFORL signs an distributor agreement with Advanced Sterilization Products (Thailand) Limited appointing EFORL as a distributor for STERRAD low-temperature sterilization products using innovation in hydrogen peroxide gas plasma (HPGP) sterilization technology which helps enhance the safety of medical instruments, patients, sterile processing staff, and environment, and trusted by Healthcare institutions in Thailand and around the world.

15 March 2023

EFORL entered into a partnership with Kasem Machinery and Tools Co., Ltd. to become the sole distributor of air purifiers in Thailand and abroad.

8 June 2023

EFORL changed its paid-up capital from THB 2,998,398,735, representing a total of 3,998,477,193 ordinary shares at a par value of THB 0.75 per share. This change was due to the exercise of warrants (EFORL-W5) amounting to 409,208 units and warrants (EFORL-W6) amounting to 203,005 units, totaling 612,213 units converted into common shares.

1.1.3 General information

E For L Aim Public Company Limited

Symbol	EFORL
Type of Business	A dealer and importer of medical devices and supplies.
Certificate No.	0107551000142
Head Office	432 Ratchawithi Road, Bang Yi Khan Subdistrict, Bang Phlat District, Bangkok 10700
Telephone	02-8830871-9, 02-1148151
Website	https://www.eforl-aim.com/
Registered Capital	THB 3,897,918,326.25
Paid Up Capital	THB 2,998,857,894.75
No. Of Shares	3,998,477,193 shares
Type Of Share	Common Stock
Par Value	THB 0.75

1.2 Nature of Business

E For L Aim PCL. is a group of companies primarily engaged in the healthcare sector as distributors of medical devices used both in hospitals and in daily life, including laboratory analysis reagents. This business is operated by two companies: E For L Aim PCL. and Spacemed Co., Ltd. (Spacemed).

Revenue Structure

The revenue structure derived from the consolidated financial statements for the three years is presented as follows:

Unit: Baht Million		% holding	2023		2022		2021	
			Amt.	%	Amt.	%	Amt.	%
Healthcare	EFORL, Spacemed	100%	1,310	100%	1,492	100%	2,162	100%
Beauty*	WCIH, Siam Snail	-	-	-	-	-	3	-
Total			1,310	100%	1,492	100%	2,165	100%

*Note: * The Company divested its investment in the beauty sector in mid-2021.*

From the table above, the group of companies in 2023 had a primary revenue structure solely from the medical device distribution business. In the year 2023, the group's sales amounted to THB 1,310 million, a decrease of 12% from the previous year. This decline was due to the delayed formation of the government, which impacted the purchasing orders from the main customers, from the government sector.

E For L Aim PCL

The revenue structure is categorised by product type and customer type as follows:

Revenue by product type of EFORL

	2023		2022		Incr/ (Decr)
	MB	Proportion	MB	Proportion	
Medical devices	915	76	1,124	81%	(209)
Laboratory reagents	289	24	265	19%	24
Total	1,204	100%	1,389	100%	(185)

The decline in total revenue primarily stems from decreased sales in the medical device sector, which is the primary product category directly affected by the delay in government budget approval.

Revenue by customer

	2023		2022		Incr/ (Decr)
	MB	Proportion	MB	Proportion	
Government sector/Public sector	783	65%	1,011	73%	(228)
Private sector	421	35%	378	27%	43
Total	1,204	100%	1,389	100%	(185)

Revenue from the government or public sector decreased due to the aforementioned delayed budget approval. Meanwhile, the Company has focused on increasing sales channels to the private sector.

Products and services

The Company is a distributor of medical devices as well as medical supplies. The products and/or services of the company can be categorized as follows:

1. Medical devices




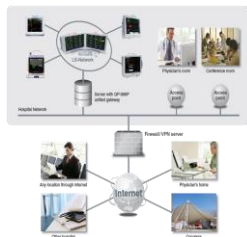






- 1) Product for Disinfection and Sterilization
- 2) Product for Critical Care/ Emergency
- 3) Product for Anesthesiology
- 4) Product for Medical Innovative & Medical Informatics consist of:
 - a. Anesthesia Record System
 - b. ECG Viewer System
 - c. CIS for Hemodialysis
 - d. Tele Health/Telemedicine System
- 5) Product for Health Recovery
- 6) Product for Diagnostic Ultrasound Machine
- 7) Product for Ceiling Pendant and Workspace
- 8) Product for Dialysis System










- 9) Product for Consumables and Accessories
- 10) After Sales Services)














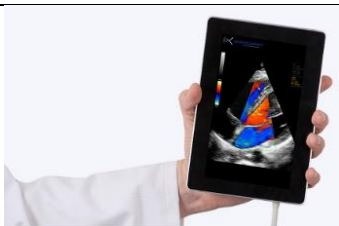
2. Products used for disease diagnosis and laboratory reagents.













- 1) Clinical Chemistry Testing Products
- 2) Hematology Testing Products
- 3) Immunology Testing Products
- 4) Microbiology Testing Products
- 5) Blood Banking Products
- 6) Emergency and Critical Care Medical Products
- 7) Bacteriology and Point-of-Care Testing (POCT) Products
- 8) COVID-19 Screening Test Kits (Antigen Test Kits - ATK)
- 9) Laboratory Information System (LIS)









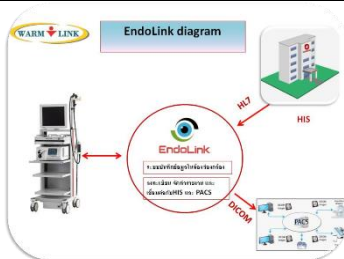



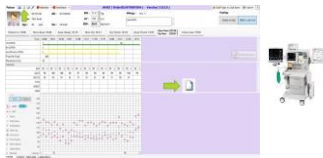

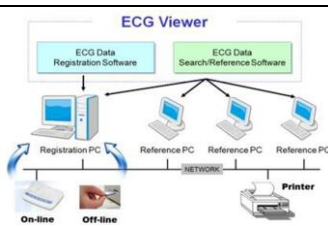
Product and Services of E For L Aim Public Company Limited


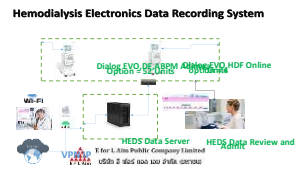







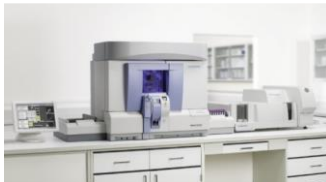

Brand	Product name	Product Description	Product Picture
Nihon Kohden (Japan) 	Patient Monitor System	This device is used to track the patient's vital sign.	
Nihon Kohden (Japan) 	Central Monitors System	This device operates as the center for the medical staff in order to track vital signs. This device also enables the users to extract information through the application, and the Telemed website.	
Nihon Kohden (Japan) 	Defibrillator	This apparatus is used to stimulate and control the cardiological fibrillation.	
Nihon Kohden (Japan) 	Automated External Defibrillator (AED)	This device is utilized to investigate and fibrillate the heart to return to its stable state automatically.	
Nihon Kohden (Japan) 	Electrocardiographs	This device is used to detect and analyze the electrography of patients with Arrhythmia.	

Brand	Product name	Product Description	Product Picture
Nihon Kohden (Japan) 	Electroencephalogram (EEG)	This device is utilized to detect and analyze the malfunctions of the patient's electroencephalographical waves.	
Nihon Kohden (Japan) 	PSG System (Sleep Labs)	This device is capable of extracting, memorizing and analyzing patients who suffers from sleep disorders.	
Nihon Kohden (Japan) 	Accessories and Consumables	This device shall be used with the gas detector. Plus, this tool is a supply alongside the vital sign monitor.	
HAMILTON (Switzerland) 	ICU Ventilators	This device is used to recuperate the respiratory failures of the patient in grave danger.	
HAMILTON (Switzerland) 	Transport Ventilator	This device is used to recuperate the respiratory failures of the patient in grave danger. Moreover, it is also compatible while transporting the patient.	
HAMILTON (Switzerland) 	MRI Ventilator	This device is used to recuperate the respiratory failures of the patient in grave danger or in the MRI room.	
HAMILTON (Switzerland) 	Accessories and Consumables	This apparatus shall be utilized with the respirator for the purpose of assisting the patient struggling with respiratory problems.	
GE Healthcare (USA) 	Anesthesia Delivery System	This is an anesthetic machine designed to help with the respiratory system. The patient's age ranges from newborn to adult.)	








Brand	Product name	Product Description	Product Picture
GE Healthcare (USA) 	Incubator & Radiant Warmer	This machine is used to normalize the toddler's wellness if he/she seems to develop any abnormalities after the delivery.)	
GE Healthcare (USA) 	Phototherapy	This instrument is capable of overseeing toddlers with neonatal jaundice disease.)	
Vyaire (USA) 	Spirometer	This device assists medical staff in investigating and analyzing patients suffering from an abnormal breathing after recovering from lung infections.	
Vyaire (USA) 	Pulmonary Function Lab	This device assists medical staff in investigating and analyzing the patients who suffer from an abnormal breathing after recovering from lung infections with a detailed report of the pulmonary performance.)	
Vyaire (USA) 	Cardiopulmonary Exercise Testing	This device assists medical staff in investigating and analyzing the patients who suffer from abnormal breathing after recovering from lung infections with a detailed report of the pulmonary and cardiological performances.)	
esaote (Italy) 	Ultrasound Scanner	This is a mobile device used to detect the physical malfunctions in various organs (e.g., heart, blood vessels, and abdominal organs) with the ultrasonic waves.	
Sonoscanner France 	Handheld Ultrasound scanner	This is a mobile device used to detect the physical malfunctions in various organs (e.g., heart, blood vessels, and abdominal organs) with the ultrasonic waves.	

















Brand	Product name	Product Description	Product Picture
HAYER (Germany) 	High Flow Oxygen Therapy	This device improves the patients with respiratory failures and hypoxia by granting the patient access to a 60 liters-per-minute flow of oxygen with moisture at an appropriate temperature through the nostrils.	
VG Medical (ประเทศจีน) 	Ceiling Pendant	This medical set allows users to install portable medical tools with comfort in a limited space and reduces the storage usage.	
B BRAUN (Germany) 	Hemodialysis machine	For using with the patient who has kidney dysfunction and kidney failure.	
B BRAUN (Germany) 	Continuous Renal Replacement Therapy	For using with the patient who has kidney dysfunction and kidney failure in critical patients	CRRT 
NEW NORM (Thailand) 	Ozone Hybrid	This ozone generator could produce germ-eliminating ozone based on the room size, and when the time is over, the ozone would vanish safely.	
BlueIoT China 	Patients & Medical Devices Tracking System	This device is used to track the patients and medical equipment within the hospital. In terms of medical equipment, looking up or planning to manage a storage system is available, to monitor patients while they are being treated in the hospital.	
Iradimed USA 	MRI MRI INFUSION SYSTEM	To control dietary intakes of the patients who has been diagnosed with the MRI without the effects and interference from the MRI.	
Iradimed USA 	MRI Monitor System	To measure the patient's vital sign; for example, electrocardiogram, blood pressure, oxygen level in the blood, etc. The patients have to be diagnosed with an MRI monitor without any effect or interference from the MRI.	






Brand	Product name	Product Description	Product Picture
Iradimed USA 	MRI Ferrous Metal Detector	This device is used for detecting people entering the MRI room whether they have brought ferrous materials with them to the MRI room or not.	
Nihon Kohden Japan 	Video Laryngoscope	This device is used to examine and help insert a tube in the trachea in order to display on the compatible monitor screen, granting more safety and convenience to the users and to the patient.	
ASP USA 	Hydrogen Peroxide Plasma Sterilizing	This device is for sterilizing all types of microorganisms and spores, which works with the hydrogen peroxide plasma system.	
Warm Link Thailand 	The system for storing images and videos, along with generating reports and sending patient data to the PACS (Picture Archiving and Communication System) in endoscopic surgeries 	Used with the endoscope, for patient registration, recording videos and images, preparing a report of the results and send the graphical reports into the PACS system	
E for L Thailand 	Clean Rooms	Design and build the room with negative pressure or sterile room to control the spread of disease.	
E for L Thailand 	Anesthesia Record System	This is a system for storing the patients' pre-operational data, during an operation and post-operational information.	Anesthesia Data Management System 
E for L Thailand 	ECG Viewer System	This device is used to store and analyze the ECG graph data and the results. The users can look the present and previous information up via the Application or the Website.	ECG Viewer 

Brand	Product name	Product Description	Product Picture
E for L Thailand 	CIS for Hemodialysis	This is a storage system for the patients' data before dialysis, during dialysis, and after dialysis, which could be stored and retrieved the current and previous data through the App or Web system.	 <p>Hemodialysis Electronics Data Recording System</p>
E for L Thailand 	Telemedicine	This is a storage system for the patients' data before dialysis, during dialysis, and after dialysis, which could be stored and retrieved the current and previous data through the App or Web system.	 <p>Remote Continuous Vital Sign Monitoring System (RCVMS)</p>
E for L Thailand 	TeleHealth	It is a system for storing and retrieving the vital sign data in real time and in retrospect on the App or the Web system.	
E for L Thailand 	PM & After sale service	To provide service, reparation and calibration for the company's product to the customers.	 <p>On Site Service</p>
Siemens (Germany) SIEMENS	Clinical Chemistry Analyzers	Used as a general chemical analyzer. electrolyte Automated patient specimen immunology can be used to analyze specimens including serum, plasma, urine, and cerebrospinal fluid.	 <p>TOTAL LAB AUTOMATION By Laboratory Services</p>
Siemens (Germany) SIEMENS	Hematology Systems	Used to count red blood cells, white blood cells, platelets, Separate white blood cell types and measure and calculate hematological values, able to analyze and determine the number. and can separate types of blood cells in the cerebrospinal fluid Used to automatically analyze pH and blood gases. Can measure Artery blood, Whole blood, Dialysate fluid	
Siemens (Germany) SIEMENS	Immunoassay Systems	Check for hormone levels, carcinogens, drug levels and infectious diseases in the blood.	



Brand	Product name	Product Description	Product Picture
Siemens (Germany)	Blood Gas	Used to automatically analyze pH and blood gases. Can measure Artery blood, Whole blood, Dialysate fluid	
SIEMENS			
Siemens (Germany)	Blood Gas	Used to automatically analyze pH and blood gases. Can measure Artery blood, Whole blood, Dialysate fluid	
SIEMENS			
Siemens (Germany)	Urinalysis	Used to test urine Can report semi-quantitative results with albumin, bilirubin, blood, creatinine, glucose, ketones (acetoacetic acid), white blood cells. , nitrite, acid-base, protein, specific gravity and urobilinogen in urine samples	
SIEMENS			
Mindray (China)	Clinical Chemistry Analyzers	Used as a general chemical analyzer. electrolyte Automated patient specimen immunology can be used to analyze specimens including serum, plasma, urine, and cerebrospinal fluid.	
mindray			
Mindray (China)	Hematology Systems	Used to count red blood cells, white blood cells, platelets, Separate white blood cell types and measure and calculate hematological values, able to analyze and determine the number. and can separate types of blood cells in the cerebrospinal fluid Used to automatically analyze pH and blood gases. Can measure Artery blood, Whole blood, Dialysate fluid	
mindray			
Mindray (China)	Immunoassay Systems	Check for hormone levels, carcinogens, drug levels and infectious diseases in the blood.	
mindray			
Mindray (China)	Hemoglobin A1C (HbA1C) Analyzer	Used to analyze Hemoglobin A1C (HbA1C) in the patient's blood to diagnose and follow up on treatment for diabetic patients.	
mindray			

Brand	Product name	Product Description	Product Picture
Snib Germany 	Blood Gas	Used to automatically analyze pH and blood gases. Can measure Artery blood, Whole blood, Dialysate fluid.	
Diagast France 	Blood banking	Used for checking ABO and RH blood groups.	
TAUNS Laboratories, NC. (Japan) 	Mycobacterium tuberculosis Capilia TB Neo; TB Ag Rapid Test Kit	It is a kit to look for antigens against germs. Mycobacterium tuberculosis Complex qualitative screening test (Screening Test) Rapid test by detecting MPB 64 antigen against Mycobacterium tuberculosis.	
Biosystem (Spain) 	Clinical Chemistry Analyzers	Used as a general chemical analyzer. electrolyte Automated patient specimen immunology can be used to analyze specimens including serum, plasma, urine, and cerebrospinal fluid.	
Nihon Kohden (Japan) 	Hematology , Coagulation	Used to automatically count blood cells and platelets. Able to count blood components and separate types of white blood cell	
Dirui Industrial Co., Ltd. (China) 	Clinical Chemistry Analyzers	Used as a general chemical analyzer. electrolyte Automated patient specimen immunology can be used to analyze specimens including serum, plasma, urine, and cerebrospinal fluid.	
Dirui Industrial Co., Ltd. (China) 	Urinalysis	Used to test urine Can report semi-quantitative results with albumin, bilirubin, blood, creatinine, glucose, ketones (acetoacetic acid), white blood cells, nitrite, acid-base, protein, specific gravity and urobilinogen in urine samples	
BODITECH MED INC. (South Korea) 	POCT Clinical Chemistry Analyzers	Used to analyze clinical chemicals and immunology from patient specimens. It is a Point of care Testing machine	

Brand	Product name	Product Description	Product Picture
Kazem Thailand 	Air Purifier	Used for purifying the air and eliminating germs. Can filter dust and kill viruses that are smaller than 0.1 microns	 
E for L Thailand 	Laboratory Information System (LIS)	It is a clinical pathology data storage system. Can be connected to all types of HIS systems and has an automatic patient queuing system.	

Industry Outlook 2023-2025 : Medical Devices (Sources: Research by Industry by Krungsri Research on September 2023).

Thai manufacturers of medical devices should enjoy solid rates of growth over the period from 2023 to 2025, with the value of goods distributed domestically and internationally forecast to expand by averages of respectively 5.5-7.0% and 6.5-7.5% annually. Markets will be lifted by a number of tailwinds, including the aging of society and the accompanying rise in rates of illness, the threat of newly emerging diseases, growth in demand for medical tourism (a market where Thailand is recognized globally for its high quality of care and low costs), and particularly in the post-Covid era, rising interest in preventative healthcare. Demand for medical devices and equipment is also strengthening on Thailand's major export markets, though perhaps most important will be the government's plans to push forward with the development of Thailand as a healthcare hub and ASEAN's center for the production of medical supplies.

Nevertheless, the industry will face a number of challenges that may restrict growth, including the fact that Thai players are generally SMEs manufacturing disposable goods and these thus have only restricted access to capital and a limited ability to develop more advanced technology. Thai companies are also reliant on imports of manufacturing technology and machinery, and this then exposes them to volatility in foreign exchange markets, while the cost of these imports is likely to track upwards over time. Moreover, as the impacts are felt in Thailand of global trends pushing companies to

reduce environmental impacts and to transition to the 'zero waste society', players will tend to switch to the production of biodegradable material and this will add to production costs.

Krungsri Research thus sees turnover growing solidly for the industry overall.

Importers of medical devices: The majority of these are large companies that enjoy advantages with regard to costs and marketing, or that benefit from commercial links with manufacturers and distributors. These typically import high-tech, innovative products that are then distributed to private hospitals and specialist treatment units, including, for example, robotic systems used to assist with microsurgery, automated pharmaceutical production and management systems, MRI, X-ray and ECG machines, orthopedic equipment, and dental supplies (e.g., crowns and implants). Demand for these is increasing rapidly, and this will help to support a steady expansion in turnover.

Last situation

Demand for medical devices continued to grow through 2022 on: (i) the return of economic and social life to more normal conditions, which then supported 2.6% YoY growth in the Thai economy and encouraged patients to return to hospitals for treatment; (ii) from 1 July, the full reopening of the country to foreign arrivals, which then allowed overseas patients including medical tourists to return to Thai hospitals following the pandemic-era slump in demand; and (iii)

ongoing demand for the treatment of Covid-19 that added to demand for medical supplies, including for testing equipment, vaccination supplies, and PPE (e.g., masks and disposable gloves). As a result of these influences, demand for equipment for the treatment of more complex conditions in healthcare facilities and for screening and diagnosis strengthened for screening and diagnosis strengthened (e.g., hospital beds, X-ray and MRI machines, and diagnostic kits). The general situation for the industry is described below.

- Following the sharp drop in output in 2020 at the start of the Covid-19 pandemic, output of medical
- The total value of goods distributed to the market softened on weaker exports.
- In 2022, growth in imports of medical devices slowed to 2.5% YoY, purchased at a cost of THB 97 billion (down from 20.1% YoY in 2021)
- In 2022, the value of investments in the manufacture of medical devices that were approved for support by the BOI slumped - 88.7% from its 2021 level.

In the first half of 2023, the market continued to expand thanks to the ongoing rebound in social and economic conditions, which then encouraged the public to relax social distancing measures and to abandon the wearing of masks. The result of this has then been to increase rates of infection. In addition, foreign arrivals were recorded in the period, and within this total, a proportion have sought out medical attention in Thai hospitals, while continuing infections with Covid-19 have supported ongoing demand for PPE. Beyond this, demand for medical devices from markets in neighboring countries has strengthened, and Thai manufacturers are important suppliers to these.

Outlook

Over 2023 to 2025, the domestic market for medical devices will see solid rates of growth, and the expectation is thus that the market will expand by 5.5% in 2023 before accelerating to

growth of 6.0-7.0% annually in 2024 and 2025. The market will be boosted by steady growth in the Thai economy, which will then support increased uptake of hospital services. Alongside this, tourist arrivals are forecast to return to close to their pre-Covid 2019 level by 2025, and among this total will be both travelers who incidentally need treatment and those traveling for medical care (treatment), the latter market benefiting from the widespread recognition of the quality of care available in Thailand. Beyond this, domestic sales of medical devices will benefit from growth in related healthcare industries, including beauty treatments, specialist treatment centers, and providers of comprehensive care for the elderly. Growth in the industry will be underpinned by the following factors.

- **Rates of illness arising from non-communicable diseases (NCDs)** such as diabetes, heart disease, strokes, and cancer will tend to track upward because of the transition to an aged society (Figure 15), which will increase demand for the treatment of complicated and/or ongoing conditions. Most common among these will be hypertension (this affects almost half of the elderly in Thailand⁹), followed by diabetes, heart disease, stroke, and cancer. The Office of the National Economic and Social Development Council estimates that Thailand will become an aged society (i.e., 20% of the population will be over 60) in 2023 and a super-aged society (i.e., more than 28% over-60) by 2033 (Figure 16). As a result, demand will rise steadily for medical devices and supplies for the treatment of chronic conditions and for use by the elderly in their day-to-day lives (e.g., oxygen concentrators, nebulizers, and handrails). Beyond this, stronger demand for PPE and diagnostic kits will be driven by both newly emerging infectious diseases such as SARS, H1N1 influenza (2009), ebola, zika, Covid-19, and monkey pox, and by the re-emergence of long-standing infectious diseases such as tuberculosis and malaria.

Figure 15: Prevalence of NCDs in Thailand
(% share of all diseases)

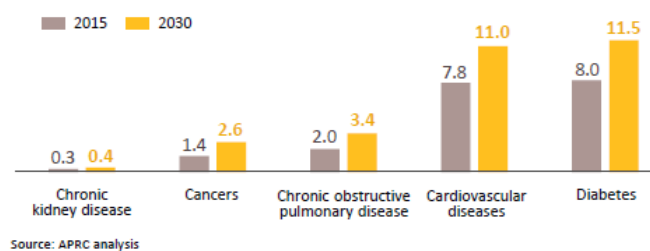
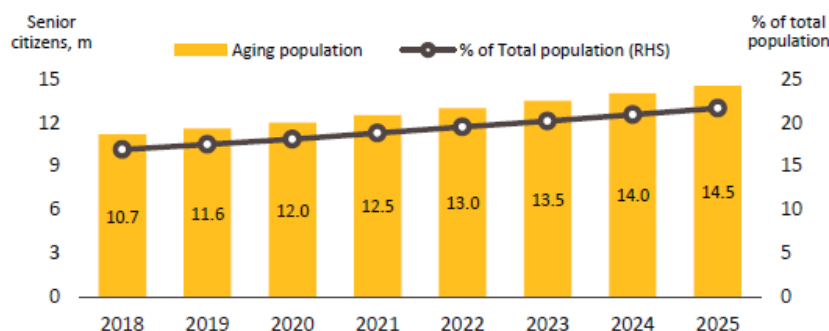


Figure 16: Proportion of Aging Population in Thailand



- **The market for wellness tourism will continue to expand**, and the Global Wellness Institute estimates that globally, the value of wellness tourism services will jump from USD 4.4 trillion in 2020 to USD 11.3 trillion in 2025, this thus representing average annual growth of 20.9%. Expansion in the Thai market, which includes medical tourism, should track the global trend thanks in part to Thailand's high quality of service (Table 5) and the relatively cheap fees charged by Thai institutions compared to those of its competitors for a similar level of service.

In addition, Thailand is home to more hospitals accredited by the JCI (Joint Commission International) than its competitors (Table 6), while the Thai healthcare system was rated 5th in the world and 1st in Asia in the Global Health Security Index 2021. Particularly in the post-Covid era, this high level of global trust in the security of the Thai healthcare system will have an important role to play in attracting wellness and medical tourists to the country (Figure 17). Allied Market Research thus sees the value of the market for medical tourism in Thailand expanding from USD 9.9 billion in 2023 to USD 24.4 billion in 2027, with knock-on effects for demand for medical devices and equipment.

Table 5: Expenses for Medical Care

Medical procedure	USA	S.Korea	Thailand	Malaysia	Singapore
Heart bypass	123,000	26,000	15,000	12,100	17,200
Hip replacement	40,364	21,000	17,000	8,000	13,900
Hip resurfacing	28,000	19,500	13,500	12,500	16,350
Knee replacement	35,000	17,500	14,000	7,700	16,000
Dental implant	2,500	1,350	1,720	1,500	2,700

Source: www.medicaltourism.com, Krungsri Research

Table 6: JCI accredited organization (2022)

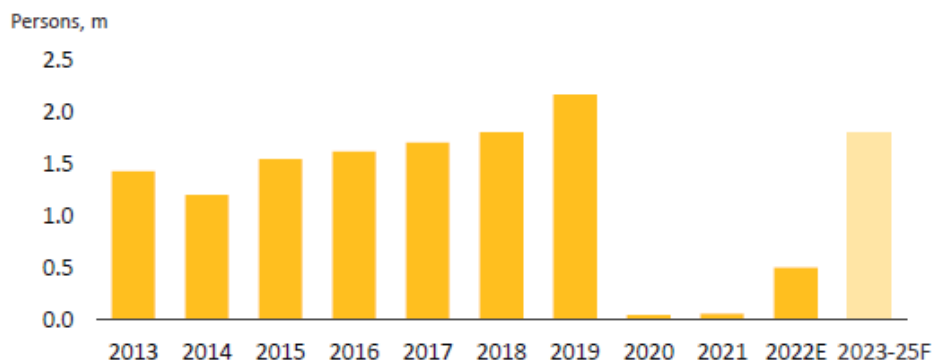
	No. of Hospitals*	Others**
Thailand	49	12
India	40	5
Japan	28	2
Malaysia	15	3
S. Korea	4	3
Singapore	4	1

Note: * Hospital and Academic Medical Center Hospital Program

** Ambulatory Care, Home Care, Long Term Care, Laboratory

Source: Joint Commission International (JCI-Accredited Organizations, 2022)

Figure 17: Number of Foreign Patients in Thailand



Source: The Ministry of Public Health (MOPH), 2015-2025 estimated and forecast by Krungsri Research

- Trends that are feeding an increasing interest in preventive medicine and self-care will tend to gather strength around the globe**, especially now that the Covid-19 pandemic has encouraged individuals worldwide to expend greater effort on preventing infection, with accompanying increases in investment in long-term healthcare and rising demand for self-directed programs. This is thus presenting another opportunity to manufacturers of medical devices to expand their markets, especially for equipment that can be used by consumers at home by themselves. Examples of the latter include portable air purifiers, disinfectants, sleep trackers, products that promote better quality sleep, and heart, blood glucose, and wrist-mounted blood pressure monitors. Growth in the market for beauty and healthcare is also supporting stronger demand for related equipment and devices, including face lasers, ultrasonic cavitation equipment, and equipment used in cosmetic surgery. Euromonitor thus estimates that globally, demand for health-related equipment will rise by an average of 5.7% per year over 2021 to 2025, above the 3.4% averaged over the period from 2016 to 2020.
- Providers of healthcare services, especially hospitals, will tend to increase investment** in expanding their operations by setting up new specialist treatment centers, opening new branches, and building new hospitals in second-tier provinces and centers of regional trade and tourism. This will allow players to extend the reach of their offerings and to meet steadily growing demand for healthcare services, thereby boosting sales of medical devices, including PPE.
- The positive outlook for economic growth in overseas markets will further benefit Thai exporters of medical devices**, and the IMF expects that the economies of Thailand's major export markets of the US, Japan, the Netherlands, China, and Germany (together the destination for 57.5% of all exports of Thai medical devices by value in 2022) will all continue to grow (Figure 18). This will then boost demand for Thai single-use devices and reagents and test kits; in 2022, exports of the latter to China and the US accounted for respectively 27.3% and 15.6% of all Thailand's exports of these, up from 20.3% and 1.8% over 2019-2021. In Japan, growth will be seen in the market for in vitro diagnostic devices, which rose 18.7% YoY in 2022. Within the durable items, products related to the care of the elderly will perform well, including wheelchairs, dental crowns, hearing aids, and artificial joints (in 2021, exports of these expanded 34.4% YoY to generate income of USD 18.9 million, with the main markets found in the US, the UK, Germany, France, Australia,



Hong Kong, Taiwan, and the CLMV countries, especially Lao PDR and Myanmar).

- Ongoing government support for the industry that aims to establish Thailand as a health and wellness hub and as ASEAN's center for the production of medical devices by 2027 includes the following:
 1. Medicine and the establishment of a medical hub have been included in the new S-curve industries, with a particular focus on businesses established in the Eastern Economic Corridor (EEC). 11 product categories within the broader medical devices market have been designated as targets for special investment promotion schemes operated by the BOI and these are thus attracting additional investment inflows from both domestic and international sources. The BOI scheme offers tax breaks to manufacturers of high-risk medical devices or those that make use of new innovations and advanced technology, such as implants and X-ray, MRI and CT machines. In addition, the measures also target producers taking advantage of public-sector research breakthroughs or that partner with public-sector bodies to begin commercial operations. Moreover, companies manufacturing medical devices that are based in the EEC or in special economic zones in Tak, Sa Kaeo, Chiang Rai, and Nakhon Phanom will also benefit from additional tax breaks (in 2021 and 2022, investment in the production of medical devices hit over THB 80 billion, up from an annual average of THB 8.09 billion in 2018 and 2019).
 2. The importance of the medical devices industry has risen with the issuing of the 2021-2027 strategic plan for the development of the bio-circular-green economy (BCG). This includes: (i) enhancing the quality of medical care through the use of precision medicine, in particular by using high-tech genomics and advanced therapy medical products (ATMPs)¹², which will then pave the way to the use of other cutting edge technology; (ii) raising the potential of medical device manufacturers (most of which are SMEs) by accelerating the development of devices and materials that use mid-to advanced technology; and (iii) promoting clinical research as a way of boosting registrations of new healthcare and medical devices. Product areas that have benefited from this include digital radiography, cone-beam computed tomography (CBCT) dental scanners, and synthetic bone grafting materials. These measures will also provide players with opportunities to invest in new industrial clusters, such as the manufacture of high-end medical devices, genomics, biopharmaceuticals, and precision medicine, and this will then help to add value to the Thai medical devices industry, raise the competitiveness of Thai players (including SMEs), and develop the country as a center for the export of medical devices to global markets.
- Progress in medical technology and innovation was accelerated further by the Covid-19 pandemic, and new breakthroughs have helped players to increase the value added to medical devices (Figure 19), both by finding commercial applications for new innovations and by increasing the efficiency with which conditions and diseases are diagnosed and treated.



Key technologies that have played a role in this include the following. (i) Artificial intelligence (AI) is helping to speed up and improve assessment, diagnosis, and screening for conditions while these are still in their early stages. (ii) Robots are being deployed to assist surgeons in reducing the intrusiveness of surgical procedures. Because this then reduces the tissue damage resulting from surgery, hospital stays can be shortened, significantly cutting expenses (Thai public-sector bodies plan to expand research into medical robotics to include areas such as physiotherapy and care of the elderly and those with special needs). (iii) 3D printing is making the work of surgical teams easier by improving the production of surgical tools, anatomical models, and dental products, which can now be manufactured quicker and more cheaply than in the past. (iv) 5G and VR technologies are supporting the provision of telepharmacy services. In addition, genomic medicine and more accurate or personalized medical procedures are making it possible to plan for more individualized treatment, while in the future, a greater role will likely be found for medical robots and automated systems, AI data analytics, and 3D printing of replacement body parts. The value of the market for medical devices can thus be expected to increase substantially in the future.

Challenges that the industry will need to face include the following. (i) Thai players are largely SMEs manufacturing single-use devices, and this then places a limit on their ability to develop high-tech production processes or goods. (ii) Thai players are also largely reliant on the import of foreign technology and machinery, and so this exposes them to risk arising from volatility in the value of the baht. The cost of imports is in addition trending upwards, while players' ability to adjust production processes to be more focused on new innovations and technological advances may be limited by their access to capital. (iii) In the case of single-use medical products, although this can offer a high degree of protection against the transmission of disease, its use can create significant environmental problems, because although used equipment may be sterilized, the materials from which they are made are almost never biodegradable. And so, in China and India, governments are implementing policies to reduce the environmental impact of medical waste and supporting research into new materials. Managing medical waste is also a major hurdle to overcome as the industry moves towards the development of biodegradable products. This process will involve a careful consideration of the materials to be used, how these will degrade, and how materials may be recycled or reused. Nevertheless, this will mark an important step on the path towards reducing the industry's environmental impacts and joining the global transition to a zero-waste society.

Krungsri Research sees market opportunities emerging for different segments as described below.



Factors affecting growth in the segment			
	Target product categories	Supporting factors	Limiting factors
The market for single-use devices will likely continue to expand	<ul style="list-style-type: none"> - Single use disposable goods made from plastic and woven materials, e.g., blood transfusion set, medical gloves, syringes, catheters, surgical masks, dressings - Single-use dental equipment - Goods made from bioplastics, e.g., implants. 	<ul style="list-style-type: none"> - The extension of healthcare coverage, especially via health insurance schemes, means that the population now has much improved access to medical services. - Thai players have ready access to upstream inputs, and investment promotion schemes operated by the BOI have boosted capital inflows. This includes for the production of medical rubber gloves (Thailand is the world's leading producer of these), syringes (inputs are provided by the petrochemicals industry) and masks (inputs come from the textile industry). - BCG policies are promoting the development of more value-added products, such as medical textiles, which are being used in goods from dressings to much more complicated products (e.g., artificial blood vessels and synthetic bones and joints). Grand View Research estimates that the global market for medical textiles will grow at an average annual rate of 4.9% over 2020-2025. - There is also growing interest in personal healthcare and public hygiene. 	Competition is somewhat intense in this segment, coming from both Thailand-based and overseas competitors in, for example, China (for mask production) and Malaysia (for latex/medical glove production).
Markets for durables devices will tend to grow	<ul style="list-style-type: none"> - High-tech medical equipment, e.g., MRI, X-ray, and ECG machines, mechanical ventilation machines, and orthopedic devices. - Parts for diagnostic electro-mechanical and radiation devices. - Low-tech medical supplies such as wheelchairs, hospital beds, and surgical gowns. - Products for the elderly, e.g., motorized wheelchairs, walking aids, portable blood pressure monitors, and higher value medical preventative and assistive medical devices. 	<ul style="list-style-type: none"> - Government policy aims to make Thailand the center of medical device production in the ASEAN region by stimulating investment in the development of new technologies. - Expanding existing or constructing new clinics and hospitals will boost demand for technology-based durable medical devices. - Companies will be able to expand product lines and businesses by using new digital technologies to develop products that respond better to consumer needs. - Demand will be lifted by newly emerging diseases, growth in rates of non-communicable diseases, and the aging of society. 	There is a shortage of qualified staff and of know-how relating to how to apply technological advances to the production of medical devices.

Factors affecting growth in the segment			
Target product categories		Supporting factors	Limiting factors
Reagents and test kits have the potential to enjoy good rates of growth	- Diagnostic kits, e.g., to check coronary arteries.	- Society is aging and rates of NCDs are rising.	- Supply is crowded, with players coming from the medical, healthcare, and energy industries, and so competition on price, branding and technology can be intense.
	- Infection prevention kits.	- These products are in demand on export markets, especially in neighboring countries (e.g., Vietnam, Myanmar, and Lao PDR).	
	- Diabetes blood monitors.		

Marketing and Competitive Situation

The target customer group includes both public and private hospitals. The company divides its sales team, maintenance service team, and consultation team into two main groups: one that caters to customers in Bangkok and its surrounding areas, and the other that serves customers in different provinces. There are personnel in various regions to provide widespread service coverage.

From the analysis of factors supporting the growth of the medical equipment business, it is found that growth opportunities are continuous, driven significantly by government policies. Whether it is the 20-year National Strategic Plan (2018-2037) or the Thailand 4.0 policy, all have a positive impact on the overall medical equipment industry.

Therefore, the Company has plans to align and prepare all aspects to comply with various government policies. In addition, there have been adjustments in the work processes and marketing strategies to adapt to the current situation. The Company is also prepared to handle various specific challenges to ensure smooth operations.

For competitors in the medical devices and non-consumable products sector, there are numerous businesses, both domestic and international, producing various products and competing against each other. However, overall, in every market segment categorized by product types, some companies emerge as market leaders, while certain products become co-market leaders.

In the laboratory reagents sector, there has been an increasing competition in the market. Meanwhile, the offered prices in the market have shown a continuous decreasing trend. The main competitors in this market include PCL HOLDING, Roche, Abbott, and Ortho-Clinical Diagnostics.

Products and Services

The Company has carefully selected leading medical equipment and devices products that are widely recognized in the medical and healthcare industry. The Company has been appointed as the exclusive distributor for several key products, such as Hamilton Medical (Switzerland), Nihon Kohden (Japan), GE Healthcare (USA), and Vyair (USA, Germany), among others.

The Company emphasizes product quality and excellent pre-sales and after-sales services. It strives to reach its primary customer groups through regular visits, offering advice, and providing solution-oriented proposals. In addition to regular visits, the company offers a service plan called the Golden Service Program, providing full support as follows:

- On call 24 hrs., customers can inquire and seek assistance for product usage issues at any time, day or night.
- After receiving a service request, services will be provided within 48 hours for the Bangkok metropolitan area and its suburbs, and within 72 hours, for other provinces.



- In cases where repairs cannot be completed within the specified timeframe, the company has a backup plan in place for customers.

The Company is actively seeking niche markets and emerging markets. It is ready to introduce new products that are immediately accepted, such as Information Technology products. Additionally, it explores new markets, including products for elderly care, and targets small to medium-sized clinics and moderately priced products with intermediate technology. The company also aims to penetrate the market of small to medium-sized hospitals. The medical products are increasingly integrated with hospital information systems.

The company has developed software in the form of web applications and software tailored to support various hospital tools. Furthermore, the company is dedicated to sourcing and developing products that align with customer needs.

- Medical Software (EMR for CIS, LIS, POC)
- Anesthesia Record System
- Tele-medicine และ Tele Health
- ECG Viewer System
- Clean Room, Smart OR และ Ceiling Pendant
- The Company received patents from the Department of Intellectual Property for Anesthesia Electronics Data Recording and Hemodialysis Electronics Data Recording on 28 February 2023.
- Selling new models of ventilators and various equipment for critically ill patients and COVID-19 patients.

Marketing Promotion

In the past year, the Company has actively participated as organizers/sponsors in various events, seminars, academic training sessions, and workshops. Additionally, it has provided support to various activities of hospitals and medical personnel to raise awareness among customers that the company is actively involved in the value chains. Furthermore, the Company has plans to offer opportunities for representatives of customers and medical personnel to visit and gain additional knowledge, particularly in cases where new medical products are being developed. This initiative aims to increase confidence and interest among partners in the company's products.

Pricing

The Company primarily determines its prices through government auctions, which are competitive pricing methods. The prices generally set by the government for each product category serve as guidelines for determining selling prices for individual customers. However, for products that do not have government-set prices, the prices will be determined by considering product quality, import costs, and standard profits to remain competitive and fair to its customers.

Distribution channel

For government customers, the primary sales channels are government auctions and procurement projects, especially for special projects and urgent requirements, whereas customers in the private sector have access to direct sales channels through the Company's representatives and distributors. In the future, the company plans to emphasize sales channels related to Customer Relationship Management (CRM) systems through its websites and various blogs, particularly for specific products.

Subsidiary Company

Spacemed Co., Ltd.

Spacemed is a subsidiary company of which the Company holds 100 percent of the registered and paid-up capital. Spacemed was registered on 2 March 2005. Its main office is located at 160 Ngamwongwan Road, Bang Khen Subdistrict, Mueang Nonthaburi District, Nonthaburi Province, 11000. The registered and paid-up capital is THB 50.0 million, divided into 500,000 common shares, each with a par value of 100 Baht per share.

Spacemed primarily engages in the business of being a distributor of medical equipment and tools, including brands such as A&D, Leica, Cardinal Trudell, and Eco Medics. SpaceMed has been appointed as the sole distributor for these brands in Thailand.

Revenue by Product

Sales by Product	2023		2022		Inc/ (Dec)
	MB	%	MB	%	
Microscope Cameras:	28	27%	33	27%	(5)
Medical devices	83	73%	87	73%	(4)
Total	111	100%	120	100%	(9)

From the table above, total sales decreased by 8% due to budget reductions in both the public and private sectors.

Revenue by Customer

Sales by Customer	2023		2022		Inc/ (Dec)
	MB	%	MB	MB	%
Government sector	42	38%	43	36%	(1)
Private sector	70	62%	77	64%	(7)
Total	112	100%	120	100%	(8)



From the table above, decrease in total sales mainly came from private sector

Products and/or Services

The transaction characteristics and product categorization are similar to those of a company, with a focus on the microscope camera segment, research tools, pathology laboratory equipment, medical devices for outpatient and home use, priced affordably and in small sizes. The primary customer groups include government and private hospitals, public and private universities, educational institutions, foundations, as well as nationwide independent organizations. Market size and market segmentation follow similar patterns to those of companies.

The details of products and services of Spacemed

Suppliers	Details	Products
Leica Microsystems (SEA) Pte. Ltd. (Germany)	Biological microscope	
A&D Co., Ltd. (Japan)	Automatic blood pressure meter	
Devilbiss Healthcare Co., Ltd. (UK)	CPAP machine Nebulizer Oxygen concentrator Suction	
Cardinal Scale Manufacturing Co., Ltd. (USA)	Clinical scale	
Orbisana (Germany)	Electronic speech aid	
International Biomedical. (USA)	Nitric Oxide Delivery System	
Hawkmed (China)	Enteral Feeding pump	 <p>HK-300 Enteral Feeding Pump</p>
Visio focus (Italy)	Thermometer	

Suppliers	Details	Products
Hsiner Co., Ltd (Taiwan)	CPAP mask	 CPAP Mask 

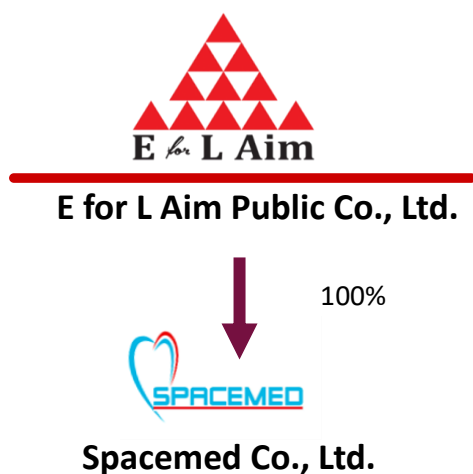
Marketing and competitive situation

The marketing activities and the implementation of marketing strategies follow the same direction as the Company. This is because they are part of the same group of companies, and the management team and executives share a similar marketing strategy for their respective businesses.

Product and Service Procurement

The medical equipment and devices represented by the company are imported from various countries, including those in Europe, the United States, Japan, and Singapore.

1.3 Capital structure of the Group of the Company



E For L Aim Public Company Limited operates primarily as an importer and distributor of medical devices and equipment. Additionally, the Company provides services for maintenance, repair, and comprehensive knowledge on the use of medical instruments and equipment.

Spacemed Company Limited - The Company holds 100.00 percent of the shares with a registered capital of THB 50.00 million. Business nature: Distributor of medical devices and equipment.

Shareholders

Top 10 highest shareholders as of 13 March 2024, prepared by Thailand Securities Depository Company Limited. Details as follows:

No.	List of major shareholders	the number of held shares	shareholding proportion %
1.	Mr. Wichai Thongtang	636,668,272	15.923%
2.	Thai NVDR Company Limited	105,011,728	2.626%
3.	Ms. Jermkwan Siripongsin	102,800,000	2.571%
4.	Mr. Anantachai Pramualchok	62,823,940	1.571%
5.	Mrs. Veereenyah Yim	51,623,200	1.291%
6.	Mr. Phollit Kongsuwan	43,100,000	1.078%
7.	Mrs. Pichamon Saengcharoenrat	40,748,000	1.019%
8.	Mr. Sachanand Thepcharoen	38,000,000	0.950%
9.	Mr. Jackrit Lohajaroensub	37,237,180	0.931%
10.	Mr. Suphachai Watnasuvisuth	35,887,037	0.898%
11.	Others	2,844,577,836	71.142%
	Total	3,998,477,193	100.00%



1.4 Registered and paid up capital

As of 31 December 2023, the Company had a registered capital of Baht 3,897.92 million, with paid-up capital of Baht 2,998.86 million. This capital is divided into 3,998,477,193 ordinary shares, each with a par value of Baht 0.75 per share.

1.5 Dividend payouts policy

The Company has a policy to distribute dividends at a rate of not less than 40 percent of net profits of the separate financial statements after corporate income tax and legal reserves, and other accumulated funds as determined by the company. However, the dividend payment may be subject to change depending on the financial status, operational results, investment plans, and other future considerations, as deemed appropriate by the company's board of directors and/or shareholders.

2. Risk Management

2.1 Risk management policy and plan

The Company has established a risk management policy framework with a focus on addressing risks that could impact its image, reputation, and operational continuity. This initiative encourages employees to be attentive and mitigate all potential risks. Additionally, a risk management subcommittee has been established to monitor, evaluate, and assess risks originating from both external and internal factors, and to propose measures to mitigate potential future risks.

2.2 Risk factor on business operation

2.2.1 Business risk

The risk from changes in government policies, regulations, laws, and rules related to the company.

The Company's nature of business related to government regulation, particularly concerning the acquisition of permits for registering facilities to import medical devices into Thailand, overseen by the Food and Drug Administration (FDA). Additionally, the Company must comply with relevant regulations, directives, and laws, such as the Medical Device Act of 2008. Moreover, since the Company's clients are from the public sector, there are procurement regulations that the Company must adhere to. The Company needs to constantly monitor and adhere to these regulations, as the government is continuously enhancing the efficiency of procurement systems, including guidelines for electronic market procurement and electronic bidding. Failure to comply with regulations can adversely affect the Company's operations and reputation.

