

รายงานประจำปี 2567

ANNUAL REPORT 2024

FORM 56-1 ONE REPORT

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Message from the Chairman of the Board

In 2024 are expected to face new challenges and opportunities in the real estate business, especially in the economic sector, which continues to change due to several factors affecting the industry's growth, such as higher interest rates, which reduce consumer purchasing power and affect investment decisions in real estate projects. Although interest rates in 2024 are expected to increase due to the Bank of Thailand's monetary policy aimed at controlling inflation, However, the company remains committed to developing sustainable real estate projects, adhering to strategies that take into account the efficient use of resources and responding to customer needs through the development of environmentally friendly projects that take into account quality of life, by also take into account the development of projects that are efficient in terms of energy use, carbon reduction and promoting the conscious use of resources, which will enable us to deliver projects that not only create value for stakeholders but also help create a sustainable world for future generations. Over the past year, the Group has developed key operations in each area to move towards its sustainability goals.

On behalf of the Board of Directors, I would like to thank shareholders, investors, business partners, business partners, customers and all relevant parties who have supported the Group's operations so well, including all employees who have devoted their full potential, enabling the Group to operate continuously and be widely accepted. The Group of Companies is still committed to developing its operations for continuous and sustainable growth in accordance with the principles of good corporate governance with responsibility towards the community, society and the environment.



-signed by-

(Mr. Kamtorn Udomritthiruj)
Chairman of the Board

Message from the Chief Executive Office

In 2024, the Company and its subsidiaries remained committed to conducting business by giving importance to continuous adaptation and development despite facing challenges from uncertain economic conditions, especially in the real estate industry which was affected by higher interest rates, higher household debt, and higher construction costs, which reduced consumer purchasing power and affected investment decisions in real estate projects. The company has adjusted its business strategies with caution. The company's goal in operating the real estate business is to develop a sustainable real estate business, such as changing the usable space within the project or improving the image of single houses, townhouses, and condominiums to make them more livable, taking into account the maximum benefit of use. The company will not stop developing the quality of construction. In addition, we also focus on cost management and the procurement of quality construction materials that are still cost-effective in order to be able to offer products that are suitable for customers' purchasing power, including studying and analyzing the demand for both high-rise and low-rise real estate to prepare for further development in the real estate business to achieve the highest quality, focusing on customer satisfaction as the first priority, as well as developing human resources skills and increasing competitiveness with cooperation from the board of directors, executives, employees, business partners and allies, the group of companies has made significant developments throughout the past year.



In addition to the real estate business, the Company has also developed the hospital business. The hospital business, the Company realizes the importance of developing the quality of medical care along with continuous service, including providing treatment services for patients. The hospital group has a team of expert doctors, specialists and modern medical equipment to enhance the good image of the hospital and create credibility in the hospital business service. However, investing in the hospital business will increase the scope of business operations, which is a potential business and an additional source of income from the real estate business.

In addition, the Group has managed the organization as a whole through corporate governance, from reviewing and improving the internal control system, effective risk management to create transparency and be free from corruption continuously, which resulted in the Company receiving the Corporate Governance Assessment of Thai Listed Companies (CGR) at a very good level or 4 stars for the second consecutive year, which emphasizes that the Company has consistently had good corporate governance.

Finally, on behalf of the Group, I would like to thank our shareholders, the Board of Directors, all employees, and all stakeholders who have been an important part in supporting the Group's operations. I would like to assure you that the Group will continue to operate its business by adhering to the principles of good corporate governance to create sustainable success for the Group's business.

-signed by-
(Mr. Swechak Lochaya)
Chief Executive Office

Board of Directors



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Mr. Kamtorn Udomritthiruj

- CHAIRMAN OF THE BOARD
- CHAIRMAN OF THE AUDIT COMMITTEE
- INDEPENDENT DIRECTOR
- DIRECTOR

2

Mr. Swechak Lochaya

- VICE CHAIRMAN OF THE BOARD
- DIRECTOR

3

Miss Vanida Majjimanonda

- DIRECTOR
- VICE CHAIRMAN OF THE AUDIT COMMITTEE
- INDEPENDENT DIRECTOR

4

Mrs. Supatdra Chuarrot

- DIRECTOR
- AUDIT COMMITTEE
- INDEPENDENT DIRECTOR

5

Miss Janya Kongmun

- DIRECTOR

Management Team



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Mr. Swechak Lochaya

• CHIEF EXECUTIVE OFFICER

2

Mr. Sathaporn Ketkaew

• VICE PRESIDENT SENIOR

3

Miss Touchakorn Somjitchob

• ACCOUNTING AND FINANCIAL DIRECTOR

4

Mr. Kraivit Atsawawongsathian

• VICE PRESIDENT

5

Mr. Dissawa Serewiwattana

• VICE PRESIDENT ASSISTANT

6

Mr. Wisood Kortrakoonkarn

• VICE PRESIDENT ASSISTANT

7

Miss Kanthanatmon Pechphinan

• VICE PRESIDENT ASSISTANT

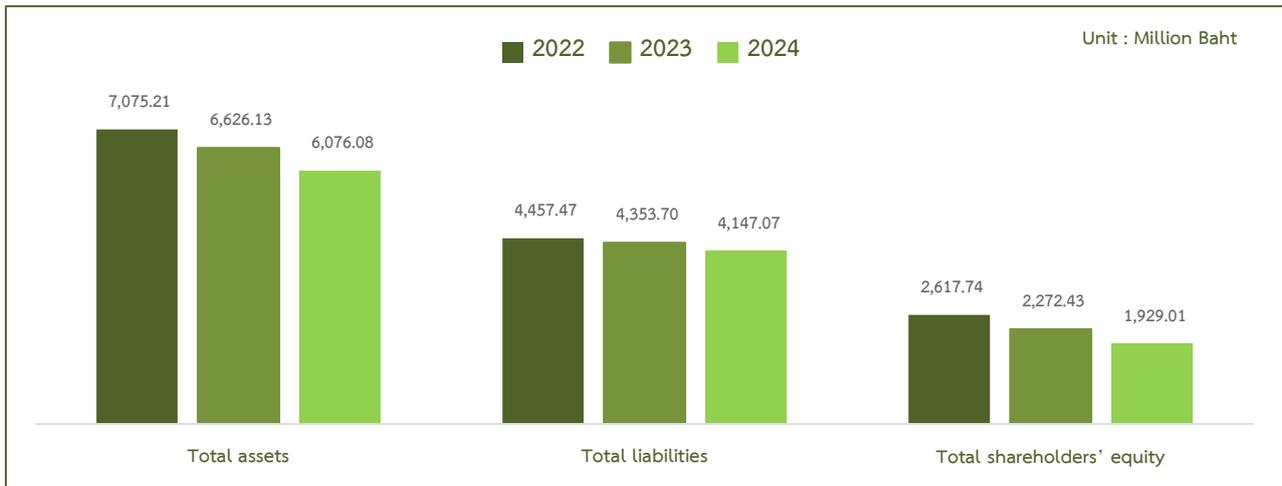
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Mr. Chaluch Wongwattanun

