**REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE SHAREHOLDERS AND BOARD OF DIRECTORS**

**EVERLAND PUBLIC COMPANY LIMITED**

**Opinion**

We have audited the consolidated financial statements of Everland Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Everland Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Everland Public Company Limited and its subsidiaries and of Everland Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

**Basis for Opinion**

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standardsissued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 1 to the financial statements, as at December 31, 2024, the Group and the Company reported retained deficits of Baht 1,764.17 million and Baht 2,223.67 million, respectively, and the Group and the Company incurred total comprehensive losses for the year ended December 31, 2024, of Baht 343.42 million and Baht 627.71 million, respectively. In addition, the Group and the Company had total current liabilities of Baht 3,679.78 million and Baht 4,008.37 million, respectively. The majority of these current liabilities comprise the current portion of long-term borrowings, short-term borrowings from related parties, and other short-term borrowings. The Group’s management has assessed ability to continue as a going concern by evaluating the cash flows projection, including real estate sales plans of both the Group and the Company. The Company’s management has determined that the preparation of the financial statements using the going concern basis is still appropriate. The Group plans to secure funding through long-term borrowings from financial institution and request to reduce the minimum quarterly repayment terms of long-term borrowings with financial institutions. The Group and the Company are currently negotiating with financial institution regarding the repayment of certain short-term borrowings. Additionally, the Company is in negotiation with lenders to extend the repayment terms of other short-term borrowings due for repayment within one year, with negotiations currently ongoing. On February 28, 2025, the Company’s Board of Directors passed a resolution approving the liquidity management plans for the Group and the Company. The current negotiations with financial institutions to secure long-term borrowings, reduce the minimum quarterly repayment terms of long-term borrowings with financial institutions, and extend the repayment terms of short-term borrowings, indicate that a material uncertainty exist that may cause significant doubt about the Group’s and the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

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

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| **Key Audit Matters** | **Audit Responses** |
| **Recognition of revenue from sales** |  |
| The Group has significant revenues from property development business segment and the Group recognizes revenue from sale of residence property when the construction was completed and control of the property was transferred to the buyer. The Group has many sale agreements and supporting documents for accounting records of revenue from sale of residence property.  Therefore, key audit matter is whether the revenue from sales of the residence property has been recognized accurately in accordance with Thai Financial Reporting Standards.  Accounting policies of revenues recognition and detail of revenue from sales of the residence property were disclosed in the Notes 3.18 and 38 to the financial statements, respectively. | Key audit procedures included:   * Understanding the revenue recognition process and related internal control procedures. * Testing design and implementation over the internal control procedures around revenue recognition process. * Testing test operating effectiveness over the internal control procedures around revenue recognition process. * Performing substantive testing as follows: * Examining terms and condition of the agreements relating to sales of property development and test whether the revenue is accurately recorded or not, including examining the supporting documents for accounting records of those revenues. * Performing analysis on financial information related to sales of property development * Examining the presentation and related disclosures. |
| **Impairment of investment in subsidiaries** |  |
| The assessment of impairment of investment in subsidiaries of the Group is depended on the high degree of management judgments and key assumptions of the management of the Group in estimating the future cash flows, including setting appropriate assumptions of growth rate in the future and the discount rate. The assessment of the impairment directly affects the balance of investment in subsidiaries at the end of the reporting period.  Therefore, key audit matter is assumptions used in estimating growth rate in the future and the discount rate for assessment of the valuation of investment in subsidiaries and the allowance for impairment in investment in subsidiaries in the hospital and dental clinic business group have been recognized in accordance with Thai Financial Reporting Standards.  Accounting policies of investments, accounting policies of impairment, detail of investments in subsidiaries were disclosed in the Notes 3.8, 3.11 and 12 to the financial statements, respectively. | Key audit procedures included:   * Understanding the impairment consideration process and related internal control procedures. * Testing the design and implementation of the internal control procedures related to impairment consideration process. * Performing substantive testing as follows: * Examining the supporting documents in relation to the management consideration of impairment indicators for investment in subsidiaries. * Assessing the appropriateness of valuation model and key assumptions used in estimating future cash flow by using our valuation specialist to evaluate the management estimates, analyzing sensitivity of key assumptions by comparing the assumptions with internal and external source data for assessing the management’s judgment to estimate future cash flow and considering the discount rate by analysis the average cost of capital and other information with other comparable companies as well as testing calculation of asset’s recoverable amount based on financial model. * Examining the presentation and related disclosures. |

**Other Information**

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor’s report thereon, which is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

**Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the 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 and the Company’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 and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

**Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 and the Company’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 and the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
* Obtain sufficient appropriate audit evidence regarding the financial information of   
  the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Kornthong Luangvilai

Certified Public Accountant (Thailand)

**BANGKOK** Registration No. 7210

February 28, 2025 **DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**