Risk management.

The Company is aware of strictly adhering to government regulations. The Company has a dedicated team that closely monitors and studies various rules and regulations to ensure proper compliance and operation.

The risk from the dependence on government clients includes government budgets.

The Company's primary business involves distributing well-known brands of medical equipment and supplies sourced from overseas, with the majority of its customers being government hospitals, related to budget and procurement approved by the government. Therefore, if the government delays or late approves budgets, it will impact revenue and may cause a backlog of purchase orders in the following year, potentially affecting the delivery of goods from suppliers to the Company.

Risk management.

The Company implemented risk management by expanding to more private sector clients and reducing its dependency on government revenue primarily generated through auctions. It will focus on accessing special procurement projects through external funding or various donation programs.

The risk of being a distributor of medical equipment and supplies.

The Company acts as a distributor for various brands of medical equipment and supplies with major partners. Being a distributor of medical equipment and supplies requires negotiation with manufacturers or product owners, and such agreements typically have a timeframe for conducting business. Manufacturers or product owners may appoint new distributors to operate within the same sales territory, or they may change their sales strategy to directly sell products to customers without going through distributors.

Risk management.

The Company has negotiated with manufacturers or product owners to become the exclusive distributor in Thailand, securing the maximum distribution rights possible. Additionally, negotiations were conducted to obtain a Free Sales Certificate exclusively for the Company from the manufacturers or product owners to facilitate product registration with the Thai Food and Drug Administration under the Company's name, making it difficult to change.

Furthermore, besides being a distributor for various brands of medical equipment and supplies with major partners to increase sales revenue, it also serves as a safeguard in case any manufacturer or product owner encounters issues or disputes in business dealings. The Company can promptly switch business operations to other manufacturers or product owners. In such cases, the Company enhances and expands its sales team to efficiently increase sales, targeting both existing and new customer bases for both existing and new products.

The risk from relying on personnel

The Company's business involves sales and services, heavily relying on employees to contact and present products to target customers, aiming to secure purchases for the Company. Additionally, the Company prioritises post-sales service to its target customer, which has been well-received. Therefore, it emphasises on recruiting knowledgeable, skilled, and experienced personnel and teams in this field, considering them as valuable assets that significantly contribute to the Company's success. Any loss of these personnel, for any reason, may adversely affect the Company's revenue.

Risk management

The Company has measures to mitigate the risk of losing the aforementioned personnel by developing and encouraging employee involvement in operations and supporting their growth alongside the Company's success. Additionally, it offers appropriate compensation and benefits to motivate these employees to work continuously with the Company. However, historically, turnover rates among key personnel have been very low, reflecting the loyalty of employees to the organization and their confidence in its potential. Furthermore, the Company continues to enhance its customer relationship management (CRM) system to maintain relationships with current customers and attract potential future ones.

Risk from Cyber Crime

Cybercrime, or cybercrime, refers to any illegal activity that involves or threatens computer systems and networks, including the internet. Cybercrime encompasses three main forms:

1. Business disruption and misuse refer to actions causing computer systems to cease functioning or operate inefficiently.
2. Online scam refers to deceptive activities conducted over the internet, such as deceiving users to access personal and sensitive financial information or engaging in fraudulent online sales.
3. Theft and fraud involve actions aimed at personal gain, such as stealing identities to open bank accounts, misappropriating intellectual property or business secrets, or causing damage to government agencies etc.

Currently, legal measures alone may not be adequate to prevent or effectively address cybercrime due to differences in laws and procedures across various countries. Nowadays, businesses rely more and more on information technology systems to carry out their operations. This involves the utilization, storage, and transmission of data over the Internet, including sensitive corporate information like trade secrets or employees' personal data, thus facing increased risks from cyber threats.

Risk management

The Company has procedures to maintain cybersecurity, including the use of tools and various measures such as installing firewalls, utilizing antivirus systems, data backup practices, monitoring and tracking unauthorized access to the system, as well as providing education and raising awareness about cyber threats to all employees. This ensures that malicious actors cannot violate the company's information technology systems.

2.2.2 Financial risk

Liquidity risk

The Company has faced consequences from its investments in subsidiary company in beauty business which has experienced losses. Consequently, the Company has been unable to collect loan repayments from this subsidiary. Moreover, the Company has assumed debt obligations by guaranteeing loans for this subsidiary, further worsening the situation. These circumstances have led to ongoing negative effects, ultimately resulting in liquidity problems for the Company.

Risk management

The Company has dedicated departments responsible for preparing cash flow forecasts, known as Cash Flow Mismatch or Liquidity Gap, to measure and analyse liquidity risk. These departments oversee and control measures to ensure that the Company maintains an acceptable level of liquidity.

The risk from exchange rate volatility.

The Company and its subsidiary are importers of goods from abroad, some of which are denominated in foreign currency. Therefore, there may be risks from fluctuations in foreign exchange rates. The Company has partially hedged against foreign exchange risks as appropriate according to the established measures. Additionally, the Company negotiates with suppliers to place orders in Thai baht through agents of the suppliers located in Thailand. Consequently, the management believes that the risk from fluctuations in foreign exchange rates is not significant.

As of 31 December 2023, the Company had liabilities denominated in foreign currency as follows:

	Consolidated F/S		
	Foreign currencies	Exch. rate for accounting recording	Baht equivalent
USD	351,399	34.39	12,083,784
EUR	149,409	38.40	5,737,141
CHF	871,897	41.05	35,791,380
SGD	156,317	26.27	4,105,816

Risk management

The Audit Committee and Board of Directors have resolved to manage foreign exchange rate risks as follows:

1. Purchase Orders for products from abroad: Hedge against 80% of the risk and allow a floating up to 20%, effective from the delivery date.
2. Import Letters of Credit (L/C): Follow Purchase Orders' conditions, hedging 80% of foreign exchange risk, allowing up to 20% floating debt, effective from delivery date.
3. T/R, Open Account, and L/C debt burdens with the following measures:
 - Forward Contracts: Hedge foreign currency debt with a 1-month payment due to certainty of Forward Rate, saving on initial fees, and allowing early payment to save fees.
 - Call Option: Hedge foreign currency debt with payment terms ranging from 2 to 6 months. This method generates profit by comparing the Settlement Rate to the Spot at Exercise or Expiry Date plus Premium, and converting foreign currency to Thai Baht. This mitigates risks from expected exchange rate fluctuations. Additionally, when considering the deposit interest rate, the Company is able to save on lower-cost capital in light of exchange rate volatility risks. Furthermore, the Company recognizes the product costs at the Fixed Rate.

2.2.3 Investment risk for investors

The risk of continuous losses and significant accumulated deficits by the Company, leading to the inability to distribute dividends in the near future.

In the fiscal year 2023, the Company reported a net profit of Baht 13 million (Separate F/S). However, the financial statements still show significant accumulated deficits. By the end of 2023, the Company had accumulated operating losses totalling Baht 2,093 million, mainly due to the accounting provision from investments in subsidiary companies in the past, along with non-repayment of loans. Consequently, the Company faced liquidity problems, making it unable to distribute dividends to shareholders.

Risk management

The Company focuses on medical equipment business by expanding product lines related to existing and new products to support rapid growth. This includes not only medical equipment and health businesses but also medical software and hospital infrastructure systems, up to specialized medical centers. Additionally, it participates in developing telemedicine and Electronic Medical Record (EMR) systems, as well as various Turnkey projects, either by joining or hosting them. This increases revenue opportunities and reduces accumulated losses.

The Company may consider adjusting its capital and financial structure to support the future growth of its medical equipment-related businesses. This might involve using certain financial tools that could help reduce accumulated losses.

The risk of lawsuits.

The Company faces the risk of potential liabilities from lawsuits if it loses the case. For instance, there's a lawsuit involving an investor who purchased WCI Holding PCL in 2015, alleging the share transaction was invalid and seeking a refund. This case is currently under consideration by the Supreme Court.

Risk management

The Company is actively considering its benefit, with management confidently asserting that the transaction was conducted ethically and correctly. Moreover, the Company possesses evidence to support its stance. Additionally, the Company is taking all necessary procedural steps to defend against the lawsuit. Furthermore, financial and accounting measures are being implemented to reduce potential liabilities arising from the legal action.

Further details about the lawsuit are reported in Section 1, Clause 5.3, Legal Disputes.

3. Sustainability development

3.1 Sustainability policy and SD Goals

The Company prioritizes its business operations along with sustainability goals by establishing organizational development policies based on ESG principles (Environment, Social, and Governance), which focus on a commitment to prioritize operations related to environmental, social, and corporate governance aspects as follows:

Environmental: The Company commits to prioritizing the environment in its business operations by setting goals to reduce the impact on the environment.

- Reduce energy and resource consumption, focusing on waste management, and considering greenhouse gas management.

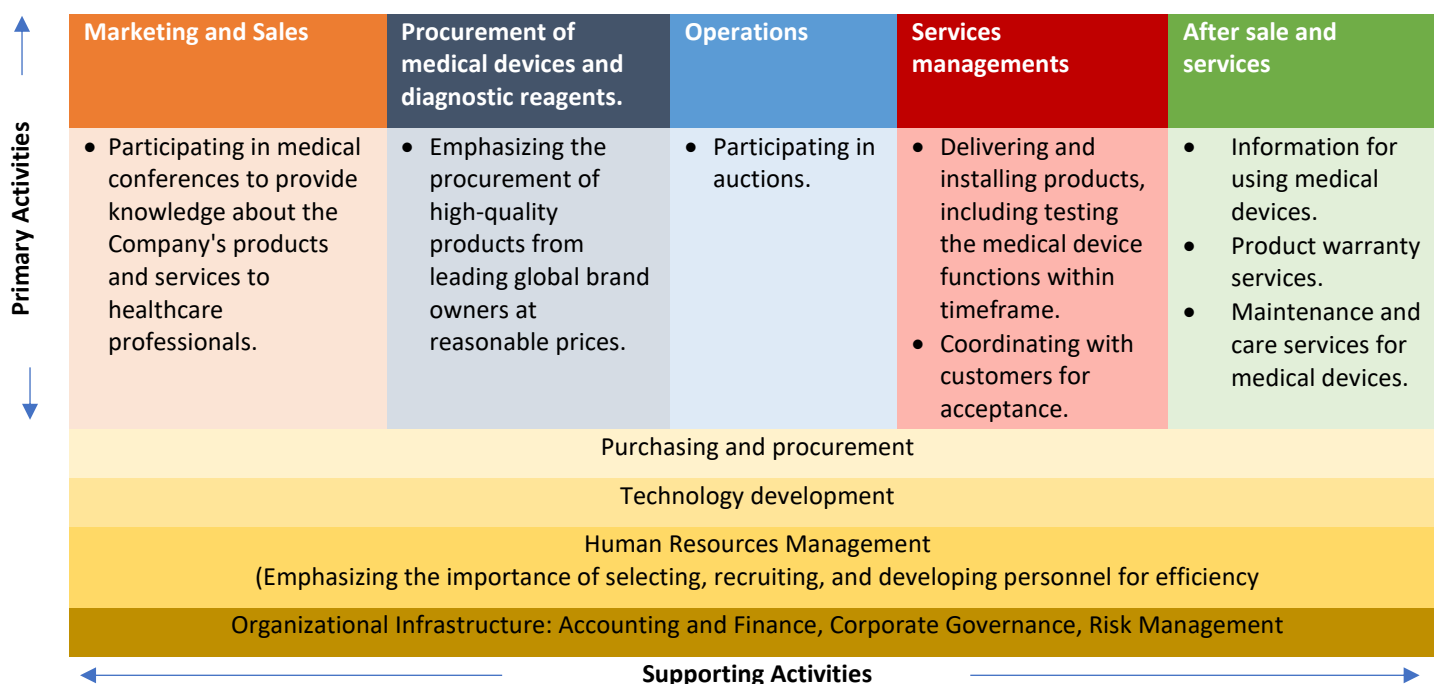
Social: The Company commits to prioritizing the social impact of its business and encourages the participation of stakeholders as follows:

- Employee: Encourage training and knowledge enhancement for employees.
- Customers: Consider our responsibility by providing high-quality products and services.
- Community: Demonstrate responsibility towards the community and society.

Governance: The Company is dedicated to conducting business transparently, adhering to corporate governance principles, prioritizing risk management, and fulfilling responsibility towards stakeholders in the value chain

3.2 Managing impact on stakeholders in the business value chain

3.2.1 Business Value Chain

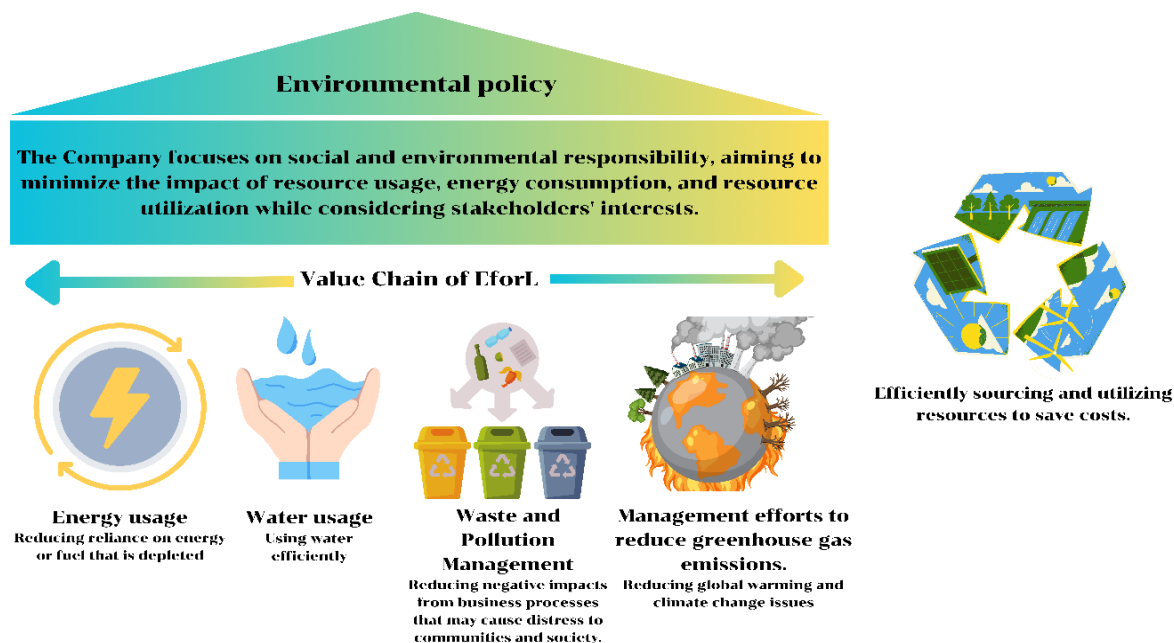


3.2.2 Analysis of Stakeholders in Business Value Chain

Stakeholders	Communication channel	Expectation	Response
Shareholders / Investors/Analyst	<ul style="list-style-type: none"> Shareholder meeting Quarter performance announcement Opportunity day Company website and telephone 	<ul style="list-style-type: none"> Good business performance Good governance Sustainable and Continue growth Accurate, complete, up-to-date, and transparent Company information. Complies with the risk management system. Good monitor and control 	<ul style="list-style-type: none"> Apply good corporate governance with transparency ethically, and verifiably. Distributes dividends appropriately. Discloses information transparently. Manages risks systematically.
Government/Private Customers	<ul style="list-style-type: none"> Customer/sales representative meetings. Organizing exhibitions for medical instruments, laboratory equipment, and analysis reagents. Customer satisfaction surveys. Providing technical knowledge to customers. Opening opportunities for customers to visit the office and meet with management. Engaging in activities with customers. Supporting various activities suitable for customers. 	<ul style="list-style-type: none"> Receive accurate technical information about products and services. Reasonable prices of products and services Transparently compete on pricing. Receive quality products and services. Comply with a fair agreements. Offer alternative products, such as lower prices or energy efficiency Warranty for products and services. Maintain customer information confidentiality. 	<ul style="list-style-type: none"> Apply good corporate governance with transparency ethically, and verifiably. Comply with Anti-corruption and corporate integrity policy. Quality management in accordance with ISO 9001 standards. Policy for the protection of personal data. Regular reviews of work processes, operational procedures, and guidelines aligned with practices. Ethical handling of confidential customer information.
Suppliers	<ul style="list-style-type: none"> Contract terms and conditions Inquiries Meeting with management, visiting the Company office 	<ul style="list-style-type: none"> Purchase and production in accordance with the contract terms. Growing together as business partners. Payments for goods are made in compliance with their terms. Continuously increasing purchases of existing products and supporting the distribution of new product lines. 	<ul style="list-style-type: none"> Present the sales and marketing planning strategy: Regular office visits, sales representatives, and management An efficient internal operational system A competent sales and marketing team
Employee	<ul style="list-style-type: none"> Various occasions meetings i.e. yearly, monthly Company announcements Public relations to inform employees about benefits and welfare from the Human Resources department through various channels such as email, LINE, group messages, brochures, etc. 	<ul style="list-style-type: none"> Receive fair and appropriate compensation. Promote training and knowledge development. Obtain the standards for evaluating employees' performance. 	<ul style="list-style-type: none"> Improve employees' work efficiency appropriately. Listen to employees' feedback and provide opportunities to participate in proposing ideas for sustainable organizational development. Compensate employees according to contractual agreements, with a reasonable increase in salary or wages in line with or exceeding industry standards.

3.3 Sustainability management in environmental dimensions

Environmental policy and practices



Environmental performance

Energy management

The Company considers the cost of energy consumption by:

1. Encouraging to turn off electrical appliances, air conditioners, and computer monitors during lunchtime and after work hours.
2. Support to implement LED lighting.
3. Consider using suitable air conditioning and maintaining electrical appliances in good condition.

Electricity consumption

kilowatt-hours	2021	2022	2023
The target for electricity consumption	NA.	1,000,000	1,000,000
Usage	NA.	1,030,973	1,032,593

Electricity expenditure

Million Baht	2021	2022	2023
Electricity charge	4.60	5.30	5.91
Compare with the previous year	4.81%	15.30%	11.49%

Usage of fuel for the transportation department consists of a fleet of 5 vehicles, all of which run on diesel, summarized as follows:

Fuel consumption

Unit: liters	2021	2022	2023
Fuel usage	NA.	74,667	62,588
Compare with the previous year	NA.	NA.	(16.18%)

Fuel consumption in 2023 decreased by 16.18% compared to the previous year due to a decrease in the number of delivery transactions, as well as an expansion in the outsourcing of delivery services.

Fuel Expenditure

Unit: Million Baht	2021	2022	2023
Fuel charge	1.916	2.509	2.359
Compare with the previous year	NA.	NA.	(16.18%)

Water management

The Company does not engage in production transactions. Water is solely used for consumption purposes by internal employees. The Company considers the valuable use of water resources and actively promotes water conservation measures. Employees are encouraged to turn off taps when not in use, and there is a regular plan to inspect water pipe leaks.

Water consumption

Unit: cubic meters	2021	2022	2023
Target for water usage consumption	8,000	10,000	8,000
Water consumption	7,892	11,499	5,828
Comparison with the previous year	(32.69%)	45.70%	(49.32%)

Water usage expenditure

Unit: Million Baht	2021	2022	2023
Water usage expenses	0.146	0.200	0.135
Comparison with the previous year	(3.65%)	37.66%	(32.50%)

Waste and pollution management

The Company emphasizes efficient resource utilization and has adopted the 3 Rs concepts (Reduce, Reuse, and Recycle) within the organization. This involves encouraging employees to be considered the waste reduction through minimizing usage, reusing materials, and recycling waste.

- Sending documents in electronic file instead of printing and delivering by messenger.
- Using cloth bags and refusing to accept plastic bags.
- Avoiding the use of single-use disposable materials.
- Double-sided printing on paper.
- Separating and recycling different types of waste fibers.

Waste and rubbish quantity

Unit: Kilograms	2021	2022	2023
non-hazardous waste and rubbish	12,234	19,200	10,032
hazardous waste and rubbish	-	-	-

Quantity of waste and recyclables reused or recycled

Unit: Kilograms	2021	2022	2023
non-hazardous waste and recyclable materials reused/recycled.	10,074	8,400	8,076
hazardous waste and recyclable materials reused/recycled.	-	-	-

A significant reduction in waste quantity, comprising both general waste and recyclable materials, has been achieved due to management's intention to encourage staff to minimize waste in the workplace. This was facilitated by the implementation of the 5S system, awareness campaigns on the usage of single-use plastics, and monitoring efforts to reduce single-use plastic waste through the OKRs (Objective Key Results) management system.

Greenhouse gas emissions management

Even though the Company's main business is as a distributor of medical devices, focusing on service rather than manufacturing, the company recognises the impact of greenhouse gas issues by acknowledging that it is a part of the solution to address these issues. The Company initiates environmentally conscious practices by managing energy, water, and various types of waste. This includes the maintenance of air conditioning systems, advocacy for shared transportation, and supporting the Carbon Footprint Label. The Company specifically selects products from partners/suppliers with the Carbon Footprint Label No. 5, signifying a 50% reduction in greenhouse gas emissions during manufacturing, in accordance with the standards of the Thailand Greenhouse Gas Management Organization (Public Organization) at www.tgo.or.th and the Thai Environmental Institute.

However, the Company also explores various alternative energy sources if they are feasible and the switching costs are reasonable. The Company is willing to make changes, such as utilizing solar energy systems or solar cells for certain buildings, areas, or equipment if deemed appropriate.

3.4 Sustainability management in social dimension

The Company considers its social responsibility, focusing on various operations such as business processes (import, distribution, and services), customer and competitor interactions (with fair pricing), risk assessment in business operations (expanding into new business, increasing revenue, and focusing on risk management), sourcing raw materials, and employee practices (efficient and effective management with corporate governance principles). It aims to achieve sustainable growth for the Company, stakeholders, and society.



3.4.2 Social performance results

The Company has been enhancing its capabilities to increase the competitiveness of its employees and focusing efforts on reducing employee and labor-related issues. The Company has developed plans related to employees and labor, emphasizing fair employment practices and supporting various projects such as:

- Development and training plans for employees are updated annually using data from Training Needs Assessment Surveys, which gather feedback from employees.
- Initiatives to promote workplace safety, occupational health, and environmental conditions include creating fire evacuation plans and conducting fire drills. These activities are integral parts of the Business Continuity Plan, which is a key aspect of risk management.
- The implementation of the OKRs (Objective Key Results) system was launched for the first time this year. This system includes key results aimed at monitoring and controlling human resource and social management aspects.

The social performance results are as follows:

No. of employees categorized by gender:	2021	2022	2023
Total Employee	417	422	412
- Male	229	237	233
- Female	188	185	179
Male to Female Employee Ratio	1.22 : 1	1.28 : 1	1.30 : 1

The number of employees decreased between the years 2021-2023 due to the Company's policy of not hiring replacements for employees who have resigned, except for critical positions and specialized roles.

No of male employees by age	2021	2022	2023
under 30 years old	31	40	30
aged 30-50 years	151	153	158
over 50 years old	47	44	45

No of male employees by age	2021	2022	2023
under 30 years old	44	43	46
aged 30-50 years	120	116	112
over 50 years old	24	26	21

No of male employees by position	2021	2022	2023
Operational Staff	164	179	199
Management Level	61	54	28
Senior Management Level	4	4	6

No of female employees by position	2021	2022	2023
Operational Staff	139	142	166
Management Level	49	43	13
Senior Management Level	-	-	-

No. of hired disabled employees	2021	2022	2023
Disabled employees	4	4	4
Non-employee disabled hires	-	-	-

Employee Compensation

Million Baht	2021	2022	2023
Total compensation	323.79	290.79	282.16
Male	226.82	202.31	195.33
Female	96.98	88.48	86.83

Provident fund	2021	2022	2023
No. of employee under provident fund	325	360	324
Amount of Company contribution	2.23	2.12	2.22

Employee development	2021	2022	2023
Average training hours per employee (hours/person/year)	6.40	6.39	6.07

Training and development expenses (MB)	2021	2022	2023
Total training expenses	0.04	0.04	0.26

Training expenses in 2023 increased from previous years due to the trainings being conducted onsite, as the COVID-19 situation improved. In previous years, training was mostly conducted online, incurring lower costs per session compared to onsite training.

Employee safety, occupational health, and environmental conditions in the workplace.

The occupational health, safety, and environmental policy has already been displayed on the Company's website.

<https://www.eforl-aim.com/th/corporate-governance/corporate-policy/sohwe-policy>

	2021	2022	2023
Number of working hours for employees			
Total working hours	768,768	789,888	794,800

	2021	2022	2023
Statistics on work-related injuries or accidents			
No. of work-related injuries or accidents resulting in work stoppage	-	-	-
No. of employees injured at work resulting in work stoppage of 1 day or more	-	-	-
No. of employees who died due to work-related incidents	-	-	-

Encouraging relationships and employee involvement

	2021	2022	2023
Number of Employees Resigning by Gender			
Total Employees Voluntarily Resigning	42	45	45
- Male	21	10	19
- Female	21	35	26
Key Labor Disputes	-	-	-

Community/Social Responsibility

The Company actively participates and commits to minimizing negative impacts from its business operations that may affect local communities and society. As the Company is engaged in service-oriented business activities, it does not produce any odors, noises, or emissions of various pollutants that may disturb nearby communities. The Company ensures compliance with government regulations, such as parking, entrances, and exits, to avoid disrupting any community during normal hours. Additionally, the Company supports various community activities as opportunities arise and contributes to the maintenance and donation to nearby temples, such as Wat Phra Kinnaree Nawarat Vihara. Additionally, the Company engages in various social assistance activities, supporting hospitals both in Bangkok and provinces, both public and private sectors. Details can be found on the Company's website at

<https://www.eforl-aim.com/th/csr/activity>.

4. Management Discussion and Analysis

Comparative financial information (2021-2023)

E For L Aim Public Company Limited and its subsidiary

STATEMENT OF FINANCIAL POSITION

Consolidated F/S (Unit: Thousand Baht)	2023 Amount	% Asset	2022 Amount	% Asset	2021 Amount	% Asset
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	40,584	3%	144,263	9%	134,348	8%
Trade accounts receivable - general customers	320,636	23%	328,512	21%	451,876	27%
- related parties	38	0%	1,994	0%	463	0%
Inventories	413,069	30%	482,992	31%	518,572	31%
Current portion of leases receivable	9,981	1%	9,707	1%	6,632	0%
Other current assets	67,823	5%	58,633	4%	69,595	4%
Total Current Assets	852,131	62%	1,026,101	66%	1,181,486	70%
NON-CURRENT ASSETS						
Leases receivable	3,893	0%	9,691	1%	10,645	1%
Restricted deposits with bank	121,978	9%	131,978	9%	82,021	5%
Property, plant and equipment	333,912	24%	308,255	20%	322,268	19%
Right-of-use assets	23,754	2%	30,595	2%	38,952	2%
Intangible assets	11,149	1%	15,439	1%	17,974	1%
Deferred tax assets	20,189	1%	20,488	1%	22,585	1%
Other non-current assets	1,321	0%	1,563	0%	1,257	0%
Total Non-Current Assets	516,196	38%	518,009	34%	495,702	30%
TOTAL ASSETS	1,368,327	100%	1,544,110	100%	1,677,188	100%

Consolidated F/S (Unit: Thousand Baht)	2023 Amount	% Asset	2022 Amount	% Asset	2021 Amount	% Asset
LIABILITIES						
CURRENT LIABILITIES						
Short-term loans from financial institutions	5,000	0%	30,930	2%	100,432	6%
Short-term loans from other parties	55,000	4%	-	0%	-	0%
Trade accounts payable - general suppliers	178,438	13%	246,658	16%	249,595	15%
- related companies	30,651	2%	49,719	3%	61,608	4%
Other payables - related parties	46,841	3%	41,875	3%	54,370	3%
Short-term loans and accrued interest expenses						
- related parties	51,232	4%	60,042	4%	31,767	2%
Advance from customers	9,296	1%	991	0%	4,477	0%
Current portion of						
- Deferred revenues under performance obligation	5,656	0%	8,557	1%	6,022	0%
- Leases liability	7,627	1%	7,192	0%	7,282	0%
- Long-term loans from related person	11,964	1%	11,964	1%	11,964	1%
- Long-term loans from shareholder and other parties	35,856	3%	35,856	2%	35,856	2%
- Liabilities from guarantee of other company's loan	46,384	3%	40,673	3%	32,838	2%
- Long-term loans from financial institutions	38,073	3%	62,400	4%	62,400	4%
- Employee benefits obligation	1,884	0%	617	0%	4,941	0%
Accrued income tax	485	0%	-	0%	1,002	0%
Accrued commission expenses	13,797	1%	18,683	1%	18,275	1%
Other current liabilities	63,604	5%	65,395	4%	70,221	4%
Total Current Liabilities	601,788	44%	681,552	44%	753,050	45%
NON-CURRENT LIABILITIES						
Deferred revenues under performance obligation	7,308	1%	10,337	1%	14,390	1%
Leases liability	18,173	1%	25,741	2%	33,824	2%
Long-term loans from related person	48,843	4%	52,831	3%	68,795	4%
Long-term loans from shareholder and other parties	146,622	11%	158,574	10%	206,430	12%
Liabilities from guarantee of other company's loan	3,905	0%	50,289	3%	90,962	5%
Long-term loans from financial institutions	-	0%	38,073	2%	100,473	6%
Employee benefits obligation	16,600	1%	19,829	1%	15,810	1%
Other non-current liabilities	469	0%	469	0%	568	0%
Total Non-Current Liabilities	241,920	18%	356,143	23%	531,252	32%
TOTAL LIABILITIES	843,708	62%	1,037,695	67%	1,284,302	77%

Consolidated F/S (Unit: Thousand Baht)	2023 Amount	% Asset	2022 Amount	% Asset	2021 Amount	% Asset
SHAREHOLDERS' EQUITY						
Share capital - common share at Baht 0.75 par value						
- Registered 5,197,224,435 shares	3,897,918	285%	3,897,918	252%	2,998,399	179%
- Issued and paid up shares						
3,998,447,193 shares	2,998,857	219%	2,998,399	194%	2,998,399	179%
(2022 : 3,997,864,980 shares)						
(2021 : 39,978,649,453 shares)						
Warrants to purchase ordinary shares	-	0%	60,492	4%	-	0%
Premium on share capital	361,907	26%	300,957	19%	300,957	18%
Discount on share capital	(825,172)	-60%	(825,172)	-53%	(825,172)	-49%
Surplus on share reduction	29,845	2%	29,845	2%	29,845	2%
Retained earnings (deficits)						
- Appropriated for legal reserve	37,000	3%	37,000	2%	37,000	2%
- Unappropriated	(2,077,818)	-152%	(2,095,106)	-136%	(2,148,143)	-128%
Equity attributable to the Company's shareholders	524,619	38%	506,415	33%	392,886	23%
Non-controlling interests	-	0%	-	0%	-	0%
Total shareholders' equity	524,619	38%	506,415	33%	392,886	23%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,368,327	100%	1,544,110	100%	1,677,188	100%

STATEMENT OF COMPREHENSIVE INCOME

Consolidated F/S (Unit: Thousand Baht)	2023 Amount	% Asset	2022 Amount	% Asset	2021 Amount	% Asset
REVENUES FROM SALES AND SERVICES						
Revenues from sales of medical equipment and services	1,309,839	100%	1,492,481	100%	2,162,565	100%
Revenues from sales and beauty treatment services	-	0%	-	0%	2,764	0%
Total revenues from sales and services	1,309,839	100%	1,492,481	100%	2,165,329	100%
COSTS OF SALES AND SERVICES						
Costs of sales of medical equipment and services	(869,747)	-66%	(996,747)	-67%	(1,436,098)	-66%
Costs of sales and beauty treatment services	-	0%	-	0%	(2,107)	0%
Total costs of sales and services	(869,747)	-66%	(996,747)	-67%	(1,438,205)	-66%
Gross profit	440,092	34%	495,734	33%	727,124	34%
Other income	7,830	1%	18,071	1%	13,304	1%
Selling expenses	(261,663)	-20%	(275,655)	-18%	(291,368)	-13%
Administrative expenses	(134,124)	-10%	(142,017)	-10%	(168,051)	-8%
Loss on impairment of trade accounts receivable and other receivables	(7,405)	-1%	(10,901)	-1%	(6,594)	0%
Loss on disposal of subsidiaries	-	0%	-	0%	(6,931)	0%
Difference from deconsolidation of subsidiaries' financial statements	-	0%	-	0%	559,356	26%
Total expenses	(395,362)	-30%	(410,502)	-28%	99,716	5%
Operating profit	44,730	3%	85,232	6%	826,840	38%
Finance costs	(31,097)	-2%	(29,510)	-2%	(48,903)	-2%
Profit before income tax	13,633	1%	55,722	4%	777,937	36%
Income tax expense	(204)	0%	(2,685)	0%	(252)	0%
Profit for the year	13,429	1%	53,037	4%	777,685	36%
OTHER COMPREHENSIVE INCOME						
Item that will not be reclassified subsequently to profit or loss						
Actuarial gain						
- net of tax	3,859	0%	-	0%	-	0%
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	17,288	1%	53,037	4%	777,685	36%
PROFIT FOR THE YEAR ATTRIBUTABLE TO						
Equity holder of the Company	13,429	1%	53,037	4%	812,030	38%
Non-controlling interests	-	0%	-	0%	(34,345)	-2%
	13,429	1%	53,037	4%	777,685	36%
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO						
Equity holder of the Company	17,288	1%	53,037	4%	812,030	38%
Non-controlling interests	-	0%	-	0%	(34,345)	-2%
	17,288	1%	53,037	4%	777,685	36%
BASIC EARNINGS PER SHARE						
Profit (Baht per share)	0.0034		0.0133		0.2202	
Weighted average number of common shares (Thousand shares)	3,998,227		3,997,865		3,687,194	

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unit : Thousand Baht)	Equity attributable to the Company's shareholder											Non – controlling interests	Total
	Issued and paid- up share capital	Warrants to purchase ordinary shares	Premium on share capital	Discount on share capital	Surplus on share reduction	Surplus on land revaluation	Difference from changes in proportion of subsidiary and indirect subsidiary	Retained earnings (deficits)		Total equity attributable to the Company's shareholders			
								Appropriated for Legal reserve	Unappropriated				
Consolidated F/S													
Balance as at 1 January 2021	2,416,502	-	264,984	(564,139)	29,845	66,240	860,244	37,000	(2,376,636)	734,040	(1,475,676)	(741,636)	
Increased share capital during the year	581,897	-	35,973	(261,033)	-	-	-	-	-	356,837	-	356,837	
Transfer of surplus on land revaluation to retained earnings	-	-	-	-	-	(66,240)	-	-	66,240	-	-	-	
Transfer of difference from changes in proportion in subsidiary and indirect subsidiary to retained earnings	-	-	-	-	-	-	(860,244)	-	860,244	-	-	-	
Decrease in non-controlling interests of subsidiaries from disposal of investment in subsidiaries	-	-	-	-	-	-	-	-	(1,510,021)	(1,510,021)	1,510,021	-	
Transactions with owners	581,897	-	35,973	(261,033)	-	(66,240)	(860,244)	-	(583,537)	(1,153,184)	1,510,021	356,837	
Profit (loss) for the year	-	-	-	-	-	-	-	-	812,030	812,030	(34,345)	777,685	
Total comprehensive income for the year	-	-	-	-	-	-	-	-	812,030	812,030	(34,345)	777,685	
Balance as at 31 December 2021	2,998,399	-	300,957	(825,172)	29,845	-	-	37,000	(2,148,143)	392,886	-	392,886	
Balance as at 1 January 2022	2,998,399	-	300,957	(825,172)	29,845	-	-	37,000	(2,148,143)	392,886	-	392,886	
Warrants to purchase ordinary shares	-	60,492	-	-	-	-	-	-	-	60,492	-	60,492	
Transactions with owners	-	60,492	-	-	-	-	-	-	-	60,492	-	60,492	
Profit (loss) for the year	-	-	-	-	-	-	-	-	53,037	53,037	-	53,037	
Total comprehensive income for the year	-	-	-	-	-	-	-	-	53,037	53,037	-	53,037	
Balance as at 31 December 2022	2,998,399	60,492	300,957	(825,172)	29,845	-	-	37,000	(2,095,106)	506,415	-	506,415	

(Unit : Thousand Baht)	Equity attributable to the Company's shareholder											Non – controlling interests	Total
	Issued and paid- up share capital	Warrants to purchase ordinary shares	Premium on share capital	Discount on share capital	Surplus on share reduction	Surplus on land revaluation	Difference from changes in proportion of subsidiary and indirect subsidiary	Retained earnings (deficits)		Total equity attributable to the Company's shareholders			
								Appropriated for Legal reserve	Unappropriated				
Consolidated F/S													
Balance as at 1 January 2023	2,998,399	60,492	300,957	(825,172)	29,845	-	-	37,000	(2,095,106)	506,415	-	-	506,415
Share capital increment from exercising of the rights of the warrants	458	-	458	-	-	-	-	-	-	916	-	-	916
Transactions with owners	458	-	458	-	-	-	-	-	-	916	-	-	916
Profit for the year	-	-	-	-	-	-	-	-	13,429	13,429	-	-	13,429
Other comprehensive income for the year	-	-	-	-	-	-	-	-	3,859	3,859	-	-	3,859
Total comprehensive income for the year	-	-	-	-	-	-	-	-	17,288	17,288	-	-	17,288
Transfer expired warrants	-	(60,492)	60,492	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	2,998,857	-	361,907	(825,172)	29,845	-	-	37,000	(2,077,818)	524,619	-	-	524,619

STATEMENTS OF CASH FLOWS

(Unit : Thousand Baht)	Consolidated F/S		
	2023	2022	2021
Cash flows from operating activities			
Profit before income tax	13,633	55,722	777,937
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:			
Depreciation and amortization	46,423	46,186	60,349
Unrealized loss (gain) on exchange rate	5,879	(7,181)	1,346
Gain on disposal of asset	(389)	(2,443)	(2,228)
Reversal of impairment on property, plant and equipments	-	-	(2,748)
Reversal of impairment on intangible assets	-	-	(106)
Loss on impairment of trade accounts receivable and other receivables	7,405	10,901	11,062
Loss on (reversal of) defective inventories	873	1,961	6,495
Reversal of impairment of asset	(1,359)	-	-
Loss on disposal of subsidiaries	-	-	6,931
Difference from deconsolidation of subsidiaries's financial statements	-	-	(559,356)
Realised deferred revenues under performance obligation	(12,202)	(10,116)	7,705
Provision for employee benefit obligations	3,105	4,237	4,511
Interest income	(1,935)	(1,762)	(649)
Interest expense	31,097	29,510	48,385
Cash provided from operations before changes in operating assets and liabilities	92,530	127,015	359,634
Decrease (increase) in operating assets			
Trade accounts receivable - general customers	8,092	123,489	41,046
- related parties	1,956	(1,531)	(234)
Inventories	49,355	17,779	(150,656)
Leases receivable	5,524	4,439	4,083
Other current assets	(805)	22,767	(21,215)
Other non-current assets	242	(306)	460
Increase (decrease) in operating liabilities			
Trade accounts payable - general suppliers	(73,981)	4,183	(93,153)
- related companies	(19,068)	(11,889)	(12,673)
Other payables-related parties	4,966	(12,496)	(67,340)
Advance from customers	8,305	(3,486)	12,231
Deferred revenues under performance obligation	6,272	8,598	(14,086)
Accrued commission expenses	(4,886)	408	(2,993)
Other current liabilities	(1,721)	(4,646)	1,751
Other non-current liabilities	-	(99)	(97)
Cash provided from operations	76,781	274,225	56,758
Interest payment	(28,066)	(32,285)	(38,176)
Income tax payment	(8,774)	(13,396)	(69,522)

(Unit : Thousand Baht)	Consolidated F/S		
	2023	2022	2021
Paid for employee benefits	(619)	(4,941)	(2,032)
Net cash provided from (used in) operating activities	39,322	223,603	(52,972)
Cash flows from investing activities			
Decrease in temporary investments	-	-	148
Decrease (increase) in restricted deposits with bank	10,000	(49,957)	(73,989)
Purchases of assets	(37,685)	(11,164)	(20,157)
Purchases of intangible assets	(2,500)	(5,000)	(8,300)
Cash received from disposal of equipment	746	5,678	7,515
Interest received	1,935	1,762	649
Cash received from disposal of subsidiaries	-	-	2,039
Repayments of subsidiary's liabilities	-	-	(8,970)
Net cash used in investing activities	(27,504)	(58,681)	(101,065)
Cash flows from financing activities			
Decrease in short-term loans from financial institutions	(25,931)	(70,062)	36,915
Increase in short-term loans from other parties	55,000	-	-
Repayment of leases liability	(8,848)	(9,352)	(10,864)
Increase (decrease) in short-term loans from related parties	(10,000)	34,000	(10,780)
Repayment for guaranteed liabilities of other Company's loan	(48,294)	(43,865)	(41,088)
Repayment in long-term loans from financial institutions	(62,400)	(62,400)	(380,675)
Increase (decrease) in long - term loans from related party	(3,988)	(15,964)	80,759
Increase (decrease) in long - term loans from shareholder and other parties	(11,952)	(47,856)	242,286
Proceed from sale of warrants to purchase ordinary shares	916	60,492	-
Proceed from share capital increment	-	-	356,837
Net cash provided from (used in) financing activities	(115,497)	(155,007)	273,390
Net increase in cash and cash equivalents	(103,679)	9,915	119,353
Decrease in cash and cash equivalents from disposal of subsidiaries	-	-	(449)
Cash and cash equivalents at beginning of year	144,263	134,348	15,444
Cash and cash equivalents at end of year	40,584	144,263	134,348

Non - Cash Transactions

Recognised leases receivable	-	6,560	15,015
Classification of long - term loan from financial institution	-	-	322,833
Net amount from off - setting accounts payable with lease security deposit	-	-	3,134
Net amount from off - setting restricted deposits with bank with liabilities from guarantee of other company's loan	-	-	(13,231)
Decrease rights-of-use assets and leases liability from contract changes	501	(928)	(14,799)
Transferring inventories to assets	19,695	9,280	7,664

RATIOS

	Consolidated F/S		
	2023	2022	2021
Profitability Ratio			
Return on Equity	2.60	11.80	144.11
Return on Asset	3.07	5.29	51.14
Net Profit Margin	1.02	3.51	35.70
EBIT Margin	3.39	5.64	37.95
Gross Profit Margin	33.60	33.22	33.58
Leverage Ratio			
D/E Ratio	1.61	2.05	3.27
Interest Coverage	1.44	2.89	16.91
Liquidity Ratio			
Current Ratio	1.42	1.51	1.54
Quick Ratio	0.60	0.70	0.76
Activity Ratio			
Fixed Asset Turnover	3.78	4.32	6.70
Total Asset Turnover	0.90	0.94	1.35
Inventory Turnover	1.94	1.99	3.12
Average Sale Period (Days)	188	183	117
Account Receivable Turnover	4.02	3.81	4.16
Average Collection Period (Days)	91	96	88
Account Payable Turnover	3.44	3.28	2.73
Average Payment Period (Days)	106	111	134
Cash Cycle (Days)	173	168	71

E for L Aim Public Company Limited

Separate Financial Statement

STATEMENT OF FINANCIAL POSITION

Separate F/S (Unit: Thousand Baht)	2023 Amount	% Asset	2022 Amount	% Asset	2021 Amount	% Asset
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	33,659	3%	142,878	10%	131,853	8%
Trade accounts receivable - general customers	299,691	23%	310,471	21%	430,481	27%
- related parties	930	0%	7,353	0%	480	0%
Other receivables - related party	1,412	0%	-	0%	40	0%
Inventories	340,033	26%	398,348	27%	429,464	27%
Current portion of leases receivable	8,433	1%	8,275	1%	5,306	0%
Other current assets	66,659	5%	56,149	4%	63,987	4%
Total Current Assets	750,817	57%	923,474	62%	1,061,611	66%
NON-CURRENT ASSETS						
Leases receivable	809	0%	5,173	0%	4,802	0%
Restricted deposits with bank	121,978	9%	121,978	8%	72,021	5%
Investment in a subsidiary	59,391	5%	59,391	4%	59,391	4%
Property, plant and equipment	326,638	25%	307,377	21%	321,157	20%
Right-of-use assets	23,754	2%	30,595	2%	38,952	2%
Intangible assets	11,149	1%	15,439	1%	17,974	1%
Deferred tax assets	17,161	1%	18,287	1%	19,879	1%
Other non-current assets	1,058	0%	1,058	0%	1,058	0%
Total Non-Current Assets	561,938	43%	559,298	38%	535,234	34%
TOTAL ASSETS	1,312,755	100%	1,482,772	100%	1,596,845	100%

Separate F/S (Unit: Thousand Baht)	2023 Amount	% Asset	2022 Amount	% Asset	2021 Amount	% Asset
LIABILITIES						
CURRENT LIABILITIES						
Short-term loans from financial institutions	-	0%	18,319	1%	63,225	4%
Short-term loans from other parties	50,000	4%	-	0%	-	0%
Trade accounts payable - general suppliers	170,310	13%	242,907	16%	236,120	15%
- related companies	30,866	2%	50,015	3%	62,793	4%
Other payables - related parties	46,551	4%	41,999	3%	54,328	3%
Short-term loans and accrued interest expenses						
- related parties	37,015	3%	35,887	2%	31,767	2%
Advance from customers	8,327	1%	991	0%	4,477	0%
Current portion of						
- Deferred revenues under performance obligation	5,656	0%	8,557	1%	6,022	0%
- Leases liability	7,627	1%	7,192	0%	7,282	0%
- Long-term loans from related person	11,964	1%	11,964	1%	11,964	1%
- Long-term loans from shareholder and other parties	35,856	3%	35,856	2%	35,856	2%
- Liabilities from guarantee of other company's loan	46,384	4%	40,673	3%	32,838	2%
- Long-term loans from financial institutions	38,073	3%	62,400	4%	62,400	4%
- Employee benefits obligation	1,884	0%	617	0%	4,810	0%
Accrued commission expenses	12,964	1%	18,062	1%	17,151	1%
Other current liabilities	58,230	4%	59,614	4%	63,523	4%
Total Current Liabilities	561,707	43%	635,053	43%	694,556	43%
NON-CURRENT LIABILITIES						
Deferred revenues under performance obligation	7,308	1%	10,337	1%	14,390	1%
Leases liability	18,173	1%	25,741	2%	33,824	2%
Long-term loans from related person	48,843	4%	52,831	4%	68,795	4%
Long-term loans from shareholder and other parties	146,622	11%	158,574	11%	206,430	13%
Liabilities from guarantee of other company's loan	3,905	0%	50,289	3%	90,962	6%
Long-term loans from financial institutions	-	0%	38,073	3%	100,473	6%
Employee benefits obligation	16,296	1%	19,077	1%	15,180	1%
Other non-current liabilities	514	0%	514	0%	613	0%
Total Non-Current Liabilities	241,661	18%	355,436	24%	530,667	33%
TOTAL LIABILITIES	803,368	61%	990,489	67%	1,225,223	77%