• MANAGING DIRECTOR

Summary of Financial Information

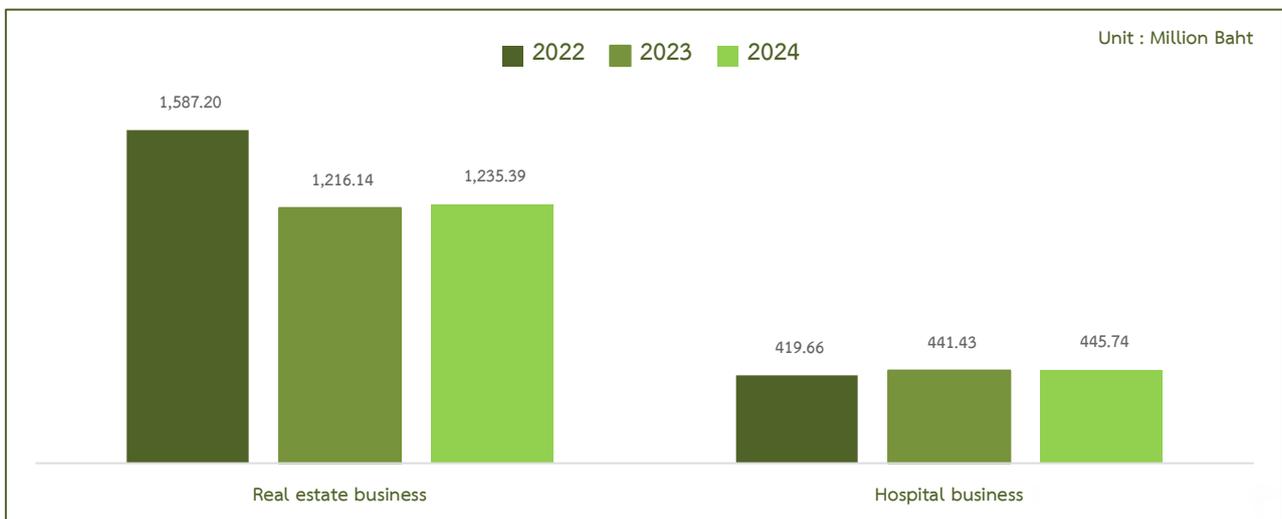
FINANCIAL POSITION



Financial important information



Revenues from sales and revenues from services



FINANCIAL POSITION

Consolidated Financial Statement (Unit: million Baht)	31 December 2024	31 December 2023	increase (decrease)	%
Current Assets	5,590.69	5,127.37	(463.32)	(8.29%)
Non-current Assets	1,035.44	948.71	(86.73)	(8.38%)
Total Assets	6,626.13	6,076.08	(550.05)	(8.30%)
Current Liability	2,745.44	3,679.78	934.34	34.03%
Non-current Liability	1,608.26	467.30	(1,140.96)	(70.94%)
Total Liability	4,353.70	4,147.07	(206.62)	(4.75%)
Total Shareholders' Equity	2,272.43	1,929.01	(343.42)	(15.11%)
Total Liability and Shareholders' Equity	6,626.13	6,076.08	(550.05)	(8.30%)

Financial Ratio

Detail	2022	2023	2024
<u>Liquidity Ratio</u>			
Current ratio (times)	2.67	2.04	1.39
Quick ratio (times)	0.07	0.05	0.04
Cash flow ratio (times)	0.22	0.18	0.20
<u>Profitability Ratio</u>			
Gross profit margin ratio (%)	18.52	20.91	19.76
Net profit margin ratio (%)	(22.68)	(21.07)	(20.11)
Return on equity ratio (%)	(17.71)	(14.35)	(16.35)
<u>Efficiency Ratio</u>			
Return on assets ratio (%)	(6.11)	(5.12)	(5.41)
Return on fixed assets ratio (%)	(51.95)	(38.43)	(39.45)
Asset turnover ratio (times)	0.27	0.24	0.27
<u>Financial Policy Ratio</u>			
Debt to equity ratio (times)	1.70	1.92	2.15
Interest coverage ratio (times)	3.74	2.78	3.86

A modern building with a curved walkway and stairs, surrounded by greenery. The image is overlaid with a green and blue geometric design featuring circles and lines.

Part 1

Business Operations and Performance

1. The Company Group's Structure and Business Operations

1.1 Policies and Overview of Business Operations

Overall, the Company's business activities are overwhelmingly associated with real estate development. However, the Company and subsidiaries have expanded operations to cover the hospital business, so the Company's business operations can be divided into 2 business categories as follows:

1. Real Estate Development

1.1 Land allocation and single home, town home and commercial building construction for sale.

1.2 Condominium construction for sale.

The Company's key policies governing the development of each project are as follows:

- Emphasis is placed on high-quality construction.
- Good and appropriate construction materials are used.
- Architectural designs are modern in order to benefit utilization and attractiveness.
- Emphasis is also placed on the environment and natural surroundings of each project.
- Each project's location is selected with primary consideration to the travel convenience of its inhabitants.
- Sales prices are set reasonably and fairly.
- High-quality post-sale services must be provided to each project such as security and amenities.

2. Hospital Business

The company is managed by My Hospital Company Limited ("MY HOSPITAL") This is a subsidiary in which the Company holds 100 percent shares, engaged in investment business and has invested in private hospital business and businesses related to healthcare business. It was established in 2014 until present with a total registered capital of 510 million baht. At present, My Hospital Co., Ltd. has invested in the hospital business with 5 subsidiaries: 1) Chiangmai Raj Hospital Co., Ltd. ("CMR") 2) Dental is fun Co., Ltd. (DENTAL) 3) Unicon Service Co., Ltd. ("UNICON") 4) Koratmedicalgroup Co., Ltd. ("KMG") 5) Phitsanulok Inter Vejchakan Co., Ltd. ("PIV").

However, the investment in the hospital business is in line with the Group's policy to expand the scope of its business operations into the hospital business, which is a business with potential and a new source of income in addition to the existing business. The Company still has a primary goal of operating the real estate development business.



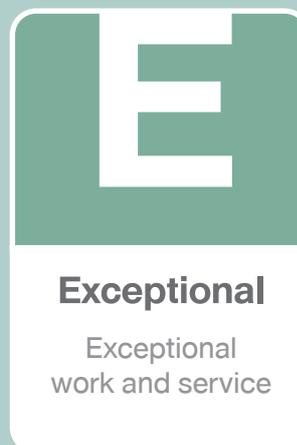
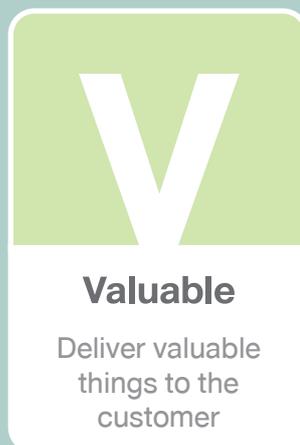
Vision

The Company's goal is to focus on the quality of life and sustainable happiness of its customers. It also gives importance to services that focus on the convenience of customers. The company is committed to developing residential projects in the category of single houses, townhome, commercial buildings and residential condominiums. that is distinctive with a unique identity under the framework of sustainable development.

Mission

- 1 Develop real estate business under efficient and effective management and management. Take into account the best interests of both employees and customers.
- 2 Part of driving and promoting the use of modern technology for maximum efficiency in project development.
- 3 Create benefits and values for sustainable social change. And fair to all stakeholders fairly.

Corporate Values



Business Objectives and Policies

The Company strives to become a leader in the real estate development business, so the Company's executives have policies primarily for the development of single homes, town homes, commercial buildings and condominiums. The Company's project development strategies are as follows:

1. The Company's projects need to be located in high-potential areas capable of supporting community growth while having convenient access to transportation systems and modern mass transit systems.
2. The Company's projects need to be diverse to cater to the different needs of customers such as condominiums, single homes, town homes and commercial buildings.
3. The Company's projects must be designed in modern style with appropriate utilization areas for daily living and use high-quality construction materials in line with construction standards in order to promote trust in existing customers and improve reliability in the opinion of new customers and improve the Company's image.
4. The Company will take cost, reasonable pricing and competitiveness into consideration.
5. Single home, town home and commercial building projects are geared toward entrepreneurs, executives, business owners, merchants and civil servants seeking to purchase homes for living. Emphasis, therefore, must be given to convenience, comfort, peace, security and shady natural surroundings. These customers have medium to high income.
6. Condominium projects are catered to students and office employees who need to live in urban areas. Emphasis is placed on modernity and travel convenience. These customers have medium to high income.

1.1.2 Significant Changes and Developments

Everland Public Company Limited, previously known as Country Holdings Company Limited, was established in 1988 with a registered capital of 10 million baht and an objective to operate a real estate development business. Later in 1991, the Company was renamed as "Country (Thailand) Company Limited". Then the Company was registered as a public limited company and became listed on the Stock Exchange of Thailand, and the Company's securities began to be traded in the Stock Exchange of Thailand. The Company's registration number was PLC 319 in 1994.

Thailand's economic crisis in 1997 caused the same business problems faced by other real estate development businesses in the country as the Company. As a result, the Company had to enter a business rehabilitation process on 16 July 2001. The Company was able to return the Company's shares for exchanges in the Stock Exchange of Thailand in the real estate business category, and trade in the Company's stocks was authorized on 19 January 2006. Since the Company fully adhered to the business rehabilitation plan, the Company filed a motion to exit the process with the Central Bankruptcy Court, and on 15 January 2007, the court authorized the Company to leave the business rehabilitation process.



Milestones over the Past 3 Years

Year	Milestones
2018	<ul style="list-style-type: none"> The Company authorized the establishment of a new subsidiary to support growth in the Company's real estate development business. Named My Avenue Company Limited ("My Avenue"), the subsidiary has a registered capital of 1,000,000 baht divided into 100,000 ordinary shares at 10 baht par value as of 22 August 2018. The Company holds 100 percent share in the subsidiary's registered capital.
2021	<ul style="list-style-type: none"> The Company reduced the Company's registered capital from 4,855,983,908 baht to 3,884,784,546 baht by cutting the remaining unsold registered common shares from allocation of common shares to increase capital and support use of rights according to warrants for purchasing the Company's common shares in the amount of 1,618,261,515 shares at a par value of 1 baht. After the aforementioned action, the Company's registered and paid up capital was 3,884,784,546 baht as of 17 January 2022. The Company increased the Company's registered capital by 2,588,261,515 baht from 3,884,784,546 baht to 6,473,046,061 baht by issuing 2,588,261,515 shares at a par value of 1 baht to support real estate business expansion of the Company/affiliates and/or to spend as the Company's current capital and to support exercising of rights in warrants for purchasing the Company's common shares. After the aforementioned action, the Company's registered and paid up capital was 6,473,046,061 baht as of 18 January 2022. The Company allocated shares to increase the Company's capital in the amount of 2,588,261,515 baht at a par value of 1 baht with the following information on share allocation to increase capital: <ul style="list-style-type: none"> The Company allocated common shares to make a private placement offer to individuals who are not connected to the Company (investors) in the amount of 970,000,000 shares with a par value of 1 month at the price of 0.35 baht per share or a total of 339,500,000 baht per share. This private placement was made to Mrs. Daranee Uttanan. The date of reservation and acceptance of payment for common shares in the private placement (5 business days) was specified with approval from Special Shareholder Meeting No. 1/2565 on Friday, 14 January 2022. After the aforementioned action, the Company's paidup capital was 4,854,787,546 baht as of 25 January 2022. The Company allocated no more than 1,618,261,515 common shares to support exercising of rights in warrants for purchasing common shares of Everland Public Company Limited (EVER-W4). The Company allocated warrants according to shareholding ratios to old shareholders at the ratio of 3 common shares per unit on warrants for purchasing commons hares (a ratio of 3:1). Remainders of shares or warrants from calculations are rounded off. The Company specified names of shareholders with the right to be allocated with warrants for purchasing the Company's common shares (EVER-W4) on 18 February 2022 (Record Date) with approval from Special Shareholder Meeting No. 1/2022 on Friday, 14 January 2022. <p>Note: The exercise of rights according to the warrants to purchase ordinary shares of Everland Public Company Limited, Series 4 (EVER-W4), has 2,006 shares exercised after the registration of the said capital increase. causing the paid-up capital to be 4,854,786,552 baht as of 10 October 2023</p>