Separate F/S (Unit: Thousand Baht)	2023 Amount	% Asset	2022 Amount	% Asset	2021 Amount	% Asset
SHAREHOLDERS' EQUITY						
Share capital - common share at Baht 0.75 par value						
- Registered 5,197,224,435 shares	3,897,918	297%	3,897,918	263%	2,998,399	188%
- Issued and paid up shares						
3,998,477,193 shares	2,998,857	228%	2,998,399	202%	2,998,399	188%
(2022 : 3,997,864,980 shares)						
(2021 : 39,978,649,453 shares)						
Warrants to purchase ordinary shares	-	0%	60,492	4%	-	0%
Premium on share capital	361,907	28%	300,957	20%	300,957	19%
Discount on share capital	(825,172)	-63%	(825,172)	-56%	(825,172)	-52%
Surplus on share reduction	29,845	2%	29,845	2%	29,845	2%
Retained earnings (deficits)						
- Appropriated for legal reserve	37,000	3%	37,000	2%	37,000	2%
- Unappropriated	(2,093,050)	-159%	(2,109,238)	-142%	(2,169,407)	-136%
Equity attributable to the Company's shareholders	509,387	39%	492,283	33%	371,622	23%
Total shareholders' equity	509,387	39%	492,283	33%	371,622	23%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,312,755	100%	1,482,772	100%	1,596,845	100%

STATEMENT OF COMPREHENSIVE INCOME

Separate F/S (Unit: Thousand Baht)	2023 Amount	% Asset	2022 Amount	% Asset	2021 Amount	% Asset
REVENUES FROM SALES AND SERVICES						
Revenues from sales of medical equipment and services	1,204,267	100%	1,388,616	100%	1,949,068	100%
Total revenues from sales and services	1,204,267	100%	1,388,616	100%	1,949,068	100%
COSTS OF SALES AND SERVICES						
Costs of sales of medical equipment and services	(802,486)	-67%	(931,755)	-67%	(1,287,263)	-66%
Total costs of sales and services	(802,486)	-67%	(931,755)	-67%	(1,287,263)	-66%
Gross profit	401,781	33%	456,861	33%	661,805	34%
Dividend income	-	0%	7,000	1%	10,000	1%
Other income	8,911	1%	16,865	1%	7,346	0%
Selling expenses	(240,175)	-20%	(251,763)	-18%	(263,941)	-14%
Administrative expenses	(120,289)	-10%	(128,445)	-9%	(139,162)	-7%
Loss on impairment of trade accounts receivable and other receivables	(7,405)	-1%	(10,901)	-1%	(12,458)	-1%
Loss on disposal of subsidiaries	-	0%	-	0%	(3,886)	0%
Total expenses	(358,958)	-30%	(367,244)	-26%	(402,101)	-21%
Operating profit	42,823	4%	89,617	6%	259,704	13%
Finance costs	(29,778)	-2%	(27,856)	-2%	(37,372)	-2%
Profit before income tax	13,045	1%	61,761	4%	222,332	11%
Income tax expense	(272)	0%	(1,592)	0%	3,710	0%
Profit for the year	12,773	1%	60,169	4%	226,042	12%
OTHER COMPREHENSIVE INCOME						
Item that will not be reclassified subsequently to profit or loss						
Actuarial gain						
- net of tax	3,415	0%	-	0%	-	0%
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	16,188	1%	60,169	4%	226,042	12%
PROFIT FOR THE YEAR ATTRIBUTABLE TO						
Equity holder of the Company	12,773	1%	60,169	4%	226,042	12%
Non-controlling interests	-	0%	-	0%	-	0%
	12,773	1%	60,169	4%	226,042	12%
TOTAL COMPREHENSIVE INCOME FOR THE YEAR						
ATTRIBUTABLE TO						
Equity holder of the Company	16,188	1%	60,169	4%	226,042	12%
Non-controlling interests	-	0%	-	0%	-	0%
	16,188	1%	60,169	4%	226,042	12%
BASIC EARNINGS PER SHARE						
Profit (Baht per share)	0.0032		0.0151		0.0613	
Weighted average number of common shares (Thousand shares)	3,998,227		3,997,865		3,687,194	



STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Unit : Thousand Baht)	Issued and paid- up share capital	Warrants to purchase ordinary shares	Premium on share capital	Discount on share capital	Surplus on share reduction	Retained earnings (Deficits)		Total
						Appropriated for Legal reserve	Unappropriated	
Separate F/S								
Balance as at 1 January 2021	2,416,502	-	264,984	(564,139)	29,845	37,000	(2,395,449)	(211,257)
Increased share capital during the year	581,897	-	35,973	(261,033)	-	-	-	356,837
Transactions with owners	581,897	-	35,973	(261,033)	-	-	-	356,837
Profit for the year	-	-	-	-	-	-	226,042	226,042
Total comprehensive income for the year	-	-	-	-	-	-	226,042	226,042
Balance as at 31 December 2021	2,998,399	-	300,957	(825,172)	29,845	37,000	(2,169,407)	371,622
Balance as at 1 January 2022	2,998,399	-	300,957	(825,172)	29,845	37,000	(2,169,407)	371,622
Warrants to purchase ordinary shares	-	60,492	-	-	-	-	-	60,492
Transactions with owners	-	60,492	-	-	-	-	-	60,492
Profit for the year	-	-	-	-	-	-	60,169	60,169
Total comprehensive income for the year	-	-	-	-	-	-	60,169	60,169
Balance as at 31 December 2022	2,998,399	60,492	300,957	(825,172)	29,845	37,000	(2,109,238)	492,283

(Unit : Thousand Baht)	Issued and paid-up share capital	Warrants to purchase ordinary shares	Premium on share capital	Discount on share capital	Surplus on share reduction	Retained earnings (Deficits)		Total
						Appropriated for Legal reserve	Unappropriated	
Separate F/S								
Balance as at 1 January 2023	2,998,399	60,492	300,957	(825,172)	29,845	37,000	(2,109,238)	492,283
Share capital increment from exercising of the rights of the warrants	458	-	458	-	-	-	-	916
Transactions with owners	458	-	458	-	-	-	-	916
Profit for the year	-	-	-	-	-	-	12,773	12,773
Other comprehensive income for the year	-	-	-	-	-	-	3,415	3,415
Total comprehensive income for the year	-	-	-	-	-	-	16,188	16,188
Transfer expired warrants	-	(60,492)	60,492	-	-	-	-	-
Balance as at 31 December 2023	2,998,857	-	361,907	(825,172)	29,845	37,000	(2,093,050)	509,387

STATEMENTS OF CASH FLOWS

(Unit : Thousand Baht)	Separate F/S		
	2023	2022	2021
Cash flows from operating activities			
Profit before income tax	13,045	61,761	222,332
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:			
Depreciation and amortization	45,886	45,708	54,259
Unrealized loss (gain) on exchange rate	5,909	(7,090)	1,796
Gain on disposal of asset	(389)	(2,441)	(2,237)
Reversal impairment on loan to subsidiary	-	-	(3,045)
Loss on impairment of trade accounts receivable and other receivables	7,405	10,901	12,860
Loss on (reversal of) defective inventories	(3,931)	4,699	6,184
Reversal of impairment of asset	(1,359)	-	-
Loss on disposal of subsidiaries	-	-	6,931
Realised deferred revenues under performance obligation	(12,202)	(10,116)	7,705
Provision for employee benefit obligations	3,009	4,129	4,333
Dividend received	-	(7,000)	(10,000)
Interest income	(1,497)	(1,224)	(478)
Interest expense	29,778	27,856	36,854
Cash provided from operations before changes in operating assets and liabilities	85,654	127,183	337,494
Decrease (increase) in operating assets			
Trade accounts receivable - general customers	10,996	120,135	39,026
- related parties	6,423	(6,873)	4
Other receivables - related party	(1,412)	40	4
Inventories	49,484	10,577	(146,995)
Leases receivable	4,206	3,220	4,083
Other current assets	(2,123)	19,645	(17,006)
Other non-current assets	-	-	180
Increase (decrease) in operating liabilities			
Trade accounts payable - general suppliers	(78,390)	13,774	(99,646)
- related companies	(19,149)	(12,778)	(17,187)
Other payables-related parties	4,552	(12,329)	(71,552)
Advance from customers	7,336	(3,486)	12,231
Deferred revenues under performance obligation	6,272	8,598	(14,086)
Accrued commission expenses	(5,098)	911	(2,144)
Other current liabilities	(1,464)	(3,728)	(9,218)
Other non-current liabilities	-	(99)	(53)
Cash provided from operations	67,287	264,790	15,135
Interest payment	(26,670)	(31,319)	(33,170)
Income tax payment	(8,389)	(11,806)	(62,424)
Paid for employee benefits	(619)	(4,810)	(1,748)

(Unit : Thousand Baht)	Separate F/S		
	2023	2022	2021
Net cash provided from operating activities	216,855	31,609	216,855
Cash flows from investing activities			
Decrease (increase) in restricted deposits with bank	-	(49,957)	(63,989)
Purchases of assets	(37,685)	(10,919)	(20,116)
Purchases of intangible assets	(2,500)	(5,000)	(8,300)
Cash received from disposal of equipment	746	5,676	5,370
Interest received	1,497	1,224	478
Dividend received	-	7,000	10,000
Proceed from subsidiary company for loan repayment	-	-	3,045
Cash received from disposal of subsidiaries	-	-	2,039
Repayments of subsidiary's liabilities	-	-	(8,970)
Net cash used in investing activities	(37,942)	(51,976)	(80,443)
Cash flows from financing activities			
Decrease in short-term loans from financial institutions	(18,320)	(44,909)	55,151
Increase in short-term loans from other parties	50,000	-	-
Repayment of leases liability	(8,848)	(9,352)	(9,636)
Increase (decrease) in short-term loans from related parties	-	10,000	(21,000)
Repayment for guaranteed liabilities of other Company's loan	(48,294)	(43,865)	(41,088)
Repayment in long-term loans from financial institutions	(62,400)	(62,400)	(380,675)
Repayment in long-term loans from related person	(3,988)	(15,964)	80,759
Repayment in long-term loans from shareholder and other parties	(11,952)	(47,856)	242,286
Proceed from warrant for share conversion	916	60,492	-
Proceed from share capital increment	-	-	356,837
Net cash used in financing activities	(102,886)	(153,854)	282,634
Net increase (decrease) in cash and cash equivalents	(109,219)	11,025	119,984
Cash and cash equivalents at beginning of year	142,878	131,853	11,869
Cash and cash equivalents at end of year	33,659	142,878	131,853

Supplement cash flow information

Leases receivable	-	6,560	7,846
Classification of long - term loan from financial institution			322,833
Net amount from off - setting restricted deposits with bank with liabilities from guarantee of other company's loan			(13,231)
Decrease rights-of-use assets and leases liability from contract changes	501	(928)	(6,363)
Transferring inventories to assets	12,762	9,280	7,664

Analysis of operations and financial position

According to the audited report from Grant Thornton Co., Ltd., provide the attention to note 38 to the financial statements as at 31 December 2023 as follows:

I draw attention to note 38 to the financial statements, which disclosed that the Court of Appeal had issued a verdict ordering the Company to lose the case on the agreement on sale and purchase of the Company's investment in shares, but the Company has not set up provision for its possible damages as the Company had filed the case to the Supreme Court to reverse the order of the Court of Appeal which the Company's legal advisor believes that the Company has strong evidence to defend with high possibility to win the case.

The Company is highly confident in winning the case, as the sale and purchase of shares were executed correctly. Disagreeing with the Court of Appeal's verdict, the Company filed a petition with the Supreme Court, which was acknowledged. Furthermore, the Company has filed an execution petition to object to the restriction and pursue legal action against the plaintiff in both civil and criminal cases. The Court accepted these charges on 7 February 2023.

Regarding the litigation concerning the purchase of land and buildings along with mortgages, the case is currently considered final. On 19 February 2024, the defendant did not appeal the judgment of the civil court. As a result, the case is now finalized with the Company winning the lawsuit. Therefore, the Company continues to possess ownership rights to the land and building in accordance with the contract dated 31 March 2020.

1. Financial performance of E for L Aim Public Company Limited ("EFORL" or "the Company") and its subsidiary

The Comparative financial performance for the years 2566, 2565, and 2564 can be summarised as follows:

Baht'000	Consolidated F/S					Separate F/S				
	2023	2022	Δ%	2021	Δ%	2023	2022	Δ%	2021	Δ%
Revenues from Sales and Services	1,309,839	1,492,481	-12%	2,165,329	-31%	1,204,267	1,388,616	-13%	1,949,068	-29%
Other income	7,830	18,071	-57%	13,304	36%	8,911	23,865	-47%	17,346	38%
Total Revenues	1,317,669	1,510,552	-13%	2,178,633	-31%	1,213,178	1,412,481	-14%	1,966,414	-28%
Profit before finance costs and income tax	44,730	85,232	-48%	826,840	-90%	42,823	89,617	-52%	259,704	-65%
Margin	3%	6%		38%		4%	6%		13%	
Profit for the year	13,429	53,037	-75%	777,685	-93%	12,773	60,169	-79%	226,042	-73%
Margin	1%	4%		36%		1%	4%		12%	
Profit for the year attributable to Equity holder of the Company	13,429	53,037	-75%	812,030	-93%	12,773	60,169	-79%	226,042	-73%
Margin	1%	4%		38%	-91%	1%	4%		12%	

Financial performance in 2023

The revenue from sales and services for the year ended 31 December 2023, amounted to Baht 1,310 million, representing a decrease of 12% compared to the previous year. This decline was primarily due to the delayed formation of the government, which resulted in the postponement of the approval of the annual government statement of expenditure. Since the main customers of the Company are government sectors, the Company was directly affected by the purchase order products from these customers. Consequently, the Company is currently engaged in negotiations with potential partners to introduce new products and expand product lines in order to boost revenues.

2. Summary of financial performance categorised by nature of business:

Revenues by nature of business					
Baht'000	2023	2022	Δ%	2021	Δ%
Distribution of medical device and equipment	1,309,839	1,492,481	-12%	2,162,565	-31%
Gross margin	440,092	495,734	-11%	726,467	-32%
Beauty	-	-	-	2,764	-100%
Gross margin	-	-	-	657	-100%

In 2023, the main revenue of the group of companies is derived from the distribution of medical devices and equipment, as well as the provision of medical equipment services, operated by the Company and its subsidiary, Spacemed Co., Ltd. The Company divested its investment in the beauty business entirely in the second quarter of 2021.

In 2023, revenue from the medical equipment business amounted to Baht 1,309 million, a decrease of 12% compared to the previous year. This decline was due to delayed budget approvals from the government sector.

Major products by customers in 2023 included:

1. Ventilators (Hamilton Medical)
2. Electroencephalography (Nihon Kohden)
3. Anesthesia Delivery System (GE Healthcare)

In 2023, the gross margin was Baht 440 million, representing a decrease of 11% compared to the same period in the previous year.

3. Key Highlights for the performance for the year 2023 compared to 2022 and 2021:

Baht'000	Consolidated F/S					Separate F/S				
	2023	2022	Δ%	2021	Δ%	2023	2022	Δ%	2021	Δ%
Revenues from sales and services	1,309,839	1,492,481	-12%	2,165,329	-31%	1,204,267	1,388,616	-13%	1,949,068	-29%
Costs of sales and services	(869,747)	(996,747)	-13%	(1,438,205)	-31%	(802,486)	(931,755)	-14%	(1,287,263)	-28%
Gross profit	440,092	495,734	-11%	727,124	-32%	401,781	456,861	-12%	661,805	-31%
Dividend income	-	-	-	-	-	-	7,000	-100%	10,000	-30%
Other income	7,830	18,071	-57%	13,304	36%	8,911	16,865	-47%	7,346	130%
Selling expenses	(261,663)	(275,655)	-5%	(291,368)	-5%	(240,175)	(251,763)	-5%	(263,941)	-5%
Administrative expenses	(134,124)	(142,017)	-5%	(168,051)	-16%	(120,289)	(128,445)	-6%	(139,162)	-8%
Revenues from sales and services	(7,405)	(10,901)	-33%	(6,594)	67%	(7,405)	(10,901)	-33%	(12,458)	-11%
Loss on disposal of subsidiaries	-	-	-	(6,931)	-100%	-	-	-	(3,886)	-100%
Difference from deconsolidation of subsidiaries's financial statements	-	-	-	559,356	-100%	-	-	-	-	-
Operating profit	44,730	85,232	-48%	826,840	-90%	42,823	89,617	-52%	259,704	-65%
Finance costs	(31,097)	(29,510)	5%	(48,903)	-40%	(29,778)	(27,856)	7%	(37,372)	-25%
Profit before income tax	13,633	55,722	-76%	777,937	-93%	13,045	61,761	-79%	222,332	-72%
Income tax expense	(204)	(2,685)	-92%	(252)	965%	(272)	(1,592)	-83%	3,710	-143%
Profit for the year	13,429	53,037	-75%	777,685	-93%	12,773	60,169	-79%	226,042	-73%
Other Comprehensive Income										
Actuarial gain - net of tax	3,859	-	100%	-	-	3,415	-	100%	-	-
Total Comprehensive Income for the year	17,288	53,037	-67%	777,685	-93%	16,188	60,169	-73%	226,042	-73%

Revenues from sales and services

In 2023 revenues from sales and services amounted to Baht 1,310 million, reflecting a decrease of 12% compared to same period in the previous year. This decline was due to the postponement of the approval of the annual government statement of expenditure, as mentioned earlier.

Gross margin

In 2023, the gross margin was Baht 440 million, representing a decrease of 11% compared to the same period in the previous year.

Selling and Administrative Expenses

Selling and Administrative expenses in 2023 amounted to Baht 396 million consisting of selling expenses (Baht 262 million) and administration expenses (Baht 134 million). Selling expenses and administrative expenses in 2023 decreased by 5% compared to the previous year. SG&A as a percentage of total revenues in 2023 was 30.22.

Financial costs

Financial costs in 2023 amounted to Baht 31 million, representing an increase of 5% compared to the same period in the previous year. This increase was due to an increase in short term loans from others during 2023.

Net income

In 2023, the net profit of EFORL and its subsidiaries amounted to Baht 13 million, representing a decrease of 75% compared to the same period in the previous year. The Total Comprehensive Income for the year 2023 amounted to Baht 17 million, decreased by 67% from the previous year.

Analysis of financial position of the Company and subsidiary

Consolidated F/S (Baht'000)					
Key financial data	2023	2022	Δ%	2021	Δ%
Total Assets	1,368,327	1,544,110	-11%	1,677,188	-8%
Trade accounts receivable - general customers	320,636	328,512	-2%	451,876	-27%
Inventories	413,069	482,992	-14%	518,572	-7%
Restricted deposits	121,978	131,978	-8%	82,021	61%
Property, plant and equipment	333,912	308,255	8%	322,268	-4%

Total Assets

Total assets as at December 31, 2021, 2022, and 2023 were Baht 1,677 million, Baht 1,544 million, and Baht 1,368 million, respectively.

At the end of 2023, total assets decreased by Baht 176 million, or 11% compared to the previous year, due to a reduction in inventory.

At the end of 2022, total assets decreased by Baht 133 million, or 8% compared to the previous year, due to a decrease in accounts receivable. This was due to the impact of shortages in raw materials from suppliers, leading to the company being unable to deliver products to customers on time.

At the end of 2021, total assets increased by Baht 121 million, or 8% compared to the previous year, due to an increase in inventory. As there was high demand for medical equipment and supplies from hospitals, the company ordered products from manufacturers to serve customer requirements.

Trade accounts receivable

Trade accounts receivable decreased over the past three years. As at 31 December 2023, trade accounts receivable amounted to Baht 321 million, representing a decrease of Baht 8 million or 2% compared to the previous year, in line with the decrease in sales.

As at 31 December 2022, trade accounts receivable amounted to Baht 329 million, a decrease of Baht 123 million or 27% compared to the previous year, for the same reason."

The Company's main customers are in the government sector; therefore, the likelihood of bad debt is minimal. Bad debts are more likely to occur only with private sector customers. However, government sector customers have long collection periods due to procedure processes and payment regulations. As a result, it is normal for trade accounts receivable to remain outstanding for more than 12 months in medical equipment businesses, which is characteristic of medical device distributors.

Provision for allowance doubtful debts

1. *Government sector: hospitals, universities, education institutions, and independent organizations, provision for doubtful debts should be provided for aging A/R over 18 months from the date on the tax invoice.*
2. *Private sector: Provision will be provided for aging A/R over 12 months from the tax invoice date.*
3. *Exception from items 1 and 2: In cases where accounts receivable aging exceeds the specified period but there is sufficient evidence for the collection of the debt, provisions will be considered on a case-by-case basis, requiring approval from the manager.*

For the years 2021 to 2023, the turnover ratio of trade receivables is 4.16, 3.81, and 4.02 respectively.

Inventory

Inventory as at 31 December 2566 amounted to Baht 413 million, decreasing by Baht 70 million, or 14 percent, due to the Company managed inventory level to align with decreased sales.

Inventory as of 31 December 2023, amounted to Baht 483 million, reflecting a 7 percent decrease compared to the year 2022 due to the COVID-19 pandemic situation, which led to a significant demand for medical devices worldwide.

Inventory turnover in 2022-2023 was 3.12, 1.99 and 1.94, respectively.

The inventory policy regarding the allowance for obsolete or non-moving inventory is summarized as follows:

1. Products include medical equipment, laboratory instruments for disease diagnosis, as well as various components and accessories for medical devices and equipment.

For inventory aged 3-5 years: Provision of 20%.

For inventory aged 5-10 years: Provision of 50%.

For inventory aged over 10 years: Provision of 100%.

2. Medical Supply, Consumable)

For inventory aged 3-5 years: Provision of 20%.

For inventory aged 5-10 years: Provision of 50%.

For inventory aged over 10 years: Provision of 100%.

3. Spare Part

Aged 5 years: Provision of 20%.
Aged 5-8 years: Provision of 35%.
Aged 8-12 years: Provision of 75%.
Aged over 12 years: Provision of 100%.

4. I-Health

Aged 3-5 years: Provision of 20%.
Aged over 5 years: Provision of 100%.

5. Defective inventory is unusable and not in a saleable condition.: Provision of 100

6. Expired products from the expiration dates set by the manufacturer: Provision of 100%.

Restricted deposit

As of December 31, 2023, the restricted deposit amounted to Baht 122 million related to a share sale and purchase agreement and was seized. However, the company has filed an execution petition to contest the restriction and has taken legal action against the plaintiff with both civil and criminal cases. The company has initiated legal proceedings against the plaintiff due to illegal rights and unlawful actions, and the court has also ordered to accept the charges in such cases. Currently, this case is awaiting consideration by the Supreme Court.

Property, plant and equipment

As of December 31, 2023, property, plant, and equipment amounted to Baht 334 million, an increase of Baht 26 million or 8% from the previous period due to an increase in medical equipment provided for rental services to customers.

The land and building of the company are pledged as collateral for a loan from a financial institution.

Consolidated F/S (Baht'000)

Key financial data	2023	2022	Δ%	2021	Δ%
Total Liabilities	843,708	1,037,695	-19%	1,284,302	-19%
Short-term loans from financial institutions	5,000	30,930	-84%	100,432	-69%
Short-term loans from other parties	55,000		100%		
Trade accounts payable - general suppliers	178,438	246,658	-28%	249,595	-1%
Trade accounts payable - related parties	30,651	49,719	-38%	61,608	-19%
Other payables - related parties	46,841	41,875	12%	54,370	-23%
Short-term loans and accrued interest expenses - related parties	51,232	60,042	-15%	31,767	89%
Current portion of					
- Long-term loans from related person	11,964	11,964	0%	11,964	0%
- Long-term loans from shareholder and other parties	35,856	35,856	0%	35,856	0%
- Liabilities from guarantee of other company's loan	46,384	40,673	14%	32,838	24%
- Long-term loans from financial institutions	38,073	62,400	-39%	62,400	0%
Other current liabilities	63,604	65,395	-3%	70,221	-7%
Long-term loans from related person	48,843	52,831	-8%	68,795	-23%
Long-term loans from shareholder and other parties	146,622	158,574	-8%	206,430	-23%
Liabilities from guarantee of other company's loan	3,905	50,289	-92%	90,962	-45%
Long-term loans from financial institutions	-	38,073	-100%	100,473	-62%

Liabilities

The total liabilities of the Company and its subsidiary as at 31 December 2021-2023 amounted to Baht1,284 million, Baht 1,038 million and Baht and 844 million, respectively. These liabilities have continuously decreased over the past 3 years due to the Company's repayment of loans borrowed from financial institutions according to the terms.

Short-term longs from financial institution

Baht'000	Interest rate	Consolidated F/S			Separate F/s		
	Per annum	2023	2022	2021	2023	2022	2021
Overdraft	1.375	-	9,278	-	-	-	-
Liabilities under the trust receipts	2.00 - 4.00	5,000	21,652	100,432	-	18,319	63,225
Total		5,000	30,930	100,432	-	18,319	63,225

As at 31 December 2023 short-term loans from financial institutions amounted to Baht 5 million and represent liabilities under trust receipts from the subsidiary for purchasing goods.

As of 31 December 2022, the amount totaled Baht 31 million, decreased by Baht 70 million or 69% compared to the previous year. During 2021, the Company obtained cash from other parties and related persons to repay short-term loans from financial institutions due to lower interest rates and more flexible repayment conditions compared to banks.

Short-term loans from other parties

The Company obtained loans from other parties due to limited credit facilities for purchasing products. As of December 31, 2023, short-term loans from other parties amounted to Baht 55 million with interest rates ranging from 12% to 14%. These loans are secured by another person with a fee of 2% per annum for a one-year period.

Trade accounts payable

Trade accounts payable primarily consist of payments for medical devices and equipment with credit terms ranging from 30 to 60 days.

As of 31 December 2023, accounts payable amounted to 178 million, a decrease of 68 million or 28% from last year.

Trade accounts payable - related parties

As at 31 December 2023 other payable related parties amounted 31 million, decreased by 19 million or 38% from last year from repayment during the period. As of 31 December 2023, other payables to related parties amounted to 31 million, decreased by 19 million or 38% from last year due to repayments for goods during the period.

Other payables - related parties

As of 31 December 2023, other payables to related parties amounted to 47 million, increased by 47 million or 38% from last year. This account relates to payables for medical device rental and other services.

Other Current Liabilities

Baht'000	Consolidated F/S			Separate F/s		
	2023	2022	2021	2023	2022	2021
Other payables	15,471	15,963	19,221	14,314	14,000	16,701
Accrued expenses	1,367	342	847	1,330	314	782
Accrued bonus	25,552	25,552	25,552	22,177	22,177	22,177
Accrued promotion expense	13,853	14,914	15,920	13,834	14,915	15,920
Others	7,361	8,624	8,681	6,575	8,208	7,943
Total	63,604	65,395	70,221	58,230	59,614	63,523

Other current liabilities include other creditors such as bonuses payable, sales promotion expenses payable, etc. A at 31 December 2023, total other current liabilities to Baht 64 million, representing a slightly decrease of 3 % compared to the end of 2022.

Long term loans from shareholder and other party

Baht'000	Consolidated and separate F/S		
	2023	2022	2021
Balance as at 1 January	194,430	242,286	-
Add additional	-	-	251,250
Less Payment	(11,952)	(47,856)	(8,964)
Balance as of 31 December	182,478	194,430	242,286
Less current portion	35,856	35,856	35,856
Net	146,622	158,574	206,430

During 2021, the Company entered into loan agreements with four individuals and a related party, totaling Baht 335 million, to restructure debts at an interest rate of MLR-0.25% per annum. The principal and interest will be repaid over 84 installments of Baht 3.98 million each, with the remaining balance settled in the final installment by 25 September 2028. The objective of these loans is to restructure the Company's debt, enabling repayment to a financial institution before the maturity date and reducing the interest burden. Additionally, the interest rate received is lower than that from banks, reducing the Company's commitment to its main bank and enabling it to seek funding from other sources in the future, thereby enhancing the Company's opportunities.

As of 31 December 2022, loans from shareholders and other parties amounted to Baht 194 million, reflecting a decrease of Baht 48 million or 25% compared to the end of 2021 due to the repayment within the terms of the loans made during the year.

During the second quarter of 2023, the Company entered into a debt modification agreement to defer the repayment of the principal amount over 8 installments from May to December 2023, totaling Baht 23.90 million. The lender has agreed to allow the Company to pay only the interest for these installments. The remaining outstanding balance will be fully paid by 2028.

Long-term loans from financial institutions

Long-term loans from financial institutions between 2021 and 2023 as the following: are as following:

Baht'000	2023	2022	2021
Loan from financial institutions	38,073	100,473	162,873
Less Current portion	(38,073)	(62,400)	(62,400)
Net	-	38,073	100,473

The credit line of loans from financial institutions is as follows:

	Interest rate	Principal repayment conditions	Pledge and guarantees
Credit line of Baht 1,400 million	MLR – 1%	Monthly installments of Baht 5.2 million each until March 2021 until July 2024 and to pay principal and interest in full amount in August 2024.	- Corporate guarantee by K & W (Thailand) Co., Ltd. - Personal guaranteed by two directors.
Letter of bank guarantees	-	-	- Pledged land and building of the Company

Liabilities from guarantee of other company's loan

Baht'000	Interest rate (%)	2023	2022	2021
Credit line of Baht 105 million	15	23,370	41,052	54,237
Credit line of Baht 150 million	5	26,919	49,910	69,563
Total		50,289	90,962	123,800
Less Current portions		(46,384)	(40,673)	(32,838)
Net		3,905	50,289	90,962

Liabilities from guarantee of other company's loan (formerly a subsidiary) related to default payments on bills of exchange with the asset management company, resulting in legal action by the fund. The Company, as a guarantor, has been sued by the fund for 2 bills of exchange totaling Baht 255 million.

As of 30 April 2020, the Company entered into a memorandum agreement and subsequently entered into a debt modification memorandum agreement dated 30 June 2021, to restructure the repayment scheme. The parties agreed to repay the debt over 43 installments. The 1st to 10th monthly installments will be at Baht 3.4 million each, the 11th to 22nd installments will be at Baht 3.8 million each, the 23rd to 42nd installments will be at Baht 4.2 million each, and the remaining principal amount and interest will be fully paid by 31 January 2025.

As at 31 December 2023, outstanding liabilities from guarantee of other company's loan amounted to Baht 50 million, reflecting a decrease of Bhat 41 million compared to previous year, which has decreased over 3 years due to payments made according to the scheduled terms.

Total shareholders' equity as at 31 December 2021-2023 amounted to Baht 393 million, Baht 506 million and Baht 524 million, respectively.

Shareholders' equity

Equity attributable to the Company's shareholders as at 31 December 2023, increased by Baht 18 million from the previous year due to higher operating performance than last year.

Statements of Cash Flows Analysis

As of 31 December 2023, cash flows and cash equivalents amounted to Baht 41 million, reflecting a decrease of Baht 104 million from 2022, attributed to:

Consolidated F/S (Baht'000))	2023	2022	2021
Net cash provided from operating activities	39,322	223,603	(52,972)
Net cash used in investing activities	(27,504)	(58,681)	(101,065)
Net cash used in financing activities	(115,497)	(155,007)	273,390
Net increase (decrease) in cash and cash equivalents	(103,679)	9,915	119,353

Key financial ratio

Liquidity ratio

As of 31 December in the years 2021, 2022 and 2023, the current ratios were recorded at 1.54 1.51 and 1.42, respectively. This decrease over the three-year period due to a decline in sales.

Activity ratio

As of 31 December 2023, the asset turnover amounted to 0.9, reflecting a decrease from the years 2022 and 2021, primarily attributed to the continued decrease in sales.

Profitability ratio

The net profit margin in 2023 was 1.02%, marking a decrease of 71.15% from the previous year, primarily due to a decline in sales.

Meanwhile, the gross margins in the years 2021, 2022, and 2023 were 33.58%, 33.22%, and 33.60%, respectively.

5. General information and other important information

5.1 General information

E For L Aim Public Company Limited

Stock code	EFORL
Business	A distributor of medical devices and equipment
Registration	0107551000142
Address	432 Rajhaviti Road, Bangyeekhan Sub District, Bangplad District, Bangkok 10700
Tel	02-8830871-9, 02-1148151
Fax	02-4338695
Website	https://www.eforl-aim.com/
Registered Capital	Baht 3,897,918,326.25
Paid Up Capital	Baht 2,998,857,894.75 consist of Ordinary shares 3,998,477,193 units
Par value per share	Baht 0.75

Related company

Spacemed Company Limited

Business	A distributor of medical devices and equipment
Registration	0105548031031
Address	160 Ngamwongwan Rd., Bangkhen, Mueang Nonthaburi, Nonthaburi 11000
Tel	02-1143023
Fax	02-8835060
Website	https://www.spacemed.co.th/
Registered Capital	Baht 50,000,000.00
Paid Up Capital	Baht 50,000,000.00 consist of Ordinary shares 500,000 units
Par value per share	Baht 100.00
Company's Investment	100 percent of paid-up capital

**Securities Registrar**

Thailand Securities Depository Co., Ltd.
93 Ratchadapisek Road, Dindaeng, Bangkok 10400
Tel : 02-0099999
Website: <http://www.set.or.th/tsd>

Auditor

Ms. Saranya Akharamahaphanit
CPA No. 9919
Grant Thornton Limited.
11th Floor, Capital Tower All Seasons Place, 87/1 Witthayu Rd,
Lumphini, Pathum Wan, Bangkok 10330
Tel : 02-2058222
Fax : 02-6543339
Website: <https://www.grantthornton.co.th/>

5.2 Other matters

In 2023, the Company has increased the paid-up capital by Baht 459,159.75, equivalent to 612,213 shares at a par value of Baht 0.75 per share. This results the Company's paid up capital increased from Baht 2,998,398,735 to Baht 2,998,857,894.750, equivalent to 3,998,477,193.00 shares at a par value of Baht 0.75 per share.

The Company has registered capital that has not yet been issued, amounting to 1,198,747,242 shares with a par value of Baht 0.75 per share. These shares are intended to facilitate the exercise of rights under warrants to purchase ordinary shares, W-6, totaling 399,583,490 shares.

For the common shares issued to facilitate the exercise of rights under the warrant to purchase ordinary shares of the Company, EFORL-W5, there are still 799,163,752 shares remaining. Since the warrant to purchase shares (EFORL-W5) has expired, the Company will proceed with reducing capital by canceling shares accordingly.

5.3 Legal Disputes

Legal disputes that are still ongoing (not finalized) and may have significantly affected the Company's business operations as of 31 December 2023. The details are as follows:

- 1) In September 2017, an investor who acquired shares of WCI Holding Co., Ltd. (formerly a subsidiary) in 2015 filed a lawsuit against the Company and five other parties to void the sale and purchase agreement and collectively reimburse the claimed amount of Baht 385,769,233 to the plaintiff. The Company, as the first defendant, entered into an agreement to sell 4,400,000 WCI Holding Co., Ltd.'s shares for a total price of Baht 242,000,000 to the plaintiff, as advised by the second defendant. The Company is confident that the transactions were conducted in accordance with legal procedures. Payment was received and shares were transferred to the plaintiff correctly, demonstrating integrity in line with contractual principles.

The Court of First Instance and the Court of Appeal issued a verdict judging to void the sale and purchase share agreement and ordered the plaintiff to return 4,400,000 shares to the Company. Additionally, the Court ordered the Company to refund the principal and interest totaling Baht 275,275,000, along with an interest rate of 7.5% on the principal amount of Baht 242,000,000 from the date of filing (August 15, 2017) until full payment is made to the plaintiff. The Company disagreed with the judgments of both the Court of First Instance and the Court of Appeal. As a result, the Company filed a petition to the Supreme Court, and the Supreme Court acknowledged the Company's petition on

27 October 2022. The case is presently under the court's consideration.

Furthermore, the Company pursued a civil lawsuit and filed a criminal complaint against the plaintiff in this case. The court accepted the Company's complaint for consideration on 7 February 2023. The case is currently under consideration by the Court of First Instance.

As a result, the Company has not recorded the contingent liabilities arising from the aforementioned dispute in the financial statements, despite the plaintiff's use of enforcement rights against the Company by seizing funds in bank deposit accounts amounting to Baht 121.98 million. It's important to note that the case has not yet reached a final judgment. In addition the Company holds significant evidence to substantiate its position in court and maintains a high level of confidence in eventually winning this case.

- 2) In March 2023, Hi Healthcare Center Co., Ltd., filed a lawsuit against the Company, as the third defendant, in a civil case. The lawsuit pertained to the rescission of a legal transaction involving the transfer of land and buildings under a land purchase agreement. The plaintiff also requested the court to order the withdrawal of a mortgage on such land and buildings, held by a financial institution.

On 19 September 2024, the Court of First Instance rendered a judgment dismissing the plaintiff's case due to insufficient evidence to support their claim. The plaintiff did not appeal the Court of First Instance's judgment. **At present, the case is finalized, with the Company winning this lawsuit.**



PART 2

CORPORATE GOVERNANCE

E FOR L AIM PUBLIC COMPANY LIMITED



FROM 56-1 ONE REPORT
ANNUAL REPORT

6. CORPORATE GOVERNANCE POLICY

6.1 OVERVIEW OF CORPORATE GOVERNANCE POLICY AND GUIDELINES

The Board of Directors and management are committed to principles of systematic management with strong corporate governance practices. They implement policies to comply with a Code of Best Practice, aiming to lead the Company towards professional, transparent management practices aligned with international standards. This enables the Company to compete effectively, gaining acceptance from shareholders, stakeholders, and enhancing the Company's business operations.

The Company has published its corporate governance and business ethics policy on its website, www.eforl-aim.com.

To promote understanding and serve as a good practice guideline for employees at all levels, as well as to provide information to shareholders, investors, and other interested parties, and to establish and disclose guidelines for promoting ethical conduct.

For the year 2023, the Company adhered to the principles of good corporate governance as outlined in the Corporate Governance Code (CG Code). The Company received a "very good" score in the Corporate Governance Report of Thai Listed Companies 2023 by the Thai Institute of Directors Association (IOD).

6.1.1 Policy and Guidelines for the Board

Nomination of Directors and Senior Management

The Nomination and Compensation Committee shall consider and screen qualified persons to be appointed as directors and top executives by considering the following criteria and procedures:

The nomination of a director

1. The Nomination and Compensation Committee will review the structure and composition of the Company's board to strengthen its overall effectiveness, ensuring alignment with principles of good corporate governance, legal requirements, company regulations, and relevant regulations, as follows:
 - The Board of Directors consists of at least 5 directors and not less than half of the total

number of directors must reside in the Kingdom and the Company's directors must have qualifications as required by law.

- At every annual general meeting of shareholders, one-third (1/3) of the total number of directors shall retire. If the number of directors cannot be divided into three parts, the number of directors closest to one-third (1/3) shall retire. Retiring directors are eligible for re-election. The directors retiring from office in the first and second years after registration as a public limited company shall be selected by drawing lots. In subsequent years, the director who has served the longest term shall retire.
- 2. The Nomination and Compensation Committee shall review of both general and specific qualifications of independent directors, considering various factors such as

knowledge, skills, relevant business expertise and experience, in accordance with the Company's director competency framework. Additionally, additional criteria may be established to align with the Company's situation and requirements. The selection process is not restricted by gender, ethnicity, religion, or any other differences. However, individuals proposed must meet the requirements stipulated by the Stock Exchange of Thailand.

- When considering the reappointment of directors for another term, the Nomination and Compensation Committee will evaluate various factors, including but not limited to the performance based on the committee's activity support, and the length of service if the director is independent.
- In the event that a director's position becomes vacant due to reasons other than retirement by rotation. The Nomination and Compensation Committee shall select a person who is qualified and does not have prohibited characteristics according to the Public Act B.E. as a substitute director at the next Board of Directors' meeting. Unless the remaining term of the director is less than 2 months, the person who replaces the director will be in the position of director only for the remaining term of the director he replaces and must receive a resolution of the Board of Directors with a vote of not less than 3/4 of the remaining directors.
- The Company offers shareholders the chance to nominate individuals they believe have appropriate qualifications for directorship consideration. Shareholders can submit their nominations via the stock market's information system or the Company's website.

3. The Nomination and Compensation Committee has approved and will propose to the Board of Directors for approval, and will propose to the shareholder meeting to resolve the appointment of directors using a majority vote, under the following conditions.

- One shareholder shall have one vote per one share.
 - In the election of directors, votes may be cast for individual candidates or for multiple candidates together as a group, as determined by the shareholders' meeting. However, in each voting instance, shareholders must cast all of their votes, and the votes cannot be divided.
 - The appointment of the director shall be made by a majority vote. In case of an equality of votes, the Chairman of the meeting shall have another vote as a casting vote.
 - The shareholders meeting may pass a resolution removing any director prior to the retirement by rotation, by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and provided that the shares held by them shall not, in aggregate, be less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.
4. The Board of Directors or individuals designated by them shall appoint subcommittees, choosing personnel with management experience and expertise, particularly individuals skilled in auditing the Company's financial statements for credibility.

Selection management

The Nomination and Remuneration Committee, along with individuals appointed by the Board of Directors, will evaluate qualifications and screen candidates for executive appointments. This

process will take into account the experience, knowledge, and expertise of individuals in relevant management areas.

Independence of the Board of Directors from the Management

The Company has clearly separated the roles and responsibilities between the Board of Directors and the Management to ensure a balanced oversight and administration. Independent directors offer expertise on policies, business plans, strategic plans, management, financial reporting, and operational performance. They possess autonomy in monitoring, evaluating, and overseeing the management's operations. Meanwhile, the management is responsible for executing operations in alignment with the policies established and approved by the Board of Directors.

Development of Directors

The Board of Directors has a policy to encourage and advance ongoing knowledge development among board members and executives. The Company secretary will facilitate coordination efforts to ensure that board members can easily engage in seminars, training sessions, and knowledge-sharing activities relevant to their duties.

Remuneration of Directors and Senior executive of the Company and subsidiary

The Board of Directors assigns the Nomination and Remuneration Committee to review the structure of the compensation system and determine appropriate compensation for board members and senior executives.

The Company has established policies and criteria for allocating compensation to board members and executives, ensuring that rates are comparable to those in similar industries and are attractive enough to retain qualified directors. Additionally, these policies emphasize fairness and appropriateness. Compensation will be aligned with both the Company's overall performance and the individual performance of

each executive. The Board of Directors determines compensation rates by considering necessary and appropriate factors, with final approval occurring at the annual shareholders' meeting.

The remuneration package for board members will comprise monthly payments, meeting allowances, director fees, and annual bonuses, all contingent upon shareholder approval. Meanwhile, the Chief Executive Officer (CEO) and management team will receive remuneration in the form of salaries and bonuses, which will be determined based on their performance and job effectiveness.

Terms of service of Director

Directors shall hold the terms as stipulated in the Public Limited Companies Act that at each annual general meeting of shareholders, 1/3 of the directors, or the number nearest to 1/3, must retire from office. The directors who have been the longest in office shall retire first and no specified term limit for holding the position in order to ensure continuous and effective operation.

The audit committee and other sub-committee members, who also serve as company directors, will end their term of office at the annual general meeting of shareholders or terminate their terms through resignation, removal by the Board of Directors, or termination of directorship status. They may be reappointed for another term.

The Board of Directors has stipulated that members of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance and Ethics Committee shall each have a term of 3 years and may be re-appointed as deemed fit by the Board of Directors

The term of office for risk management committee members who are executives or employees of the Company is three years from

the date of appointment, unless otherwise decided by the Board of Directors.

Risk management committee members who are not directors or executives of the Company also serve a three-year term from the date of appointment. Upon completing their term, they may be considered for reappointment as risk management committee members.

The executive committee members at the executive level of the Company shall serve a term equal to that of management positions, unless decided otherwise by the Board of Directors. Members of the executive committee who are non-staff of the company shall serve in non-managerial roles or on the Board of Directors, with a term of office determined by the company and subject to change as deemed appropriate by the Board of Directors.

Performance Appraisal of the Board of Director

The Company conducts a self-assessment of the Board and its sub-committees at least once a year. This assessment is used to verify the performance of the Board of Directors in the past year, ensuring it is completed and appropriate within the scope of authorities and in accordance with the principles of good corporate governance. The procedure for assessing the performance of the Board of Directors as a whole and of individual members.

The Company Secretary submits the assessment form to each director at the year-end, both for the group and individually. After completion, each director shall return the evaluation form to the Company Secretary for collection and reporting to the Board at the next meeting in order to improve performance.

For the year 2023, performance assessment was conducted at the 1/2024 Board Meeting on 2 February 2024. Assessment criteria were based on a percentage of the total score for each item.

4 = Absolutely agree, or excellent actions on that matter, 3 = Rather agree, or adequate actions taken on that matter, 2 = Agree, or fair actions

taken on that matter, 1 = Disagree, or few actions taken on that matter, 0 = Absolutely disagree, or no actions taken on that matter

Supervision of Subsidiaries and Associated Companies

The Company has a policy for managing its subsidiaries, including guidelines for conducting business operations based on principles of good corporate governance standards consistent with those of the Company, to ensure efficient and effective management practices.

The policy of nominating and exercising voting rights by appointing individuals as committee members in subsidiary companies managed by the management department shall require approval from the Board of Directors.

The policy for nominating and exercising voting rights by appointing individuals as committee members in subsidiary companies managed by the management specifies that such nominations and exercise of voting rights must be approved by the Company's Board of Directors. Individuals appointed as committee members in subsidiary companies are tasked with acting in the best interests of the subsidiary company, and the parent company has stipulated that these appointed individuals must obtain approval from the Board of Directors before casting votes or exercising voting rights on significant matters, equivalent to the approval required from the parent company's Board of Directors. Additionally, if conducted by the Company itself, the appointment of representatives to serve as directors in such subsidiary companies complies with the proportion of shareholding held by the Company.

Furthermore, the Company has established regulations requiring individuals appointed by the Company to ensure that the subsidiary company has comprehensive regulations regarding related-party transactions, acquisitions, or disposals of assets, or any other significant transactions conducted by the

Company. These regulations mandate adherence to criteria related to disclosure of information and transactions similar to the criteria of the parent company. Additionally, there is oversight to ensure proper data collection and accounting records of the subsidiary company, enabling the parent company to review and consolidated financial statements in a timely manner as required.

The investment policies of the Company and its subsidiaries.

1. The management team must conduct preliminary studies and evaluations. The Board of Directors or the Executive committee will then screen the investments and present the assessment results along with investment scenarios for consideration to the Board of Directors or shareholders' meeting for project approval, which will continue to project development, investment expansion, and investment budget approval.
2. The Board of Directors will have the authority to approve the establishment or dissolution of subsidiary companies for efficient company management.
3. The Board of Directors reviews and approves investment transactions under the Securities and Exchange Commission's regulations; related-party transactions, acquisitions or disposals of assets.
4. The subsidiary company shall report on business operations and quarterly performance results to the parent company consistently throughout each quarter within the timeframe agreed upon by the management of both the parent company and the subsidiary. The evaluation is conducted by comparing against targets or budgets and providing opinions or suggestions regarding the management direction of each subsidiary, aimed at establishing policies developing business operations.