2024	<ul style="list-style-type: none"> ● 26 April 2024 received approval to enter into a related transaction to purchase land along with buildings with Suwinthawong Gold Asset Co. Ltd, land title deed no. 114831, 117145 and 117147 area 14-2-14.80 rai (5,814.80 square wah) at Lam Phak Chi Subdistrict, Nong Chok District, Bangkok Province, with the objective of developing a housing project in the form of luxury single-family homes, with a total purchase price of approximately 163,833,750 baht. ● 20 May 2024, signed a share purchase agreement and creditor rights of companies in the Company's hospital business group with Principal Healthcare Company Limited., approving My Hospital Company Limited (“MY HOSPITAL”), a subsidiary of the Company, to enter into a transaction to sell ordinary shares and creditor rights of companies in the Company's hospital business group, namely Chiang Mai Raj Hospital Co., Ltd. (“CMR”), Unicon Service Co., Ltd. (“UNICON”), Koratmedicalgroup Co., Ltd. (“KMG”) (“KMG”) and Phitsanulok Inter Vejchakan Co., Ltd. (“PIV”), hereinafter referred to as the “Hospital Business Group” or “CMR, UNICON, KMG and PIV”, respectively, with a total transaction value of approximately THB 700,000,000. Later, the Company was unable to complete certain conditions precedent within the specified period. Therefore, it is not possible to transfer the common shares and creditor rights of the companies in the hospital business group to Principal Healthcare Company Limited. The contract must therefore be terminated on 2 December 2024. ● 25 November 2024, approved Evercity Development Company Limited. (“EVERCITY”), a subsidiary of the Company, to increase its registered capital by THB 300,000,000 by issuing 30,000,000 new ordinary shares from the original registered capital of THB 500,000,000 to a new registered capital after the capital increase of THB 800,000,000, with a par value of THB 10 per share, and approved Everland Public Company Limited to increase its registered capital by 30,000,000 shares with a par value of THB 10, holding 100 percent of the shares. After such action, EVERCITY registered the capital increase and paid-up capital to THB 800,000,000 and amended the memorandum of association with the Ministry of Commerce.
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1.1.3 Use of Proceeds from Fundraising Purposes

-None-

1.1.4 The Company’s Obligations according to Debentures Issuance

-None-



1.1.5 General Information of the Company

The details of general information of the Company are as shown in section 5. General Information and Other Important Information.

At present, the Company and subsidiaries operates a total of 22 ongoing projects. These are 2 single home projects, 6 town home and commercial building projects, 9 condominium projects and 5 hospital business investment projects. The project details are as follows:

Detail	Project
Single Home Projects	<ol style="list-style-type: none"> 1. Silver Lake Project ³ 2. 33 Residences project ²
Town Home and Commercial Building Projects	<ol style="list-style-type: none"> 1. EVETCITY-Suksawas-Phutbucha 30 Project (Phase 1, 2) ^{2,3} 2. EVER PLACE-Suksawas-Phutbucha 30 Project ¹ 3. EVERCITY-Srinakarin-Namdang Project ^{2,3} 4. EVERCITY Ramintra-Wong Waen Jatuchok Project ^{2,3} 5. EVERCITY Resorta Suksawat 30-Ratburana ^{2,3} 6. EVERCITY-Evaris New Ratchaphruek ^{2,3}
Condominium Projects	<ol style="list-style-type: none"> 1. My Villa Bangna Project ³ 2. Royal Beach Project ³ 3. My Resort Bangkok Project ³ 4. My Resort @ River Project ³ 5. My Resort Hua Hin Project (Buildings A, B, C) ³ 6. My Resort Hua Hin Project (Buildings D, E, F) ³ 7. The Politan Rive Project ³ 8. The Politan Breeze Project ³ 9. The Politan Aqua Project ³
Hospital Business Projects	<ol style="list-style-type: none"> 1. Chiang Mai Hospital 2. Just For Fun Dental Clinic 3. Unicon Services Company Limited 4. Ratchasima Hospital 5. Phitsanulok Hospital

Remarks: 1. Currently under planning for development.

2. Under construction.

3. Pending sales and proprietary rights transfers.

4. Proprietary rights transfers are complete and sales are closed.

1.2 Nature of Business

1.2.1 Revenue Structure

Revenue Structure of the Company and Subsidiaries from 2022 - 2024

The perceived revenues of the Company and subsidiaries are divided into those from 2 main businesses as follows:

1. The Real Estate Business

- Single Homes, Town Homes and Commercial Buildings: Revenue is perceived from the sales of fully-constructed and sellable single homes, town homes and commercial buildings once their ownership rights are transferred to their buyers.
- Condominiums: Revenue is perceived after building construction and unit ownership rights are transferred to buyers.

2. The hospital business perceives revenue from general patients (OPD and IPD), off-facility health examinations and fund revenue subsequent to service provision or distribution.

Unit: Million baht

Business Category	Operated By	Shares Owned by the Company	2022		2023		2024	
			Revenue	%	Revenue	%	Revenue	%
Real Estate Business								
Revenue from Condominiums	EVER	-	164.97	10.35%	336.72	27.57%	345.65	27.45%
	TVH	100%	5.15	0.32%	27.94	2.29%	10.65	0.85%
	MRH	100%	9.98	0.63%	18.18	1.49%	14.40	1.14%
Revenue from Horizontal Homes	BANGKOK RIVA	100%	1,115.46	69.99%	344.66	28.22%	320.21	25.43%
	EVER	-	102.06	6.40%	113.47	9.29%	261.44	20.76%
	NATTANAN	100%	-	0.00%	-	0.00%	-	0.00%
	EVERCITY	100%	189.58	11.89%	375.18	30.72%	283.04	22.48%
Total Revenue from Condominiums and Horizontal Homes			1,587.20	99.59%	1,216.15	99.57%	1,235.39	98.12%
Other Revenue			6.61	0.41%	5.23	0.43%	23.67	1.88%
Total Real Estate Revenue			1,593.81	100.00%	1,221.38	100.00%	1,259.06	100.00%
Hospital Business								
Service Revenue								
Holding company	MY HOSPITAL	100%	-	0.00%	-	0.00%	-	0.00%
- Revenue from Outpatients (OPD)	CMR	100%	69.80	16.29%	63.54	14.31%	66.34	14.79%
(including off-facility health examinations)	DENTAL	100%	-	0.00%	-	0.00%	-	0.00%
	KMG	83.90%	72.84	17.00%	74.11	16.70%	71.98	16.05%
	PIV	53.96%	89.41	20.86%	118.05	26.60%	128.01	28.54%
Total Revenue from Outpatients (OPD)			232.05	54.15%	255.70	57.61%	266.33	59.37%
- Revenue from Inpatients (IPD)	CMR	100%	28.69	6.69%	26.65	6.00%	39.87	8.89%
	DENTAL	100%	-	0.00%	-	0.00%	-	0.00%
	KMG	83.90%	72.63	16.95%	67.46	15.20%	63.29	14.11%
	PIV	53.96%	86.29	20.14%	83.96	18.92%	76.25	17.00%
Total Revenue from Inpatients (IPD)			187.61	43.78%	178.07	40.12%	179.41	39.99%
Total Revenue from Outpatients (OPD) and Inpatients (IPD)			419.66	97.92%	433.77	97.72%	445.74	99.37%
- Other Revenues ^{1*}	MY HOSPITAL	100%	0.02	0.00%	-	0.00%	-	0.00%
	CMR	100%	3.47	0.81%	2.56	0.58%	1.06	0.24%
	DENTAL	100%	-	0.00%	-	0.00%	-	0.00%
	KMG	83.90%	4.22	0.99%	5.09	1.15%	0.76	0.17%
	PIV	53.96%	1.18	0.28%	2.46	0.55%	1.03	0.23%
	UNICON	100.00%	0.01	0.00%	-	0.00%	-	0.00%
Total Other Revenues			8.90	2.08%	10.11	2.28%	2.85	0.63%
Total Hospital Business Revenue			428.55	100.00%	443.88	100.00%	448.59	100.00%
Total Revenue			2,022.36	100.00%	1,665.26	100.00%	1,707.65	100.00%

Remarks :

* Other revenues consist of received interest revenue, profit from investment capital sales, fund/financial support revenue and other revenues not directly related to medical care.

EVER = Everland Public Co., Ltd., MRH = My Resort Holding Co., Ltd., TVH = The Villa (Hua Hin) Co., Ltd., NATTANAN = Nattanan Development Co., Ltd., BANGKOK RIVA = Bangkok Riva Development Co., Ltd., EVERCITY = Evercity Development Co., Ltd., MY HOSPITAL = My Hospital Co., Ltd., CMR = Changmai Raj Hospital Co., Ltd., DENTAL = Dental Is Fun Co., Ltd., UNICON = Unicon Service Co., Ltd., KMG = Koratmedicalgroup Co., Ltd., PIV = Phitsanulok Inter Vejchakan Co., Ltd.

1.2.2 Product Data

Product and Services divided into 2 businesses as follows:

1. Real Estate Development Business

Everland Public Company Limited and its subsidiaries are engaged in real estate development, focusing on land development for sale in the form of single-detached houses, townhomes, commercial buildings, and residential condominiums. The company targets customers across all income levels, with a primary focus on the middle-income and above segments. The real estate development business can be divided into two main categories: 1) Land subdivision business, developing single-detached houses, townhomes, and commercial buildings for sale, and 2) Condominium development for sale.

1.1 Single Homes, Town Homes and Commercial Buildings

1.1.1 EVETCITY SUKSAWAS30-PHUTBUCHA PROJECT

EVETCITY Suksawas-Phutbucha 30 project is a town homes and commercial buildings project located in Bang Pakok, Rat Burana, Bangkok. The development of town homes and commercial buildings is divided into 2 villages total 137 unit. The project is being developed by Evercity Development Company Limited, a subsidiary of the Company. The details are as follows:

1.1.2.1 EVETCITY Suksawas30-Phutbucha (Village 1) is a two-story town homes project total 94 unit on 8-2-34.50-rai plot of land (3,434.50 square wa). The project targets middle and high-income customers. As of 31 December 2024, 7 unit were pending sales.

1.1.2.2 EVETCITY Suksawas30-Phutbucha (Village 2) is a two-story town homes project and three-story commercial buildings project containing 18 unit and 25 commercial unit or a total of 43 unit on a 4-0-22.10-rai plot of land (1,622.10 square wa). The project targets middle and high-income customers. As of 31 December 2024, 2 unit were pending sales.

1.1.2 EVER PLACE SUKSAWAS30-PHUTBUCHA PROJECT

EVER PLACE Suksawas-Phutbucha 30 is a three-story commercial building project located on a 0-2-63.70-rai plot of land (263.70 square wa) in Bang Pakok, Rat Burana, Bangkok. The project is being developed by My Avenue Company Limited, a subsidiary of the Company. The project targets middle- and high-income customers and is under development.

1.1.3 EVERCITY SRINAKARIN-NAMDANG PROJECT

EVERCITY Srinakarin-Namdang is a project for the development of 236 unit, 2 two-story twin homes and 11 three-story commercial buildings or a total of 249 buildings on a 23-1-1.90-rai plot of land (9,301.90 square wa) located at Namdang-Bangphli, Bangkaew, Bangphli, Samut Prakan. The project is being developed by EVERCITY Development Company Limited, a subsidiary of the Company. The project targets middle- and high-income customers. As of 31 December 2024, 88 unit commercial buildings were pending sales, and 9 unit commercial buildings were pending proprietary rights transfers.

1.1.4 EVERCITY RAMINTRA-WONG WAEN JATUCHOK PROJECT

EVERCITY Ramintra-Wong Waen Jatuchok is a project for the development of 172 two-story town homes on a 17-3-72.60 rai plot of land (7,172.60 square wa) located at O-Ngern, Sai Mai, Bangkok. The project is being developed by EVERCITY Development Company Limited, a subsidiary of the Company. The project targets middle- and high-income customers. As of

31 December 2024, 114 unit commercial buildings were pending sales, and 5 unit commercial buildings were pending proprietary right transfers.

1.1.5 EVERCITY RESORTA SUKSAWAT30-PATBURANA PROJECT

Ever City Resorta Suksawat 30-Ratburana is a project for the development of 99 two-story town homes on a 9-2-64 rai plot of land (3,864 square wa) located in Bang Pakok, Rat Burana, Bangkok. The project is being developed by EVERCITY Development Company Limited, a subsidiary of the Company. The project targets middle- and high-income customers. As of 31 December 2024, 9 unit Townhome were pending sales and 10 unit Townhome were pending proprietary right transfers.

1.1.6 SILVERLAKE VIND PROJECT

Silverlake Vind is a two-story single homes project. There are 177 homes total plus one project office building. The project is situated on a 72-2-69.50 rai plot of land adjacent to Suwinthawong 78 Road, Lam Phakchi, Nong Chok, Bangkok. The project is being developed by Everland Public Co., Ltd, a subsidiary of the Company. The project targets middle- and high-income customers. As of 31 December 2024, 122 detached houses remaining for sale, with 4 detached houses waiting transfer.