Internal Control Policy and Central Management Policy

The Board of Directors and management team shall assign the internal audit department to report directly to the audit committee and provide quarterly reports on the progress of audits to the Board of Directors. Subsidiary companies are managed in proportion to their investments, and the Board of Directors appoints executives to serve on the boards of subsidiaries to ensure alignment and integration of policies and strategies. These appointments are based on expertise and knowledge of relevant management functions.

The budget policy

Investment and operational budgeting must comply with the budget regulations of each subsidiary company, aligning with those of the parent company. The preparation and review of budgets must be completed within specified timelines, and information submission should be aligned with the Company's operations.

6.1.2 Policies and Guidelines for Shareholders and Stakeholders

The Board of Directors has reviewed and implemented Corporate Governance principles for the Company's operations. They have established guidelines for governing business practices, aligning with the best practices outlined by the Stock Exchange of Thailand, which consist of five principles as follows:

1. Right of Shareholders
2. Equitable Treatment of Shareholders
3. Consideration of the role of stakeholders.
4. Disclosure and Transparency
5. The responsibilities of the Board of Directors

(1) Rights of Shareholders

The Board of Directors acknowledges the importance of shareholders' fundamental rights, both as investors in the securities and as owners of the Company. These rights include the ability to buy, sell, and transfer securities, the entitlement to profit sharing from the Company, access to sufficient information, and the opportunity to attend shareholder meetings to exercise voting rights. Shareholders also have the authority to participate in decisions regarding the appointment or removal of directors, the selection of auditors, and the approval of significant transactions that impact the Company's business.

The Board of Directors has a policy to facilitate and promote shareholder participation in shareholder meetings to attend and vote at such meetings.

1. Prior to the shareholder meetings

- Providing shareholders with the opportunity to submit proposals for consideration at the meeting agenda and nominate candidates for directors. The Company conducts this process by announcing through the Stock Exchange of Thailand's website to inform shareholders, opening the submission period from November to January. Additionally, the Company publishes announcements on its website, www.eforl-aim.com, detailing clear and transparent procedures for consideration.
- Arranging letters of invitations along with meeting materials to shareholders in advance, at least 14-21 days prior to the meeting date, and publishing notices in newspapers continuously for no less than 3 days to notify shareholders of the meeting date as required by law. Furthermore, the Company will publish meeting invitations and accompanying documents in both Thai and English on

the Company's website at least 30 days prior the meeting date, or any other period as per good governance standards, to provide shareholders with an opportunity to submit comments, suggestions, or questions in advance via email to the Company secretary's address and investor relations.

- Identify important information in the meeting invitation sufficiently and clearly, including the date, time, venue of the meeting, details of the meeting agenda along with the board's comments, criteria for counting votes on each agenda item to comply with the law. Provide a power of attorney form as required by law, a list of independent directors for shareholders to choose to delegate their proxies, instructions on how to delegate proxies, registration for attending the meeting and voting, and a map of the meeting venue. Additionally, include company regulations regarding shareholder meetings and voting procedures.

2. The day of a shareholder meeting.

- Determining the date, time, and venue of the meeting, considering with the convenience of the shareholders, as well as ensuring adequate personnel and technological resources are available and efficient.
- The Board of Directors encourages shareholders to participate and cast their votes at the meeting, or appoints someone to attend the meeting, or allows an independent director to vote on behalf of those unable to attend as their authorized proxy. Additionally, it provides an opportunity for the shareholders to express their opinions, request clarification, or ask questions equally.

- For those Shareholders not able to attend the Meeting in person, allowing them to appoint an Independent Director of the Company (or any other person considered by them as being appropriate) to represent them as their authorised Proxy to attend the Meeting and cast their vote, as specified, by them. Typically, a proxy form is used for this purpose, which is sent out along with the invitation letter.
- Ballot papers with barcodes are provided, and an independent party is arranged to conduct the counting and verification of the final number of votes. Additionally, the results shall be disclosed to the meeting attendees and recorded in the meeting minutes.
- The shareholders are informed about the voting process and are given the opportunity to ask questions, express opinions, and provide various suggestions. The Board of Directors, audit committee members, other executives, accountants, and/or legal advisors, as applicable, participate in the shareholders' meeting to respond to inquiries.
- The Company has a policy of ensuring equal opportunities for all shareholders, where voting rights at meetings are determined by the number of shares held by each shareholder. Each shareholder is entitled to one vote per share.

3. After the Shareholders Meeting

- The Company discloses the resolutions and voting outcomes of the Shareholders Meeting on the meeting day itself or by no later than 9:00 a.m. of the following business day, through the news/information broadcasting network of the Stock Exchange of Thailand (SET).

- The Company arranges the minutes of shareholders meeting and submits it to the Stock Exchange and relevant authorities within 14 days from the meeting date, making it publicly available on the Company website www.eforl-aim.com. After being made public on the website, the Company will proceed to announce the disclosure method to the Stock Exchange of Thailand to inform shareholders that the minutes have been submitted to the Stock Exchange and the meeting report is also accessible on the company's website www.eforl-aim.com.

The Annual General Shareholders' Meeting (AGM)

In 2023 the Company arranged the Annual General Shareholders' Meeting (AGM) for 2023, held on Tuesday, 18 April 2023, at 10.00 a.m. through electronic meetings, broadcasted from the 6th meeting room of Building No. 160, Ngamwongwan Road, Bang Khen Subdistrict, Mueang Nonthaburi District, Nonthaburi Province.

However, when the meeting time arrived on Tuesday, 18 April 2023, at 10:00 a.m., and the Company waited for an additional hour from the scheduled meeting time, there were shareholders who attended the meeting in person and those who appointed proxies, as follows:

	Person	Total shares
Shareholders in person	1	24,800,005
Proxies	58	944,280,711
Online shareholders	18	169,091,081
Online proxies	1	100
Total	78	1,138,171,897

This represents 28.4695% of the total shares issued, which is 3,997,864,980 shares. As the number of shareholders attending the meeting is less than one-third of the total issued shares, as required by Section 103 of the Public Limited Companies Act B.E. 2535 and Article 38 of the

Company's Regulations, the meeting is considered incomplete according to the law. Therefore, the Company is unable to proceed with the Annual General Shareholders' Meeting for the year 2023 on Tuesday, 18 April 2023.

Due to the aforementioned reasons, the Board of Directors' meeting No. 4/2023 passed a resolution to reconvene the Annual General Shareholders' Meeting for the year 2023. This meeting will take place on Monday, 8 May 2023, at 14:00 hrs., conducted via electronic media (E-Meeting), with live broadcasting from the 6th floor conference room of Building No. 160, Ngamwongwan Road, Bang Khen Subdistrict, Mueang Nonthaburi District, Nonthaburi Province. The meeting will address the same original meeting agenda.

In this reconvened Annual General Shareholders' Meeting for the year 2023, all 6 board members were in attendance. There were 2 shareholders present in person, 45 shareholders represented by proxy, 11 online shareholders, and 1 online proxy holder, totalling 59 attendees. The total counted shares amounted to 962,796,652 shares, which is equivalent to 24.0828% of the total shares sold, totalling 3,997,864,980 shares. This did not fulfil the quorum requirement as per Article 38, paragraph one of the Company's regulations. However, since this meeting is a new convening following the previously scheduled shareholders' meeting on April 18, 2023, which could not be convened due to insufficient quorum, the Board of Directors resolved to schedule a new shareholders' meeting as per Article 38 of the Company's regulations, which stipulates that a full quorum is not necessary for this new meeting.

The Company delegates Thailand Securities Depository Co., Ltd., as the share registrar of the Company, to send out meeting invitations and meeting documents for each agenda item, along with the annual report, regulations, and criteria related to meetings and voting. Additionally, proxy appointment forms and information

about independent directors acting as proxy representatives are provided for the convenience of shareholders who are unable to attend the meeting in person. Furthermore, the Company provides registration for voting and vote counting. The Company ensures that criteria and voting methods are explained to shareholders before the meeting begins and provides opportunities for shareholders to express opinions and ask questions regarding company matters and agenda items.

For the shareholder meetings held in the year 2023, the Company discloses the meeting reports on its website www.eforl-aim.com within 14 days after the meeting date. After the disclosure on the website, the Company notifies the disclosure method through the information system of the Stock Exchange of Thailand to inform shareholders.

(2) Equitable Treatment of Shareholders

The Board of Directors establishes policies to ensure that each shareholder is treated equally and receives equitable treatment in terms of basic rights protection. These policies include providing information prior to shareholder meetings, safeguarding the rights of minority shareholders, preventing the misuse of internal information, preventing conflicts of interest, regulating transactions among parties, managing related-party transactions, and internal controls.

1. Providing information prior to shareholder meetings and protection the rights of minority shareholders.

- Prepare meeting invitations and accompanying documents in both Thai and English languages, including meeting schedules, agendas, and the Board of Directors' opinions in the meeting invitation letters. Publicise them via the Stock Exchange of Thailand's information system and disclose them on the Company's website in advance, as required by law.

- Provide shareholders with the opportunity to submit questions, propose meeting agenda items, and nominate individuals for election as directors in advance of the shareholders' meeting, along with clearly specifying the criteria through the Stock Exchange of Thailand's information system and disclosing them on the Company's website.
- Arrange shareholders who are directors or executives disclose their interests and those of related parties and are not entitled to vote on matters in which they have interests as mentioned above.

2. Governance of insider information

- All directors and executives are aware of their responsibility to report their shareholdings in the Company, including those of their spouses and underage children, as well as any changes in shareholding, to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in accordance with Section 59 and the penalties specified in Section 275 of the Securities and Exchange Act B.E. 2535.
- Directors, executives, and relevant employees are required to be informed of financial statements and/or significant information affecting stock prices. They are prohibited from trading company securities 45 days before and 24 hours after disclosing such information. For other material information, directors, executives, and employees who are aware of such information are prohibited from trading shares from the day they become aware of the information and for 24 hours after disclosing it to the Stock Exchange of Thailand.
- Disclosure of information that impacts the business and stock prices must be approved by the Chief Executive Officer. The Chief Executive Officer will act as the

operator or delegate responsibility to one person who will be responsible for disclosing such information.

- The Investor Relations department is responsible for providing information to the public and investors, with the owning unit supporting the information. In the year 2023, the Board of Directors and management did not engage in any securities trading. Upon review, it was found that practices were in accordance with the Company's policies, as outlined comprehensively.

3. Conflict of Interest and Related-Party Transactions

- The Company establishes a policy to prevent conflicts of interest, ensuring that directors, executives, and employees do not exploit their positions for personal advantage or benefit. This policy sets forth practices to avoid transactions that could lead to conflicts of interest with the Company. In cases where such transactions are necessary, they must be conducted at fair prices and terms as if dealing with external parties. Directors or employees with a personal interest in such transactions should not participate in the approval process. If any transaction falls under related-party transactions as defined by the Stock Exchange of Thailand, the Company must adhere strictly to the criteria, methods, and disclosure requirements for such transactions.
- The audit committee will review, provide opinions, and present or report to the Board of Directors regarding related-party transactions and transactions with conflicts of interest. This process will be conducted with careful consideration of suitability, adhering to the criteria established by the Stock Exchange of Thailand and/or the Securities and

Exchange Commission. Moreover, these transactions will be disclosed in the financial statements and the annual report (Form 56-1 One Report).

- In 2023, the Company provided business ethics information via email to all levels of employees regarding the reporting of conflicts of interest. This was aimed at enhancing employees' awareness of the importance of adhering to good corporate governance principles and business ethics, enabling them to effectively apply these principles in their operations. The secretary of the audit committee monitored and ensured that both the committee members and executives reported and disclosed Conflict of Interest reports on a quarterly basis.

4. Internal control/internal auditing.

- The Board of Directors, audit committee, and management have the responsibility and accountability to establish an adequate and appropriate internal control system, ensuring sufficient and suitable control procedures are in place to build confidence in the Company's management and financial reporting.
- The Company appoints internal auditors (third party) to effectively audit the Company's operations, with direct reporting of audit results to the audit committee.
- The audit committee conducts quarterly reviews of the adequacy and sufficiency of the internal control system, presenting its findings to the Board of Directors for consideration and inclusion in the Form 56-1 One Report.

(3) Consideration of the role of stakeholders.

The Company recognizes the significance of the rights of all stakeholders, including internal stakeholders such as employees and company executives, as well as external

stakeholders such as competitors, suppliers, and customers. The Company also acknowledges that the support and input from all stakeholders are beneficial for its operations and business development. Therefore, the company is committed to operating in compliance with relevant laws and regulations to ensure that the rights of stakeholders are well protected.

In addition, the Company also encourages collaboration between the Company and each group of stakeholders to ensure the stability of the Company, as outlined below.

Shareholders: The Company is committed to being a good representative of shareholders in conducting business to maximize shareholder satisfaction. This is achieved by considering the long-term value growth of the company, as well as ensuring transparent and reliable information disclosure.

Employees: The Company recognizes the importance of its employees, who are valuable assets. Therefore, the Company supports the development of employees' potential to maximize benefits for the Company. Additionally, the Company promotes employee participation in creating a good organizational culture and teamwork. The Company operates according to policies on safety, health, and environmental conditions in the workplace, while fostering a safe working environment and atmosphere. Furthermore, the Company provides compensation to employees based on the Company's performance, both in the short and long term, considering market rates.

Competitors: The Company will conduct business with competitors in accordance with international standards and fair competition principles while maintaining the fundamentals of ethical competition practices.

Suppliers: The Company will engage with suppliers based on principles of fairness, ensuring equal and equitable treatment. The Company will strictly adhere to contracts and commitments made to suppliers.

Customers: The Company is committed to providing responsive and excellent service to ensure customer satisfaction and confidence. This includes delivering high-quality products and services at competitive prices, while maintaining good and sustainable relationships. The Company has therefore established the following guidelines:

- 1) Committed to ensuring customer satisfaction and confidence by consistently delivering high-quality products and services at competitive prices, while continuously enhancing work and service standards.
- 2) Provide accurate, complete, and timely information about products and services, without distortion or concealment, while maintaining good and sustainable relationships.
- 3) Offer product warranties, after-sales services, and other services under suitable condition timelines.
- 4) Prepare and develop systems to allow customers to lodge complaints about products, services, and operations effectively, ensuring prompt and accurate responses.
- 5) Avoiding excessive profit margins compared to the quality of products or services in the same category and unfair trading conditions for customers.
- 6) The Company realizes the importance of adhering to the terms agreed upon with customers. If it becomes unable to fulfil any agreements or conditions, customers will promptly receive notification upon realization, and appropriate solutions will be collaboratively explored.
- 7) The board, management, and employees at all levels must maintain confidentiality, refraining from disclosing customer information without prior authorization from the customer or the Company's authorized personnel, except when required by law.

8) We not only refrain from selectively treating customers but also firmly adhere to fair treatment for every customer group, encompassing both products and services.

Creditor: The Company realizes that building confidence and trust is a commitment of the Company to provide to creditors. It shall be done along with adhering to the terms of borrowing money with integrity and honesty. Guidelines for creditors are as follows:

1. The Company is committed to adhering to agreements, maintaining and following the terms and conditions of commercial and financial transactions, including payment for goods, principal repayments, interest, and the care of collateral and other conditions.
2. In cases where compliance is not possible, negotiations with creditors must be promptly initiated in advance to find mutually agreeable solutions to resolve the issue.
3. Accurate and complete financial information is consistently disclosed to instill confidence in the creditor regarding the Company's financial status and its ability to meet debt obligations.

Community/Society and Environment:

The Company has a policy to conduct business that benefits the economy and society, considering it a Company policy to firmly adhere to being a responsible citizen. It complies comprehensively with relevant laws and regulations, and is committed to making continuous efforts to elevate the quality of society, both through independent operations and collaboration with the government, communities, and various organizations. Additionally, the Company has implemented Sustainable Development Policy, including guidelines for effective practices in areas such as safety, occupational health, and the environment, covering risk management

resulting from the Company's operations that may affect employees, business partners, society, and the environment.

The Company actively participates in Corporate Social Responsibility (CSR) activities, consistently providing support to initiatives that contribute positively to society. Moreover, the Company allocates a portion of its budget for conducting CSR activities at both the local and organizational levels.

In addition, the Company will comply with laws and regulations to ensure that the rights of stakeholders are considered.

(4) Disclosure and Transparency

Disclosure

The Company recognizes the importance of accurate, complete, and transparent disclosure of information, encompassing both financial reports and general information. This commitment aligns with the criteria established by the Securities and Exchange Commission and the Stock Exchange of Thailand. The company ensures the dissemination of other significant information that may impact the Company's stock price, influencing the decision-making process of investors and stakeholders. This information is shared through various channels of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as on the Company's website at www.eforl-aim.com.

The Company has an Investor Relations department responsible for communicating with investors, shareholders, analysts, and relevant government entities. This department serves as a representative for communicating beneficial information to shareholders, investors, securities analysts, and stakeholders. Additionally, there is a Compliance department overseeing operations to ensure the disclosure of critical company information through various channels such as the Company's website, the Stock Exchange's website, annual reports, and periodic reports. The communication and

disclosure of information adhere to the Company's Information Disclosure Policy and Corporate Governance Policy. Contact details for the Investor Relations department and the Compliance department are as follows:

Telephone (66) 2114 8151 ext: 111

E-mail: ir@eforl-aim.com

The Board of Directors is responsible for the financial statements the Company and the financial information presented in the financial statements/annual reports. These financial statements are prepared in accordance with generally accepted accounting standards in Thailand, utilizing appropriate accounting policies consistently. The Company ensures sufficient disclosure in the financial statements, subject to quality assurance by the Audit Committee. This includes an assessment of the quality of financial reporting and internal control systems, as well as adequate disclosure of significant information in the notes to financial statements.

Anti-Corruption Policy

The Company is committed to conducting business with honesty, transparency, and in accordance with good corporate governance practices. The Company opposes bribery and corruption in all forms, recognizing the serious threat they pose to fair competition and the detrimental impact on economic and social development. The Board of Directors is conscious of the importance of this matter and has established a policy against bribery and corruption as another guideline for the company's operations. The policy is designed to ensure that the company operates in compliance with appropriate standards and practices and prevents the occurrence of bribery and corruption.

The Company, including the Board of Directors, executives, employees, and stakeholders, prohibits violations of the law, opposes bribery

and corruption, and has published its policy on the Company's website www.eforl-aim.com.

The Audit Committee establishes a policy for reporting misconduct (Whistleblowing) and provides employees with a channel for reporting violations through a reporting box, which will be directed to the Chairman of the Audit Committee, delegated to the Secretary of the Audit Committee.

The Company has obtained certification for ISO 9001:2015 quality standards from Bureau Veritas Certification. The certification covers management processes, import and distribution procedures (immunology, cardiology, clinical laboratory, public health services, pediatric medicine, respiratory medicine, and radiology), as well as the warehouse. This certification has been effective since 4 April 2017, and the Company has successfully renewed the certification on 3 April 2020.

(5) The responsibilities of the Board of Directors

The Board of Directors comprises knowledgeable individuals who play a vital role in shaping policies and determining the organization's overall direction. They bear essential responsibilities for overseeing, auditing, and evaluating the Company's performance to ensure it aligns with the established plans independently.

The Company has separated roles and responsibilities between the Board of Directors

and other committees to closely monitor and oversee its operations and management. The Board of Directors is responsible for setting policies and supervising management at a policy level, while the executives are tasked with managing various functions in alignment with established policies. Both positions undergo a selection process by the Company's Board of Directors to ensure the appointment of the most suitable individuals.

The Board of Directors consists of individuals with a broad range of knowledge, skills, and expertise, with strong leadership qualities. They actively participate in setting the Company's vision, mission, strategy, and business policies. Furthermore, the board ensures that the Company's operations adhere to legal requirements, objectives, regulations, and resolutions from shareholder meetings. Their engagement is focused on closely monitoring and guiding the Company's operations for sustained success.

Additionally, the Company has a secretary to the Board of Directors who provides guidance on various regulations that the board needs to be aware of and ensures the board fulfills its responsibilities in overseeing the Company's activities. The secretary also coordinates to ensure that the board's decisions are implemented appropriately.

6.2 Business Ethics

The Company commits to adopting ethical principles, establishing standards, and guidelines for its business activities. These principles are self-imposed obligations that guide the Company's operations and conduct. They include:

Doing the right thing...In the right way...

With the right people...and the results will come

The Company encourages the adoption of the above principles by the Board of Directors, executives, and employees as the foundation for their work, aiming to foster sustainable growth for both the Company and themselves. With the vision of "We are dedicated leaders in the distribution and service of medical and healthcare products, ensuring the well-being of the public," the Company strives to achieve enduring success.

The key to achieving success in accordance with the aforementioned vision is to attain both financial success and satisfaction among all stakeholders while maintaining business ethics that contribute to the well-being of the public. This involves making a clear distinction between right and wrong actions, covering both our words and deeds. These aspects form the foundation of honesty and professionalism, integrated with the Company's organizational values, which are:

- Self-Respect
- Accountability
- Integrity

These characteristics and principles are specific to the company and influence behavior, serving as guidelines for the conduct of the Board of Directors, executives, and employees. They are developed into standard values or rules of conduct, providing a framework for decision-making.

Making decisions correctly

If the Board of Directors, executives, and employees encounter difficulties in decision-making or performing tasks related to ethics that are not specified in the company's business ethics, the company has established a work process as a guideline for decision-making or tasks, as outlined in the complete Business Ethics document attached in Annex 5.

Management and business ethics

The Company has established practices related to management and business ethics as follows:

1. All directors, executives, and employees are required to adhere strictly to business ethics. In case of any violation or actions that go against ethical standards, resulting in damage to the reputation and financial status of the Company, to the extent that it becomes a criminal offense, the Company reserves the right to take legal action against such people or take any action deemed appropriate by the Company.
2. All directors, executives, and employees are responsible for acknowledging this code of ethics upon assuming their positions and roles within the Company, and in the event of any changes.
3. Management and supervisors must serve as role models in adhering to ethical standards. They have the responsibility to monitor, oversee, and promote subordinates to comply with the established code of ethics.
4. Establish a nomination committee responsible for evaluating compensation and overseeing good business practices. The committee should have defined powers and responsibilities outlined in the charter of the nomination and compensation committee.

The full version of the business ethics is presented in Attachment 5.

6.3 The significant changes and developments related to the review of policies, practices, and corporate governance systems or charter of the Board of Directors in the past year.

For the year 2023, the Board of Directors conducted a review of the Company's Board Charter and Sub-Committees' Charter. Resolutions were made to approve amendments and improvements to the Company's Board Charter and Sub-Committees' Charter, aiming to establish practices based on corporate governance principles. The objective is to use these as policies to guide the effective management of operations, ensuring efficiency in delegated responsibilities and maximizing benefits for the Company.

In the year 2023, the company adhered to good corporate governance principles as appropriate for a registered company, aiming to create sustainable value for the business. However, there were certain principles from the Corporate Governance (CG) Code that the Company has not fully implemented.

The policy to limit the tenure of independent directors to not more than 9 years

The Company does not prescribe a specific duration for the service of independent directors. Independence is assessed in accordance with the criteria defined by the Securities and Exchange Commission and the Stock Exchange of Thailand. Independent directors can consistently offer impartial viewpoints during board meetings, ensuring autonomy for both management and major shareholders. In the event that an independent director surpasses the 9-year term limit as per legal requirements, the board will review and endorse any extensions, subject to approval at the shareholders' general meeting. The board will present the justification for seeking shareholder approval for the reappointment of the independent director.

Establish a policy regarding the minimum quorum at meetings, wherein the Board of Directors resolves that there must be no fewer than two-thirds of the total number of directors present at the meeting.

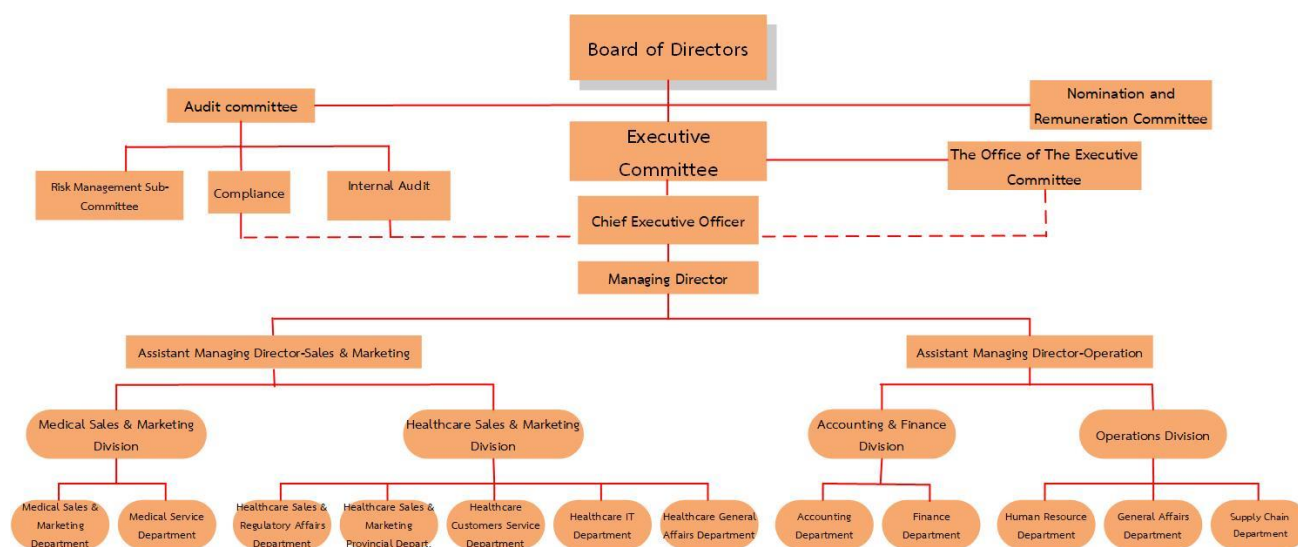
The Company sets the number of directors at no less than half of the total number of directors as a quorum, in accordance with the Public Limited Company Act of 2535 B.E. and Regulation No. 28.

Compliance with other principles of good corporate governance.

- Each member of the Company's board holds positions in no more than five registered companies without any exceptions.
- The Company places significant emphasis on adhering to good corporate governance principles in its business operations. In the year 2023, the Company received a score beyond compliance with the Corporate Governance Code (CG Code) for registered companies. In the 2023 assessment, the Company achieved an outstanding score of 75 points. Additionally, the Company received an excellent score of 94.50 points in the evaluation of the quality of the annual shareholders' meeting for the year 2023.

7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, the Executives, Employees and Others

7.1 Corporate Governance Structure



7.2 Board of Directors Information

7.2.1 Composition of the Board of Directors:

As at 31 December 2023 the board of directors consist of 7 people consists of

- 4 independent directors, accounting for 57.14%, of the entire Board of Directors
- 5 non-executive directors, representing 71.42%, of the entire Board of Directors.
- 2 executive director, representing 28.57% of the entire Board of Directors.
- 6 male directors, accounting for 85.71% of the entire Board of Directors
- 1 female director, representing 14.28% of the entire Board of Directors

The Board of Directors consists of at least three independent directors, with a proportion of at least one-third of the total board. These independent directors must possess qualifications as defined by the company and in accordance with the announcements of the Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand.

The Chairman of the Board is an independent director, as defined by the Stock Exchange of Thailand. Additionally, the Chairman of the Board has no relation with management and is not the same person as the Chief Executive Officer, in order to separate the duties of policymaking and supervision.

The board of directors consists of individuals possessing diverse qualifications including industry knowledge, accounting and finance, medicine, medical technology, business strategy, corporate governance and law, and investment. There is also diversity among board members in terms of gender, education, and age, with each director bringing valuable knowledge, skills, and experience that enhance the company's operations. The nominating process for directors is transparent and conducted with transparency.

The nominating and remuneration committee is responsible for considering and selecting individuals based on predetermined criteria before presenting them to the board of directors.

Individuals nominated as directors must obtain approval from the board of directors and be included in the meeting agenda for presentation to the shareholders' meeting. This inclusion typically occurs unless they are chosen to fill a vacant position outside of the regular meeting schedule.

Unless it involves the selection of an individual to fill a position vacated for reasons other than reaching the end of their term, and provided that the remaining term of the committee member is not less than two months, the nominating and remuneration committee shall be responsible for considering and selecting individuals according to predetermined criteria before presenting them to the board of directors for approval to fill vacant positions. Approval must be by a vote of at least three out of four remaining directors.

The independence of the chairman of the board.

The Board of Directors appointed Mr. Tachaphol Kanjanakul as independent director and chairman of board, replacing Mr. Witoon Simachokedee. The Chairman of the Board and the Chief Executive Officer (CEO), who is the top executive of the company, are not the same person because they have different responsibilities.

Furthermore, in accordance with the Charter of The Board of Director, the Chairman of the Board serves a term of three years from the date of appointment. Upon the completion of this term, they may be considered for reappointment as a director of the Company.

7.2.2 Details of the Board of Directors

No	Name	Position
1.	Mr.Tachaphol Kanjanakul	Chairman of the Board, Independent Director
2.	Mr.Rujapong Prabhasanobol	Independent Director, Chairman of the Audit committee, Member of the Compensation and Nomination Committee, and Member of the Risk Management Committee
3.	Mr.Jitkasem Sangsingkao	Independent Director / Independent Director /Member of the Compensation and Nomination Committee
4.	Mr.Pipat Yingseree	Independent Director / Independent Director / Chairman of the Compensation of Nomination Committee / Member of the Risk Management Committee
5.	Mr. Preecha Nuntnarumit	Director / Chairman of the Executive Committee / Chief Executive Officer / Management Director
6.	Mr. Jackrit Lohajaroensub	Director / Executive committee
7.	Ms.Watcharaporn Suwinchai	Director

Authorised signatory director

As at 31 December 2023 the authorised signatory directors were Mr. Preecha Nuntnarumit and Mr. Jackrit Lohajaroensub. These two directors signed jointly and affixed the Company's official seal. The limitations of the directors' authority are none.

7.2.3 Roles and Responsibilities of the Chairman of the Board

Roles and Responsibilities of the Board of Directors

1. Perform duties with responsibility, caution, and integrity, ensuring compliance with laws, objectives, company regulations, as well as resolutions passed at shareholder meetings, except for matters requiring prior approval from shareholder meetings before implementation. For instance, matters mandated by law to obtain shareholder approval, transactions interrelated with each other, significant asset purchases or sales according to the criteria of the Stock Exchange of Thailand, or as prescribed by other government agencies.
2. Ensure that business operations are conducted ethically, such as by establishing corporate governance policies, guidelines, and codes of conduct for the Board of Directors, executives, and employees. Additionally, disclose information, establish compliance requirements, and monitor adherence to ensure proper implementation.
3. Evaluate and approve business policies, objectives, operational plans, business strategies, and the annual budget of the Company.
4. Consider and approve the appointment of qualified individuals who meet the criteria outlined in the Public Limited Companies Act B.E. 2535 and relevant securities and stock exchange regulations to serve as company directors in cases where vacancies arise due to reasons other than term expiration.
5. Evaluate the nomination of independent directors based on their qualifications and disqualifying characteristics in accordance with the regulations of the securities market, the Securities and Exchange Commission, as well as relevant announcements and regulations of the Stock Exchange of Thailand. Furthermore, propose to the shareholders' meeting to appoint the independent directors.
6. Consider the appointment of the audit committee, ensuring that the members meet the qualifications in the relevant laws governing securities and the stock market, as well as in the regulations and announcements issued by the Securities and Exchange Commission and the Stock Exchange of Thailand.
7. Consider appointing the executive committee by selecting from the company's directors, executives, or third parties, and defining the scope, authority, duties, and responsibilities of the executive committee.
8. Consider appointing subcommittees to assist in carrying out the responsibilities of the Board of Directors.
9. Consider establishing and amending the list of authorized signatory directors for the company.
10. Appoint any other person to conduct the company's business under the supervision of the Board of Directors or delegate authority to grant such person powers and/or within the time frame deemed appropriate by the Board of Directors, which may be revoked, withdrawn, modified, or amended by the Board of Directors.
11. Consider approving transactions involving the acquisition or disposal of assets, except for those that require approval from the shareholders' meeting. In this regard, the approval shall comply with the

- regulations stipulated by the Securities and Exchange Commission and/or relevant regulations and announcements of the Stock Exchange of Thailand.
12. Consider approving related party transaction, except for transactions that require approval from the shareholders' meeting.
 13. Approval for the disbursement of interim dividends to shareholders shall be considered if the company's profits, with a subsequent report on such disbursements presented at the following shareholders' meeting.
 14. The company is required to conduct at least four meetings annually, with the schedule set in advance for the entire year. Extraordinary meetings may be convened as necessary.

Roles and Responsibilities of the Chairman of the Board

The Chairman of the Board is key role to oversee and support the board to effectively fulfill its duties and achieve results. The responsibilities include the following:

1. Collaborating with the chief executive officer to establish the meeting agendas for the Board of Directors' meeting.
2. Being the Chairman of the Board of Directors' meeting and shareholders' meeting
3. Manages board meetings for efficiency and compliance with corporate regulations, while also supporting and offering opportunities for board members to express their opinions independently.
4. Encourages and supports the Board of Directors in carrying out their duties competently within their authority, while adhering to the principles of effective corporate governance.
5. Monitors and oversees the management activities of the Board of Directors to ensure the fulfillment of established objectives.
6. In the role of the chairman during Board of Directors meetings, in the event of an equal vote, the chairperson has the authority to cast an additional deciding vote to resolve the deadlock.
7. Encourage building good relationship between executive directors and non-executive directors and between the directors and the management of the company.

7.3 Sub-Committees Information

7.3.1 Information on each subcommittee that has been appointed.

As at 31 December 2023 the Company has 4 sub-committee consist of (1) Audit Committee (2) Executive Committee (3) Compensation and Nomination Committee (4) Risk Management Committee

Audit Committee

As at 31 December 2023 Audit Committee consist of 3 directors as follows:

1. Mr.Rujapong Prabhasanobol Chairman of audit committee / Independent Director
2. Mr.Papat Yingseree Audit Committee Member/ Independent Director
3. Mr.Jitkasem Sangsingkao Audit Committee Member/ Independent Director

The Audit Committee has a term of 3 years and may be reappointed for an additional term after the term concludes. Mr. Rujapong Prabhasanobol has expertise and experience in auditing the financial statements of the company.

Duties and Responsibilities of the Audit Committee

- 1) Review the company's financial reporting process to ensure that it is accurate and adequate.
- 2) Review to ensure that the Company has appropriate and efficient internal control and internal audit systems. Also consider the independence of internal audit unit, approve an appointment, transfer, or termination of the head of internal audit unit, or any other units in charge of an internal audit.
- 3) Establish a process for receiving notifications from employees regarding inappropriate financial reports or other issues.
- 4) Review to ensure that the company is compliance with SEC's laws, SET's regulations, and other related business laws
- 5) Prepare an audit committee's report and disclose it in the company's annual report. The report must be signed by the audit committee's chairman and consist of at least following information:
 - Opinion on the accuracy, completeness, and reliability of the company's financial reports
 - Opinion on the adequacy of the company's internal control system
 - Opinion on the compliance with SEC's laws, SET's regulations, or any other related business laws
 - Opinion on the suitability of the auditor
 - Opinion on transactions which may cause conflicts of interests
 - Number of the audit committee meetings, and attendance of such meetings by each audit committee member
 - Opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter
 - Other transactions which should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the board of directors
- 6) Other operations as assigned by the board of directors, and approved by the audit committee

Executive Committee

As at 31 December 2023 Executive Committee consist of 5 directors as follows:

1. Mr.preecha Nuntnarumit	Chairman of Executive Committee
2. Mr. Jackrit Lohajaroensub	Member of Executive Committee
3. Mr. Tanasid Auttavetin	Member of Executive Committee
4. Mr. Panya Yotoo	Member of Executive Committee
5. Mr.Supachai Prukmathakul	Member of Executive Committee

Duties and Responsibilities of the Executive Committee

- 1) Establish the company's objectives, strategies, operational plans, annual budget, and various management authorities to propose for approval by the Board of Directors.
- 2) Oversee and regulate the business operations of the company in accordance with the policies, objectives, strategies, operational plans, and the annual budget approved by the Board of Directors.

Ensure the efficiency and effectiveness of operations to improve the overall business environment.
Provide advice and guidance to senior management.

- 3) Assess and approve expenses for investments, initiate financial transactions with financial institutions for activities such as account establishment, loans, mortgages, guarantees, and other financial transactions. This includes routine property transactions like buying/selling or registering land rights, all within authorised financial limits.
- 4) Set up the organizational structure and carry out efficient management covering the recruitment, training, employment and termination of employment of employees, executives and Executive Management. This may delegate the authority to the CEO, CFO, managing director, deputy managing director, or assistant managing director of the company as individuals authorized to sign labor contracts on behalf of the company.
- 5) Supervise and approve the company's operations, appointing or delegating specific responsibilities to one or more individuals as deemed appropriate. The Executive Committee has the authority to revoke, modify, or amend those powers.
- 6) Review and screen all types of proposals presented to other subcommittees of the company for consideration in order to present directly to the Board of Directors.
- 7) Perform any other duties as assigned by the Board of Directors.

In this regard, the delegation of authority, duties, and responsibilities to the Executive Committee shall not involve the power of approval that allows the Executive Committee or individuals delegated by the Executive Committee to approve transactions in which they, or persons with potential conflicts of interest, have a direct or indirect interest or may be conflicted with the company or its subsidiaries (as defined in the regulations of the Securities and Exchange Commission and the Stock Exchange). Approval of transactions of this nature must be submitted to the Board of Directors of the Company and the subsidiary, or as stipulated by relevant laws, unless it involves the approval of routine business reports with a specified scope.

Compensation and Nomination Committee

As at 31 December 2023 Compensation and Nomination Committee

consist of 3 independent directors as follows:

1. Mr.Pipat Yingseree Chairman of Compensation and Nomination Committee / Independent Director
2. Mr.Rujapong Prabhasanobol Member of Compensation and Nomination Committee / Independent Director
3. Mr.Jitkasem Sangsingkao Member of Compensation and Nomination Committee / Independent Director

Duties and Responsibilities of the Compensation and Nomination Committee

1) Nomination

- Setting guidelines and policies in nominating Board of Directors and other sub-committee members by considering what would be the appropriate number, structure and composition of members, and outlining necessary directors' qualifications, and proposing these ideas for approval by the Board of Directors and/or Shareholders' Meeting as appropriate.

- Searching, selecting and proposing appropriate persons to assume the position of the Company's directors whose terms have expired and/or became vacant, including newly appointed director.
- Evaluate the qualifications of top executives to manage the business to achieve the company's vision. This assessment encompasses educational background, experience, knowledge, expertise, and consideration of relevant business environment factors, including the current status and trends of economic and industry conditions, as well as business competition.
- Develop and review a succession plan for the top executives to identify potential successors, ensuring a smooth transition in the business operations.
- Executing other tasks related to nominations as assigned by the Board of Directors.

2) Remuneration

- Preparing guidelines and policies in determining the Board of Directors and other sub-committees' remuneration, and proposing it to the Board of Directors and/or Shareholders' Meeting for approval as appropriate.
- Evaluate the performance of the company's top executive (Chief Executive Officer) and also acknowledge the performance evaluation results of employees one level below to provide recommendations at the Board of Directors meeting for consideration of appropriate compensation.
- Determining necessary and appropriate monetary and non-monetary remuneration, for individual members of the Board of Directors by taking into consideration each director's duties and responsibilities, performance, and comparisons against similar businesses, and the benefits expected in return from each director. The report will be submitted to the Board of Directors for consent and to the Shareholders' Meeting for approval.
- Taking responsibility to support the Board of Directors and being responsible for explaining and answering any questions regarding the Board of Directors' remuneration in the Shareholders' Meeting.
- Reporting policies and principles/reasons in determining the remuneration of directors and management according to the SET guidelines by disclosing them in the Company's annual information disclosure (56-1) and annual report.
- Being responsible for any other tasks related to the remuneration as assigned by the Board of Directors.

The management team and other units have to report or present the information relating to the NRC in order to support the operation of the NRC to achieve their assigned tasks.

Risk Management Subcommittee

As of 31 December 2023, Risk Management Subcommittee includes third party, independent directors, executive committees, management and managers of the Company, totaling 10 individuals.






















1. Mr. Chai Wattanasuwan Chairman of Risk Management Subcommittee (Third party)
2. Mr. Rujapong Prabhasanobol Member of Risk Management Subcommittee (Independent Director)
3. Mr. Pipat Yingsee Member of Risk Management Subcommittee (Independent Director)
4. Mr. Supachai Prukmathakul Member of Risk Management Subcommittee (Executive Committee)
5. Mr. Apirak Kanchanakongkha Member of Risk Management Subcommittee (Management)
6. Ms. Bangon Piyatat Member of Risk Management Subcommittee (Finance Manager)

- | | |
|---------------------------|---|
| 7. Ms.Haruethai Pooyiam | Member of Risk Management Subcommittee (Accounting Manager of Subsidiary company) |
| 8. Ms.Sunanta Merabieb | Member of Risk Management Subcommittee (Accounting Manager of the Company) |
| 9. Ms.Mattana Julnil | Member of Risk Management Subcommittee (the Company Secretary) |
| 10. Ms.Chonticha Pumpruek | Member of Risk Management Subcommittee (Investment Relationships) |

Duties and Responsibilities of the Risk Management Subcommittee

- 1) Review and offer feedback on the draft policy and risk management frameworks before submitting them to the Board of Directors for consideration, feedback, and approval.
- 2) Consider and provide feedback on the risk assessment results, guidelines, risk management measures, and action plans to prevent the Company's risks. Ensure that the Company has sufficient and appropriate risk management in place.
- 3) Supervise and support the organization's risk management for successful implementation and propose methods to mitigate the risk level to an acceptable limit. Monitor the action plan for continuous risk reduction, ensuring alignment with the business environment, to ensure confidence that risks are adequately and appropriately managed.
- 4) Provide guidance and encourage the Board of Directors, management, and the risk management team in organizational risk management. This includes promoting and supporting continuous improvement and development of the internal risk management system within the organization on an ongoing and regular basis.
- 5) Supervise and support the annual review of the organization's risk management policies and frameworks to ensure their continued relevance and alignment with the overall business environment and company's risk management activities.
- 6) Report on the key risks, including the status of these risks, guidelines to management risk, progress, and the results of risk management, presented regularly to the Board of Directors.
- 7) Being responsible for any other tasks assigned by the Board of Directors.

7.3.2 Detail of Sub-Committee

No.	Name	Audit Committee	Executive Committee	Compensation and Nomination Committee	Risk Management Subcommittee
1	Mr.Rujapong Prabhasanobol				
2	Mr.Pipat Yingseeree				
3	Mr.Jitkasem Sangsingkao				
4	Mr.Preecha Nuntnarumit				
5	Mr.Jackrit Lohajaroensub				
6	Mr.Supachai Prukmathakul				
7	Mr. Panya Yotoo				
8	Mr. Tanasid Auttavetin				
9	Mr. Apirak Kanchanakongkha				
10	Mr. Chai Wattanasuwan				
11	Ms.Sunanta Merabieb				
12	Ms.Bangon Piyatat				
13	Ms.Haruethai Pooyiam				
14	Ms.Mattana Julnil				
15	Ms.Chonticha Pumpruek				

7.4 Management Information

7.4.1 Management names and positions

As of 31 December 2023, the Company and its subsidiary have the following managements:

E For L Aim Public Company Limited

1. Mr Preecha Nuntnarumit Chief Executive Officer
2. Mr. Apirak Kanchanakongkha Acting Chief Finance Officer, Assistant Managing Director - Support
3. Mr.Supachai Prukmathakul Sales and Marketing Director, Medical Device
4. Mr. Panya Yotoo Sales and Marketing Director, Healthcare
5. Mr. Tanasid Auttavetin Manager, Medical Devices and Medical Information Technology

Scope of Authorities, Duties, and Responsibilities of Chief Executive Officer

The Board of Directors designates the Chief Executive Officer as the leader responsible for managing the company, with the following duties and responsibilities.

1. Manage the Company's operations, including overseeing and controlling overall business activities to align with the objectives, regulations, policies, rules, requirements, directives, business strategies, operational plans, operational goals, financial goals, budgets, resolutions passed at board meetings, and/or resolutions passed at shareholder meetings.

2. Initiate the development and delivery of business policies, including business plans and budgets, and propose them to the Executive Committees/Board of Directors for approval. Provide regular progress reports on approved plans and budgets to the Executive Committees/Board of Directors.
3. Initiate or delegate management authority to ensure operational activities align with policies, business plans, and budgets, as well as the direction, strategy, and business objectives. This is to establish efficient and effective mission schedules for the management department, approved by the Board of Directors, based on a systematic internal control framework, and maintaining consistent risk management.
4. Establish management procedures, including employee recruitment, training, hiring, and termination, and define salary rates, wages, compensation, bonuses, and benefits for employees within the frameworks and policies established by the Executive Committees/ Board of Directors.
5. Command, communicate, direct, execute, and sign legal documents, contracts, notices, letters, or any correspondence necessary for interacting with other organizations or individuals to ensure the company's operations are efficient and effective.
6. To be a leader and act as a role model based on the ethical principles and business ethics of the company. This includes promoting, guiding, and monitoring management practices under the principles of sustainability and social responsibility.
7. The authority, duties, and responsibilities are determined or assigned by the Board of Directors. In performing any actions, the Chief Executive Officer or any person delegated by the Chief Executive Officer, or any conflicting person (as defined by the regulations of the Securities and Exchange Commission and/or the Stock Exchange), that may result in a loss or conflict of interest with the Company, its subsidiaries, and/or affiliated companies. The Chief Executive Officer does not have the authority to approve such actions. These matters must be submitted to the Board of Directors' meetings and/or shareholders' meetings for approval, except for transactions that are normal trading conditions, as stipulated by the regulations of the Securities and Exchange Commission and/or the Stock Exchange and/or relevant authorities.

Spacemed Co., Ltd. (Subsidiary)

Mr.Jackrit Lohajaroensub

Managing Director

7.4.2 Policy for the Compensation of the Executive Committee and Management.

The Board of Directors has designated the Compensation Committee to review and evaluate the compensation system structure and appropriate compensation rates for the directors and senior management of the Company.

The Company has established policies and criteria for considering and allocating compensation for directors and executives at rates comparable to the industry standards, sufficient to attract and retain qualified board members. The determination of fair and appropriate compensation for executives and directors takes into account the Company's performance and individual executive contributions. The Board of Directors is responsible for setting compensation, ensuring it is necessary and reasonable which must be approved by shareholders.

7.4.3 Compensation for Executives

In 2023, the company and its subsidiary had a total of 6 directors. The total compensation, including salaries and contributions to the provident fund for these executives, amounted to Baht 25,152,077.00. This represents 8.84 percent of the total compensation for all personnel.