1.1.7 EVERCITY-EVARIS NEW RATCHAPHRUEK

EVERCITY-Evaris New Ratchaphruek is a 2-storey twin house project with 128 units on a land area of 21-3-73 rai (8,773 square wah) located in Lat Lum Kaeo Subdistrict, Khlong Phra Udom District, Pathum Thani Province. The project is developed by Evercity Development Co., Ltd., a subsidiary of the Company. The target customer group is middle-income to high-income earners. As of December 31, 2024, there are 118 townhomes waiting to be sold, with 6 townhomes waiting to be transferred (the project will be launched for sale in May 2024 and transfer of ownership will begin in June 2024).

1.1.8 33 RESIDENCES PROJECT

33 Residences project is a project of 33 two-storey single houses on a land area of 14-2-14.80 rai (5,814.80 square wah) located at Soi Suwinthawong 78, Lam Phak Chi Subdistrict, Nong Chok District, Bangkok. The project is developed by Everland Public Company Limited, with the target customer group being high-income earners and above. The project is currently under development (expected to start selling the project in the third quarter of 2025)

1.2 Condominium Projects

1.2.1 MY VILLA BANGNA PROJECT

The Company received the My Villa Bangna project from another party for continued development. The project consists of three buildings (Buildings A, B and C), divided into one office building containing 10 offices and two residential buildings composed of 262 residential units. The project is situated on a 17-1-80 rai plot of land on Sanphawut Road, Bangna, Bangkok. The project completed development in 1993, and sales began in 1999 for the office building. The Company is developing and renovating existing residential units for sale to customers and any person who expresses interest. For the residential units, the Company targets middle and high-income customers. As of 31 December 2024, The Company had 2 remaining residential units for sale.



1.2.2 THE ROYAL BEACH PHETCHABURI PROJECT

The Royal Beach Phetchaburi project is a beachfront-property-for-sale project covering a 6-2-31-rai plot of land. The project has 9,043.97 square meters of utility space and is valued at over 150 million baht. The project contains four units of three-story terrace houses with 259.06 square meters of area per house and residential units divided into Types A, B, C, D, Penthouse and Grand House for a combined 62 units total. The project is located at Tantondiw Road (Road by Chaosamran Beach), Chaosamran Beach, Mueang Phetchaburi, Phetchaburi. As of 31 December 2024, the entire project was sold-out and 1 residential unit is pending transfer.

1.2.3 MY RESORT BANGKOK PROJECT

This is a condominium project located at 1724 New Phetchaburi Road, Bangkapi, Huaykwang, Bangkok. My Resort Bangkok is composed of a 28-story building and a 35-story building along with one underground floor. The project has total 384 units. The project is currently fully constructed (Building A was completed in July 2010 and its sales commenced in July 2009, while Building B was completed in early 2010 and its sales commenced in January 2008) and ready for residence. In 2013, Everland Public Company Limited made an investment by purchasing 92 remaining project units from the previous project owner to turn them into company assets and later sell them. As of 31 December 2024, 7 unit remaining residential units for sale

1.2.4 MY RESORT @ RIVER PROJECT

This is a condominium project located at 42, Soi Charansanitwong 72, Charansanitwong Road, Bang Phlat Subdistrict, Bang Phlat District, Bangkok. The My Resort @ River project is a 37-story building with a total of 123 condominium units. Construction is currently complete and ready for occupancy. In 2013, Everland Public Co., Ltd made an investment in purchasing condominium units in the project. A total of 43 units were taken from the original project owner to become the company's property and continue to be sold. As of December 31, 2024, 6 units remaining for sale, with 3 units remaining for transfer.

1.2.5 MY RESORT HUA HIN PROJECT (Buildings A, B, C)

A residential condominium project of 211 units on 4-3-22.4 rai of land located on Takiab Road, Nong Kae Subdistrict, Hua Hin District, Prachuap Khiri Khan Province. It is the land adjacent to the My Resort Hua Hin project (D, E, F Building) developed by the company. The Villa (Hua Hin) Co., Ltd. ("TVH")

Developed by My Resort Holding Co., Ltd., a subsidiary of the Company. My Resort Hua Hin Project (Building A, B, C) is a 7 storey building with 3 buildings consisting of Building A 75 units, Building B 75 units and Building C 61 units with a total of 211 units with usable area from 64.18 – 237.10 square meters, as of 31 December 2024, 14 units remaining for sale, with 1 units remaining for transfer

1.2.6 MY RESORT HUA HIN PROJECT (Building D, E, F)

A residential condominium project of 197 units on 4-3-22.4 rai of land located on Takiab Road, Nong Kae Subdistrict, Hua Hin District, Prachuap Khiri Khan Province. It is a land adjacent to the My Resort Hua Hin project (A, B, C Building) developed by My Resort Holding Company Limited ("MRH").

Developed by The Villa (Hua Hin) Company Limited, a company. subsidiary of the company My Resort Hua Hin Project (D, E, F Building) is a 7-storey building with 3 buildings consisting of 72 units of D buildings, 74 units of E buildings

and 51 units of F buildings, with a total of 197 units. 43.01 – 372.23 square meters, as of December 31, 2024, 50 units remaining for sale, with 5 units remaining for transfer.

1.2.7 THE POLITAN RIVE PROJECT

A residential condominium project of 2,351 units and 8 shops on 9-3-37.6 rai of land located at No. 28 Soi Nonthaburi 15, Sanambinnam Road, Bang Kraso Subdistrict, Mueang District, Nonthaburi Province. Developed by Everland Public Company Limited. It is a 55 storey building, 1 building, 5 storey car park building, with usable area of 24.50, 29.00, 30.50, 50.00 and 60.00 square meters. The company's target customers They are middle to high income customers. As of December 31, 2024, there are 168 units remaining for sale, with 11 units with sales contracts and awaiting transfer. As of December 31, 2024, there are 2,180 units with ownership transfer, with a sales value of 5,645.53 million baht.

1.2.8 THE POLITAN BREEZE PROJECT

A residential condominium project with 587 units and 3 shops on 7-2-85 rai of land located at No. 28 Soi Nonthaburi 15, Sanambin Nam Road, Bang Kraso Subdistrict, Mueang District, Nonthaburi Province. The project is developed by Everland Public Company Limited. It is a 4-storey 8-storey building and a 7-storey car park building with usable area of 29, 43, 48, 50 and 60 square meters. The company's target customers They are middle to high income customers As of December 31, 2024, 359 units remaining for sale, with 4 units with sales contracts and awaiting transfer.