Compensation for the Executive Committee and management of the subsidiary in 2023

- Mr. Jackrit Lohajaroensub amounted to Baht 7,133,400.00 บาท

Other compensation for Executives

Monetary Compensation

- Provident fund

The Company has established a provident fund for executives, contributing at a rate of 2% of their monthly salary. In the year 2023, the company contributed to the provident fund for 5 executives, totaling Baht 233,940.00.

Non-monetary Compensation - None -

7.5 Employees Information

Number of employees and employee compensation

As at 31 December 2023 the Company and its subsidiary have a total employee of 412 employees including management team of 6 persons.

Employee compensation of the Company and its subsidiary (Excluding management)

	2021	2022	2023
No. of employees	413	422	406
Salary and other remuneration (Baht)	302,791,849.00	265,772,040.00	259,228,644.00

As at 31 December 2023 the Company and its subsidiary have a provident fund ("PVD") with the following amount:

Company name	PVD	No. employees participating in PVD	Proportion of employee in PVD /total employee (%)
E For L Aim PCL	Yes	324	78.64
Spacemed Co., Ltd.	No	-	-

Employee Development Policy

The Company focuses on employee development by providing continuous training and skill enhancement at all levels. It promotes awareness of working according to the ISO 9001:2015 quality management system standards. Internal promotions and performance evaluations are emphasized for efficient employee development. Training includes policies, the Personal Data Protection Act of 2019, and strategic work approaches, aligning with the business characteristics and organization units.

7.6 Other Important Information

7.6.1 List of the personnel/party holding the highest responsibility in finance and accounting, the individual supervising accounting, Head of Internal Audit or Internal Auditor (External), Head of Compliance, and Company Secretary.

The person taking the highest responsibility in finance and accounting

Mr. Apirak Kanchanakongkha Acting Chief Finance Officer - Profile and qualifications appear in attachment 1

The person supervising accounting

Ms.Sunanta Merabieb Accounting manager - Profile and qualifications appear in attachment 1

Head of Internal Audit or Internal Auditor (External)

The company appointed JP Tip Audit Company Limited as an internal auditor, engaged from an external firm. The information and profile of the internal auditor (external firm) are provided in Attachment 3.

Head of Compliance

The Company appointed Ms.Mattana Julnil and Ms.Chonticha Pumpruek Oversee the company's operations and activities. Profile and qualifications appear in attachment 3.

Company Secretary

Ms.Mattana Julnil Profile and qualifications appear in attachment 1.

The Board of Directors appointed Ms.Mattana Julnil to the position of Company Secretary, granting her the authority and responsibilities as stipulated in the Securities and Exchange Act of 2535 B.E. (1992) as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008). Her duties include overseeing board and shareholder meetings, providing advice on relevant regulations, maintaining board records, scheduling meetings, preparing reports, and handling other responsibilities specified by the Securities and Exchange Commission.

7.6.2 Head of Investor Relations Department

The Company acknowledges the significance of accuracy and transparency in corporate information, thus it has established an Investor Relations Department. This department serves as the Company's representative in communicating with investors, analysts, and shareholders.

The department is responsible for providing information, such as financial statements and general information about the Company, to shareholders, investors, and the public. This information must be accurate, complete, and in compliance with relevant standards.

The Company's information will be distributed through various channels, including SET. This distribution includes annual reports, financial statements, meeting resolutions and minutes, as well as the Company's website.

The Company appointed Ms.Chonticha Pumpruek as Investor Relations. She will be responsible for coordinating communications with investors, analysts, shareholders, and other relevant parties to provide Company information according to applicable criteria. Investors, analysts, shareholders, and related parties can directly co

ntact her for inquiries through the following channels:

Telephone: 02-1148151 ext.111

Email: IR@eforl-aim.com

7.6.3 Remuneration of auditors

In the year 2023, the shareholders' meeting passed a resolution to appoint the auditor of the Company as follows:

- | | |
|-------------------------------------|--------------------------------|
| 1. Mr. Somkid Tiatrakul | Certified auditor No. 2785 |
| 2. Ms. Kanyanat Sriratchatchaval | Certified auditor No. 6549 |
| 3. Ms. Saranya Aharamahaphanit | Certified auditor No. 9919 |
| 4. Ms. Laksamee Deetrakulwattanapol | Certified auditor No. 9056 and |
| 5. Ms. Kesanee Srathongphool | Certified auditor No. 9262 |

For Granthorn Co., Ltd. as the auditor of the Company and subsid for the year end period of 2023 and 3 quarter periods of 2023. The Company and subsidiary have paid the auditor fee to the auditor of Baht 3,270,000 with the following details:

No.	Company name	Audited fee (Baht)		
		2021	2022	2023
1	E For L Aim Public Co., Ltd.	2,730,000	2,500,000	2,500,000
2	Spacemed Co., Ltd.	770,000	770,000	770,000

The above auditor fee does not include other related expenses such as printing financial statements, employee transportation costs, stamp duty, and others. The office will charge separately for these services based on the actual expenses incurred, as follows:

No.	Company name	Other expenses (Baht)		
		2021	2022	2023
1	E For L Aim Public Co., Ltd.	445,934	21,152	42,498
2	Spacemed Co., Ltd.	10,359	12,533	9,984

8. Corporate Governance Report

8.1 Summary of the Board of Director's in the past fiscal year

During the year 2023, the company conducted 9 board meetings to fulfill its roles and responsibilities in accordance with the provisions of the Board Charter.

1) Review the vision, mission, policies, Board Charter, and subsidiary board charters. Align business operations with the business plan, ensuring compliance with strategies, policies, goals, objectives, company regulations, shareholder meeting resolutions, legal requirements, and the regulations of the Stock Exchange of Thailand, as mandated by the relevant authorities.

2) Approve the business plan, budget, establishment of measures, practices, and oversee business operations to be conducted under the principles of good corporate governance. Monitor operating performance to meet the planned objectives.

3) Consider and provide an opinion on the financial report, monitor connected transactions to ensure compliance with relevant regulations. Additionally, establish guidelines for related transactions and connected transactions that are more stringent than SET regulations.

4) Acknowledged the general report, audit committee report, and subcommittee report. Acknowledged the internal audit report, company risk management report, and established guidelines for improvement. Also, monitoring the implementation of these improvement guidelines.

5) Determined to conduct evaluations of the performance of the board of directors and subcommittees, both as groups and individuals. This includes assessing the performance of chief executive officers to utilize the information for improvement.

8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors

Management will select and screen qualified persons to propose as candidates for nomination and consideration by the nomination and compensation committee. This will be done with consideration of suitability, committee structure, and qualifications, without any restrictions based on gender, ethnicity, religion, or any other differences. However, the committee and management must have the knowledge and skills required to meet the business and strategy of the Company and comply with the qualifications of directors under the relevant laws and regulations. The details are as follows:

1) Independent director

The Company defines the criteria for independent directors to be more stringent than the requirements set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as per the announcement of the Capital Market Supervisory Board No. 39/2559 dated 16 November 2016, regarding the qualifications of independent directors "independent directors" refers to directors who has the following qualifications:

1. Holding shares not exceeding 0.5 percent of the total number of shares with voting rights of the Company, its parent company, subsidiary, affiliate, major shareholder or

controlling person, including shares held by related persons of such independent director.

2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to taking the independent dictatorship.
3. A person who is not related by blood or by legal registration as father, mother, spouse, sibling, spouse, child, including the child's other executive directors of the person with authority will be nominated as directors to manage or control the Company or its subsidiaries.
4. Never have a business relationship with the Company, its subsidiaries, associates and shareholders in a way that may interfere with their independent judgment, including not being or having been a shareholder, or have control of those who have a business relationship with the Company, its subsidiaries, associates and shareholders or those with the control of the Company unless it is clear that it has been for no less than 2 years before appointment.
5. The person must not be or have been an auditor of the company, its parent, subsidiaries, affiliates, shareholders, major or have the control of the Company and be a significant shareholder, the one in control or partner of the SEC, the auditors of the company, its parent, subsidiaries, affiliates, shareholders, major or have the control of the Company affiliated, unless the person has been removed from office for no less than 2 years.
6. The person must not be or have been a provider of any other professions. This includes serving as legal counsel or financial

advisor which has been charged in excess of 2 million baht per year from the company, its parent, subsidiaries, affiliates, and shareholders, major or have the control of the Company. Also, the person must not be the shareholders who have the control or a partner of the service provider firm unless it is clear that it has not been so for no less than 2 years before the appointment.

7. The person must not be a director appointed to represent the Board of Directors, the major shareholders, or shareholders who are related to the major shareholders and compete with the business of the company or its subsidiaries.
8. The person must not operate the same conditions and in competition with respect to the Company's or its subsidiaries or partnerships that are implied in partnership or as part of a management employee or consultant of the salary or holding more than 1 percent of the total number of shares with voting rights of the company. The operation must not be the same or compete significantly with The Company or its subsidiaries.
9. Not under any conditions that may impede the person from having independent views towards the Company's operations and subsidiary. After being appointed as independent directors, they may be delegated by the company's board to make decisions regarding the operations of subsidiaries, associated companies, or entities with similar interests, including major shareholders or controlling persons of the Company, even in the form of collective decisions.

Furthermore, at least one independent director who serves as a member of the audit committee must have sufficient knowledge and experience in accounting or finance to effectively investigate the reliability of financial statements. Additionally, the company will



consider other qualifications, including business experience, expertise relevant to the industry, ethical integrity, and so forth.

2) Nomination and Appointment of Directors and Senior Management

The board of directors sets forth a process for nominating and appointing directors and top executives to adhere to the principles of good corporate governance, specifying the policies and procedures for consideration as follows:

The nomination and selection of directors.

The Board of Director comprise persons who have various skills and knowledge, accounting and finance, medical, business strategy, corporate governance, and legal. Board of Directors vary in terms of gender, education, and age. The directors possess knowledge, skills, and experience beneficial to the Company's operations. They do not possess characteristics prohibited by the Public Limited Company Act.

Of the total number of board members, at least 1/3 and no fewer than 3 persons must be independent directors. The proposed candidates shall be selected with transparency. The company discloses the backgrounds, qualifications, experiences, and shareholdings of proposed directors in Attachment 1 and on the company's website. (www.eforl-aim.com)

Directors who have completed their term may be reappointed to serve in new positions

Before the Annual General Shareholder Meeting ("AGM"), the Company invited shareholders to propose individuals they deemed qualified to serve as directors and to submit agenda items and questions in advance. For 2023 AGM, the Company opened the opportunity for shareholders to propose candidates and agenda items from 1 November 2022 – 31 January 2023. However, at the end of

the specified period, no shareholders proposed any candidates or agenda items to the Company.

The Nomination and Remuneration Committee will be responsible for evaluating the qualifications of directors and subcommittees before proposing them to the Board of Directors. Individuals proposed as directors who have received approval from the Board of Directors will be included in the agenda for presentation at the shareholder meeting.

In the event of a vacancy in the position of director for reasons other than retirement by rotation, and/or a subcommittee member who does not hold a position as a company director, unless the remaining term of the director is less than two months, the person appointed as the replacement director shall hold the position only for the remaining term of the director being replaced. The Nomination and Remuneration Committee shall be responsible for screening qualifications and proposing to the Board of Directors for appointment to ensure that the Board of Directors is composed of the number as determined by the Board of Directors. The substitute director shall hold office only for the remaining term of the director whom he/she replaces.

The Company directors and subcommittee members are elected by resolution at the shareholders' meeting. The company employs a method in which shareholders vote to elect directors individually. Each shareholder casts all their votes to select each nominated individual as a director, one by one. The election of directors is based on a majority vote. In case of a tie, the chairman of the meeting has the casting vote.

In the selection of directors and/or subcommittee members who have not been the Company directors, in case that a vacant position comes from other factors except retiring by rotation, the Board's resolution according must more than 3/4 of remaining director.



Nomination of top executives

The Board of Directors assigns the Nomination and Remuneration Committee to oversee the criteria and methods for selecting qualified individuals to hold top management positions. It will consider relevant qualifications such as education, experience, knowledge, and expertise beneficial to the company's operations. The committee proposes candidates along with reasons for consideration by the Board of Directors for appointment to management positions in line with the company's objectives.

Board Skills Matrix

Accounting	3 people
Auditing	1 people
Finance	3 people
Legal	2 people
Information technology	2 people
Medical	3 people
Economics	4 people
Investment	5 people
Corporate Governance in Public Company	5 people
Human resources	2 people
Strategic planning	6 people
Risk management	5 people

Succession plan

The Nomination and Remuneration Committee is responsible for developing and evaluating candidates for top executives positions, including the CEO, and overseeing the succession planning process for senior executives. They will propose to the Board of Directors for approval. The Company reviews succession plans for these positions annually.

Development of directors

The Board of Directors has a policy to support and encourage the development of knowledge among directors and executives. The company secretary shall facilitate the directors in seminars and training sessions.

Currently, all members of the board (7 people) have participated in director training programs such as the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP) offered by the Institute of Directors (IOD). This represents 100% of the total number of directors.

The evaluation of the performance of the Board of Directors, Subcommittees, and Top executives.

The Company has a policy that mandates annual performance assessments for the board of directors. This is intended to aid the board in reviewing achievements, addressing issues, and overcoming challenges encountered during the past year, thereby enhancing the board's effectiveness in accordance with principles of good corporate governance.

The self-assessment process of the Board of Directors and Subcommittees.

The Board of Directors mandates self-assessment forms for both the board and its subcommittees, as well as for individual members. Additionally, it requires an evaluation form for the Chief Executive Officer (CEO), who is the top executive of the organization, to be conducted annually. This aims to assess performance in accordance with company policies and best practices, and to facilitate review and improvement of work done during the past year.

1. The Board of Directors is responsible for approving and reviewing the performance evaluation forms of the Board of Directors, subcommittees, and the Chief Executive

- Officer (CEO) to ensure accuracy and completeness, according to relevant criteria.
- The Company secretary submits the performance evaluation forms of the Board of Directors and subcommittees, both in collectively and individually, within the month of December every year.
 - Directors and subcommittee members complete self-assessment forms and return them to the company secretary within the month of January each year.
 - The Company secretary includes these evaluations as agenda items for the board of directors' meetings and presents the analysis results to provide feedback and suggest improvement strategies.
 - The Company secretary compiles the evaluation scores of each committee member and summarizes the analysis of the performance evaluations of the Board of Directors and subcommittees over the year.
 - The Company secretary includes these evaluations as agenda items for the board of directors' meetings and presents the analysis results to provide feedback and suggest improvement strategies.

Criteria and Evaluation Topics

- Self evaluation of the Board of Directors

Collective basis	Individual basis
1. Structure and Qualifications of the Board	1. Structure and Qualifications of the Board
2. Board meetings	2. Board meetings
3. Roles/Duties/Responsibilities of Board	3. Roles/Duties/Responsibilities of Board
4. Relationship with Management	
5. Self-Development of the Board	

- Self evaluation of other subcommittees, including the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Management Committee

Committee	Individual
1. Structure and Qualifications of the Board	1. Structure and Qualifications of the Board
2. Board meetings	2. Board meetings
3. Roles/Duties/Responsibilities of Board	3. Roles/Duties/Responsibilities of Board

The assessment criterion are calculated as percentage in each area:

Score 4: Excellent

Score 3: Good

Score 2: Moderate/adequate

Score 1: Minor (action)

Score 0: No action in that aspect

In addition, for the year 2023, the performance evaluations of the Board of Directors and subcommittees, including the Audit Committee, Nomination and Remuneration Committee, Management Committee, and Risk Management Committee, both collectively and individually, have been rated as good score.



The self evaluation process for the Chief Executive Officer (CEO)

The Board of Directors assigns the Nomination and Remuneration Committee to conduct performance evaluations of the Chief Executive Officer (CEO) at least once a year. The CEO is required to perform a self-assessment and submit the evaluation results to the Nomination and Remuneration Committee to consider and propose to the Board of Director to determine the compensation.

Criteria and Evaluation Topics

The Company sets criteria for evaluating the performance of the CEO, divided into 3 main categories as follows:

Category 1: Progress and success in executing plans.

Category 2: Overall performance measurement, considering the following aspects:

Integrity, Leadership, Operational management and employee relations, Human resource management, Strategic planning, Relations with the board of directors, External relations, Succession planning, Product and service knowledge, Personal characteristics, Using assessment guidelines from the Stock Exchange of Thailand

Category 3: The CEO is required to provide opinions and suggestions on managing key challenges for the upcoming year.

For the year 2023, the performance evaluation results of the CEO are rated as excellent.

8.1.2 Meeting Attendance and Remuneration for Individual Directors

In the year 2023, the Board of Directors held a total of 9 meetings. The number of meetings attended by each board member is as follows:

Name	Position	Offline	Online	Total	%
1. Mr.Tachaphol Kanjanakul	Chairman	6/9	-	6/9	66.66
2. Mr.preecha Nuntnarumit	Director	9/9	-	9/9	100.00
3. Mr. Jackrit Lohajaroensub	Director	8/9	-	8/9	88.89
4. Ms.Watcharaporn Suwinchai	Director	7/9	-	7/9	77.78
5. Mr.Jitkasem Sangsingkao	Independent Director	8/9	-	8/9	88.89
6. Mr.Rujapong Prabhasanobol	Independent Director	8/9	-	8/9	88.89
7. Mr.Pipat Yingseree	Independent Director	9/9	-	9/9	100.00

The Company has scheduled the meeting calendar for the entire year in advance for the directors to be noted of by the end of 2023.

In 2023, the Company held a shareholders' meeting only once. The attendance of directors at the shareholders' meeting is as follows:

Name	Position	EGM	AGM	Total	%
1. Mr.Tachaphol Kanjanakul	Chairman	-	-	-	-
2. Mr.Preecha Nuntnarumit	Director	-	1	1	100
3. Mr. Jackrit Lohajaroensub	Director	-	1	1	100
4. Ms.Watcharaporn Suwinchai	Director	-	1	1	100
5. Mr.Jitkasem Sangsingkao	Independent Director	-	1	1	100
6. Mr.Rujapong Prabhasanobol	Independent Director	-	1	1	100
7. Mr.Papat Yingseree	Independent Director	-	1	1	100

Director Remuneration: Payment of Director Compensation and Subcommittee Remuneration

1) Criteria and Process for Determining Compensation

The Board of Directors assigns the Nomination and Remuneration Committee to review the structure of the compensation system and appropriate compensation rates for both the Board of Directors and subcommittees. Subsequently, the Nomination and Remuneration Committee presents these recommendations to the Board of Directors for approval, and subsequently proposes them to the Shareholders' Meeting for final approval. The Company has policies and criteria for consideration, including:

- Roles, scope, authority, and responsibilities of the Board of Directors and each subcommittee.
- Company performance, considering the type and size of businesses in the same industry, aiming to attract and retain high-quality directors, while ensuring fairness and appropriateness.

2) Remuneration composition:

To align with the responsibilities and duties of the directors, the Annual General Meeting of Shareholders held on 8 May 2023, approved the determination of compensation for the Board of Directors and subcommittees. This comprises two parts: monthly compensation and meeting allowances, as follows:

Remuneration

Position (Baht/Month/Person)	Board of Directors	Audit Committee	Risk Management Subcommittee
Chairman	50,000	30,000	20,000
Director	28,000	25,000	15,000

Meeting allowance

Position (Baht/Time/Person)	Nomination and Remuneration Committee	Executive Directors
Chairperson	20,000	15,000
Member	15,000	10,000

Note: Compensation is scheduled to be paid as No. of meeting and only paid to directors who attend the meeting.

In the case where a director holds more than one position, they are entitled to receive all types of compensation, including director compensation and meeting allowances. At the Annual General Meeting of Shareholders for the year 2023, a resolution was passed to authorize the Board of Directors to allocate compensation to directors and subcommittee members within a budget not exceeding Baht 5,000,000.

3) The process of determining compensation:

To ensure compliance with good corporate governance practices, the Board of Directors establishes a process for determining compensation, outlining the following steps:

1. The Nomination and Remuneration Committee reviews and determines the compensation for directors and subcommittees.
2. The Nomination and Remuneration Committee presents the proposed compensation to the Board of Directors for approval.
3. The Board of Directors reviews and approves the proposed compensation, presenting it to the Annual Shareholders' Meeting for consideration.
4. The Annual Shareholders' Meeting considers and approves the compensation

4) Director Remuneration Payment

1. Monetary Compensation

Name	Position	Remuneration 2023					Total (Baht)
		Board of Director	Audit committee	The Nomination and Remuneration Committee	Executive committee	Risk management Subcommittee	
Mr.Tachaphol Kanjanakul	Independent Director and Chairman	600,000	-	-	-	-	600,000
Mr.preecha Nuntnarumit	Director and Chairperson of the Executive Committee	336,000	-	-	135,000	-	471,000
Mr. Jackrit Lohajaroensub	Director and Executive Directors	336,000	-	-	90,000	-	426,000
Ms.Watcharaporn Suwinchai	Director	336,000	-	-	-	-	336,000
Mr.Jitkasem Sangsingkao	Independent Director, Audit Committee Member of the Nomination and Remuneration Committee	336,000	300,000	45,000	-	-	681,000
Mr.Rujapong Prabhasanobol	Independent Director, Chairperson of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Risk Management Subcommittee	336,000	360,000	45,000	-	180,000	921,000
Mr.Pipat Yingseree	Independent Director and Audit Committee Chairperson of the Nomination and Remuneration Committee and Member of the Risk Management Subcommittee	336,000	300,000	60,000.00	-	180,000	876,000
Mr. Chai Wattanasuwan	Chairperson of the Risk Management Subcommittee		-	-	-	240,000	240,000
Total		2,616,000	960,000	150,000	225,000	600,000	4,551,000

Note: The Company has a policy of not paying director compensation to subcommittee members who are regular employees.

2. Other Compensation/Non-Monetary Compensation: None



8.1.3 Supervision of Subsidiaries and Associated Companies

1) Supervision and monitor

The Company has a policy of managing subsidiaries, including establishing guidelines for conducting business in accordance with good corporate governance standards consistent with the Company's principles. This is to ensure effective management by appointing representatives as directors and executives in subsidiaries or joint ventures in proportion to shareholding. These appointed individuals must receive approval from the Company's board of directors to act as representatives in setting policies and conducting business in subsidiaries or joint ventures to align with the Company's core policies. The Board of Directors of the Company will consider the qualifications and background of individuals proposed to serve as directors or executives of subsidiaries or joint ventures to ensure they are suitable for the respective business operations of the subsidiaries or joint ventures.

The Company stipulates that the management team, representatives of the Board of Directors, or executives in subsidiary or joint venture companies have the authority to perform duties to protect the interests of the Company. It also mandates reporting to the management team or proposing to the board of directors for approval on significant matters, in accordance with company policies and relevant laws.

The Company mandates that subsidiary or joint venture must have rule for related-party transactions, acquisitions or disposals of assets, and other significant transactions to ensure completeness and accuracy, including the use of relevant disclosure and transaction criteria consistent with the Company's standards and those of the Stock Exchange of Thailand. Additionally, they are required to implement internal control systems and internal control monitoring, such as appointing external auditors to report on internal audit results, to protect the assets of the Company and its subsidiaries.

Furthermore, the company requires its subsidiaries or joint ventures to maintain records and accounting books in a manner that allows the company to audit, consolidate, and prepare financial statements in a timely manner as required.

2) The company does not have a Shareholders' Agreement.

8.1.4 Monitor for Compliance with Corporate Governance Policies and Guidelines

The company emphasizes good corporate governance by establishing policies and related guidelines in its corporate governance policy and business ethics. Additionally, it encourages implementation to build confidence in all stakeholders.



(1) Prevention of Conflicts of Interest

The Company has established guidelines for directors, executives, and employees in its business ethics for conducting business. These guidelines require directors, executives, and employees to report any financial interests and conflicts of interest they may have, as well as related individuals, to avoid opportunities arising from being a director, executive, or employee for personal gain. The guidelines are summarised as follows:

1. Directors, executives, and employees must avoid conflicts between personal interests and the interests of the company when dealing with business partners and other individuals.
2. While employed with E For L Aim PCL and after leaving employment, directors, executives, and employees must not disclose any company's confidential information for the benefit of any party. This includes electronic information, financial information, work practices, business data, company future plans, and other related information.
3. Directors, executives, and employees are prohibited from engaging in any operations or investments that may compete or potentially compete with the Company's business. In cases where directors, executives, and employees have family members involved or hold shares in any businesses with a significant amount, which may result in conflicts of interest or potential benefits, they must promptly notify the Chairman, CEO, or managing director in writing.
4. Directors, executives and employees shall avoid holding shares in a competing business with the Company which may cause the directors, executives and employees to act or omit to perform their duties or affect their duties and responsibilities. In the case that directors, executives and employees have held shares, whether through inheritance, in a competing business with the Company before being the director, executive or employee of the Company or before the Company has operated its business, they shall report such holding to the Company for acknowledgement.
5. Managers and employees who intend to become directors or consultants in other companies, organizations, or business associations must not conflict with the interests and direct responsibilities. Additionally, they must obtain approval from the Chairman, CEO, or managing director before doing so.
6. Management and employees must not borrow money from business partners with whom the company conducts business, except from financial institutions, as it may influence their duties as representatives of the Company.
7. Directors, executives, and employees are prohibited from making payments or transferring assets of the Company to any individual without approval from the authorized person according to the authority table.
8. Managers and employees must not use Company time to work elsewhere unless it is necessary and authorized by the commanding officer beforehand.

Directors, executives, and employees are required to perform their duties for the maximum benefit of the Company. In cases where individuals have a significant personal interest or involvement in matters under consideration, they must notify the Secretary of the Audit Committee, with the Audit Committee overseeing such matters. Additionally, these individuals must abstain from participating in the consideration of such transactions. In the past year 2023, the Company did not find any significant conflicts of interest.



(2) Utilization of inside information for personal benefits.

The Company ensures that the utilization of inside information complies with legal requirements and aligns with principles of good corporate governance. This commitment is documented in the Company's code of ethics. Key policies include:

1. Board members, executives, and employees must adhere strictly to the regulations set forth by the Securities and Exchange Commission (SEC) and relevant laws, including strict compliance with disclosure to shareholders and/or the public on an equal basis.
2. Announcements and communications to directors, management, and employees emphasize that the use of undisclosed inside information for personal gain in securities trading is considered a breach of the company's ethical standards.
3. Management and employees who have inside information relating to financial statements are strictly prohibited from engaging in their own security trading within 45 days before and 24 hours after a disclosure date. For other significant inside information, management and employees are strictly prohibited from security trading from the day of acknowledgment until 24 hours after disclosure to the public.
4. Disclosure of information that impacts the business and stock prices must receive approval from the Chief Executive Officer (CEO). The CEO will either oversee or delegate to a designated person for the disclosure of such information.
5. The investor relations team is responsible for providing information to the public and investors, with supporting information from the relevant departments.
6. Directors, executives, and employees are prohibited from providing opinions on trading company securities unless it directly relates to their assigned job responsibilities within the Company.

These guidelines have been approved by the Board of Directors, and all directors and executives are aware of their roles and obligations to report their securities holdings, as well as those of their spouses and minor children who hold the Company's securities. They acknowledge the need to prepare a report on changes in securities holdings and submit it to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, in accordance with Sections 59 and 275 of the Securities and Exchange Act B.E. 2535.

In the past year 2023, directors and executives did not engage in any securities trading of the Company. They also complied correctly with the Company's policies.

(3) Measures against Corruption and Bribery

The Company is committed to preventing and guarding against corruption, both directly and indirectly, to ensure that business operations, which may carry corruption risks, are carefully considered and conducted. The Company has developed an anti-corruption policy as a guideline to operate the business and encourage an organizational culture with honesty and integrity.

The Company has a policy to donate to public welfare institutions such as hospitals, public health agencies, and other organizations within the guidelines outlined in the authorization table.

1. Donation Policy:

The company does not have a policy to accept inappropriate donations.

2. Financial Support:



Financial support refers to money provided to customers, partners, investors, or other individuals, for business relationships with transparency and reasonability.

3. Receiving Financial Support:

The Company does not have a policy of accepting financial support that is deemed unreasonable or unclear.

4. Process and Control of Donation Requests and Financial Support:

- Donation and financial support activities should align with the company's policies.
- Clear objectives should be defined for each donation and financial support provided.
- Specific individuals, units, or organizations should be identified, along with a designated timeframe, for receiving donations or support for various purposes.
- Proper documentation, such as receipts or other evidence of receipt of funds, should be maintained.
- Approval authority should adhere to the company's regulations, utilizing an "Approval Authority Matrix" for consideration.

5. Offer gift and hospitality

The Company does not engage in offering gifts in any form to individuals involved in business dealings with the company unless it conforms to customary norms and is considered suitable to foster positive relationships, without anticipating specific benefits or favors, which would be unethical by business standards.

The provision of gifts and hospitality should adhere to the following guidelines:

- 1) Must adhere to customary practices, conducted transparently and with integrity.
- 2) Should be appropriate and commensurate with the occasion.
- 3) Must comply with all applicable laws, regulations, and the company's ethical standards and policies.

6. Receiving Gifts and Hospitality

- 1) Gifts with a value exceeding Baht 3,000 must be declined upon receipt. If declining is not feasible, the recipient must report to the highest authority within the organization using a gift receiving report form or any other appropriate document, to deliver the gift to the company's property. If the gift received is in cash, it must be declined in all circumstances.
- 2) Accepting items for promotional purposes should not imply an agreement for joint business or be for the benefit of any individual. Acceptance is permissible only in cases of inter-company transactions that do not contradict the anti-corruption policy and must be supported by clear documentation that can be verified.
- 3) Gift and hospitality receiving should adhere to the following criteria
 - It conforms to common practice with transparency.
 - It will be appropriate in terms of value and duration.



- Must not violate laws, regulations, and must comply with the company's ethics and policies.

7. Receiving discounts from business partners

Receiving discounts from business partners, whether in monetary form or any other assets, must adhere to general business practices and transparency.

8. Investments and trading

The Company has an investment policy that adheres to principles of fair competition..

9. Procurement and Contracting

The Company ensures fair and transparent procurement and contracting practices for all parties involved. Procurement and contracting proposals must be presented to authorized personnel according to the Company's authority delegation schedule, and must comply with the regulations set forth by the Company.

10. Financial Accounting

1) Receiving cash from customers, legal entities, or any other individuals:

- Prior to accepting cash, the finance department must be informed each time regarding the purpose for which the funds are being received and the rationale behind the specified amount.
- The Company shall not request or accept financial benefits or any other advantages from the payer to delay the receipt of funds by the company, or to cause harm to the company due to non-receipt of funds, delayed receipt, or receipt of an incomplete amount.

2) Payment to creditors, legal entities, or any other individuals:

- Prior to each payment, the purpose for which the payment is made must be verified, and it must be accurately recorded by the accounting department in accordance with accounting principles and relevant laws. Any inaccuracies or improprieties discovered should be reported to authorized personnel for appropriate corrective action in alignment with accounting principles and relevant laws.
- Every approval for payment must comply with the schedule of authority delegation.
- Treat creditors or recipients equally by adhering to the appropriate terms and conditions for payment. Avoid engaging in discriminatory or biased practices towards any creditor or recipient.
- Do not demand, accept, offer, or provide any financial or other benefits to creditors or recipients that may cause harm to the Company.

11. Anti-Money Laundering

The Company will comply with Anti-Money Laundering laws.

12. Human Resources Practices

The Company's human resources management includes anti-corruption policies that extend from recruitment and hiring to compensation and benefits administration.

13. Communication, Training, and Disclosure

The Company communicates, provides training, and discloses information internally and externally about policies and implementation for anti-corruption to relevant stakeholders.



14. Recording and Data Retention

The Company adheres to policies in accordance with standards, principles, and applicable laws regarding financial reporting and accounting data, as well as various business data, ensuring compliance with the law.

15. Audit procedure/ internal audit

The Company has established a regular internal audit process, conducted quarterly by the internal audit firm approved by the Stock Exchange of Thailand. The audit procedure and scope of work include independent and unrestricted tasks, covering anti-corruption measures.

Additionally, the financial statements are audited by certified auditors quarterly and annually, in accordance with the regulations of the Securities and Exchange Commission, the Department of Business Development, and the Revenue Department. The Company establishes reporting procedures for audit results as follows:

- The internal audit firm must report audit results and identified issues to the audit committee at least once per quarter.
- In case of urgent matters, the internal auditor shall report to Chairman of the Audit Committee immediately.
- The Audit committee is responsible for reporting audit results to the Board of Director.

16. Monitoring and Review

The company establishes continuous monitoring of compliance with anti-corruption policies through an internal audit process. If issues or increased risks are identified, they will be presented to the audit committee and management for review and improvement of the anti-corruption measures accordingly.

Furthermore, the company discloses details of its policies and actions to prevent involvement in corruption on its website www.eforl-aim.com under the section of Good Corporate Governance.

(4) Whistleblowing

The Company encourage directors, executives, and employees, as well as stakeholders to involve in overseeing compliance with laws, regulations, principles of good corporate governance, and business ethics. This includes reporting and complaining about illegal activities or unethical behaviors that may indicate corruption or misconduct within the organization. This ensures that business operations are transparent and more effective. Therefore, the Company establishes whistleblowing standards and provides mechanisms to protect whistleblowers and those accused, while also emphasizing the confidentiality of whistleblowing data, which will only be accessible to authorized individuals directly involved. This is done to instil confidence in whistleblowers.

The Company has a channel for stakeholders to whistle blow through the "Complaints and Whistleblowing Box" located at E For L Aim Co., Ltd., Office, 432 Ratchawithi Road, Bang Yi Khan Sub-district, Bang Phlat District, Bangkok 10700, which will be considered by the independent audit committee, and the company's secretariat screens such matters.

In the past year, the Company has not received any complaints or whistle blows related to corruption or violations of the company's corporate governance policies.



8.2 Report on the Performance of Audit Committee

The Audit Committee comprises a total of 3 members, all of whom are independent directors. Mr. Rujapong Prabhasanobol has the expertise and experience in auditing the financial statements.

name	Position	Number of meetings attended/ Total number of meetings
1. Mr.Rujapong Prabhasanobol	Chairperson of the Audit Committee	7/7
2. Mr.Pipat Yingseeree	Audit Committee	7/7
3. Mr.Jitkasem Sangsingkao	Audit Committee	7/7

In 2023, the Audit Committee held a total of 7 meetings with management, internal audit, and auditors. Additionally, there were meetings held solely with auditors, excluding management participation. The results of these meetings were regularly reported to the Board of Directors. The key findings and responsibilities undertaken by the Audit Committee are summarized as follows:

1. Review the Financial Report: The audit committee has reviewed the quarterly financial reports and the financial statements for the fiscal year 2023 of the Company, prepared in accordance with Thai Financial Reporting Standards (TFRS). This review encompasses the disclosure of financial information, accounting policies, and key forecast information. Additionally, observations from auditors were considered, with adequate explanations provided by the auditors, management, and relevant parties. This comprehensive review has instilled confidence that the preparation of the financial statements complies with legal requirements and generally accepted accounting principles. Furthermore, the disclosure of notes to the financial statements is accurate, sufficient, reliable, and beneficial to investors.

2. Review internal control and internal audit: The audit committee reviewed the results of the internal control assessment conducted by the internal auditor, which reported on a quarterly basis. The reports cover areas such as accounting, finance, fraud, asset management, operational practices, performance monitoring, and compliance with laws and regulations, consistent with the opinions of the external auditor, who reported no significant issues. The internal auditor operates independently, focusing on efficiently and effectively identifying the risks that may be incurred. The company encourages and provides good coordination with the internal auditor to address new key issues, ensuring efficient oversight of shareholder and stakeholder benefits.

3. Good corporate governance: The Audit Committee reviewed business ethics and encouraging the Company to operate with honesty, transparency, and in accordance with principles of good corporate governance. This involves monitoring compliance with the whistleblowing policy, providing employees with avenues to report misconduct, and ensuring protection of the whistleblower's identity without disclosure to the audit committee directly. The committee secretary is tasked with conveying such reports to the audit committee, with measures in place to safeguard the informant's confidentiality.

4. Review related transactions or conflict of interests transaction: The Audit Committee places importance on scrutinizing related party transactions or transactions that may involve conflicts of interest. Guidelines for related transactions shall be clearly set out in writing. The Audit Committee reviews related party transactions or transactions that may involve conflicts of interest between the company, subsidiaries, or related parties to ensure that these transactions are conducted under normal



business conditions, are reasonable, and are beneficial to the company. These transactions comply with the laws and regulations of SET and SEC.

5. Governance of Risk Management : The audit committee reviewed the guidelines for organizing risk management, particularly focusing on significant risks such as exchange rate fluctuations. The company has policies in place to mitigate risks by entering into forward contracts for foreign currency and considers the accounting recognition of goods in transit from abroad to comply with accounting standards.

Furthermore, in the year 2023, the audit committee examined and monitored the company's internal control system, auditing work procedures, work instructions, inventory management systems, sales and marketing systems, accounts receivable systems, procurement and contracting systems, accounting systems, financial systems, and information technology systems. The Audit Committee inquired with management and reviewed supporting documents from related departments for the aforementioned systems. Additionally, continuous follow-ups were conducted with management and related departments to implement corrective actions in accordance with the recommendations of the internal auditors every quarter. This was done to analyze and oversee the company's risk management and ensure that recommendations and newly identified risks covered all significant changes in the company and the medical equipment and healthcare service industry. Furthermore, efforts were made to encourage the company to utilize both internal and external data for analysis to make decisions regarding risks that significantly impacted business operations, thus enhancing efficiency and effectiveness.

Additionally, an assessment of the procedure for the new tool, Objectives and Key Results (OKRs), as performance indicators for evaluating overall organizational performance was conducted. There will be continuous monitoring of the use of OKRs as performance indicators to evaluate the company's performance throughout the year 2024.

6. Consider the appointment of auditors and the audit fees for the year 2023: . The Audit Committee considered the selection of auditors based on the Company's criteria, including independence in performing duties, quality, work standards, and compliance with the qualifications determined by the Stock Exchange of Thailand. The Audit Committee proposed the appointment of auditors to the board of directors to propose to shareholders.

1. Mr. Somkid Tiatrakul	Certified auditor No. 2785
2. Ms. Kanyanat Sriratchatchaval	Certified auditor No. 6549
3. Ms. Saranya Aharamahaphanit	Certified auditor No. 9919
4. Ms. Laksamee Deetrakulwattanapol	Certified auditor No. 9056 and
5. Ms. Kesanee Srathongphool	Certified auditor No. 9262

For Granthorn Co., Ltd. as the auditor of the Company of 2023 with the audit fee of Baht 2,500,000 and the audit fees for the annual financial statements and quarterly statements of the subsidiary companies totaling Baht 3,270,000. Both the parent company and its subsidiaries paid the audit fees in full, amounting to a total of Baht 3,270,000.

The audit committee fulfils its duties comprehensively, with independence, caution, and thoroughness, ensuring equal benefit to all stakeholders. The Company adheres to the importance of good governance policies, maintains a suitable risk management system, and implements internal controls and internal auditing systems that are sufficiently effective and responsive to changes arising from both internal and external factors. The Company complies with relevant laws and regulations related to its business operations and has prepared financial statements for the year ended 31 December 2023, accurately, reliably, and with adequate disclosure of information.

8.3 Report on the Performance of the Executive Committee

The Board of Directors consists of a total of 5 individuals who possess knowledge, skills, and relevant experience in the Company's main business.

Name	Position	Number of meetings attended/ Total number of meetings
1. Mr. Preecha Nuntnarumit	Chairperson of the Executive Committee	7/7
2. Mr. Jackrit Lohajaroensub	Executive Director	7/7
3. Mr. Supachai Prukmathakul	Executive Director	6/7
4. Mr. Panya Yotoo	Executive Director	7/7
5. Mr. Tanasid Auttavetin	Executive Director	6/7

In the year 2023, the Executive Committee convened a total of 7 meetings to discuss various matters within the operational framework assigned by the Board of Directors. The committee reported outcomes and/or proposed matters to the Board of Directors for consideration. The key issues summarized as follows:

1. To consider establishing objectives, strategies, operational plans, and annual budgets, reviewing the authority for management matters, and proposing them to the Board of Directors for approval.
2. To review and monitor the performance of the Company and its subsidiaries, as well as to oversee the Company's operations in accordance with the policies, objectives, strategies, operational plans, and annual budgets approved by the Board of Directors.
3. To consider arranging financial transactions with financial institutions for account opening, borrowing, pledging, guaranteeing, and any other transactions, ensuring that such transactions are conducted within the authorized limits efficiently and conducive to business conditions, while providing advice and guidance to senior management.

Additionally, the Executive Committee regularly reports meeting outcomes and operational results to the Board of Directors continuously.



8.4 Report on the Performance of the Nominating and Remuneration Committee.

The Remuneration and Nomination Committee comprises a total of 3 members, all of whom are independent directors.

Meeting attendance of the Remuneration and Nomination Committee in the year 2023:

Name	Position	Number of meetings attended/ Total number of meetings
1. Mr.Pipat Yingsee	Chairperson of the Audit Committee	3/3
2. Mr.Rujapong Prabhasanobol	Member of the Nomination and Remuneration Committee	3/3
3. Mr.Jitkasem Sangsingkao	Member of the Nomination and Remuneration Committee	3/3

In the year 2023, the Remuneration and Nomination Committee convened three meetings to discuss various matters and presented the meeting outcomes, along with recommendations, to the Board of Directors for their consideration. The key matters discussed and summarized are as follows:

1. Review and propose suitable candidates for appointment as directors.
2. Evaluate and select person for appointment as Company directors, including directors of subsidiary whose terms have expired. This involves considering candidates who meet the comprehensive qualifications set forth by the Securities and Exchange Commission and other relevant laws. Criteria encompassing education, experience, knowledge, and expertise, in alignment with the company's business profile, are presented to the Board of Directors and shareholders for their consideration and selection.

For the year 2023, the Company invited shareholders to nominate individuals deemed suitable for directorship when the designated timeframe arrived. However, no shareholder proposed any candidate or agenda items to the Company.

3. Assess the Chief Executive Officer's performance and provide recommendations to the Board of Directors.
4. Determine executive compensation.
5. Evaluate the qualifications of all board members and provide feedback to the Board of Directors and the shareholder meeting.
6. Review and propose changes to the compensation of the Chief Executive Officer to the Board of Directors.
7. Establish and review policies and criteria related to governance.
8. Review the charter of the Nomination and Remuneration Committee and present to the Board of Directors.
9. Review succession plans
10. Evaluate the compensation of executive officers and all board members.

8.5 Report on the Performance of the Risk Management Sub-Committee

The Risk Management Sub-Committee consists of a total of 10 members, comprising 2 independent directors, 2 executives, 1 external specialist, and 5 employees from various key Company's departments including persons with knowledge, skills, and experience in the company's core business.

The attendance at the Risk Management Subcommittee meetings in the year 2023.

Name	Position	Number of meetings attended/ Total number of meetings
1. Mr. Chai Wattanasuwan	Chairman of the Risk Management Subcommittee	8/12
1. Mr. Rujapong Prabhasanobol	Member	12/12
3. Mr. Pipat Yingseeree	Member	12/12
4. Ms. Mattana Julnil	Member	12/12
5. Ms. Chonticha Pumpruek	Member	12/12
6. Ms. Sunanta Merabieb	Member	10/12
7. Ms. Bangon Piyatat	Member	9/12
8. Ms. Haruethai Pooyiam	Member	12/12
9. Mr. Apirak Kanchanakongkha	Member	12/12
10. Mr. Supachai Prukmathakul	Member	12/12

The Risk Management Subcommittee shall consider and provides opinions on the results of risk assessments, guidelines, risk management measures, and action plans to manage the Company's risks. This is to ensure that the Company has adequate and appropriate risk management in place and to support the successful management of organizational risk. It proposes methods for preventing and reducing risk levels to acceptable levels. It monitors the implementation of action plans to continuously and appropriately reduce risk in line with business conditions. This is to ensure that risks are adequately and appropriately managed.

For the year 2023, the Risk Management Subcommittee held a total of 12 meetings to monitor operations aimed at protecting and managing the risks of the Company, focusing on three main areas.

- Debt collection system
- Inventory management
- Implementation of Objectives and Key Results (OKR) into the company's systems organization-wide.

Additionally, there were follow-ups on the results of internal audits for the inventory management system, financial accounting system, organizational control system, and information technology system.

To propose corrective measures for internal control management in accordance with the recommendations of the internal auditors, ensuring that the Company has adequate and appropriate risk management. Additionally, there is monitoring of organizational risk management by promoting and supporting continuous improvement and development of internal risk management systems within the organisation. There is also continuously review of organizational risk management policies and ensuring that the Company's risk management policies and frameworks remain appropriate to overall business conditions and company risk management activities. Reporting significant organizational risks, including risk status, risk management guidelines, progress, and results of risk management to the Board of Directors for regular acknowledgment.

9. Internal Control And Related Party Transactions

9.1 Internal control

The Company has an internal control system and risk management practices that are appropriate for the nature of its business operations. The Audit Committee has appointed the internal auditor to conduct an internal audit assessment of the adequacy and appropriateness of the internal control system for the year 2023. To ensure that the Company can operate efficiently and effectively while also complying to relevant regulations and rules, and to enable the Company and its subsidiary to manage their operations efficiently and effectively in line with the spirit of sustainable business growth, transparency, integrity, and accountability, as well as to reduce or mitigate various risks, the Company and its subsidiaries have established internal control guidelines in accordance with international standards COSO. (The Committee of Sponsoring Organizations of the Tread way Commission)

At the Board of Directors Meeting No. 2/2024 on February 27, 2024, with 4 independent directors and 3 persons of the Audit Committee in attendance, the Board of Directors assessed the Company's internal control system such as work procedures and work instructions system, inventory management system, sales and marketing system, accounts receivable system, procurement system, account system, financial management system, information technology and examine and evaluate the procedures for using Objective and Key Results (OKRs) as indicators for evaluating performance throughout the organization, by inquiring information from the management and reviewing supporting documents from each relevant department related to the aforementioned systems, continuous follow-up and corrective actions are implemented. This includes addressing identified deficiencies based on recommendations from internal auditors during quarterly reviews.

The Company's board of directors believes that the overall internal control system of the Company is adequate and appropriate. The Company has arranged for sufficient personnel

to operate the system efficiently, including transactions with persons who may have conflicts of interest and related persons adequately, accordance with the company's policies and operating manual. During the initial review in the 4/2023, it was observed that the company lacks operational guidelines for the utilization of Objectives and Key Results (OKRs) as performance indicators throughout the organization. It was identified that no operational manual exists to guide the implementation of performance assessments using OKRs, serving as a standard for organizational practices. However, the Company will complete the preparation of the operational manual on evaluating and measuring Objectives and Key Results (OKRs) within the 1/2024.

The Company's internal auditor for the year 2023 is JP Tip Audit Company Limited, an external independent internal auditor company. To perform the duties of inspecting and assessing the Company's internal control systems and reporting the audit results to the Audit Committee and the Company's Board of Directors, which was approved by resolution of the Board of Directors' meeting No. 2/2023 on February 23, 2023, which has been approved by the Audit Committee. The JP Tip Audit Company Limited has appointed Mr. Thanongsak Praditthan to be main duty of the internal auditor of the Company.

The Audit Committee has considered the qualifications of JP Tip Audit Company Limited and Mr. Thanongsak Praditthan, considered to be suitable enough to perform the said duties. Because they are independent and have experience in internal auditing.

JP Tip Audit Company Limited conducted an internal control system review for the Company for the year ending December 31, 2023, along with a study and assessment of effectiveness of the Company's internal control system regarding compliance with operational regulations and the existing internal control systems of the

Company, as deemed necessary. For the purposes of determining the scope of work to be concise and appropriate. The internal auditor has during their audit. As a result, they have provided comments and recommendations for

the Company to undertake appropriate corrective actions. The Company has subsequently implemented the recommendations made by the internal auditors.

9.2 Related party transaction

Related party transaction with persons who may have a conflict of interest

The Company has transactions of assets, liabilities, revenues and expenses with related parties. Related parties mean related persons or related companies under the control of the Company or can control the Company both directly and indirectly or have significant influence in the financial or operational decisions of the Company.

Approval process for related transactions, the Company and related parties consider transactions together. In some cases, this may be different from transactions that occur with unrelated parties. The Company has determined the authority of those who have the right to approve according to the specified limit. In addition, the Audit Committee is responsible for reviewing transactions between the Company and its subsidiaries with related parties, aim to eliminate conflicts of interest, prioritizing the benefits of the Company as important.

Related transactions of the Company in the future will be transactions jointly considered between the Company and related parties, which do not lead to the benefit transfer between the Company and related parties.

Financial Statement for the year ended 31 December 2023 , The Company and its subsidiaries have transactions with related parties, the Company's auditors have disclosed this in the audited notes to consolidated financial statement and the Audit Committee has reviewed and observed that the management has made such transactions primarily for the benefit of the company. The related party transactions for the year 2023 , detail as follows:

Related parties / Relation to the Company	Detail of transactions	Related transactions for the period 31 December 2023 (Thousand Baht)		Related transactions for the period 31 December 2022 (Thousand Baht)		Related transactions for the period 31 December 2021 (Thousand Baht)		Rational and necessity
		Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	
1. Spacemed Co., Ltd. ("Spacemed") Engaged in distributor of medical devices and equipment, the Company has a shareholding proportion of 100.00% - Co-directors: 1. Mr. Jackrit Lohajaroensub	1.Revenues from sales	-	1,020	-	11,558	-	1,275	The Company has revenue from sales to Spacemed, by selling at cost plus margin.
	2.Revenues from services	-	2,147	-	2,505	-	810	The Company has revenue from services from Spacemed by providing collecting payments from trade receivables and providing product delivery services, the service rate is according to the agreed price.
	3.Dividend income	-	-	-	7,000	-	10,000	The Company received dividends from Spacemed as declaration.
	4.Purchase of goods	-	5,264	-	5,088	-	9,137	The Company purchases products from Spacemed at cost plus margin.
	5.Interest expenses	-	-	-	-	-	166	The Company borrows money from Spacemed at interest rest of 4.50% per year.
	6.Other expenses	-	-	-	-	-	22	The Company has hired Spacemed to demonstrate the use of the product at the agreed price.

Related parties / Relation to the Company	Detail of transactions	Related transactions for the period 31 December 2023 (Thousand Baht)		Related transactions for the period 31 December 2022 (Thousand Baht)		Related transactions for the period 31 December 2021 (Thousand Baht)		Rational and necessity
		Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	
	7.Trade account receivable	-	892	-	6,983	-	17	Spacemed purchased products from the Company at the cost plus margin and has not yet made the payment.
	8.Other accounts receivable	-	1,412	-	-	-	40	Spacemed has hired the Company for product delivery at the agreed price and has not yet made the payment.
	9.Trade accounts payable	-	215	-	296	-	1,185	The Company purchased products from Spacemed and has not yet made the payment.
	10.Other payables	-	-	-	130	-	-	The Company has reduced the service fee for collecting trade receivables payments from Spacemed.
2. K&W (Thailand) Co., Ltd. ("K&W")	1.Revenue from sales	21,455	21,455	2,035	518	543	543	The Company and Spacemed sell products to K&W at the cost plus margin.
Engaged in distributor of medical devices and equipment, the relative of director (Mr. Jackrit Lohajaroensub) has a	2.Purchase of goods	2,245	2,245	2,346	2,346	7,515	7,445	
								The Company and Spacemed have purchased products from K&W at the cost plus margin.

Related parties / Relation to the Company	Detail of transactions	Related transactions for the period 31 December 2023 (Thousand Baht)		Related transactions for the period 31 December 2022 (Thousand Baht)		Related transactions for the period 31 December 2021 (Thousand Baht)		Rational and necessity
		Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	
shareholding proportion of 13.15%. The related transaction is that the Company use logistics services from K&W	3.Other costs	2,938	2,748	4,675	4,515	7,538	7,199	The Company and Spacemed have cost of services from using K&W's medical equipment to sell laboratory analytical reagents at the agreed price.
	4.Other expenses	1,754	1,754	2,088	2,088	2,710	2,710	The Company hired K&W to import and transport products etc. at the market price.
	5.Trade accounts receivable	38	38	1,994	370	463	463	K&W purchased products from the Company and has not yet made the payment.
	6.Trade accounts payable	30,651	30,651	49,719	49,719	61,608	61,608	The Company and Spacemed purchased products from K&W and have not yet made the payment.
	7.Other payables	46,674	46,551	41,875	41,869	54,370	54,328	The Company and Spacemed use medical equipment services, import and transportation products services from K&W have not yet made the payment.

Related parties / Relation to the Company	Detail of transactions	Related transactions for the period 31 December 2023 (Thousand Baht)		Related transactions for the period 31 December 2022 (Thousand Baht)		Related transactions for the period 31 December 2021 (Thousand Baht)		Rational and necessity
		Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	
3. Altermed Care Co., Ltd. ("Altermed") Engaged in wholesale of pharmaceutical and medical goods. Shares are held by the director's subsidiary, Ms. Watcharaporn Phissasunthorn has a shareholding proportion of 28.00%	1.Revenues from services	164	164	212	212	60	60	Altermed rents the company's office building at a monthly rental rate of Baht 20,000, with the office rental agreement ending in September 2023.
	2.Rental expenses	-	-	-	-	505	505	The Company rents office building from Altermed at a monthly rental rate of Baht 94,737, starting with renting the office building in March 2019 and ending the agreement in May 2021.
	3.Other expenses	-	-	-	-	12	12	The directors and employees of the company use medical care services from Altermed at the agreed price.
4. Directors 1. Mr. Preecha Nuntnarumit has a shareholding proportion of 0.620% of the Company.	1.Interest expenses	2,557	1,900	1,740	1,406	1,847	1,847	The Company borrows money from directors at an interest rate of 5.00% - 6.00% per year.
	2.Other payables	167	-	-	-	-	-	Accrued directors' remuneration.

Related parties / Relation to the Company	Detail of transactions	Related transactions for the period 31 December 2023 (Thousand Baht)		Related transactions for the period 31 December 2022 (Thousand Baht)		Related transactions for the period 31 December 2021 (Thousand Baht)		Rational and necessity
		Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	
2. Mr. Jackrit Lohajaroensub has a shareholding proportion of 0.931% of the Company. 5. Director of subsidiary Ms. Watcharaporn Phissasunthon	3.Short-term loans and accrued interest expense	47,126	37,015	52,991	35,887	31,767	31,767	The Company borrows money from directors at an interest rate of 5.00% - 6.00% per year.
	1.Interest expenses	272	-	52	-	66	-	Director of subsidiary, Ms. Watcharaporn Phissasunthon provides a loan to Spacemed with interest rate of 5% per year.
	2.Short-term loans and accrued interest expense	4,106	-	7,051	-	-	-	Director of subsidiary, Ms. Watcharaporn Phissasunthon provides a loan to Spacemed with interest rate of 5% per year.
6. Relative of director Mr. Chakri Lohajaroensub	1.Interest expenses	4,096	4,096	3,822	3,822	896	896	The Company borrows money from Chakri Lohajaroensub with interest rate of MLR- 0.25% per year without collateral.
	2.Long-term loans	60,807	60,807	64,795	64,795	80,759	80,759	The Company borrows money from Chakri Lohajaroensub with interest rate of MLR- 0.25% per year without collateral.

Pricing Policy of Related Party Transactions.

The above related party transactions are considered to determine the appropriate price. The price is agreed and can be compared with the prices offered to third parties. The trade conditions are normal for general commerce and no transfer of benefits between companies/subsidiaries and related companies including related persons. Accounting transactions between related businesses are established according to the related pricing policy as follows:

Transactions	Pricing policy
Revenue from sales	Cost plus margin
Revenue from services	Agreed price
Dividend income	As declaration
Purchase of goods	Cost plus margin
Other costs	Agreed price
Rental expenses	Baht 94,737 per month
Interest expenses	Subsidiary 4.50% per annum, Related company 12.00% per annum, Directors 5.00% - 6.00% per annum, Director of subsidiary 5.00% - 6.25% per annum and Relative of director MLR - 0.25 % per annum
Other expenses	Agreed price/Market price

Necessity and reasonableness.

Related Party transactions are transactions resulting from the joint allocation of resources within a group of companies. The company establishes best practices for related transactions, which may have conflicting interests, to maximize benefits in accordance with legal criteria.

In cases where the company and its subsidiaries lack liquidity and do not have collateral to secure loans from financial institutions, there are situations where the company may need to borrow funds from directors or directors of subsidiary. In such instances, the company might have to set interest rates higher than those offered by financial institutions. This is because directors or directors of subsidiary may have financial resources from other sources, and the borrowing is typically for short-term purposes. When calculating the size of the transaction based on relevant criteria, it is considered a small-scale transaction.

Procedure for approving related transactions.

The company has established that related party transactions and transactions that may have conflicts of interest with the Company and its subsidiary, directors, executives, or related parties must be approved by the Audit Committee and the Board of Directors or be approved by the shareholders' meeting, as applicable. All procedures are conducted in accordance with the laws and regulations of the Stock Exchange of Thailand



PART 3

FINANCIAL STATEMENTS

E FOR L AIM PUBLIC COMPANY LIMITED



FROM 56-1 ONE REPORT
ANNUAL REPORT



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of E for L Aim Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of E for L Aim Public Company Limited and its subsidiary (the “Group”), which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders’ equity and the consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, which include significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of E for L Aim Public Company Limited and its subsidiary as of 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

*Emphasis of Matter*

I draw attention to note 38 to the financial statements, which disclosed that the Court of Appeal had issued a verdict ordering the Company to lose the case on the agreement on sale and purchase of the Company's investment in shares, but the Company has not set up provision for its possible damages as the Company had filed the case to the Supreme Court to reverse the order of the Court of Appeal which the Company's legal advisor believes that the Company has strong evidence to defend with high possibility to win the case. My opinion is not modified in respect of the above mentioned matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters	How the matter was addressed in the audit
<p><i>Revenue recognition</i></p> <p>Revenue from sale and service is the significant item in the financial statements and the result of the Company's operations.</p> <p>I focused my audit on this matter because the Company's revenues are generated from contract sales with after-sale services with customers, with different conditions. The Company's management is required to use judgment to determine whether the terms and conditions of each contract with customers are considered separate performance obligations for revenue recognition or not, and to determine the prices for each obligation, including the consideration of timing for income recognition on each performance obligation.</p> <p>The Company has disclosed the accounting policy for revenue recognition in notes 4.1, 21 and 30 to the financial statements.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - Review the nature and type of revenue including the policy, internal control related to revenue cycle and performing test of control of the system designed by the Company. - Sampling trace the terms and details of contracts with customer to assess the appropriateness of the management consideration for determining the performance obligations, the transaction price and allocation of transaction price, including the timing of revenue recognition on each performance obligation. - Performing disaggregated data analytical procedures to analyse possible unusual trend in revenue transactions. - Testing revenue from sales and services transactions recorded through journal vouchers. - Sampling trace to the supporting documents for revenue transactions during the year to the accounting records including the transactions occurred near the year ended. - Assessed the adequacy of the Company's disclosure for revenues from sales and services.



Other Information

Management is responsible for the other information. Included in the annual report other than the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be assembled by the management with a copy to be made available for me to review 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 will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, I am also responsible to read the other information as mentioned above when it becomes available for me and, in doing so, consider whether or not the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

In my reading of the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for them to correct such material misstatement.

Responsibilities of Management and Those Charged with Governance for the Preparation of 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 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 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 the 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 and separate 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 with relevant ethical requirements 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.

Saranya Akharamahaphanit

Certified Public Accountant

Registration No. 9919

Grant Thornton Limited

Bangkok

27 February 2024



E FOR L AIM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION

(Unit : Thousand Baht)

		Consolidated F/S		Separate F/S	
	Notes	31 December 2023	31 December 2022	31 December 2023	31 December 2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	40,584	144,263	33,659	142,878
Trade accounts receivable - general customers	8	320,636	328,512	299,691	310,471
- related parties	6	38	1,994	930	7,353
Other receivables - related party	6	-	-	1,412	-
Inventories	9	413,069	482,992	340,033	398,348
Current portion of leases receivable	14.3	9,981	9,707	8,433	8,275
Other current assets	10	67,823	58,633	66,659	56,149
Total Current Assets		852,131	1,026,101	750,817	923,474
NON-CURRENT ASSETS					
Leases receivable	14.3	3,893	9,691	809	5,173
Restricted deposits with bank	38	121,978	131,978	121,978	121,978
Investment in a subsidiary	11	-	-	59,391	59,391
Property, plant and equipment	13	333,912	308,255	326,638	307,377
Right-of-use assets	14.1	23,754	30,595	23,754	30,595
Intangible assets	15	11,149	15,439	11,149	15,439
Deferred tax assets	24.2	20,189	20,488	17,161	18,287
Other non-current assets		1,321	1,563	1,058	1,058
Total Non-Current Assets		516,196	518,009	561,938	559,298
TOTAL ASSETS		1,368,327	1,544,110	1,312,755	1,482,772

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



E FOR L AIM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION

(Unit : Thousand Baht)

		Consolidated F/S		Separate F/S	
	Notes	31 December 2023	31 December 2022	31 December 2023	31 December 2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term loans from financial institutions	16	5,000	30,930	-	18,319
Short-term loans from other parties	17	55,000	-	50,000	-
Trade accounts payable - general suppliers		178,438	246,658	170,310	242,907
- related companies	6	30,651	49,719	30,866	50,015
Other payables - related parties	6	46,841	41,875	46,551	41,999
Short-term loans and accrued interest expenses					
- related parties	6	51,232	60,042	37,015	35,887
Advance from customers		9,296	991	8,327	991
Current portion of					
- Deferred revenues under performance obligation	21, 30	5,656	8,557	5,656	8,557
- Leases liability	14.2	7,627	7,192	7,627	7,192
- Long-term loans from related person	6	11,964	11,964	11,964	11,964
- Long-term loans from shareholder and other parties	18	35,856	35,856	35,856	35,856
- Liabilities from guarantee of other company's loan	19	46,384	40,673	46,384	40,673
- Long-term loans from financial institutions	20	38,073	62,400	38,073	62,400
- Employee benefits obligation	23	1,884	617	1,884	617
Accrued income tax		485	-	-	-
Accrued commission expenses		13,797	18,683	12,964	18,062
Other current liabilities	22	63,604	65,395	58,230	59,614
Total Current Liabilities		601,788	681,552	561,707	635,053
NON-CURRENT LIABILITIES					
Deferred revenues under performance obligation	21, 30	7,308	10,337	7,308	10,337
Leases liability	14.2	18,173	25,741	18,173	25,741
Long-term loans from related person	6	48,843	52,831	48,843	52,831
Long-term loans from shareholder and other parties	18	146,622	158,574	146,622	158,574
Liabilities from guarantee of other company's loan	19	3,905	50,289	3,905	50,289
Long-term loans from financial institutions	20	-	38,073	-	38,073
Employee benefits obligation	23	16,600	19,829	16,296	19,077
Other non-current liabilities		469	469	514	514
Total Non-Current Liabilities		241,920	356,143	241,661	355,436
TOTAL LIABILITIES		843,708	1,037,695	803,368	990,489

E FOR L AIM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION

(Unit : Thousand Baht)

Notes	Consolidated F/S		Separate F/S	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)				
SHAREHOLDERS' EQUITY				
Share capital - common share at Baht 0.75 par value				
- Registered 5,197,224,435 shares	25	3,897,918	3,897,918	3,897,918
- Issued and paid up shares 3,998,477,193 shares (2022 : 3,997,864,980 shares)	25	2,998,857	2,998,399	2,998,399
Warrants to purchase ordinary shares	26	-	60,492	60,492
Premium on share capital	25, 26	361,907	300,957	361,907
Discount on share capital		(825,172)	(825,172)	(825,172)
Surplus on share reduction		29,845	29,845	29,845
Retained earnings (deficits)				
- Appropriated for legal reserve	27	37,000	37,000	37,000
- Unappropriated		(2,077,818)	(2,095,106)	(2,109,238)
Equity attributable to the Company's shareholders		524,619	509,387	492,283
Non-controlling interests		-	-	-
Total shareholders' equity		524,619	509,387	492,283
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,368,327	1,312,755	1,482,772

E FOR L AIM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

		Consolidated F/S		Separate F/S	
	Notes	2023	2022	2023	2022
REVENUES FROM SALES AND SERVICES					
Revenues from sales and seivces	30	1,309,839	1,492,481	1,204,267	1,388,616
COSTS OF SALES AND SERVICES					
Costs of sales and services		(869,747)	(996,747)	(802,486)	(931,755)
Gross profit		440,092	495,734	401,781	456,861
Dividend income	6, 11	-	-	-	7,000
Other income	31	7,830	18,071	8,911	16,865
Selling expenses		(261,663)	(275,655)	(240,175)	(251,763)
Administrative expenses		(134,124)	(142,017)	(120,289)	(128,445)
Loss on impairment of trade accounts receivable and other receivables		(7,405)	(10,901)	(7,405)	(10,901)
Total expenses		(395,362)	(410,502)	(358,958)	(367,244)
Operating profit		44,730	85,232	42,823	89,617
Finance costs		(31,097)	(29,510)	(29,778)	(27,856)
Profit before income tax		13,633	55,722	13,045	61,761
Income tax expense	24.1	(204)	(2,685)	(272)	(1,592)
Profit for the year		13,429	53,037	12,773	60,169
OTHER COMPREHENSIVE INCOME					
Item that will not be reclassified subsequently to profit or loss					
Actuarial gain - net of tax	23, 24	3,859	-	3,415	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		17,288	53,037	16,188	60,169
PROFIT FOR THE YEAR ATTRIBUTABLE TO					
Equity holder of the Company		13,429	53,037	12,773	60,169
Non-controlling interests		-	-	-	-
		13,429	53,037	12,773	60,169
TOTAL COMPREHENSIVE INCOME FOR THE YEAR					
ATTRIBUTABLE TO					
Equity holder of the Company		17,288	53,037	16,188	60,169
Non-controlling interests		-	-	-	-
		17,288	53,037	16,188	60,169
BASIC EARNINGS PER SHARE					
Profit (Baht per share)	28	0.0034	0.0133	0.0032	0.0151
Weighted average number of common shares (Thousand shares)		3,998,227	3,997,865	3,998,227	3,997,865

E FOR L AIM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

Equity attributable to the Company's shareholder											
		Issued and	Warrants			Retained earnings (Deficits)		Total equity			
		paid-up	to purchase	Premium	Discount	Surplus on	Appropriated for	attributable to	Non-controlling		
Notes		share capital	ordinary shares	on share capital	on share capital	share reduction	Legal reserve	Unappropriated	shareholders	interests	Total
<u>Consolidated F/S</u>											

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

E FOR L AIM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

Equity attributable to the Company's shareholder										
		Issued and	Warrants			Retained earnings (Deficits)		Total equity		
		paid-up	to purchase	Premium	Discount	Surplus on	Appropriated for	attributable to	Non-controlling	
Notes		share capital	ordinary shares	on share capital	on share capital	share reduction	Legal reserve	Unappropriated	the Company's	interests
									shareholders	Total
Consolidated F/S										

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

E FOR L AIM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

						Retained earnings (Deficits)		
		Issued and paid-up	Warrants to purchase	Premium	Discount	Surplus on	Appropriated for	
	Notes	share capital	ordinary shares	on share capital	on share capital	share reduction	Legal reserve	Unappropriated
<u>Separate F/S</u>								
Balance as at 1 January 2022		2,998,399	-	300,957	(825,172)	29,845	37,000	(2,169,407)
Warrants for share conversion	26	-	60,492	-	-	-	-	-
Transactions with owners		-	60,492	-	-	-	-	-
Profit for the year		-	-	-	-	-	-	60,169
Total comprehensive income for the year		-	-	-	-	-	-	60,169
Balance as at 31 December 2022		2,998,399	60,492	300,957	(825,172)	29,845	37,000	(2,109,238)
Balance as at 1 January 2023		2,998,399	60,492	300,957	(825,172)	29,845	37,000	(2,109,238)
Share capital increment from exercising								
of the rights of the warrants	25	458	-	458	-	-	-	-
Transactions with owners		458	-	458	-	-	-	-
Profit for the year		-	-	-	-	-	-	12,773
Other comprehensive income for the year		-	-	-	-	-	-	3,415
Total comprehensive income for the year		-	-	-	-	-	-	16,188
Transfer expired warrants	26	-	(60,492)	60,492	-	-	-	-
Balance as at 31 December 2023		2,998,857	-	361,907	(825,172)	29,845	37,000	(2,093,050)

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

E FOR L AIM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income tax	13,633	55,722	13,045	61,761
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	46,423	46,186	45,886	45,708
Unrealized loss (gain) on exchange rate	5,879	(7,181)	5,909	(7,090)
Gain on disposal of asset	(389)	(2,443)	(389)	(2,441)
Loss on impairment of trade accounts receivable and other receivables	7,405	10,901	7,405	10,901
Loss on (reversal of) defective inventories	873	1,961	(3,931)	4,699
Reversal of impairment of asset	(1,359)	-	(1,359)	-
Realised deferred revenues under performance obligation	(12,202)	(10,116)	(12,202)	(10,116)
Provision for employee benefit obligations	3,105	4,237	3,009	4,129
Dividend received	-	-	-	(7,000)
Interest income	(1,935)	(1,762)	(1,497)	(1,224)
Interest expense	31,097	29,510	29,778	27,856
Cash provided from operations before changes in operating assets and liabilities	92,530	127,015	85,654	127,183
Decrease (increase) in operating assets				
Trade accounts receivable - general customers	8,092	123,489	10,996	120,135
- related parties	1,956	(1,531)	6,423	(6,873)
Other receivables - related party	-	-	(1,412)	40
Inventories	49,355	17,779	49,484	10,577
Leases receivable	5,524	4,439	4,206	3,220
Other current assets	(805)	22,767	(2,123)	19,645
Other non-current assets	242	(306)	-	-
Increase (decrease) in operating liabilities				
Trade accounts payable - general suppliers	(73,981)	4,183	(78,390)	13,774
- related companies	(19,068)	(11,889)	(19,149)	(12,778)
Other payables-related parties	4,966	(12,496)	4,552	(12,329)
Advance from customers	8,305	(3,486)	7,336	(3,486)
Deferred revenues under performance obligation	6,272	8,598	6,272	8,598
Accrued commission expenses	(4,886)	408	(5,098)	911
Other current liabilities	(1,721)	(4,646)	(1,464)	(3,728)
Other non-current liabilities	-	(99)	-	(99)
Cash provided from operations	76,781	274,225	67,287	264,790

E FOR L AIM PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023

1. GENERAL INFORMATION

E for L Aim Public Company Limited was incorporated in Thailand, and has been listed for shares trading on the Market for Alternative Investment. The registered office address of the Company is 432, Rajavithi road, Bangyee Khan, Bangplad, Bangkok. The Company is engaged in the distribution of medical devices and equipment. The Company also has a subsidiary engaged in the distribution of medical devices.

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

2.1 Statement of compliance

The Company prepares its financial statements in accordance with Thai Financial Reporting Standards (“TFRS”) issued under the Accounting Professions and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act. These financial statements are officially prepared in the Thai language. The translation of these financial statements to other languages must conform to the official report in Thai.

The consolidated and separate financial statements have been prepared on a historical cost basis, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to use certain critical accounting estimates and to exercise judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

2.2 Principles of consolidation

The consolidated financial statements include the financial statements of E for L Aim Public Company Limited and its a subsidiary which the Company can exercise control over 100% voting right as follow:

Subsidiaries	Country of Incorporation	Percentage of investment		Type of business
		2023	2022	
Spacemed Company Limited	Thailand	100.00	100.00	Distributor of medical devices and equipment

Significant inter-company transactions its with subsidiary included in the consolidated financial statements have been eliminated.

The consolidated financial statements have been prepared using the same accounting policies for similar transactions or accounts of similar nature in the preparation of the Company’s financial statements.



3. CHANGES IN THE FINANCIAL REPORTING STANDARDS

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and have impacts to the Group's financial statements are as follows:

- Amendment to TAS 16 Property, plant and equipment clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- Amendment to TAS 37 Provisions, contingent liabilities and contingent assets clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- Amendment to TFRS 3 Business combinations clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- Amendment to TFRS 9 Financial Instruments clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

However, the amendments do not have any significant impact to the Group's financial statements.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have impact to the Group's financial statements are as follows:

- Amendment to TAS 1 Presentation of financial statements revises the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

-

- Amendment to TAS 8 Accounting policies, changes in accounting estimates and errors revises to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- Amendment to TAS 12 Income taxes requires companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of this adjustment is recognized in retained earnings or in other components of equity as appropriate.

The Group did not early adopt these standards and the management believes that there is no significant impact to the Group's financial statements for the adoption of these standards.



4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue recognition

Revenue is recognized when customers obtain control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, and value added tax, and is after deduction of any trade discounts and volume rebates. Judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time as the nature of revenues as follows:

Sale of goods

Revenue from sales of goods is recognized when customers obtain control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that the cumulative amounts of recognized revenues will not be reversed.

Revenue from services

Revenue from services consist of revenue from medical equipment services and revenue from maintenance of medical equipment. Revenue from rendering of services is recognized over time when services have been rendered.

For bundled package sales, the Group accounts for individual product and service separately if they are distinct or the multiple services are to be rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Group sells the products and services for separate transactions. The transaction prices are allocated to these performance obligations and recognized as liability under “deferred revenues under performance obligation” at the time of the initial sales and recognized as revenue on a straight-line basis over period of services.

Interest income is recognized on accrual basis on a time proportion that reflects the effective yield on the asset.

Dividend income is recognized when the right to receive the dividend is established.

Other income is recognized on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid cash at banks (which do not have restriction of usage) that are readily convertible to cash on maturity date with insignificant risk of change in value.



4.3 Trade and other accounts receivable

A receivable is recognized when the Group has an unconditional right to receive consideration.

Trade and other accounts receivable are measured at the transaction prices less allowance for impairment loss.

The Group applies simplified approach to measure expected credit losses, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses at the end of year, receivables are grouped based on similar types of credit risk. The expected credit loss rates are calculated based on payment profiles of each group, adjusted for factors that are specific to the debtors, and debtors' payment ability. The impairment losses are recognized in profit or loss.

4.4 Inventories

The Group values inventories at the lower of cost on a weighted average method or net realizable value. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory such as import duties and transportation charges, less all attributable discounts and others. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to make the sale.

Provision is made, where necessary, for slow moving and defective inventories based on the Group's experiences and the current information.

4.5 Financial instruments

Financial asset

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

In case of financial assets that are not measured at fair value through profit or loss, the Group initially measures financial asset at cost plus or minus transaction costs that are directly attributable to the acquisition of the financial assets. Trade and other accounts receivable that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to trade and other accounts receivable.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expires, or when the financial asset and substantially all the risks and rewards are transferred.

The Group classifies financial assets based on their nature and subsequent re-measurement, as determined with the Group's business models for managing the financial assets and the contractual cash flow characteristics of the financial asset, as follows;

- Amortized cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

During the reporting period, the Group does not have any financial assets categorized as FVTOCI.

Financial assets measured at amortised cost

The Group measures financial assets at amortized cost when the financial asset is held within a business model with an objective to hold to collect contractual cash flows until maturity. In addition, the contractual term of the financial asset gives rise on specified dates to cash flows that are solely referred to payments of outstanding principal and interest. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition, modified, and impairment losses are recognised directly in profit or loss.

Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset that is not held until maturity for collecting contractual cash flows or held for collecting contractual cash flows or for sale, are categorized at fair value through profit or loss (FVTPL). Further, irrespective of business models, a financial asset which does not generate contractual cash flows, but principal and interest are to be settled at a fixed date (SPPI), including all derivative financial instruments which do not meet the hedge accounting criteria, are accounted for at fair value through profit or loss. Financial asset measured at FVTPL is carried in the statement of financial position at fair value which net change in fair value is recognized in profit or loss.

Impairment of financial assets

The Group applies a general approach in calculating expected credit loss (ECLs) for financial assets by recognizing ECLs to be incurred in the next 12-month, unless a significant increase in credit risk is identified after the initial recognition of the financial instrument, or the financial asset become impaired, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

For trade and other accounts receivable that do not have significant financing components, the Group applies a simplified approach for impairment losses measurement by using expected credit loss as disclosed in the accounting policy relating to trade and other accounts receivable.



Financial liabilities

The Group's financial liabilities consist of borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument.

The Group initially recognized financial liabilities at fair values plus or minus transaction cost and classified as liabilities to be subsequently measured at amortized costs using the effective interest rate (EIR) method. In determining amortized cost, the Group considers all fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss, except for derivative financial instruments that are measured at fair value through profit and loss (FVTPL).

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 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 the statement of profit or loss.

4.6 Investment

Investments in subsidiaries in the separate financial statements are presented at cost. The Company recognizes gain or loss on disposal in the statement of profit or loss in the year that disposal occurred. In case of impairment on investment, the Company will recognize loss on impairment as an expense in the statement of profit or loss.

Other long-term investments are presented at cost less allowance for impairment (if any).

4.7 Subsidiary

Subsidiary is entity controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries will be changed where necessary to align with the policies adopted by the Group. Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.



4.8 Property, plant, and equipment

Land is stated at fair value estimated by an independent appraiser. Changes in the fair value of land recognized as other components of shareholders' equity in the statement of changes in shareholders' equity. The fair value of land is determined by the independent appraiser using the market approach. The valuation involves certain assumptions and estimates.

Property and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

The depreciation is computed by the straight-line method over the estimated useful lives of assets as follows:

Buildings	20 years
Improvements and leasehold improvements	10 - 20 years
Tools and medical equipment	5 years
Tools and equipment	5 years
Furniture, fixtures, and office equipment	5 years
Vehicles	5 years

No depreciation is made for land.

Expenditures for expansion, renewal and betterment are capitalized. Repair and maintenance costs are recognized as an expense when incurred.

Gains and losses on disposal of property, plant, and equipment are determined by reference to the carrying amount of assets compared to the selling price and are taken into account in the statement of profit or loss.

4.9 Intangible assets

Computer software

An Intangible asset that has a definite useful life is stated at cost less accumulated amortization and allowance for impairment (if any). Amortization is charged as expense to the statement of profit or loss on a straight-line method over the estimated economic useful lives of 5 years.

4.10 Lease

The Group as a lessee

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

The Group assesses 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 exercised by considering the effect of changes in circumstance relating to the extension of the lease term.

At lease commencement date, determined as of the date on which the lessor makes the underlying asset available for use, the Group recognizes a right-of-use asset together with lease liability. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct cost incurred, an estimated costs to dismantle and remove the asset at the end of the lease, lease payments made in advance of the lease commencement date (net of any incentives received).

Right-of-use assets are measured at costs, less any accumulated depreciation, any accumulated impairment loss, and adjusted for any remeasurement of lease liability. The Group also assesses the right-of-use asset for impairment when such indicator exists.

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term as follows:

Buildings	20 years
Office equipment	5 years
Vehicles	5 years

At the commencement date, the Group measures the lease liability at the present value of the lease payments to be made over the lease term. If the lease contract is negotiated with third party is not possible to determine the interest rate that is implicit in the lease, the lease payments are discounted using the Group's incremental borrowing rate. The incremental borrowing rate is the estimated rate that the Group would have to pay to borrow the same amount over a similar term to obtain an asset.

Lease payments included in the measurement of the lease liability are made up of fixed payments less any lease incentives receivable, amounts expected to be payable under a residual value guarantee, and payments arising from options reasonably certain to be exercised, and payments of penalties for terminating the lease, if the lease term reflects the Group to exercise the option to terminate.

After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liability is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. However, if the carrying amount of the right-of-use asset has been reduced to zero, such effect will be recognized in profit or loss.

The Group applies a single recognition and measurement approach for all leases, except for a lease with a term less than or equal to 12 months from commencement date or a lease of low-value assets, which is recognized as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. At the commencement date, an asset held under a finance lease is recognized as a lease receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivable from operating lease is recognized as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expenses over the lease term on the same basis as the lease income.

4.11 Borrowings

Borrowings are recognized initially at the fair value, net of transaction costs incurred.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. If the borrowing does not meet the criteria as aforementioned, the borrowing is classified as non-current liabilities.

Borrowing costs are recognized by using the effective interest method.

4.12 Employee benefits

Short-term employment benefits

Salaries, wages, bonuses, and contribution to the social security are recognized as expenses when incurred.

Post-employment benefits (Defined contribution plan)

The Group with participated employees had jointly established a provident fund plan whereby monthly contribution are made by employees and by the Group. The fund's assets are held in a separate trustee fund from the Group's assets. The Group's contribution to the fund is recognized as expenses when incurred.

Post-employment benefits (Defined benefit plan)

The Group has obligation in respect of the severance payment to employees upon retirement under the labour law. The Group sets up provision for the obligation under the defined benefits plan based on actuarial techniques, using the discount method on each projected unit.

The defined benefits liability comprises the present value of the defined benefit obligation and actuarial gains (losses).

Actuarial gains or losses arising from post-employment benefits are recognized immediately in other comprehensive income.

4.13 Income tax

The income tax expense for the year comprises current and deferred taxes. Current and deferred taxes are recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax

Current income tax is the expected tax payable or claimable on the taxable profit or loss for the year, which is different from profit or loss in the financial statements, using income tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary timing differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts used for tax computation purpose. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the temporary timing differences can be utilized. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.



4.14 Foreign currency transactions

Transactions in foreign currencies are recorded in Baht based on the rates prevailing at the transaction dates. Outstanding balances of assets and liabilities, denominated in foreign currencies at the date of statement of financial position, are translated into Baht at the exchange rates at that date. Translation gains or losses are credited or charged to operations for the year.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 unobservable inputs for the asset or liability

4.16 Dividend payment

Dividend payment is recorded in the financial statements in the year in which they are approved by the Shareholders or Board of Directors.

4.17 Basic earnings per share

Basic earnings per share are determined by dividing the profit (loss) by the weighted average number of common shares outstanding during the year.

4.18 Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit (loss) for the year by the number of common shares plus the equivalent number common shares (warrants) based on the average price in the year.

4.19 Segment reporting

Segment results that are reported to chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.



4.20 Provisions for liabilities and expenses and contingent assets

Provisions for liabilities and expenses are recognized in the financial statements when the Group has a present legal or constructive obligation as a result of past event with probable outflow of resources to settle the obligation and where a reliable estimate of the amount can be made. The contingent assets will be recognized as separate assets only when the realization is virtually certain.

5. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENT

The preparation of the financial statements requires management to make estimates and assumption that affect the reporting amounts of revenues, expenses, assets, liabilities and disclosure of contingent assets and liabilities. The actual result may differ from those estimates.

Critical accounting estimates, assumption and judgments are as follows:

5.1 Revenue recognition

Revenue recognition of the Company is complex as it bundles sales of medical equipment and services, the several contract types and different conditions for each customer. The Company is required to use judgment regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement, and to use judgment regarding whether performance obligations are satisfied over time or at a point in time and allocation of the contract price. The Company's revenue from sales is recognized at point in time, and revenue from services is recognized overtime when services have been rendered.

5.2 Allowance for impairment loss on trade accounts receivable

In determining an allowance for impairment loss on trade accounts receivable, the management is required to make judgement in estimating the expected credit loss based on, payment profile of each group, past collection history, specific factor of the debtor, and debtor payment ability, to reflect the collection losses that may incur in the collection of receivables. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

5.3 Allowance for slow - moving and defective inventories

The Group estimates allowances for slow-moving and defective inventories to reflect impairment of inventories. The allowances are based on the consideration of inventory turnovers and deterioration of each category as judged by management.

5.4 Impairment of investment

The Company treats investments as impaired when there has been a significant or prolonged decline in their fair value. The determination of what is "significant" or "prolonged" requires management judgment.



5.5 Plant and equipment, and intangible assets

Management regularly determines the estimated useful lives and residual values of the Group's plant and equipment, and intangible assets and will revise the depreciation and amortization where useful lives and residual values previously estimated have changed or are subject to be written down for their technical obsolescence or when they are no longer in used.

5.6 Impairment of assets

The Group considers assets as impaired when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is "significant" or "prolonged" requires management judgment.

5.7 Determination of the lease term

The management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Company and its subsidiary reassess the lease term if there is a significant event or change in circumstances that is within their control and affects their abilities to exercise or not to exercise the option to renew or to terminate.

5.8 Determination of the appropriate discount rate to measure lease liabilities

In cases where the Company and its subsidiary are unable to determine the interest rate implicit in the lease, the management is required to exercise judgement in estimating incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5.9 Post-employment benefits (defined benefit plans)

The obligation under defined benefit plan is determined based on actuarial valuation. Inherent within this calculation are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. Actual post-retirement costs may ultimately differ from these estimates.

5.10 Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company future taxable income against which the deductible temporary differences can be utilized. Management judgment is required in assessing the impact of any legal or economic limit or uncertainties in various tax jurisdictions.

5.11 Litigation

The Company normally has contingent liabilities as a result of disputes and litigation. Management uses judgment to assess the results of the disputes and litigation. However, actual results could differ from the estimates. If management and director's believes that no significant loss will result, no provision is recorded at the end of reporting period.

5.12 Fair value measurement

The fair value of financial assets and liabilities not traded in the active market are determined by using valuation techniques. The Company's management used their judgements to select a variety of methods and make assumptions that are mainly based on their experience and historical data existing at the end of each reporting period.

6. RELATED PARTY TRANSACTIONS

The Company has transactions with related parties that are related through common shareholding and/or directorship. the financial statements reflect the effects of those transactions on the basis agreed upon between the Company and its related parties, which might be different from the basis used for transactions with unrelated parties.

Related parties are as follows:

Name	Nature of business	Relationship
K&W (Thailand) Company Limited	Distributor of medical devices and equipment	Shares are held by director's relatives in the Company and same directors in subsidiary
That'so Asia Corporation Limited	Beauty treatment services	Shares are held by the Company
Altered Care Company Limited	Wholesale of pharmaceutical and medical goods	Same directors and shareholders in subsidiary
Mr.Jackrit Lohajaroensub	-	Director
Mr.Preecha Nuntnarumit	-	Director
Ms.Watcharaporn Phissasunthorn	-	Director of subsidiary
Mr.Chakri Lohajaroensub	-	Relative of director

Significant transactions with related parties for the years ended 31 December 2023 and 2022 are as follows:

		Consolidated F/S		(Unit: Thousand Baht) Separate F/S	
		For the years ended 31 December			
	Pricing policy	2023	2022	2023	2022
<u>Revenue from sales</u>					
Subsidiary	Cost plus margin	-	-	1,020	11,558
Related company	Cost plus margin	21,455	2,035	21,455	518
Total		21,455	2,035	22,475	12,076
<u>Revenues from services</u>					
Subsidiary	Agreed price	-	-	2,147	2,505
Related company	Agreed price	164	212	164	212
Total		164	212	2,311	2,717
<u>Dividend income</u>					
Subsidiary	As declaration	-	-	-	7,000
<u>Purchase of goods</u>					
Subsidiary	Cost plus margin	-	-	5,264	5,088
Related company	Cost plus margin	2,245	2,346	2,245	2,346
Total		2,245	2,346	7,509	7,434
<u>Other costs</u>					
Related company	Agreed price	2,938	4,675	2,748	4,515
<u>Interest expenses</u>					
Directors	5.00% - 6.00% per annum	2,557	1,740	1,900	1,406
Director of subsidiary	5.00% - 6.25% per annum	272	52	-	-
Relative of director	MLR - 0.25 % per annum	4,096	3,822	4,096	3,822
Total		6,925	5,614	5,996	5,228
<u>Other expenses</u>					
Related company	Agreed price	1,754	2,088	1,754	2,088
<u>Management's compensation</u>					
Short-term employee benefits		16,326	15,114	9,905	8,781
Post-employment benefits		-	1,100	-	1,100
Total		16,326	16,214	9,905	9,881



Significant balances with related parties as of 31 December 2023 and 2022 are as follows:

	Consolidated F/S		(Unit: Thousand Baht)	
	2023	2022	2023	2022
<u>Trade accounts receivable - related parties</u>				
Subsidiary	-	-	892	6,983
Related company	38	1,994	38	370
Total	38	1,994	930	7,353
<u>Other receivables - related party</u>				
Subsidiary	-	-	1,412	-
<u>Trade accounts payable - related companies</u>				
Subsidiary	-	-	215	296
Related company	30,651	49,719	30,651	49,719
Total	30,651	49,719	30,866	50,015
<u>Other payables - related parties</u>				
Subsidiary	-	-	-	130
Related company	46,674	41,875	46,551	41,869
Director	167	-	-	-
Total	46,841	41,875	46,551	41,999
<u>Short-term loans and accrued interest expense from related parties</u>				
Directors	47,126	52,991	37,015	35,887
Director of subsidiary	4,106	7,051	-	-
Total	51,232	60,042	37,015	35,887



During the years ended 31 December 2023 and 2022, the movements in short-term loans from related parties (excluding interest) are as follow:

	(Unit: Thousand Baht)	
	Consolidated F/S	Separate F/S
	2023	2022
Balance as at 1 January	59,000	25,000
<u>Add</u> Additions	-	44,000
<u>Less</u> Payment	(10,000)	(10,000)
Balance as at 31 December	49,000	59,000

Short-term loans from related parties represent promissory notes which bear interest at 5.00 - 6.00% per annum and are repayable on demand, without collateral.

(Unit: Thousand Baht)			
	Interest rate per annum	Consolidated and separate F/S	
		2023	2022
<u>Loan-term loans from related person</u>			
Relative of director	MLR - 0.25%	60,807	64,795
<u>Less</u> Current portion		(11,964)	(11,964)
Net		48,843	52,831

During the years ended 31 December 2023 and 2022, the movements in long-term loans from related person (excluding interest) are as follow:

	(Unit: Thousand Baht)	
	Consolidated and separate F/S	
	2023	2022
Balance as at 1 January	64,795	80,759
<u>Less</u> Payment	(3,988)	(15,964)
Balance as at 31 December	60,807	64,795

In 2021, the Company obtained loans from a relative of a director totaling Baht 83.75 million with no collateral and bear interest at MLR - 0.25% per annum to restructure its debts by repaying loan from a financial institution before maturity date and reduce interest burden. Under the loan agreements, the Company will repay the principal and interest by 84 installments at Baht 1.00 million each. The remaining principal amount and interest will be fully paid by 25 September 2028.

During the second quarter of 2023, the Company entered into a debt modification agreement to defer the repayment of the principal amount over 8 installments from May to December 2023, totaling Baht 7.98 million. The lender has agreed to allow the Company to pay only the interest for these installments. The remaining outstanding balance will be fully paid by 2028.

	(Unit: Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
<u>Employee benefits obligation - Executive</u>				
Post-employment benefits	-	3,918	-	3,918

7. CASH AND CASH EQUIVALENTS

	(Unit: Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Cash	285	291	270	268
Cash at banks				
Current deposits	10,214	11,315	6,462	10,386
Saving deposits	30,085	132,564	26,927	132,224
Fixed deposits	-	93	-	-
Total	40,584	144,263	33,659	142,878



8. TRADE ACCOUNTS RECEIVABLE – GENERAL CUSTOMERS

An aging analysis of trade accounts receivable balances as of 31 December 2023 and 2022 are as follows:

			(Unit: Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Not yet due	170,171	149,090	153,929	136,814
Past due				
Less than 3 months	114,006	140,368	110,204	136,802
3 - 6 months	30,338	18,578	29,630	18,133
6 - 12 months	5,763	16,002	5,693	15,772
More than 12 months	419	4,751	296	3,227
Total	320,697	328,789	299,752	310,748
<u>Less</u> Allowance for expected credit losses	(61)	(277)	(61)	(277)
Net	320,636	328,512	299,691	310,471

During the years ended 31 December 2023 and 2022 the movements in allowance for expected credit losses on trade accounts receivable are as follows:

			(Unit: Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Balance as at 1 January	277	402	277	402
<u>Less</u> Reversal of allowance	(216)	(125)	(216)	(125)
Balance as at 31 December	61	277	61	277

9. INVENTORIES

			(Unit: Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Goods in transit	342	1,643	-	104
Products for trading	453,879	521,628	366,348	428,490
Total	454,221	523,271	366,348	428,594
<u>Less</u> Allowance for defective inventories	(41,152)	(40,279)	(26,315)	(30,246)
Net	413,069	482,992	340,033	398,348

During the years ended 31 December 2023 and 2022, the movements of allowance for defective inventories are as follows:

			(Unit: Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Balance as at 1 January	40,279	38,318	30,246	25,547
<u>Add</u> Allowance for defective inventories	4,804	4,699	-	4,699
<u>Less</u> Reversal of allowance for defective inventories	(3,931)	(2,738)	(3,931)	-
Balance as at 31 December	41,152	40,279	26,315	30,246

Cost of goods sold which record as expenses for the years ended 31 December 2023 and 2022 are as follows:

			(Unit: Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Cost of sales and services	868,874	994,786	806,417	927,054
Allowance for defective inventories	873	1,961	(3,931)	4,699
Total	869,747	996,747	802,486	931,755

10. OTHER CURRENT ASSETS

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
	2023	2022
Prepaid expenses	6,156	5,126
Prepaid corporate income tax	26,355	26,355
Withholding tax	33,915	25,526
Others	1,397	1,626
Total	67,823	58,633

11. INVESTMENT IN A SUBSIDIARY

	(Unit: Thousand Baht)							
	Separate F/S							
	Paid-up capital		Percentage of shareholding		Cost method		Dividend received	
	2023	2022	2023	2022	2023	2022	2023	2022
Spacemed Company Limited	50,000	50,000	100.00	100.00	59,391	59,391	-	7,000

12. INVESTMENTS IN OTHER COMPANIES

	(Unit: Thousand Baht)					
	Consolidated and Separate F/S					
	Paid-up capital		Percentage of shareholding		Cost method	
	2023	2022	2023	2022	2023	2022
That'so Asia Corporation Limited	300,000	300,000	12.00	12.00	36,000	36,000
Imagimax Company Limited	108,000	108,000	7.40	7.40	8,000	8,000
Total					44,000	44,000
<u>Less</u> Allowance for impairment					(44,000)	(44,000)
Net					-	-

The Company recognized allowances for impairment of investments in other companies for the full amounts because the management believes that such investments are not recoverable.