1.2.9 THE POLITAN AQUA PROJECT

A residential condominium project of 2,741 units and 4 shops on land of 10-2-34.8 rai, located at No. 28 Soi Nonthaburi 15, Sanambinnam Road, Bang Kraso Subdistrict, Mueang District, Nonthaburi Province. Developed by Bangkok Riva Development Co., Ltd., a subsidiary of the company, is a 61-storey building, 1 car park building with 8-storey parking spaces, usable area 24, 29, 30 and 60. square meters, the company's target customers They are middle to high income customers. As of December 31, 2024, there are 415 units remaining for sale, with 33 units with sales contracts and awaiting transfer of ownership. As of December 31, 2024, 2,297 units with ownership transfer, with a sales value of 5,302.95 million baht.



Details about the Projects of the Company and Subsidiaries as of 31 December 2024

Project Name/ Hospital Name	Location	No. of Units	Project Launch Year	Project Area (Rai-Ngan- Square Wa)	% of Completion	Project Operator	Target Customers	Project Value (Million Baht)				Units															
								Total	Sold	Pending Transfer	Inventory/ Pending Sale	Total	Sold	Pending Transfer	Inventory/ Pending Sale												
Category 1: Real Estate Development																											
Completed Projects																											
1. My Villa Bangna Project	Sanphawut Road, Bangna, Bangkok	10 offices 262 units	2004	17-1-80.	100	EVER	Medium to High Income	752.81	750.73	-	2.08	272	270	-	2												
2. Royal Beach Project	Chaosamran Beach, Phetchaburi	66 units	2005	6-2-31.	100	EVER	Medium to High Income	180.88	176.84	4.04	0.00	66	65	1	-												
3. My Resort Bangkok Project	New Phetchaburi Road, Huaykwang, Bangkok	92 units	2013	2-1-82-30.	100	EVER	Medium to High Income	672.88	490.11	-	182.57	92	85	-	7												
4. My Resort @ River Project	Charansanitwong 72, Bang Phlat, Bangkok	43 units	2013	3-3-21.	100	EVER	High Income	719.37	571.71	41.26	106.40	43	34	3	6												
5. My Resort Hua Hin Project (Buildings A, B, C)	Takiab-Hua Hin Road, Prachuap Khiri Khan	211 units	2013	3-3-21.	100	MRH	Medium to High Income	1,278.95	1,146.40	6.35	126.20	211	196	1	14												
6. My Resort Hua Hin Project (Building D, E, F)	Takiab-Hua Hin Road, Prachuap Khiri Khan	197 units	2013	4-3-22-40.	100	TVH	Medium to High Income	1,324.05	813.89	72.38	437.78	197	142	5	50												
7. The Pollian Rive Project	Nonthaburi 15, Sanambin Nam, Nonthaburi	2,351 units 8 shops	2016	9-3-37-60.	100	EVER	Medium to High Income	6,885.37	5,645.53	52.94	1,186.90	2,359	2,180	11	168												
8. The Pollian Breeze Project	Nonthaburi 15, Sanambin Nam, Nonthaburi	587 units 3 shops	2016	7-2-85.	100	EVER	Medium to High Income	2,036.56	690.23	21.55	1,324.78	590	227	4	359												
9. The Pollian Aqua Project	Nonthaburi 15, Sanambin Nam, Nonthaburi	2,741 units 4 shops	2017	10-2-34-80.	100	BANGKOK RIVA	Medium to High Income	6,858.30	5,302.95	109.75	1,445.60	2,745	2,297	33	415												
10. EVETCITY-Suksawas30- Phutbucha Project	Bang Pakok, Rat Burana, Bangkok	Village1 = 94 houses Village2 = 43 houses	2019 2020	8-2-34-50 4-0-22-10	100 100	EVERCITY	Medium to High Income	421.51 217.58	375.16 206.40	4.89 -	41.46 11.18	94 43	86 41	1 -	7 2												
11 Ever City Resorta Suksawat 30-Ratburana	Bang Pakok, Rat Burana, Bangkok	99 houses	2021	9-2-64	100	EVERCITY	Medium to High Income	475.53	370.41	48.90	56.22	99	80	10	9												
Total Completed Projects								21,823.59	16,540.36	362.06	4,921.17	6,811	5,703	69	1,039												

Project Name/ Hospital Name	Location	No. of Units	Project Launch Year	Project Area (Rai-Ngan-Square Wa)	% of Completion	Project Operator	Target Customers	Project Value (Million Baht)				Units					
								Total	Sold	Pending Transfer	Inventory/Pending Sale	Total	Sold	Pending Transfer	Inventory/Pending Sale		
Category 1: Real Estate Development Business Projects Ongoing and Pending Sale																	
12. EVER PLACE -Suksawas30-Phutbucha Project	Bang Pakok, Rat Burana, Bangkok	Commercial Buildings = 7 buildings	N.A.	0-2-63.70	-	MY AVENUE	Medium to High Income	-	-	-	-	-	-	-	-	-	-
13. EVERCITY-Srinakarin-Namchang Project ¹⁾	Namding-Bangphli Road, Bangphli, Samut Prakan	249 houses	2019	23-1-1.90	80	EVERCITY	Medium to High Income	1,015.46	533.85	32.22	449.39	249	152	9	88		
14. EVERCITY Ramintra-Wong Wean Jatuchok Project ¹⁾	O-Ngern, Sai Mai, Bangkok	172 houses	2019	17-3-72.80	70	EVERCITY	Medium to High Income	793.16	198.70	17.75	576.71	172	53	5	114		
15. Silverlake Vind	Suwinthawong 78, Nong Chok, Bangkok	177 houses	2021	72-2-69.5	40	EVER	Medium to High Income	475.53	370.41	48.90	56.22	177	51	4	122		
16 EVERCITY-Evans New Ratchaphruek	Lat Lum Kaeo, Khlong Phra Udomt, Pathum Thani	128 houses	2024	22-3-73	30	EVERCITY	Medium to High Income	667.45	21.06	30.54	615.85	128	4	6	118		
Total Projects Ongoing and Pending Sale								4,298.04	1,189.24	128.31	2,980.49	726	260	24	442		
Project Name/ Hospital Name	Location	No. of Units	Project Launch Year	Project Area (Rai-Ngan-Square Wa)	% of Completion	Project Operator	Target Customers	Project Value (Million Baht)				Units					
								Total	Sold	Pending Transfer	Inventory/Pending Sale	Total	Sold	Pending Transfer	Inventory/Pending Sale		
Category 2: Hospital Business Hospital Business Facilities																	
17. Chiang Mai Hospital	Hospital	50 beds	2006	3-0-3.40.	-	CMR	Medium to High Income	-	-	-	-	-	-	-	-	-	
18. Just For Fun Dental Clinic	Dental Clinic	-	2009	-	-	DENTAL	Medium to High Income	-	-	-	-	-	-	-	-	-	
19. Unicorn Services Company Limited	Renfing of Chiang Mai Hospital Buildings	-	1995	-	-	UNICON	-	-	-	-	-	-	-	-	-	-	
20. Ratchasima Hospital	Hospital	35 beds	1980	1-1-62.	-	KMG	Medium to High Income	-	-	-	-	-	-	-	-	-	
21. Phitsanubk Hospital	Hospital	60 beds	1994	6-0-81.90.	-	PM	Medium to High Income	-	-	-	-	-	-	-	-	-	
Total Projects								26,121.63	17,729.60	490.37	7,901.66	7,537	5,963	93	1,481		