13. PROPERTY, PLANT AND EQUIPMENT

(Unit: Thousand Baht)

	Consolidated F/S						
	Land	Buildings and improvements	Medical Tool and Equipment	Tools and equipment	Fixtures and office equipment	Vehicles	Total
Cost							
As of 1 January 2022	174,392	107,366	234,936	6,072	7,792	3,280	533,838
Purchases	-	4,334	5,605	633	592	-	11,164
Transfer from inventories	-	-	9,208	-	-	-	9,280
Disposals	-	-	(45,519)	(109)	(89)	-	(45,717)
Write-off	-	-	-	-	(342)	-	(342)
As of 31 December 2022	174,392	111,700	204,302	6,596	7,953	3,280	508,223
Purchases	-	-	37,241	239	205	-	37,685
Transfer from inventories	-	-	12,762	6,933	-	-	19,695
Disposals	-	-	(36,526)	(97)	(112)	-	(36,735)
As of 31 December 2023	174,392	111,700	217,779	13,671	8,046	3,280	528,868
Accumulated depreciation							
As of 1 January 2022	-	9,600	163,589	5,064	5,858	3,080	187,191
Depreciation for the year	-	5,483	24,202	584	820	133	31,222
Depreciation for disposal and write-off of assets	-	-	(42,295)	(106)	(423)	-	(42,824)
As of 31 December 2022	-	15,083	145,496	5,542	6,255	3,213	175,589
Depreciation for the year	-	5,575	25,787	534	762	67	32,725
Depreciation for disposal	-	-	(36,171)	(97)	(110)	-	(36,378)
As of 31 December 2023	-	20,658	135,112	5,979	6,907	3,280	171,936

(Unit: Thousand Baht)

Consolidated F/S

Allowance for impairment of assets

	Land	Buildings and improvements	Medical Tool and Equipment	Tools and equipment	Fixtures and office equipment	Vehicles	Total
As of 1 January 2022	15,100	9,279	-	-	-	-	24,379
As of 31 December 2022	15,100	9,279	-	-	-	-	24,379
Reversal of allowance for impairment	-	(1,359)	-	-	-	-	(1,359)
As of 31 December 2023	15,100	7,920	-	-	-	-	23,020

Net Book Value

As of 31 December 2022	159,292	87,338	58,806	1,054	1,698	67	308,255
As of 31 December 2023	159,292	83,122	82,667	7,692	1,139	-	333,912

Depreciation for the year 2022

Costs of sales							24,202
Administrative expenses							7,020
Total							31,222

Depreciation for the year 2023

Costs of sales							25,787
Administrative expenses							6,938
Total							32,725

(Unit: Thousand Baht)

Separate F/S

	Land	Buildings and improvements	Medical Tool and equipment	Tools and equipment	Fixtures and office equipment	Vehicles	Total
Cost							
As of 1 January 2022	174,392	107,156	264,849	4,903	4,959	2,729	558,988
Purchases	-	4,334	5,605	427	553	-	10,919
Transfer from inventories	-	-	9,280	-	-	-	9,280
Disposals	-	-	(45,519)	(109)	(89)	-	(45,717)
As of 31 December 2022	174,392	111,490	234,215	5,221	5,423	2,729	533,470
Purchases	-	-	37,241	239	205	-	37,685
Transfer from inventories	-	-	12,762	-	-	-	12,762
Disposals	-	-	(36,526)	(97)	(112)	-	(36,735)
As of 31 December 2023	174,392	111,490	247,692	5,363	5,516	2,729	547,182
Accumulated depreciation							
As of 1 January 2022	-	9,394	193,497	4,037	3,818	2,706	213,452
Depreciation for the year	-	5,483	24,202	515	521	23	30,744
Depreciation for disposal of assets	-	-	(42,295)	(106)	(81)	-	(42,482)
As of 31 December 2022	-	14,877	175,404	4,446	4,258	2,729	201,714
Depreciation for the year	-	5,575	25,787	337	489	-	32,188
Depreciation for disposal of assets	-	-	(36,171)	(97)	(110)	-	(36,378)
As of 31 December 2023	-	20,452	165,020	4,686	4,637	2,729	197,524
Allowance for impairment of assets							
As of 1 January 2022	15,100	9,279	-	-	-	-	24,379
As of 31 December 2022	15,100	9,279	-	-	-	-	24,379
Reversal allowance for impairment	-	(1,359)	-	-	-	-	(1,359)



As of 31 December 2023	15,100	7,920	-	-	-	-	23,020
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(Unit: Thousand Baht)

	Separate F/S						
	Land	Buildings and improvements	Medical Tool and Equipment	Tools and equipment	Fixtures and office equipment	Vehicles	Total
Net Book Value							
As of 31 December 2022	159,292	87,334	58,811	775	1,165	-	307,377
As of 31 December 2023	159,292	83,118	82,672	677	879	-	326,638

Depreciation for the year 2022

Cost of services	24,202
Administrative expenses	6,542
Total	30,744

Depreciation for the year 2023

Cost of services	25,787
Administrative expenses	6,401
Total	32,188

As of 31 December 2023, the Group and the Company have certain office equipment that had been fully depreciated but are still in use. The original costs of those assets are totaling approximately Baht 137.32 million and Baht 101.61 million, respectively (2022 : Baht 102.49 million and Baht 99.56 million, respectively).

As of 31 December 2023 and 2022, land and building are under the mortgage as collateral short-term loans from a financial institution. (Notes 16 and 37.6)



14. LEASES

14.1 Right-of-use assets

(Unit: Thousand Baht)

	Consolidated and Separate F/S			
	Land	Buildings	Office equipment	Total
Cost				
As of 1 January 2022	4,982	42,448	6,620	54,050
Increase	2,279	1,563	-	3,842
Decrease	(2,333)	(4,864)	-	(7,197)
As of 31 December 2022	4,928	39,147	6,620	50,695
Increase	-	501	-	501
As of 31 December 2023	4,928	39,648	6,620	51,196
Accumulated depreciation				
As of 1 January 2022	-	13,444	1,654	15,098
Increase	-	6,902	828	7,730
Decrease	-	(2,728)	-	(2,728)
As of 31 December 2022	-	17,618	2,482	20,100
Increase	-	6,515	827	7,342
As of 31 December 2023	-	24,133	3,309	27,442
Net book value				
As of 31 December 2022	4,928	21,529	4,138	30,595
As of 31 December 2023	4,928	15,515	3,311	23,754
Depreciation for year 2022				
Administrative expenses				7,730
Depreciation for year 2023				
Administrative expenses				7,342

14.2 Leases liability

	(Unit: Thousand Baht)	
	Consolidated and Separate F/S	
	2023	2022
Leases liability		
Not over 1 year	8,863	8,839
Over 1 year but not over 5 years	19,405	28,204
Total	28,268	37,043
<u>Less</u> Deferred interest expenses	(2,468)	(4,110)
	25,800	32,933
<u>Less</u> Current portions	(7,627)	(7,192)
Net	18,173	25,741

Movements of leases liability for the year ended 31 December 2023 and 2022 are summarized below:

	(Unit: Thousand Baht)	
	Consolidated and Separate F/S	
	2023	2022
As of 1 January	32,933	41,106
Increase from interests	1,648	2,107
Adjustment from lease reassessment	67	4,472
<u>Less</u> Disposals	-	(5,400)
<u>Less</u> Payments during the year	(8,848)	(9,352)
As of 31 December	25,800	32,933

Lease payments not recognized as leases liability

The Group has elected not to recognize leases liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low-value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments that are not qualified to be recognized as leases liability are expensed as incurred.



The expenses related to the lease not included in the measurement of the leases liability are as follows:

	(Unit: Thousand Baht)	
	Consolidated F/S	Separate F/S
	2023	2022
Short-term lease	1,275	1,031
Leases of low-value assets	64	37
Total	1,339	1,068

14.3 Leases receivable

	(Unit: Thousand Baht)	
	Consolidated F/S	Separate F/S
	2023	2022
Leases receivable		
Less than 1 year	11,357	12,063
Over 1 year but not over 5 years	4,167	10,624
Total	15,524	22,687
<u>Less</u> Deferred interest income	(1,650)	(3,289)
Total	13,874	19,398
<u>Less</u> Current portions	(9,981)	(9,707)
Net	3,893	9,691

The Company has some leases of medical devices to customers for the periods of 2 - 4 years.

15. INTANGIBLE ASSETS

(Unit: Thousand Baht)		
Computer Software		
	Consolidated F/S	Separate F/S
Cost		
As of 1 January 2022	78,372	77,809
Purchases	5,000	5,000
As of 31 December 2022	83,372	82,809
Purchases	2,500	2,500
As of 31 December 2023	85,872	85,309
Accumulated amortization		
As of 1 January 2022	60,398	59,835
Amortization for the year	7,535	7,535
As of 31 December 2022	67,933	67,370
Amortization for the year	6,790	6,790
As of 31 December 2023	74,723	74,160
Net book value		
As of 31 December 2022	15,439	15,439
As of 31 December 2023	11,149	11,149
Amortization for the year 2022		
Cost of sale	6,446	6,446
Administrative expenses	1,089	1,089
Total	7,535	7,535
Amortization for the year 2023		
Cost of sale	6,790	6,790
Administrative expenses	-	-
Total	6,790	6,790

As of 31 December 2023, the Group and the Company have certain computer software that had been fully depreciated but are still in use. The original costs of those assets are totaling approximately Baht 50.56 million and Baht 62.01 million, respectively (2022 : Baht 48.67 million and Baht 48.11 million, respectively).

**16. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

		(Unit: Thousand Baht)			
	Interest rate per annum	Consolidated F/S		Separate F/S	
		2023	2022	2023	2022
Overdraft	1.375%	-	9,278	-	-
Liabilities under the trust receipts	2.00% - 4.00%	5,000	21,652	-	18,319
Total		5,000	30,930	-	18,319

Movements in short-term loans from financial institutions for the year ended 31 December 2023 and 2022 are as follows:

		(Unit: Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2023	2022	2023	2022
Balance as at 1 January		30,930	100,432	18,319	63,225
<u>Add</u> Addition borrowing		122,011	165,658	90,991	116,216
<u>Less</u> Payment		(147,942)	(235,720)	(109,311)	(161,125)
Exchange rate adjustment		1	560	1	3
Balance as of 31 December		5,000	30,930	-	18,319

17. SHORT-TERM LOANS FROM OTHER PARTIES

During the year, the Company obtained loans from other parties totaling Baht 50 million with an interest rate of 14% per annum and the principal amount is to be repaid within one year from the date of the agreement. The loan is guaranteed by another person with a guarantee fee of 2.00% per annum.

During the year, the subsidiary obtained loans from another partner in the form of promissory notes totaling Baht 5 million with an interest rate of 12% per annum, and the principal and interest will be repaid by 31 March 2024.

18. LONG-TERM LOANS FROM SHAREHOLDER AND OTHER PARTY

On 22 September 2021, the Company obtained loans from a shareholder and an other individual totaling Baht 251 million which no collateral to restructure its debts by repaying loan from a financial institution before maturity date and reduce interest burden. Under the loan agreements, the Company will repay the principal and interest by 84 installments at Baht 2.99 million each. The remaining principal amount and interest will be fully paid by 25 September 2028.

As of 31 December 2023 and 2022 these loans are classified as follows:

	Interest rate per annum	(Unit: Thousand Baht)	
		Consolidated and separate F/S	
		2023	2022
Loan from a shareholder	MLR - 0.25%	121,652	129,620
Loan from other individual	MLR - 0.25%	60,826	64,810
Total		182,478	194,430
<u>Less</u> Current portion		(35,856)	(35,856)
Net		146,622	158,574

Movements in long-term loans from shareholder and other party for the year ended 31 December 2023 and 2022, are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate F/S	
	2023	2022
Balance as at 1 January	194,430	242,286
<u>Less</u> Payment	(11,952)	(47,856)
Balance as of 31 December	182,478	194,430

During the second quarter of 2023, the Company entered into a debt modification agreement to defer the repayment of the principal amount over 8 installments from May to December 2023, totaling Baht 23.90 million. The lender has agreed to allow the Company to pay only the interest for these installments. The remaining outstanding balance will be fully paid by 2028.

19. LIABILITIES FROM GUARANTEE OF OTHER COMPANY'S LOAN

Liabilities from guarantee of other company's loan represent the guarantee of loans of other company formerly a subsidiary of the company, classified as follows:

(Unit: Thousand Baht)

		Consolidated and separate F/S					
		2023			2022		
	Interest rate per annum	Loan	Deferred finance fee	Net	Loan	Deferred finance fee	Net
Credit line of Baht 105 million	15%	23,844	(474)	23,370	41,963	(911)	41,052
Credit line of Baht 150 million	5%	27,008	(89)	26,919	50,082	(172)	49,910
Total		50,852	(563)	50,289	92,045	(1,083)	90,962
<u>Less</u> Current portions		(46,904)	520	(46,384)	(41,193)	520	(40,673)
Net		3,948	(43)	3,905	50,852	(563)	50,289

Movements in liabilities from the guarantee of the other company's loan for the year ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated and separate F/S	
	2023	2022
Balance as at 1 January	90,962	123,800
<u>Add</u> Accrued interest	7,101	10,507
<u>Less</u> Payment	(48,294)	(43,865)
Amortization of deferred finance service fee	520	520
Balance as at 31 December	50,289	90,962

Deferred finance service fee is amortized on an effective interest rate over the term of the relevant agreements.

On 30 June 2021, the Company entered into the debt modification memorandum to extent the repayment term with the Asset Management to restructure the repayment scheme. The outstanding principal as of 30 September 2021 of Baht 139.6 million will be repaid by 43 installments. The 1st to 10th monthly installments will be at Baht 3.4 million each, the 11th to 22nd installments will be at Baht 3.8 million each, the 23rd - 42nd installments will be at Baht 4.2 million each, and the remaining principal amount and interest will be fully paid by 31 January 2025.

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

The Company had obtained long-term collateralized loans from two local banks as follows:

		(Unit: Thousand Baht)	
		Consolidated and separate F/S	
	Interest rate per annum	2023	2022
Long-term loans from financial institutions	MLR - 1	38,073	100,473
<u>Less</u> Current portion		(38,073)	(62,400)
Net		-	38,073

As at 30 September 2021, the Company has extended the loan repayment term of Baht 215 million (credit line of Baht 1,400 million) by monthly installments of Baht 5.2 million each since March 2021 until July 2024 and to pay principal and interest in full amount in August 2024. Such loan is guaranteed by a related company and two directors of the Company.

Under the term of loan agreements, the Company is required to comply with loan covenants as specified in the agreements such as debt to equity and debt service coverage ratios.

Movements in long-term loans for the year ended 31 December 2023 and 2022 are as follows:

		(Unit: Thousand Baht)	
		Consolidated and Separate F/S	
		2023	2022
Balance as at 1 January		100,473	162,873
<u>Less</u> Payment		(62,400)	(62,400)
Balance as at 31 December		38,073	100,473

**21. DEFERRED REVENUES UNDER PERFORMANCE OBLIGATIONS**

	(Unit: Thousand Baht)	
	Consolidated and Separate F/S	
	2023	2022
Deferred revenues under performance obligations		
Within 1 year	5,656	8,557
2 years onwards	7,308	10,337
Total	12,964	18,894

The remaining performance obligations relate to delivery of maintenance services for medical equipment that is to be satisfied within 6 years.

Movement in deferred revenues unsatisfied performance obligations for the year ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate F/S	
	2023	2022
Balance as at 1 January	18,894	20,412
<u>Add</u> Increase during the year	6,272	8,598
<u>Less</u> Recognize revenue during the year	(12,202)	(10,116)
Balance as at 31 December	12,964	18,894

22. OTHER CURRENT LIABILITIES

	(Unit: Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Other payables	15,471	15,963	14,314	14,000
Accrued expenses	1,367	342	1,330	314
Accrued bonus	25,552	25,552	22,177	22,177
Accrued promotion expense	13,853	14,914	13,834	14,915
Others	7,361	8,624	6,575	8,208
Total	63,604	65,395	58,230	59,614

23. EMPLOYEE BENEFITS OBLIGATION

			(Unit: Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Post-employment benefits	18,484	20,446	18,180	19,694
<u>Less</u> Current portion	(1,884)	(617)	(1,884)	(617)
Net	16,600	19,829	16,296	19,077

Movements in employee benefits obligation for the years ended 31 December 2023 and 2022 are as follows:

			(Unit: Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Employee benefits obligation at 1 January	20,446	20,751	19,694	19,990
Current service cost	3,105	4,237	3,009	4,129
Interest expense	376	399	364	385
Actuarial gain	(4,824)	-	(4,268)	-
Benefit paid during the year	(619)	(4,941)	(619)	(4,810)
Total	18,484	20,446	18,180	19,694
<u>Less</u> Current portion	(1,884)	(617)	(1,884)	(617)
Employee benefits obligation at 31 December	16,600	19,829	16,296	19,077
Wholly unfunded	18,484	20,446	18,180	19,694



Principal actuarial assumptions at the reporting date for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
	(Percentage)	(Percentage)	(Percentage)	(Percentage)
Discount rates (annum)	2.71 - 3.12	1.49 - 1.60	3.12	1.60
Salary growth rate (annum)	3.31 - 3.82	3.08 - 4.66	3.82	4.66
Mortality rate	100% of Thai Mortality Table 2017	100% of Thai Mortality Table 2017	100% of Thai Mortality Table 2017	100% of Thai Mortality Table 2017

The present value of the defined benefit obligation was measured using the projected unit credit method. Weighted average duration of the defined benefit obligations is 5 - 24 years.

Defined benefit plan expenses

Amounts recognised in profit or loss related to employee benefits obligation are as follows:

	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Current service cost	3,105	4,237	3,009	4,129
Net interest expense	376	399	364	385
Total expenses recognized in profit or loss	3,481	4,636	3,373	4,514

The current service cost is included in employee benefits expense. The net interest expense is included in finance costs.

Amounts recognized in other comprehensive income related to defined benefit plans are as follows:

	(Unit: Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2566	2565	2566	2565
Actuarial loss (gain) from changes in				
- Demographic assumptions	(1,981)	-	(1,760)	-
- Financial assumptions	(5,321)	-	(5,272)	-
- Experience adjustments	2,478	-	2,764	-
Total recognized in other comprehensive income	(4,824)	-	(4,268)	-

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	(Unit: Thousand Baht)			
	2023			
	Consolidated F/S		Separate F/S	
	Increase 0.5%-1%	Decrease 0.5%-1%	Increase 0.5%	Decrease 0.5%
Discount rate				
Increment (decrement) of employee benefits	(831)	897	(821)	887
Salary growth rate				
Increment (decrement) of employee benefits	802	(749)	794	(741)
Employee turnover				
Increment (decrement) of employee benefits	(920)	991	(908)	979



(Unit: Thousand Baht)

	2022			
	Consolidated F/S		Separate F/S	
	Increase	Decrease	Increase	Decrease
	0.5%-1%	0.5%-1%	0.5%	0.5%
Discount rate				
Increment (decrement) of employee benefits	(1,102)	1,198	(1,072)	1,166
Salary growth rate				
Increment (decrement) of employee benefits	1,251	(1,157)	1,216	(1,124)
Employee turnover				
Increment (decrement) of employee benefits	(1,401)	1,527	(1,357)	1,481

As of 31 December 2023, expected maturity of employee benefits obligation before discount are as follows:

	(Unit: Thousand Baht)	
	Consolidated F/S	Separate F/S
Within one year	1,884	1,884
Between 2 - 5 years	7,457	7,198
Between 6 -10 years	11,297	11,255
Between 11 - 15 years	13,508	13,171
Total	34,146	33,508

24. DEFERRED TAX AND INCOME TAX

24.1 Income tax

Income tax recognized in profit or loss for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)	
	Consolidated F/S	Separate F/S
	2023	2022
Current income tax	870	589
Deferred income tax	(666)	2,096
Total	204	2,685

Income tax recognized in other comprehensive income for the years ended 31 December 2023 are as follows:

	(Unit: Thousand Baht)					
	2023					
	Consolidated F/S			Separate F/S		
	Before tax	Income tax	Net of tax	Before tax	Income tax	Net of tax
Actuarial gain	(4,824)	965	(3,859)	(4,268)	853	(3,415)

Reconciliation of income tax are as follows:

			(Unit: Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Accounting income before tax	13,633	55,722	13,045	61,761
Applicable tax rate (percentage)	20	20	20	20
Income tax calculated from net profit at described tax rate	2,727	11,145	2,609	12,352
Reconciling of tax effects:				
Tax for transactions treated as revenue under the Revenue Code	10,822	7,925	9,955	7,925
Tax on non-deductible expenses	(2,006)	6,077	(1,069)	5,157
Tax on exempted income and on additional expenses claimable for income deduction	(118)	(166)	(142)	(1,546)
Income tax for unrecognized differences for deferred tax assets	(11,081)	(22,296)	(11,081)	(22,296)
Current income tax	344	2,685	272	1,592
Income tax adjustment for previous year	(140)	-	-	-
Income tax expense	204	2,685	272	1,592

24.2 Deferred tax

Deferred tax assets and liabilities are as follows:

			(Unit: Thousand Baht)	
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Deferred tax assets	20,195	20,510	17,167	18,309
Deferred tax liabilities	(6)	(22)	(6)	(22)
Net	20,189	20,488	17,161	18,287

The movements in deferred tax assets and liabilities are as follows:

(Unit : Thousand Baht)				
Consolidated F/S				
	1 January 2023	Recognised in		31 December 2023
		Statement of profit or loss	Shareholders' equity	
Deferred tax assets from:				
Allowance for expected credit losses	101	(87)	-	14
Allowance for defective inventories	8,057	175	-	8,232
Leases liability	97	(68)	-	29
Leases receivable	455	(243)	-	212
Allowance for impairment of investment property	4,876	(272)	-	4,602
Employee benefits obligation	4,089	573	(965)	3,697
Deferred revenues under performance obligation	1,711	879	-	2,592
Other current liabilities	1,124	(307)	-	817
	<u>20,510</u>	<u>650</u>	<u>(965)</u>	<u>20,195</u>
Deferred tax liabilities from:				
Other current assets	(22)	16	-	(6)
	<u>(22)</u>	<u>16</u>	<u>-</u>	<u>(6)</u>

(Unit : Thousand Baht)

	Consolidated F/S			
		Recognised in		
	1 January 2022	Statement of profit or loss	Shareholders' equity	31 December 2022
Deferred tax assets from:				
Allowance for expected credit losses	81	20	-	101
Allowance for defective inventories	7,665	392	-	8,057
Leases liability	239	(142)	-	97
Leases receivable	424	31	-	455
Allowance for impairment of investment property	4,876	-	-	4,876
Employee benefits obligation	4,150	(61)	-	4,089
Deferred revenues under performance obligation	4,082	(2,371)	-	1,711
Other current liabilities	1,077	47	-	1,124
	22,594	(2,084)	-	20,510
Deferred tax liabilities from:				
Other current assets	(9)	(13)	-	(22)
	(9)	(13)	-	(22)



(Unit: Thousand Baht)

	Separate F/S			
	Recognised in			31 December 2023
	1 January 2023	Statement of profit or loss	Shareholders' equity	
Deferred tax assets from:				
Allowance for expected credit losses	55	(43)	-	12
Allowance for defective inventories	6,050	(786)	-	5,264
Leases liability	97	(68)	-	29
Leases receivable	456	(243)	-	213
Allowance for impairment of investment property	4,876	(272)	-	4,604
Employee benefits obligation	3,939	551	(853)	3,637
Deferred revenues under performance obligation	1,711	880	-	2,590
Other current liabilities	1,125	(307)	-	818
	<u>18,309</u>	<u>(289)</u>	<u>(853)</u>	<u>17,167</u>
Deferred tax liabilities from:				
Other current assets	(22)	16	-	(6)
	<u>(22)</u>	<u>16</u>	<u>-</u>	<u>(6)</u>

(Unit: Thousand Baht)

	Separate F/S			
	Recognised in			31 December 2022
	1 January 2022	Statement of profit or loss	Shareholders' equity	
Deferred tax assets from:				
Allowance for expected credit losses	80	(25)	-	55
Allowance for defective inventories	5,110	940	-	6,050
Leases liability	239	(142)	-	97
Leases receivable	425	31	-	456
Allowance for impairment of investment property	4,876	-	-	4,876
Employee benefits obligation	3,998	(59)	-	3,939
Deferred revenues under performance obligation	4,082	(2,371)	-	1,711
Other current liabilities	1,078	47	-	1,125
	<u>19,888</u>	<u>(1,579)</u>	<u>-</u>	<u>18,309</u>
Deferred tax liabilities from:				
Other current assets	(9)	(13)	-	(22)
	<u>(9)</u>	<u>(13)</u>	<u>-</u>	<u>(22)</u>

Deferred tax on temporary differences that have not been unrecognized as deferred tax assets in the financial statement are summarized as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate F/S	
	2023	2022
Temporary difference from:		
Allowance for impairment of		
other receivable - other company	68,609	67,084
Allowance for impairment of loan to		
other company	142,990	142,990
Allowance for impairment of investment in		
other company	8,800	8,800
Unused taxable loss carrying forward	355,784	422,145
Total	576,183	641,019

The unused taxable loss carrying forward will expire in 2026.

25. SHARE CAPITAL

Movements in authorized share capital and paid-up share capital for the year ended 31 December 2023 and 2022 are as follows:

Registered share capital	Number of Shares (Thousand shares)	Par value (Baht)	Thousand Baht
Balance as of 1 January 2022	39,978,650	0.075	2,998,399
Increased share capital	11,993,595	0.075	899,519
Balance as of 31 December 2022			
(After combining shares and change in the par value)	5,197,224	0.75	3,897,918
Balance as of 31 December 2023	5,197,224	0.75	3,897,918

Paid-up share capital	Number of Shares (Thousand shares)	Par value (Baht)	Thousand Baht	Discount on share capital (Thousand Baht)
Balance as of 1 January 2022	39,978,650	0.075	2,998,399	(524,215)
Paid-up share capital before combining shares and change in the par value	39,978,650	0.075	2,998,399	(524,215)
Balance as of 31 December 2022 (After combining shares and change in the par value)	3,997,865	0.75	2,998,399	(524,215)
Share capital increment from exercising of the right of the warrants	612	0.75	458	458
Transfer expired warrants	-	-	-	60,492
Balance as of 31 December 2023	3,998,477	0.75	2,998,857	(463,265)

At the Annual General Meeting of Shareholder for the year 2022 held on 8 April 2022, the meeting passed resolutions as follows:

- To increase the registered share capital of Baht 899,519,617.28 from Baht 2,998,398,708.98 to Baht 3,897,918,326.26 by issuing 11,993,594,897 ordinary shares at par value of Baht 0.075 for allocation as follows:
 - 1) Allocation to a specific person (Private placement) of 47 shares to accommodate the change in par value by way of combining shares to avoid a fraction of shares arising from adjusting the par value and
 - 2) To accommodate the exercise warrant EFORL-W5 for 799,572,990 shares and EFORL-W6 for 399,786,495 shares totaling 1,199,359,485 shares (after changing par value from Baht 0.075 to Baht 0.75)
- The change in the par value of the Company's shares by way of combining shares from Baht 0.075 to Baht 0.75 each.

On 11 April 2022, the Company received payment for new ordinary shares issued to a specific person (Private Placement) at price of Baht 0.12 per share for 47 newly shares of Baht 5.64 and registered the increase capital.

On 12 April 2022, the Company registered to change in the par value of the Company's shares by combining shares (Combination at ratio of 10 existing shares to 1 new share) from Baht 0.075 to Baht 0.75. The Company currently has registered share capital of Baht 3,897,918,326.25 for 5,197,224,435 ordinary shares at par value of Baht 0.75.

On 30 June 2022, the EFORL-W5 warrant holders exercised 30 warrant to purchase 30 newly issued ordinary share with a par value of Baht 0.75, at an exercise price of Baht 1 per share.

During the second quarter of 2023, the warrant No.5 (EFORL-W5) holders have exercise warrants to purchase 409,208 ordinary shares at an exercise price of Baht 1.00 per share, totaling Baht 409,208 and the warrant No.6 (EFORL-W6) holders have exercise warrants to purchase 203,005 ordinary shares at an exercise price of Baht 2.50 per share, totaling Baht 507,513.

26. WARRANTS TO PURCHASE ORDINARY SHARES

During the year, the Company has issued and offered of Warrants No.5 (EFORL-W5) and warrant No.6 (EFORL-W6) as follows:

	EFORL-W5	EFORL-W6
Number of offering warrants	Not exceed 799,572,990 units	Not exceed 399,786,495 units
Method of allotment	Offering to the existing shareholders at the ratio of 5 common shares to 1 unit of warrant	Offering to the existing shareholders who is EFORL-W5 warrant holders, at the ratio of 2 units of EFORL-W5 to 1 unit of EFORL-W6 warrant
Offering until	25 May 2022	-
Offering price per unit	Baht 0.40 per unit	Baht 0.00 per unit
Issuing date	31 May 2022	31 May 2022
Term of warrants	1 year (Expiry date 2023)	3 years (Expiry date 2025)
Exercise price	Baht 1.00 per share	Baht 2.50 per share
Exercise date	30 June 2022	30 November 2022

During the second quarter of 2022, the Company received payment for sale for warrants (EFORL-W5) which were offered to existing 3,575 shareholders for 151,229,827 units amounting to Baht 60.49 million. The warrants EFORL-W5 expired on 31 May 2023 which have not been exercised for 150,820,619 units and was transferred to share premium amounting to Baht 60.49 million during the period.

As of 31 December 2023, the Company has remaining warrants EFORL-W6 which have not been exercised for 75,411,905 units.



27. LEGAL RESERVE

Under Section 116 of the Public Companies Act B.E. 2535, the Company is required to allocate at least 5% of its net profit for the year, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until the reserve reaches an amount not less than 10% of the registered authorized share capital. The legal reserve is not available for dividend distribution.

28. EARNINGS PER SHARE

Diluted earnings per share

The average share price during this period was lower than the exercise price. The Company, therefore, has not included the diluted earnings (loss) per share in the statement of income.

29. PROVIDENT FUND

The Company established a contributory registered provident fund in accordance with the Provident Fund Act. B.E. 2530 Under the provident fund, the Company contributes an amount equivalent to the employees' contribution, which is 2% of their basic salaries. The Company appointed The K Master Pooled Fund as a fund manager to manage the fund.

The Company paid contribution to the fund the years ended 31 December 2023 and 2022 amounted to Baht 2.14 million and Baht 1.96 million, respectively.

30. REVENUES

The revenues disaggregated by pattern of revenue recognition is as follows:

	(Unit : Thousand Baht)					
	Consolidated F/S					
	For the year ended 31 December					
	Distribution of medical device and equipment		Services of medical equipment		Total	
	2023	2022	2023	2022	2023	2022
At point in time	1,286,745	1,468,928	11,351	13,438	1,298,096	1,482,366
Over time	-	-	11,743	10,115	11,743	10,115
Total	1,286,745	1,468,928	23,094	23,553	1,309,839	1,492,481

(Unit : Thousand Baht)

	Separate F/S					
	For the year ended 31 December					
	Distribution of medical device and equipment		Services of medical equipment		Total	
	2023	2022	2023	2022	2023	2022
At point in time	1,181,173	1,365,063	11,351	13,438	1,192,524	1,378,501
Over time	-	-	11,743	10,115	11,743	10,115
Total	1,181,172	1,365,063	23,094	23,553	1,204,267	1,388,616

31. OTHER INCOME

	(Unit: Thousand Baht)			
	Consolidated F/S		Separated F/S	
	For the years ended 31 December			
	2023	2022	2023	2022
Interest income	1,935	1,762	1,497	1,224
Gain on disposal of assets	389	2,443	389	2,441
Others	5,506	13,866	7,025	13,200
Total	7,830	18,071	8,911	16,865

32. EXPENSES BY NATURE

	(Unit: Thousand Baht)			
	Consolidated F/S		Separated F/S	
	For the years ended 31 December			
	2023	2022	2023	2022
Purchase of goods	818,426	932,830	754,594	873,939
Salaries and other employee benefits	212,559	212,373	189,287	187,627
Depreciation and amortization	46,423	46,186	45,886	45,708
Rental expense	2,131	2,664	296	389
Commission expenses	48,374	66,583	44,782	63,218
Travelling expenses	43,541	40,249	41,264	37,345
Changes in finished goods and work in process	(69,050)	(33,457)	(62,246)	(26,417)



33. SEGMENT REPORTING

The Company is principally engaged in one operating segment which is the distribution of medical device and equipment and providing service of medical equipment. Their operations are carried out in Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

The Company and its subsidiary have no major customers.

34. FINANCIAL INSTRUMENTS

34.1 The carrying amount of financial assets and financial liabilities as at 31 December 2023 and 2022 are as follows:

	Consolidated F/S		(Unit: Thousand Baht) Separate F/S	
	2023	2022	2023	2022
Financial assets				
<i>Financial assets measured at amortized cost</i>				
Cash and cash equivalents	40,584	144,263	33,659	142,878
Trade accounts receivable				
- general customers	320,636	328,512	299,691	310,471
- related parties	38	1,994	930	7,353
Other receivables - related party	-	-	1,412	-
Leases receivable	13,874	19,398	9,242	13,448
Restricted deposits with bank	121,978	131,978	121,978	121,978
Other non-current assets	1,321	1,563	1,058	1,058
<i>Financial assets measured at fair value through profit or loss (FVTPL)</i>				
Other current assets (forward contract)	34	111	34	111
Total financial assets	498,465	627,819	468,004	597,297

(Unit: Thousand Baht)

	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Financial liabilities				
<i>Financial liabilities measured at amortized cost</i>				
Short-term loans from financial institutions	5,000	30,930	-	18,319
Short-term loans from other parties	55,000	-	50,000	-
Trade account payable - general suppliers	178,438	246,658	170,310	242,907
- related companies	30,651	49,719	30,866	50,015
Other payables - related parties	46,841	41,875	46,551	41,999
Short-term loans and accrued interest expenses - related parties	51,232	60,042	37,015	35,887
Leases liability	25,800	32,933	25,800	32,933
Long-term loans from related person	60,807	64,795	60,807	64,795
Long-term loans from shareholder and other parties	182,478	194,430	182,478	194,430
Liabilities from guarantee of other company's loan	50,289	90,962	50,289	90,962
Long-term loans from financial institutions	38,073	100,473	38,073	100,473
Other current liabilities	58,548	59,651	53,489	53,160
Other non-current liabilities	469	469	514	514
Total financial liabilities	783,626	972,937	746,192	926,394

34.2 Fair value of financial instruments

Given that part of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rates, the Company's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

As of 31 December 2023 and 2022, the financial assets and financial liabilities measured at fair value are as follow:

	(Unit: Thousand Baht)			
	Consolidated F/S and Separate F/S			
	2023			
	Level 1	Level 2	Level 3	Total
Financial asset				
Forward foreign exchange agreements	-	34	-	34



(Unit: Thousand Baht)

Consolidated F/S and Separate F/S

2022

Financial asset

	Level 1	Level 2	Level 3	Total
Forward foreign exchange agreements	-	111	-	111

34.3 Financial risk management policies

The Group have exposure to normal business risks from changes in market interest rates and foreign currency rates and from non-performance of contractual obligations by counterparties. The Company and its subsidiary do not hold or issue derivative financial instruments for speculative or trading purposes. The Group has risk management policies as follow:

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows, including payment of liabilities that are due and to mitigate the risk from the lack of future liquidity.

The financial liabilities as of 31 December 2023 and 2022 and its maturity dates are as follows:

(Unit: Thousand Baht)

Consolidated F/S

2023

	At call	Within 1 year	Over 1 year	Total
Short-term loans from financial institutions	5,000	-	-	5,000
Short-term loans from other party	-	55,000	-	55,000
Trade accounts payable - general suppliers	178,438	-	-	178,438
- related companies	30,651	-	-	30,651
Other payables - related parties	46,841	-	-	46,841
Short-term loans and accrued interest expenses - related parties	16,757	34,475	-	51,232
Leases liability	-	7,627	18,173	25,800
Long-term loans from related person	-	11,964	48,843	60,807
Long-term loans from shareholder and other party	-	35,856	146,622	182,478

(Unit: Thousand Baht)

Consolidated F/S

2023

	At call	Within 1 year	Over 1 year	Total
Liabilities from guarantee of other company's loan	-	46,384	3,905	50,289
Long-term loans from financial institutions	-	38,073	-	38,073
Other current liabilities	63,604	-	-	63,604
Other non-current liabilities	469	-	-	469
Total	341,760	229,379	217,543	788,682

(Unit: Thousand Baht)

Consolidated F/S

2022

	At call	Within 1 year	Over 1 year	Total
Short-term loans from financial institutions	30,930	-	-	30,930
Trade accounts payable - general suppliers	246,658	-	-	246,658
- related companies	49,719	-	-	49,719
Other payables - related parties	41,875	-	-	41,875
Short-term loans and accrued interest expenses - related parties	15,857	44,185	-	60,042
Leases liability	-	7,192	25,741	32,933
Long-term loans from related person	-	11,964	52,831	64,795
Long-term loans from shareholder and other party	-	35,856	158,574	194,430
Liabilities from guarantee of other company's loan	-	40,673	50,289	90,962
Long-term loans from financial institutions	-	62,400	38,073	100,473
Other current liabilities	59,651	-	-	59,651
Other non-current liabilities	469	-	-	469
Total	445,159	202,270	325,508	972,937



(Unit: Thousand Baht)

Separate F/S				
2023				
	At call	Within 1 year	Over 1 year	Total
Short term loans from other parties	-	50,000	-	50,000
Trade accounts payable - general suppliers	170,310	-	-	170,310
- related companies	30,866	-	-	30,866
Other payables - related parties	46,551	-	-	46,551
Short-term loans and accrued interest expenses - related person	16,757	20,258	-	37,015
Leases liability	-	7,627	18,173	25,800
Long-term loans from related person	-	11,964	48,843	60,807
Long-term loans from shareholder and other party	-	35,856	146,622	182,478
Liabilities from guarantee of other company's loan	-	46,384	3,905	50,289
Long-term loans from financial institutions	-	38,073	-	38,073
Other current liabilities	58,230	-	-	58,230
Other non-current liabilities	514	-	-	514
Total	323,228	210,162	217,543	750,933

(Unit: Thousand Baht)

Separate F/S				
2022				
	At call	Within 1 year	Over 1 year	Total
Short-term loans from financial institutions	18,319	-	-	18,319
Trade accounts payable - general suppliers	242,907	-	-	242,907
- related companies	50,015	-	-	50,015
Other payables - related parties	41,999	-	-	41,999
Short-term loans and accrued interest expenses - related parties	15,857	20,030	-	35,887
Leases liability	-	7,192	25,741	32,933
Long-term loans from related person	-	11,964	52,831	64,795
Long-term loans from shareholder and other party	-	35,856	158,574	194,430
Liabilities from guarantee of other company's loan	-	40,673	50,289	90,962
Long-term loans from financial institutions	-	62,400	38,073	100,473
Other current liabilities	53,160	-	-	53,160
Other non-current liabilities	514	-	-	514
Total	422,771	178,115	325,508	926,394

Credit risk

The Group has no significant concentrations of credit risk due to confined credit policies adopted and the large number and diversity of the entities comprising the customer base. However, the management has policies to provide adequate allowances for any possible losses that might be incurred in connection with their receivables. (Details of trade accounts receivable are disclosed in Note 8.)

Foreign currency risk

The Group has some transaction in foreign currencies as a result of exposure in changes in exchange rates. The Company entered into the forward exchange contracts when it considers necessary to reduce exposure on foreign currency risk. However, the management believes that the foreign exchange rate risk is minimal.

As of 31 December 2023, the Company has financial liabilities in foreign currencies as follows:

Consolidated F/S			
31 December 2023			
	Foreign currencies	Exchange rate for accounting record	Baht equivalent
<u>Trade accounts payable</u>			
USD	351,399	34.39	12,083,784
EUR	149,409	38.40	5,737,141
CHF	871,897	41.05	35,791,380
SGD	156,317	26.27	4,105,816

Separate F/S			
31 December 2023			
	Foreign currencies	Exchange rate for accounting record	Baht equivalent
<u>Trade accounts payable</u>			
USD	345,524	34.39	11,881,757
EUR	149,409	38.40	5,737,141
CHF	871,897	41.05	35,791,380



Derivative financial instrument

The Group's forward foreign exchange agreements are made for economic hedging purposes to manage exposure for fluctuation in foreign currency exchange rates, not for speculative investments or specific transactions. However, such derivatives do not meet the hedge accounting criteria, they are therefore classified as derivative financial instrument accounted for at fair value through profit or loss and presented as current assets or liabilities to the extent, they are expected to be realized within 12 months after the reporting period.

The Group's derivative financial instrument presented at fair value through profit or loss are as follows:

Derivative financial instruments	(Unit : Thousand Baht)	
	Consolidated and Separate F/S	
	31 December 2023	31 December 2022
Forward Contracts	34	111

As of 31 December 2023, the Company has open forward agreements as follows:

	Separate F/S	
	Foreign currencies	Contracts rate
USD	97	36.57

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the Group cash flows because loan interest rates are mainly floating. The Group has primarily exposure to interest rate cash flows risk from its borrowings. Interest rate risk will arise from a change of interest rates in the market.

As of 31 December 2023 and 2022, significant financial assets and financial liabilities with exposures to value and cash flows risk arising from changes in interest rates are as follows:

	Consolidated F/S				(Unit: Thousand Baht)
	2023				
	Floated rate	Fixed rate	No interest	Total	Interest rate (%) (Per annum)
Assets					
Cash and cash equivalents	40,584	-	-	40,584	0.050 - 0.125
Leases receivable	-	13,874	-	13,874	5.00 - 26.62
Restricted deposits with bank	-	4	121,974	121,978	0.15

(Unit: Thousand Baht)

Consolidated F/S					
2023					
	Floated rate	Fixed rate	No interest	Total	Interest rate (%) (Per annum)
Liabilities					
Short-term loans from financial institutions	-	5,000	-	5,000	3.75 - 4.75
Short-term loans from other party	-	55,000	-	55,000	12.00 - 14.00
Short-term loans and accrued interest expenses - related parties	-	51,232	-	51,232	5.00 - 6.00
Leases liability	-	25,800	-	25,800	4.50 - 5.25
Long-term loans from related person	-	60,807	-	60,807	MLR - 0.25
Long-term loans from shareholder and other party	-	187,478	-	182,478	MLR - 0.25
Liabilities from guarantee of other company's loan	-	50,289	-	50,289	5.00, 15.00
Long-term loans from financial institutions	38,073	-	-	38,073	MLR - 1.00

(Unit: Thousand Baht)

Consolidated F/S					
2022					
	Floated rate	Fixed rate	No interest	Total	Interest rate (%) (Per annum)
Assets					
Cash and cash equivalents	144,263	-	-	144,263	0.125 - 0.90
Leases receivable	-	19,398	-	19,398	5.00 - 26.62
Restricted deposits with bank	-	10,004	121,974	131,978	0.15 - 1.38
Liabilities					
Short-term loans from financial institutions	-	30,930	-	30,930	2.125 - 2.350
Short-term loans and accrued interest expenses - related parties	-	60,042	-	60,042	5.00 - 6.00
Leases liability	-	32,933	-	32,933	4.50 - 5.25
Long-term loans from related person	-	64,795	-	64,795	MLR - 0.25
Long-term loans from shareholder and other party	-	194,430	-	194,430	MLR - 0.25
Liabilities from guarantee of other company's loan	-	90,962	-	90,962	5.00, 15.00



(Unit: Thousand Baht)

Consolidated F/S					
2022					
	Floated rate	Fixed rate	No interest	Total	Interest rate (%) (Per annum)
Long-term loans from financial institutions	100,473	-	-	100,473	MLR - 1.00

(Unit: Thousand Baht)

Separate F/S					
2023					
	Floated rate	Fixed rate	No interest	Total	Interest rate (%) (Per annum)
Assets					
Cash and cash equivalents	33,659	-	-	33,659	0.050 - 0.125
Leases receivable	-	9,242	-	9,242	5.00 - 26.62
Restricted deposits with bank	-	4	121,974	121,978	0.15
Liabilities					
Short-term loans from other party	-	50,000	-	50,000	14.00
Short-term loans and accrued interest expense - related parties	-	37,015	-	37,015	5.00 - 6.00
Leases liability	-	25,800	-	25,800	4.50 - 5.25
Long-term loans from related person	-	60,807	-	60,807	MLR - 0.25
Long-term loans from shareholder and other parties	-	182,478	-	182,478	MLR - 0.25
Liabilities from guarantee of other company's loan	-	50,289	-	50,289	5.00, 15.00
Long-term loans from financial institutions	38,073	-	-	38,073	MLR - 1.00

(Unit: Thousand Baht)

	Separate F/S				
	2022				
	Floated rate	Fixed rate	No interest	Total	Interest rate (%) (Per annum)
Assets					
Cash and cash equivalents	142,878	-	-	142,878	0.125 - 0.90
Leases receivable	-	13,448	-	13,448	5.00 - 26.62
Restricted deposits with bank	-	4	121,974	121,978	0.15
Liabilities					
Short-term loans from financial institutions	-	18,319	-	18,319	2.125 - 2.350
Short-term loans and accrued interest expense - related parties	-	35,887	-	35,887	5.00 - 6.00
Leases liability	-	32,933	-	32,933	4.50 - 5.25
Long-term loans from related person	-	64,795	-	64,795	MLR - 0.25
Long-term loans from shareholder and other parties	-	194,430	-	194,430	MLR - 0.25
Liabilities from guarantee of other company's loan	-	90,962	-	90,962	5.00, 15.00
Long-term loans from financial institutions	100,473	-	-	100,473	MLR - 1.00

35. CAPITAL RISK MANAGEMENT

The Company's objectives in the management of capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure. In order to maintain or adjust the capital structure, the Company may issue new shares or issue new debentures to finance debts or sell assets to reduce debts.

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

(Unit: Thousand Baht)

	Consolidated F/S								
	Lease liabilities	Short-term loans from financial institutions	Short-term loans from other parties	Short-term loans from related parties	Long-term loans from related person	Long-term loans from shareholder and other parties	Liabilities from guarantee of other company's loan	Long-term loans from financial institutions	Total
1 January 2022	41,106	100,432	-	25,000	80,759	242,286	123,800	162,873	776,256
Cash-flows:									
Repayment	(9,352)	(235,720)	-	(10,000)	(15,964)	(47,856)	(48,865)	(62,400)	(425,157)
Proceeds	-	165,658	-	44,000	-	-	-	-	209,658
Non-cash:									
Deferred financial fee	-	-	-	-	-	-	520	-	520
Deferred interest	2,107	-	-	-	-	-	10,507	-	12,614
Exchange rate	-	560	-	-	-	-	-	-	560
Decreased in right-of-use assets and lease liabilities from changing contract	(928)	-	-	-	-	-	-	-	(928)
31 December 2022	32,933	30,930	-	59,000	64,795	194,430	90,962	100,473	573,523
Cash-flows:									
Repayment	(8,848)	(147,942)	-	(10,000)	(3,988)	(11,952)	(48,294)	(62,400)	(293,424)
Proceeds	-	122,011	55,000	-	-	-	-	-	177,011
Non-cash:									
Deferred financial fee	-	-	-	-	-	-	520	-	520
Deferred interest	1,648	-	-	-	-	-	7,101	-	8,749
Exchange rate	-	1	-	-	-	-	-	-	-

(Unit: Thousand Baht)

Consolidated F/S

	Lease liabilities	Short-term loans from financial institutions	Short-term loans from other parties	Short-term loans from related parties	Long-term loans from related person	Long-term loans from shareholder and other parties	Liabilities from guarantee of other company's loan	Long-term loans from financial institutions	Total
Decreased in right-of-use assets and lease liabilities from changing contract	67	-	-	-	-	-	-	-	67
31 December 2023	<u>25,800</u>	<u>5,000</u>	<u>55,000</u>	<u>49,000</u>	<u>60,807</u>	<u>182,478</u>	<u>50,289</u>	<u>38,073</u>	<u>466,447</u>

(Unit: Thousand Baht)

Separate F/S

	Lease liabilities	Short-term loans from financial institutions	Short-term loans from other parties	Short-term loans from related parties	Long-term loans from related person	Long-term loans from shareholder and other parties	Liabilities from guarantee of other company's loan	Long-term loans from financial institutions	Total
1 January 2022	<u>41,106</u>	<u>63,225</u>	<u>-</u>	<u>25,000</u>	<u>80,759</u>	<u>242,286</u>	<u>123,800</u>	<u>162,873</u>	<u>739,049</u>
Cash-flows:									
Repayment	(9,352)	(161,125)	-	(10,000)	(15,964)	(47,856)	(43,865)	(62,400)	(350,562)
Proceeds	-	116,216	-	20,000	-	-	-	-	136,216
Non-cash:									
Deferred financial fee	-	-	-	-	-	-	520	-	520
Deferred interest	2,107	-	-	-	-	-	10,507	-	12,614
Exchange rate	-	3	-	-	-	-	-	-	3
Decreased in right-of-use assets and lease liabilities from changing contract	(928)	-	-	-	-	-	-	-	(928)
31 December 2022	<u>32,933</u>	<u>18,319</u>	<u>-</u>	<u>35,000</u>	<u>64,795</u>	<u>194,430</u>	<u>90,962</u>	<u>100,473</u>	<u>536,912</u>
Cash-flows:									
Repayment	(8,848)	(109,311)	-	-	(3,988)	(11,952)	(48,294)	(62,400)	(244,793)
Proceeds	-	90,991	50,000	-	-	-	-	-	140,991
Non-cash:									

(Unit: Thousand Baht)

	Separate F/S								
	Lease liabilities	Short-term loans from financial institutions	Short-term loans from other parties	Short-term loans from related parties	Long-term loans from related person	Long-term loans from shareholder and other parties	Liabilities from guarantee of other company's loan	Long-term loans from financial institutions	Total
Deferred financial fee	-	-	-	-	-	-	520	-	520
Deferred interest	1,648	-	-	-	-	-	7,101	-	8,749
Exchange rate	-	1	-	-	-	-	-	-	1
Decreased in right-of-use assets and lease liabilities from changing contract	67	-	-	-	-	-	-	-	67
31 December 2023	25,800	-	50,000	35,000	60,807	182,478	50,289	38,073	442,447

37. COMMITMENTS AND CONTINGENT LIABILITIES

As of 31 December 2023, the Company and subsidiary have commitment as follows:

37.1 The Company and subsidiary have commitments in respect of rental and service as follows:

	(Unit: Thousand Baht)	
	Consolidated F/S	Separate F/S
Due within 1 year	3,342	1,934
Due later than 1 year but not later than 5 years	70	59
Total	3,412	1,993

37.2 The Company and its subsidiary have letter of bank guarantees of Baht 116.30 million and Baht 3.50 million, respectively, which were issued by banks on behalf of the Company and its subsidiary in respect of its normal business.

37.3 The Company and subsidiary have distributor agreements for medical devices with 22 foreign companies and 9 foreign companies, respectively, and are authorized to sell the medical devices in Thailand. Such agreements are effective on the signing date and shall be valid until terminated by either party.

37.4 The Company and subsidiary have commitments under the agreement to purchase goods of Baht 30.03 million and Baht 0.27 million, respectively.

37.5 The Company and subsidiary have obligations to deliver goods to customer amounts of Baht 118.35 million and Baht 9.19 million, respectively.

37.6 The Company and subsidiary have credit facilities and contingent liabilities from financial institution as of 31 December 2023 as follows:

		(Unit: Thousand Baht)		
		Consolidated F/S		
	Currency	Credit line	Used	Balance
Credit facilities				
Letter of credit and liabilities under				
trust receipts	Baht	280,000	-	280,000
Forward contract	USD	546	97	449



(Unit: Thousand Baht)

		Consolidated F/S		
	Currency	Credit line	Used	Balance
Credit facilities				
Letter of credit and liabilities under				
trust receipts	Baht	160,000	-	160,000
Forward contract	USD	546	97	449

38. LITIGATION

The Company has outstanding litigations as follows:

Litigations related to the share sale and purchase agreement.

On 17 September 2017, the Company and other 5 parties were jointly sued by the plaintiff for the dishonest and wrongful execution of share sale and purchase agreement. The Company was claimed to repay Baht 275 million with interest at 7.50% per annum for principal Baht 242 million to the plaintiff. On 30 April 2019, the Court of First Instance issued a verdict judging to void the sale and purchase share agreement. However, the Company disagreed with the judgment of the Court of First Instance, therefore, filed a petition to the Court of Appeal.

On 12 June 2020, the Court of Appeal issued an order to uphold the order of the Court of First Instance. The Company still disagreed with verdict of the Court of Appeal, therefore, filed a petition to the Supreme Court on 16 November 2020 to dismiss the Appeal Court verdict. On 27 October 2022, the Supreme Court acknowledged the petition of the Company.

As of 31 December 2023, the Company has deposits with banks totaling Baht 121.98 million for which the banks have notified the Company that they are restricted for usage under the seize of the Legal Execution Department for the case. This amount is presented as restricted deposits with bank. However, the Company has filed an execution petition to object the restriction and take legal action against the plaintiff with civil and criminal cases. On 1 July 2022 the Company has taken a legal proceeding with the plaintiff due to illegal rights and unlawful action and the Court also ordered to accept the charge on such case on 7 February 2023.

The management is confident that the sale and purchase share transaction cannot be considered as dishonest or wrongful and the Company's legal advisory believes that the Company has solid evidence to defend the claim and strongly believe that the Company can win the case. To proceed the legal action in line with the Company's defense, the Company did not set up provision for any damage in respect of this case in the financial statements. Currently, such case is awaiting for the consideration of the Supreme Court.

Litigation relating to the land building purchase together with the mortgages

On 5 March 2022, the Company and other 3 parties were jointly sued by the plaintiff in the Civil case for revocation of the transfer of land and buildings to the Company under land sale and purchase agreement dated 31 March 2020 and for the revocation of the mortgages of land and buildings with a financial institution.

On 19 September 2023, the Court of First Instance issued a judgment dismissing the plaintiff's lawsuit due to lack of evidence to support the plaintiff's claims.

39. EVENTS AFTER REPORTING PERIOD**39.1 Long-term loans from shareholder and other party**

On 2 February 2024, the Company entered into a memorandum of agreement with lenders, a related party, and four other individuals, suspending the loan principal from January to August 2024 for 8 months. The Company agreed to make only the interest payments at the same rate and will make both principal and interest payments to the lender under the same terms by September 2028. The Company plans to manage liquidity to maintain its credit with creditors, including bankers and other creditors.

39.2 Litigation relating to the land building purchase together with the mortgages

On 19 February 2024, the plaintiff did not appeal the judgment of the Court of First Instance. Therefore, the case is considered final, with the Company winning this lawsuit. The Company continues to possess ownership rights to the land and buildings in accordance with the contract dated 31 March 2020.

40. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on 27 February 2024.



ATTACHMENT 1

INFORMATION OF DIRECTORS,
EXECUTIVES, AUTHORISED PERSONS,
THE COMPANY'S SECRETARY



FROM 56-1 ONE REPORT
ANNUAL REPORT



MR. TACHAPHOL KANJANAKUL

Independent Director

Chairman of the Board of Directors

Age 63 Years

Appointed Date

As Independent Director: 25 August 2021

As Chairman of the Board of Directors: 25 August 2021

(%) of Share Possession (at 13 March 2024)

- None -

Family Relationship among Directors and Executives

- None --



EDUCATION/TRAINING COURSE

- Philosophy Degree of Higher Ed. Research, Chulalongkorn University
- Master of Business Administration - Finance, University of Central Queensland, Australia
- Master of Business Administration - Marketing, Chulalongkorn University
- Master of Housing and Real Estate Development, Chulalongkorn University
- Bachelor of Accounting, Chulalongkorn University
- Bachelor of Arts (Political Science), Ramkhamhaeng University
- Bachelor of Law, Sukhothai Thammathirat Open University
- National Defence College (NDC) No. 57, The Association of National Defence College of Thailand
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives class 17, King Prajadhipok's Institute
- Advanced Master of Management Program (AMM) No. 2, National Institute of Development Administration
- Executive Program - Management & Leadership University of Southern California, USA.
- Successful Formulation and Execution of Strategy (SFE) #29/2017, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) #114/2009, Thai Institute of Directors (IOD)

WORKING EXPERIENCES IN THE 5 PRECEDING YEARS

1 August 2021 – 14 January 2022

- Specialist in Finance Eastern Economic Corridor (EEC) Office

June 2018 - October 2021

- Association President Association of Provident Funds

29 November 2016 - 29 May 2020

- Governor National Housing Authority

29 November 2016 - 17 November 2019

- Director Government Housing Bank

CURRENT POSITIONS

POSITION IN LISTED COMPANIES

August 2021 - Present	E for L Aim PCL.
	- Independent Director
	- Chairman of the Board of Directors
June 2017 - Present	Dhipaya Insurance PCL.
	- Advisor

POSITION IN NON-LISTED COMPANIES

7 January 2022 - Present	The EEC Policy Committee
	Eastern Economic Corridor (EEC) Office Secretary Deputy Secretary General
2018 - Present	Housing Finance Association
	- Chairman of Advisory Board
October 2021 - Present	Association of Provident Fund
	- Vice Chairman of advisor



Mr. PREECHA NUNTNARUMIT

Director

Chairman of the Executive Committee

Chief Executive Officer

Managing Director

Age 65 Years

Appointed Date

Managing Director: 23 December 2013

Director: 23 December 2013

Chairman of the Executive Committee: 3 April 2014

Chief Executive Officer: 7 March 2019

(%) of Share Possession (at 13 March 2024)

0.62%

Family Relationship among Directors and Executives

- None -



EDUCATION/TRAINING COURSE

- Bachelor of Engineering Science - Electrical Power - Electronic, King Mongkut's Institute of Technology, North Bangkok (KMITNB) (Thai-Germany)
- Directors Accreditation Program (DAP), Thai Institute of Directors Association
- Advanced Master of Management Program (AMM), Graduate School of Public Administration, National Institute of Development Administration
- Intensive Care Ventilator, Advance Ventilation Hamilton Medical AG, Switzerland
- Patient Monitoring System, Telemedicine Nihon Kohden Corporation, Japan

WORKING EXPERIENCES IN THE 5 PRECEDING YEARS

May 2018 - March 2019

- Acting Chief Executive Officer, E for L Aim PCL.

December 2013 - July 2020

- Chairman of the Board of Directors

CURRENT POSITIONS

POSITION IN LISTED COMPANIES

- | | |
|-------------------------|-------------------------------------|
| March 2019 - Present | E for L Aim PCL. |
| | - Chief Executive Officer |
| April 2014 - Present | E for L Aim PCL. |
| | - Chairman of the Executive Officer |
| December 2013 - Present | E for L Aim PCL. |
| | - Director |
| | - Managing Director |

POSITION IN NON-LISTED COMPANIES

- None -



MR. JACKRIT LOHAJAROENSUB

Director

Executive Director

Age 64 Years

Appointed Date

Director 21 May 2018

Executive Director 21 May 2018

(%) of Share Possession (at 13 March 2024)

0.931%

Family Relationship among Directors and Executives

- None -



EDUCATION/TRAINING COURSE

- Master of Business Administration, Faculty of Commerce and Accountancy, Thammasat University
- Bachelor of Science, Medical Technology, Mahidol University
- Directors Accreditation Program (DAP) No. 103/2013, Thai Institute of Directors Association
- Management Standard, Safety management, Occupational Health, and Working Environment, 2006

WORKING EXPERIENCES IN THE 5 PRECEDING YEARS

- January 2017 - July 2020
 - Director, Siam Snail Co., Ltd.
- September 2014 - November 2019
 - Director, WCI Holding PCL.
- September 2014 - October 2023
 - Director, Wuttisak Pharmacy Inter Co., Ltd.
- September 2014 - October 2023
 - Director, W. S. Surgery 2014 Co., Ltd.
- September 2014 - October 2023
 - Director, W Wellness Inter Co., Ltd.

CURRENT POSITIONS

POSITION IN LISTED COMPANIES

- 21 May 2018 - Present E for L Aim PCL.
 - Director
 - Executive Director

POSITION IN NON-LISTED COMPANIES

- August 2013 - Present Spacemed Co., Ltd.
 - Chairman of the Board of Directors
 - Managing Director

MS. WATCHARAPORN SUWINCHAI

Director

Age 43 Years

Appointed Date

Director: 14 May 2021

(%) of Share Possession (at 13 March 2024)

- None -

Family Relationship among Directors and Executives

- None -



EDUCATION/TRAINING COURSE

- Master's in Accounting and Financial Management, Keller Graduate School of Management, New York, U.S.
- Bachelor of Accountancy, Kasetsart University
- Financial Management for Executive, Chulalongkorn University
- Director Accreditation Program (DAP) No. 185/2021, Thai Institute of Directors Association

CURRENT POSITIONS

POSITIONS IN LISTED COMPANIES

- May 2021 - Present E for L Aim PCL.
- Director
- May 2022 - Present TVD Holding PCL.
- Director

POSITIONS IN NON-LISTED COMPANIES

- 08 May 2020 - Present
Arcane Capital Co., Ltd.
- Director
- 19 October 2020 - Present
Excellent EV Co., Ltd.
- Director
- 14 October 2020 - Present
The Garuda Power Co., Ltd.
- Director
- 6 November 2020 - Present
World Reward Solutions Co., Ltd.
- Director
- 25 January 2021 - Present
Garuda Power Project One Co., Ltd
Garuda Power Project Two Co., Ltd
Garuda Power Project Three Co., Ltd
Garuda Power Project Four Co., Ltd
Garuda Power Project Five Co., Ltd
- Director

WORKING EXPERIENCES IN THE 5 PRECEDING YEARS

- 2021 - 2021
- Director, Somdul Green House Co., Ltd.
- 2020 - 2021
- Director, S P Double N Consulting Co., Ltd.
- 2019 - 2020
- Chief Financial and Investment Officer, Poothangruai Newyoker Co., Ltd.
- 2014 - 2020
- Financial Controller, Fena Asset Co., Ltd.

- August 2023 - Present TVD Holding PCL.
- Member of the Nomination and Remuneration Committee

- 26 January 2021 - Present
Garuda Power Project Six Co., Ltd
Garuda Power Project Seven Co., Ltd
Garuda Power Project Eight Co., Ltd
Garuda Power Project Nine Co., Ltd
Garuda Power Project Ten Co., Ltd
- Director
- 5 March 2021 - Present
Garuda Power Project Eleven Co., Ltd
Garuda Power Project Twelve Co., Ltd
Garuda Power Project Thirteen Co., Ltd
- Director
- 9 March 2021 - Present
Garuda Power Project Fourteen Co., Ltd
Garuda Power Project Fifteen Co., Ltd
Garuda Power Project Sixteen Co., Ltd
- Director



MS. WATCHARAPORN SUWINCHAI (Continued)

10 March 2021 - Present

Garuda Power Project Seventeen Co., Ltd
Garuda Power Project Eighteen Co., Ltd
Garuda Power Project Nineteen Co., Ltd
Garuda Power Project Twenty Co., Ltd
- Director

23 March 2021 - Present

Modiator Co., Ltd.
- Director
Modiator (1) Co., Ltd.
- Director
Modiator (2) Co., Ltd.
- Director
Modiator (3) Co., Ltd.
- Director
Modiator (4) Co., Ltd.
- Director

29 March 2021 - Present

Seek Okard Co., Ltd.

Director

26 April 2021 - Present

TPN Global Co., Ltd.

- Director

26 April 2021 - Present

MUT Select Co., Ltd.

- Director

13 May 2021 - Present

White Glove Delivery And Services Co., Ltd.

- Director

22 September 2021 - Present

Crownex Co., Ltd.

- Director

11 October 2021 - Present

RRB Group Private Co., Ltd.

- Director



MR. RUJAPONG PRABHASANOBOL

Independent Director

Chairman of the Audit Committee

Member of the Nomination and Remuneration Committee

Member of the Risk Management Subcommittee

Age 71 Years

Appointed Date

Independent Director: 29 May 2008

Chairman of the Audit Committee: 14 February 2019

Member of the Nomination and Remuneration Committee: 26 February 2018

Member of the Risk Management Subcommittee: 27 July 2016

(%) of Share Possession (at 13 March 2024)

- None -

Family Relationship among Directors and Executives

- None -



EDUCATION/TRAINING COURSE

- Master of Business Administration (Marketing and International Business), SASIN of Chulalongkorn University.

- Bachelor of Economics (Public Finance), Dhurakitpandit University.

- Director Certification Program (DCP) No. **63/2006**, Thai Institute of Directors Association

- Audit Committee Program (ACP) No. **33/2010**, Thai Institute of Directors Association

- Advanced Audit Committee Program No. **9/2012**, Thai Institute of Directors Association

WORKING EXPERIENCES IN THE 5 PRECEDING YEARS

January 2021 - September 2021

- Chairman, Petto Tomodachi Co., Ltd.

July 2020 - 2021

- Director, Siam Snail Co., Ltd.

2016 - November 2020

- Vice Chairman of the Subcommittee Supervise the development of deposit protection Deposit Protection Board Deposit Protection Agency

- Chairman of the Risk Management Subcommittee Deposit Protection Agency

2016 - February 2019

- Member of the Audit Committee, E for L Aim Public Company

2012 - 2020

- Senior Director, Finance Deposit Protection Agency

June 2015 - April 2019

- Director, Siam Snail Co., Ltd.

2009 - 2019 NFC Fertilizer PCL. and its' subsidiary

- Advisor

2003 - 2021 Oriental Lifestyle Co., Ltd.

- Director

2001 - 2021 Gehause Living Co., Ltd.

- Advisor

CURRENT POSITIONS

POSITIONS IN LISTED COMPANIES

2019 - Present E for L Aim PCL.

- Chairman of the Audit Committee

2018 - Present E for L Aim PCL.

- Member of the Nomination and Remuneration Committee

2016 - Present E for L Aim PCL.

- Member of the Risk Management Subcommittee



MR. RUJAPONG PRABHASANOBOL (Continued)

POSITIONS IN NON-LISTED COMPANIES

January 2014 - Present

Deposit Protection Agency
- Member of Organization
Strategy Steering Sub-
Committee

November 2020 - Present

Ploenchit Capital Co., Ltd.
- Chairman of the Board of
Directors

2016 - Present Nutrix PCL.

- Independent Director

2015 - Present

Talis Asset Management Co., Ltd.

- Independent Director
- Chairman of the Audit Committee
- Fund Management Monitoring
Committee

2007 - Present

Ploenchit Capital Co., Ltd.

- Executive Director

MR. PIPAT YINGSEREE**Independent Director****Member of the Audit Committee****Chairman of the Nomination and Remuneration Committee****Member of the Risk Management Subcommittee**

Age 72 Years

Appointed Date

Independent Director: 14 February 2019

Member of the Audit Committee : 14 February 2019

Chairman of the Nomination and

Remuneration Committee : 27 April 2022

Member of the Risk Management Committee: 31 March 2021

(%) of Share Possession (at 13 March 2024)

- None -

Family Relationship among Directors and Executives

- None -

EDUCATION/TRAINING COURSE

- Master of Public Health, Faculty of Public Health, Mahidol University
- Master of Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University
- Bachelor of Science, Faculty of Medicine Siriraj Hospital, Mahidol University
- National Defence College (NDC) Class 48, The Association of National Defence College of Thailand
- Director Accreditation Program (DAP) No. 185/2021, Thai Institute of Directors Thailand
- Advanced Audit Committee Program (AACP) No. 43/2022 (Online), Thai Institute of Directors Thailand

CURRENT POSITIONS**POSITIONS IN LISTED COMPANIES**

27 April 2022 - Present

- E for L Aim PCL.
- Chairman of the Nomination and Remuneration

31 March 2021 – Present

- E for L Aim PCL.
- Member of the Risk Management Subcommittee

14 February 2019 - Present

- E for L Aim PCL.
- Independent Director
- Member of the Audit Committee

**WORKING EXPERIENCES IN THE 5 PRECEDING YEARS**

14 February 2021 - April 2022

E for L Aim PCL - Member of the Nomination and Remuneration Committee

9 July 2020 – 2021

Siam Snail Co., Ltd. - Director

2015 – 2018

Siam Snail Co., Ltd. - Independent Director

POSITIONS IN NON-LISTED COMPANIES

13 May 2011 - Present

- Spacemed Co., Ltd.
- Independent Director
- Member of the Audit Committee

2016 - Present Linde (Thailand) PCL.

- Director

2016 - Present Mahanakhon Maesod

- Vejchakarn Co., Ltd.
- Member of the Audit Committee



MR. JITKASEM SANGSINGKAO

Independent Director

Member of the Audit Committee

Member of the Nomination and Remuneration Committee

Age 74 Years

Appointed Date

Independent Director 14 May 2021

Member of the Audit Committee 14 May 2021

Member of the Nomination and Remuneration Committee 27 April 2022

(%) of Share Possession (at 13 March 2024)

- None -

Family Relationship among Directors and Executives

- None -

EDUCATION/TRAINING COURSE

- Master of Commerce (Hons), University of Canterbury, Christchurch, New Zealand
- Bachelor of Science (Hons), University of Canterbury, Christchurch, New Zealand
- Management Course, American Management Associations
- Audit Committee Program (ACP) No. 3/2004, Thai Institute of Director Association
- Director Accreditation Program (DAP) No. 22/2004, Thai Institute of Director Association
- Director Certification Program (DCP) 62/2005, Thai Institute of Director Association
- Improving the Quality of Financial Reporting (1/2006), Thai Institute of Director Association
- Anti-Corruption for Executive Program (ACEP) No. 8/2013, Thai Institute of Director Association
- Role of Nomination and Governance Committee (RNG) No. 3/2012, Thai Institute of Director Association
- Role of Chairman Program (RCP) No. 25/2011, Thai Institute of Director Association
- Role of Compensation Committee (RCC) No. 11/2010, Thai Institute of Director Association
- Advance Audit Committee Program (AACP) 3/2010, Thai Institute of Director Association



WORKING EXPERIENCES IN THE 5 PRECEDING YEARS

May 2021 - April 2022

- Chairman of the Nomination and Remuneration Committee E for L Aim PCL.

March 2019 - May 2021

- Director, E for L Aim PCL.

2018 - 13 May 2020

- Independent Director, Member of the Audit Committee, Blisstel PCL.

June 2019 - April 2020

- Director, WCI Holding PCL.

CURRENT POSITIONS

POSITIONS IN LISTED COMPANIES

27 April 2022 - Present E for L Aim PCL.

- Member of the Nomination and Remuneration Committee

14 May 2021 - Present E for L Aim PCL.

- Independent Director
- Member of the Nomination and Remuneration Committee

POSITIONS IN NON-LISTED COMPANIES

- None -



MR. SUPACHAI PRUKMATHAKUL

Executive Director

Member of the Risk Management Subcommittee

Assistant Managing Director, Medical Sale & Marketing

Age 62 Years

Appointed Date

Executive Director: 21 March 2019

Member of the Risk Management Subcommittee: 14 August 2019

Assistant Managing Director Medical Sale & Marketing: 1 April 2021

(%) of **Share Possession** (at 13 March 2024)

0.01%

Family Relationship among Directors and Executives

- None -

EDUCATION/TRAINING COURSE

- Bachelor of Law, Ramkhamhaeng University
- The Litigation Training, Lawyers Council of Thailand
- MRI Monitoring System, Invivo Research Inc., Hong Kong
- Ultrasound Products Training, Siemens Medical System, Singapore
- Intensive Care Ventilator, Hamilton Medical AG, Switzerland
- Patient Monitoring System, Nihon Kohden Corporation, Japan
- Advance in Anesthesia, GE Healthcare, Singapore
- Management Course, Motivational Training Institute
- Business Analysis Program, Faculty of Economics, Chulalongkorn University



WORKING EXPERIENCES IN THE 5 PRECEDING YEARS

2016 - March 2021

- Business Development Director, E for L Aim PCL

CURRENT POSITIONS

POSITIONS IN LISTED COMPANIES

April 2021 - Present E for L Aim PCL.

- Assistant managing director Medical Sales & Marketing

March 2019 - Present E for L Aim PCL.

- Executive Director

October 2016 - Present E for L Aim PCL.

- Member of the Risk Management Subcommittee

POSITIONS IN NON-LISTED COMPANIES

- None -



MR. PANYA YOOTO

Executive Director

Director, Healthcare Sale & Marketing

Age 59 Years

Appointed Date

Executive Director 21 March 2019

Director, Healthcare Sale & Marketing 1 December 2022

(%) of Share Possession (at 13 March 2024)

- None -

Family Relationship among Directors and Executives

- None -



EDUCATION/TRAINING COURSE

- Master of Business Administration, Sripatum University
- Bachelor of Science in Medical Technology, Chiang Mai University
- Millennium Marketing Trend, University of California, Los Angeles United State of America
- 10th Asian Pacific Congress of Clinical Biochemistry, Perth Australia
- Chemistry, Immunology Hematology, Microscopy and Automation Training in Singapore

WORKING EXPERIENCES IN THE 5 PRECEDING YEARS

August 2019 - 2021 - E for L Aim PCL.

- Member of the Risk Management Subcommittee, 2013 - 30 November 2021 - E for L Aim PCL.
- Sales Manager

CURRENT POSITIONS

POSITIONS IN LISTED COMPANIES

1 December 2022 - Present

E for L Aim PCL. - Director, Healthcare Sale & Marketing
March 2019 - Present

E for L Aim PCL - Executive Director

POSITIONS IN NON-LISTED COMPANIES

- None -



MR. TANASID AUTTAVETIN

Executive Director

General Manager, Medical Products & Medical IT

Age 54 Years

Appointed Date

Executive Director 15 August 2022

General Manager, Medical Products & Medical IT: 1 August 2022

(%) of Share Possession (at 13 March 2024)

- None -

Family Relationship among Directors and Executives

- None -



EDUCATION/TRAINING COURSE

- Bachelor of Electrical Engineering, Sripatum University
- Business Analysis Program, (Class 64)
Faculty of Economics, Chulalongkorn University
- Patient Monitoring system,
Telemedicine Nihon Kohden Corporation, Japan
- Pulmonary and Cardio Pulmonary function test
Vyair Medical, Germany
- Ultrasound and Echocardiography Hewlett-Packard
Corporation, USA
- Medical-information System (Med IT),
Hewlett-packard Corporation, USA
- PSG (Polysomnography) System,
CareFusion Corporation, USA
- Fetal Monitoring System,
Hewlett-packard Corporation, USA

WORKING EXPERIENCES IN THE 5 PRECEDING YEARS

1 April 2021 - 31 July 2022

E for L Aim PCL - Business Development & Product
Application Manager,

1 January 2021 - 31 March 2021

E for L Aim PCL - Senior Product Manager &
Assistant Business Development Director

CURRENT POSITIONS

POSITIONS IN LISTED COMPANIES

1 August 2022 - Present

E for L Aim PCL - General Manager,
Medical Products & Medical IT

15 August 2019 - Present

E for L Aim PCL - Executive Director

POSITIONS IN NON-LISTED COMPANIES

- None -



MR. APIRAK KANCHANAKONGKHA

Member of the Risk Management Subcommittee

Acting Chief Financial Officer

Assistant Managing Director, Support Division

Age 62 Years

Appointed Date

Member of the Risk Management Subcommittee 27 July 2016

Acting Chief Financial Officer 21 November 2018

Assistant Managing Director, Support Division 27 February 2015

(%) of Share Possession (at 13 March 2024)

- None -

Family Relationship among Directors and Executives

- None -



EDUCATION/TRAINING COURSE

- Master of Business Administration, Chulalongkorn University
- Bachelor of Accounting, Thammasat University
- Anti-Corruption the Practical Guide (ACPG) No. 23/2015, Thai Institute of Directors Association
- How to Develop a Risk Management Plan (HRP) No. 9/2016, Thai Institute of Directors Association
- Accelerating Growth & Enhancing Competitiveness in the Knowledge Economy, New Delhi, India
- Advanced Training for the Trainers, Department of Industrial Promotion & German Technical Cooperation (GTZ), Thailand
- Training for the Trainers, Department of Industrial Promotion & German Technical Cooperation (GTZ), Thailand

WORKING EXPERIENCES IN THE 5 PRECEDING YEARS

April 2019 - 10 July 2020

- Director, Siam Snail Co., Ltd.

March 2016 - January 2017

- Director, E for L Aim PCL.

CURRENT POSITIONS

POSITIONS IN LISTED COMPANIES

21 November 2018 - Present

E for L Aim PCL - Acting Chief financial Officer

27 July 2016 - Present

E for L Aim PCL - Member of the Risk Management Subcommittee

27 February 2015 - Present

E for L Aim PCL - Assistant Managing Director, Support Division

POSITIONS IN NON-LISTED COMPANIES

- None -



MS. SUNANTA MERABIEB

Member of the Risk Management Subcommittee

Accounting Manager

Age 56 Years

Appointed Date

Member of the Risk Management Subcommittee: 27 July 2016

Accounting Manager: 1 April 2014

(%) of Share Possession (at 13 March 2024)

- None -

Family Relationship among Directors and Executives

- None -

EDUCATION/TRAINING COURSE

- Bachelor of Accountancy, Dhurakij Pundit University
- Bachelor of Business Administration,
Sukhothai Thammathirat Open University



CURRENT POSITIONS

POSITIONS IN LISTED COMPANIES

- 27 July 2016 - Present E for L Aim PCL
 - Member of the Risk Management Subcommittee
- 1 April 2014 - Present E for L Aim PCL
 - Accounting Manager

POSITIONS IN NON-LISTED COMPANIES

- None -



MS. MATTANA JULNIL

Member of the Risk Management Subcommittee

Company Secretary

Age 40 Years

Appointed Date

Member of the Risk Management Subcommittee: 27 July 2016

Company Secretary: 28 February 2012

(%) of Share Possession (at 13 March 2024)

- None -

Family Relationship among Directors and Executives

- None -

EDUCATION/TRAINING COURSE

- Bachelor of Law, Sripatum University
- Fundamental Practice for Corporate Secretary (FPCS25), Thai Institute of Directors Association
- Advance for Corporate Secretaries No. 2/2016, Thai Institute of Directors Association
- The Litigation Training, Lawyers Council of Thailand No. 30



CURRENT POSITIONS

POSITIONS IN LISTED COMPANIES

- 27 July 2016 - Present E for L Aim PCL
- Member of the Risk Management Subcommittee
- 28 February 2012 - Present E for L Aim PCL
- Company Secretary

POSITIONS IN NON-LISTED COMPANIES

- None -



ATTACHMENT 2

INFORMATION OF
THE SUBSIDIARY'S DIRECTORS



FROM 56-1 ONE REPORT
ANNUAL REPORT

Attachment 2

Information of the Subsidiary's Director (at 31 December 2023)

No.	Director's Name	Spacemed Co., Ltd.
1	Mr. Sampan Hunpayon	Independent Director, Chairman of the Audit Committee.
2	Mr. Pipat Yingseree	Independent Director, Member of the Audit Committee.
3	Mr. Jackrit Lohajaroensub	Chairman of the Board Directors, Executive Director, Managing Director.
4	Ms. Wacharaporn Pisasoonporn	Director, Executive Director.



ATTACHMENT 3

INFORMATION OF HEAD OF INTERNAL AUDIT
AND COMPLIANCE UNITS



FROM 56-1 ONE REPORT
ANNUAL REPORT

Attachment 3

Information of Head of internal Audit and Head of Compliance

The Company has assigned JP Tip Audit Company Limited to perform the internal auditor of the Company. The JP Tip Audit Company Limited has appointed the person to be main duty of the internal auditor of the Company. Detail as follows:

Mr. Thanongsak Praditthan

Education:

- Bachelor of Business Administration Program in Accounting, Ramkhumhaeng University
- Certified Public Accountant

Work experiences and relevant training:

- | | | | |
|---|----------------|----------------------|--|
| - | 2013 - Present | Managing Director | JP Tip Audit Company Limited |
| - | 2004 | Senior Audit Manager | ANS Audit Co., Ltd. (SEC License) |
| - | 2002 | Assistant Auditor | Office of Pitisevi Co., Ltd. (SEC License) |

Information of the Heads of Compliance

The Company has assigned Miss Mattana Julnil and Miss Chonticha Pumpruek responsible for Compliance.

Detail as follows:

Ms. Mattana Julnil

Current Position: Company Secretary

Education: Bachelor's degree Faculty of Law, Sripatum University

Work experiences and relevant training.

- Fundamental Practice for Corporate Secretary (FPCS25), Thai Listed Companies Association.
- Advance for Corporate Secretaries No. 2/2026, Thai Listed Companies Association.
- The Litigation Training, Lawyers Council of Thailand No.30
- 27 July 2016 - Present Member of the Risk Management Subcommittee, E for L Aim PCL.
- 28 Feb 2021 - Present Company Secretary, E for L Aim PCL.
- 2009 -March 2011 Lawyer, The Far East Law Office (Thailand) Co., Ltd.

**Ms. Chonticha Pumpruek**

Current position: Investor Relations

Education:

- Bachelor's degree in Economics, Khonkean University
- Master of Business Administration, College of Graduate Study in Management Khonkaen University

Work experiences and relevant training:

- 27 July 2016 - Present Member of the Risk Management Subcommittee, E for L Aim PCL.
- 2016 – Present Investor Relations, E for L Aim Public Company Limited.
- 2010 – 2015 Finance Officer, E for L Aim Pubic Company Limited.
- 2008 – 2010 Finance Officer, Vichitbhan Construction Company Limited

Relevant training

- Exclusive Financial Management Program #25, 2012 Chulalongkorn University
- The Course International Business Communication for Business Leader, 2011, University of Seoul



ATTACHMENT 4

ASSETS FOR BUSINESS OPERATION AND
DETAILS ABOUT THE PROPERTY APPRAISER



FROM 56-1 ONE REPORT
ANNUAL REPORT



Attachment 4

Assets for Business Operation and Details about the Property Appraiser

Assets for business operation

Significant characteristics of the assets

Non current assets / Fixed assets

Fixed assets of the Company and its subsidiaries consist of land, buildings and improvements, medical tool and equipment, tool and equipment, fixtures and office equipment, and vehicles with net book value as shown in the consolidated financial statement as of 31 December 2023 as follows:

Type / Characteristics	Ownership	Amount (Baht'000)	obligations
1. Land	The Company	159,292	Under the mortgage as collateral short - term loans from a financial institution worth Baht 116.30 million
2. Building and improvements	The Company	83,122	Under the mortgage as collateral short - term loans from a financial institution worth Baht 116.30 million
3. Medical tool and equipment	The Company and its subsidiary, Spacemed Co., Ltd.	82,667	No obligation
4. Tool and equipment	The Company and its subsidiary, Spacemed Co., Ltd.	7,692	No obligation
5. Fixtures and office equipment	The Company and its subsidiary, Spacemed Co., Ltd.	1,139	No obligation

As of 31 December 2023, the Group and the Company have certain office equipment that had been fully depreciated but are still in use. The original costs of those assets total approximately Baht 137.32 million and Baht 101.61 million, respectively.

Intangible assets

The intangible assets of the Company and its subsidiaries consist of computer software with net book value as shown in the consolidated financial statement as of 31 December 2023 as follows:

Type / Characteristics	Ownership	Amount (Baht'000)	obligations
Computer software	The Company and its subsidiaries, Spacemed Co., Ltd.	11,149	No obligation

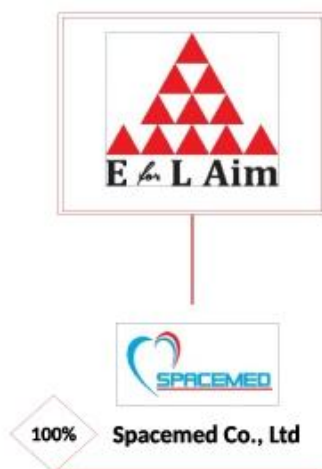
As of 31 December 2023, the Group and the Company have certain computer software that had been fully depreciated but are still in use. The original costs of those assets are totaling approximately Baht 50.56 million and Baht 62.01 million, respectively.

The Company and its subsidiaries have important agreements that have been appointed to be distributors of medical equipment and devices in Thailand as follows:

- GE Healthcare, USA
- Hamilton Medical, Switzerland
- Esaote, Italy
- Drive/Devilbiss Healthcare, UK
- Diagast, France
- Iredimed Corporation, USA
- Vyaire, USA
- Tauns, Japan
- SONOSCANNER, France
- Haisheng Medical, China
- Betterlife, China
- Hsiner, Taiwan
- Siemens, Germany
- Nihon Kohden, Japan
- VG medical, China
- Leica, Germany
- Hawkmed, China
- Cardinal Detecto, USA
- Boditech, Korea
- International Biomedical, USA
- Visio focus, Italy
- Snibe, China
- Resvent, China
- B Braun, Germany
- PARKS, USA
- Mindray, China
- BioSystems, Spain
- Dirui, China
- A&D, Japan
- Orbisana, Germany
- ECO MEDICS, Switzerland
- Airon, USA
- ASP, Malaysia
- Endolink, Thailand

The Company has a policy to focus on investing in business of medical tool and equipment as it is a business that has a consistent growth rate that does not fluctuate much according to economic conditions, demand for medical devices connected to healthcare and hygiene will increase, supported by: 1) rising rates of ill-health due to the increasing prevalence of non-communicable diseases 2) a rebound in the number of foreign patients coming to Thailand for treatment (admissions crashed -97% in 2021) 3) ongoing investment in hospitals by private-sector healthcare providers 4) growing interest in health and wellness by consumers worldwide, including those in Thailand 5) ongoing demand in Thailand's main export markets for medical devices and equipment, in particular for latex gloves and syringes/hypodermic needles and 6) government policy to promote Thailand as an international medical hub, will further encourage the demand for medical equipment in Thailand to continue to grow. The Company has invested in the business through its subsidiaries by investing in the business of distributing medical equipment and devices through Spacemed Co., Ltd., holding 100% of the shares.

Group chart of EFORL as of 31 December 2023



In this regard, it's an investment in all ordinary shares.



ATTACHMENT 5

BUSINESS ETHICS AND CHARTER OF THE
COMMITTEE AND SUB-COMMITTEE



FROM 56-1 ONE REPORT
ANNUAL REPORT



Attachment 5

Business Ethics and Charter of the Committee and Sub-committee

The policies and practices governing corporate ethics, the Charter of the Committee and Charter of Sub-Committee are disclosed on the Company's website and include the following items:

Business Ethics

<https://www.eforl-aim.com/th/corporate-governance/coc>

Charters

<https://www.eforl-aim.com/th/corporate-governance/charters/directors>

Policy

<https://www.eforl-aim.com/th/corporategovernance/corporate-policy/sohwe-policy>

Others

<https://www.eforl-aim.com/th/corporate-governance/anti-corruption/anti-corruption-policy>



ATTACHMENT 6

AUDIT COMMITTEE REPORT



FROM 56-1 ONE REPORT
ANNUAL REPORT

Attachment 6

Audit Committee Report

As of 31 December 2023, the Audit Committee of E for L Aim Public Company Limited consists of 3 independent members, qualified and experienced in accounting, finance, and economics. They meet the qualifications outlined in the Audit Committee Charter, prepared in accordance with the guidelines and requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The members are as follows:

- | | |
|------------------------------|-----------------------------|
| 1. Mr.Rujapong Prabhasanobol | Chairman of Audit Committee |
| 2. Mr.Papat Yingseree | Audit Committee Member |
| 3. Mr.Jitkasem Sangsingkao | Audit Committee Member |

With Ms.Mattana Julnil as the secretary of the Audit Committee

The Audit Committee fulfills its obligations as assigned by the Board of Directors with independence, complying with the regulations of the Stock Exchange of Thailand. Its aim is to ensure that the company operates under good corporate governance, establishes risk management systems, internal control systems, and effective internal auditing. Furthermore, the committee actively encourages ongoing enhancements in the quality of internal audit processes to enhance organizational value.

In 2023, the Audit Committee held a total of 7 meetings with management, internal audit, and auditors. Additionally, there were meetings held solely with auditors, excluding management participation. The results of these meetings were regularly reported to the Board of Directors. The key findings and responsibilities undertaken by the Audit Committee are summarized as follows:

1. Review the Financial Report: The Audit Committee reviewed the quarterly financial reports and the financial statements for the fiscal year 2023, prepared in accordance with Thai Financial Reporting Standards (TFRS). This review included the disclosure of financial information, accounting policies, and key forecast information. Additionally, observations from auditors were considered, with adequate explanations provided by the auditors, management, and relevant parties. This comprehensive review encouraged confidence that the preparation of the financial statements complies with legal requirements and generally accepted accounting principles. Furthermore, the

disclosure of notes to the financial statements is accurate, sufficient, reliable, and beneficial to investors.

2. Review internal control and internal audit: The Audit Committee reviewed the results of the internal control assessment conducted by the internal auditor, which reported on a quarterly basis. The reports cover areas such as accounting, finance, fraud, asset management, operational practices, performance monitoring, and compliance with laws and regulations, consistent with the opinions of the external auditor, who reported no significant issues. The internal auditor operates independently, focusing on efficiently and effectively identifying the risks

that may be incurred. The company encourages and provides good coordination with the internal auditor to address new key issues, ensuring efficient oversight of shareholder and stakeholder benefits.

3. Good corporate governance: The Audit Committee reviewed business ethics and encouraging the Company to operate with honesty, transparency, and in accordance with principles of good corporate governance. This involves monitoring compliance with the whistleblowing policy, providing employees with avenues to report misconduct, and ensuring protection of the whistleblower's identity without disclosure to the Audit Committee directly. The committee secretary is tasked with conveying such reports to the audit committee, with measures in place to safeguard the informant's confidentiality.

4. Review related transactions or conflict of interests transaction: The Audit Committee places importance on scrutinizing related party transactions or transactions that may involve conflicts of interest. Guidelines for related transactions shall be clearly set out in writing. The Audit Committee reviews related party transactions or transactions that may involve conflicts of interest between the company, subsidiaries, or related parties to ensure that these transactions are conducted under normal business conditions, are reasonable, and are beneficial to the company. These transactions comply with the laws and regulations of SET and SEC.

5. Governance of Risk Management: The Audit Committee reviewed the guidelines for organizing risk management, particularly focusing on significant risks such as exchange rate fluctuations. The company has policies in place to mitigate risks by entering into forward contracts for foreign currency and considers the accounting recognition of goods in transit from abroad to comply with accounting

standards. The objective is to analyze and supervise the company's risk management, offering recommendations, and identifying new risks related to the company and the medical device industry. Additionally, encouraging the company to utilize both internal and external data for analysis for effective decision-making concerning various risks that could affect business operations.

Furthermore, in the year 2023, the Audit Committee examined and monitored the company's internal control system, auditing work procedures, work instructions, inventory management systems, sales and marketing systems, accounts receivable systems, procurement and contracting systems, accounting systems, financial systems, and information technology systems. The Audit Committee inquired with management and reviewed supporting documents from related departments for the aforementioned systems. Additionally, continuous follow-ups were conducted with management and related departments to implement corrective actions in accordance with the recommendations of the internal auditors every quarter.

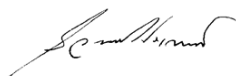
Additionally, an assessment procedure will be implemented to utilize the "Objectives and Key Results" (OKRs) as performance indicators for evaluating overall organizational performance. Continuous monitoring of OKRs' utilization to evaluate the Company's performance will occur throughout the year 2024.

6. Consider the appointment of auditors and the audit fees for the year 2023: The Audit Committee considered the selection of auditors based on the Company's criteria, including independence in performing duties, quality, work standards, and compliance with the qualifications determined by the Stock Exchange of Thailand. The Audit Committee proposed the appointment of auditors to the board of directors to propose to shareholders.

- | | |
|-------------------------------------|--------------------------------|
| 1. Mr. Somkid Tiatrakul | Certified auditor No. 2785 |
| 2. Ms. Kyanat Sriratchatchaval | Certified auditor No. 6549 |
| 3. Ms. Saranya Aharamahaphanit | Certified auditor No. 9919 |
| 4. Ms. Laksamee Deetrakulwattanapol | Certified auditor No. 9056 and |
| 5. Ms. Kesanee Srathongphool | Certified auditor No. 9262 |

For Granthorn Co., Ltd. as the auditor of the Company of 2023 with the audit fee of Baht 2,500,000 and the audit fees for the annual financial statements and quarterly statements of the subsidiary companies totaling Baht 3,270,000. Both the parent company and its subsidiaries paid the audit fees in full, amounting to a total of Baht 3,270,000.

The Audit Committee fulfils its duties comprehensively, with independence, caution, and thoroughness, ensuring equal benefit to all stakeholders. The Company adheres to the importance of good governance policies, maintains a suitable risk management system, and implements internal controls and internal auditing systems that are sufficiently effective and responsive to changes arising from both internal and external factors. The Company complies with relevant laws and regulations related to its business operations and has prepared financial statements for the year ended 31 December 2023, accurately, reliably, and with adequate disclosure of information.

A handwritten signature in black ink.

.....
(Mr.Rujapong Prabhasanobol)
Chairman of Audit Committee
E For L Aim Public Company Limited



www.eforl-aim.com



บริษัท อี ฟอร์ แอล เอ็ม จำกัด (มหาชน)

432 ถนนราชวิถี แขวงบางยี่ขัน
เขตบางพลัด กรุงเทพฯ 10700
โทร : +66(0) 2883 0871 - 9
โทร : +66(0) 2114 8151
เว็บไซต์ : www.eforl-aim.com

E for L Aim Public Company Limited

432 Ratchawithi Road, Bang Yi Khan Sub District,
Bang Phlat District, Bangkok 10700, Thailand
Tel : +66(0) 2883 0781-9
Tel : +66(0) 2114 8151
Website : www.eforl-aim.com