Remarks:**Real Estate Category**

- Sales progress is calculated based on the value of units already contracted/value of units available for sale.
- The My Villa Bangna project contains three buildings, namely Buildings A, B and C with a total of 60 offices and 718 residential units, of which 50 offices and 456 residential units are already sold. Therefore, the Company received the project with 10 offices and 262 residential units for renovation.
- The Royal Beach Project is currently sold-out and has one unit pending transfer.
- My Home Suwinthawong is located on a 65-1-80-rai plot of land divided into two single home villages for a total of 145 houses. The project is owned by Everland Public Company Limited. Village 1 contains 78 houses and is currently fully constructed and ready for rights transfers. Village 2 contains 67 houses and is currently fully constructed and ready for rights transfers.
- The Company purchased and accepted the transfer of rights to 92 units of the My Resort Bangkok project on 31 May 2013.
- The Company purchased and accepted the transfer of rights to 33 units of the My Resort @ River project on 4 December 2013 and 10 more units on 4 June 2014.
- My Resort Hua Hin (Buildings A, B, C) is a project owned by My Resort Holding Company Limited, which became a subsidiary of the Company on 26 June 2013.
- My Resort Hua Hin (Buildings D, E, F) is a project owned by The Villa (Hua Hin) Company Limited, which became a subsidiary of the Company on 2 September 2013.
- The Pollan Rive project is owned by Everland Public Company Limited. The project is currently fully constructed and ready for rights transfer.
- The Pollan Breeze project is a project owned by Everland Public Company Limited. The project is currently fully constructed and ready for rights transfer.
- The Pollan Aqua project is owned by Bangkok Riva Development Company Limited, which became a subsidiary of the Company on 1 September 2016. The project is currently fully constructed and ready for rights transfer.
- My Home Avenue is located on a 13-0-25-rai plot of land and contains 61 houses. The project's total value is about 272.29 million baht. The project is currently fully constructed and ready for rights transfer.
- EVETCITY-Suksawas30-Phutubucha is divided into 2 villages containing 137 houses total. The project is owned by Evercity Development Company Limited, which became a subsidiary of the Company on 15 December 2017. The project consists of Village 1 containing 94 houses which are currently fully constructed and ready for rights transfer; and Village 2 containing 43 houses. At present, part of the ownership rights have been transferred and the project remains under construction, pending sales and rights transfers (with 94% progress).
- EVER PLACE-Suksawas30-Phutubucha is a project owned by My Avenue Company Limited, which was a subsidiary of the Company as of 22 August 2017. The project is currently under development.
- EVETCITY-Srinakarin-Namdang is a project owned by Evercity Development Company Limited, which became a subsidiary of the Company on 15 December 2017. At present, part of ownership rights have been transferred. The project is currently under development and pending sales and rights transfers (with 80% construction progress).
- EVETCITY-Ramintra-Wong Waen Jatuchok is a project owned by Evercity Development Company Limited, which became a subsidiary of the Company on 15 December 2017. The project is currently under development and pending sales and rights transfers (with 70% construction progress).
- EVERTCITY Resoria Suksawat 30-Ratburana Namdang is a project owned by Evercity Development Company Limited, which became a subsidiary of the Company on 15 December 2017. The project is currently under development.
- Silverlake Vind project is a project owned by EVERLAND PUBLIC CO.,LTD.. At present, some ownership has been transferred and construction is still in progress, and is in the process of being sold and waiting for the transfer of ownership (with 40% construction progress).
- EVERTCITY-Evaris New Ratchaphruek is a project owned by Evercity Development Company Limited, which became a subsidiary of the Company on 15 December 2017. The project is currently under development and pending sales and rights transfers (with 30% construction progress).

Hospital Category

- Chiang Mai Raj Company Limited is a subsidiary of My Hospital Company Limited, which became a subsidiary of the Company on 14 November 2014.
- Dental Is Fun Company Limited is a subsidiary of My Hospital Company Limited, which became a subsidiary of the Company on 14 November 2014.
- Unicorn Services Company Limited is a subsidiary of My Hospital Company Limited, which became a subsidiary of the Company on 14 November 2014.
- Korat Medical Group Company Limited is a subsidiary of My Hospital Company Limited, which became a subsidiary of the Company on 3 August 2015.
- Phitsanulok Inter Vejjachakan is a subsidiary of My Hospital Company Limited, and became a subsidiary on 17 September 2015.

2. Hospital Business

This business is operated by My Hospital Company Limited ("MY HOSPITAL"), a subsidiary of the Company. Currently, My Hospital Company Limited has invested in the hospital business, consisting of 3 companies: 2.1) Chiang Mai Raj Hospital Company Limited and 2 other group companies: Dental Is Fun Company Limited. and Unicon Services Company Limited 2.2) Korat Medical Group Company Limited and 2.3) Phitsanulok Inter Vejchakan Company Limited.

2.1 Chiang Mai Raj Hospital Group (Business Category: Business Facilities, Hospitals, Medical Facilities and Dentistry)

2.1.1) Chiang Mai Raj Hospital Company Limited ("CMR")

Chiang Mai Raj Hospital Company Limited was previously known as Siam Raj Chiang Mai Company Limited. The subsidiary operates a private hospital business under the name "Chiang Mai Hospital" and was established on 1 June 2001 with a 20-million-baht registered capital for the purpose of operating a general private hospital business with 100 beds and Hospital Business License No. 10201004354. In 2005, the hospital decreased its number of beds to 50 beds. The hospital provides treatment to patients and persons with illnesses in the subdistricts of Chang Phueak, Suthep, Fa Ham, San Phi Suea, Pa Tan, Pa Daet and Don Kaew.

2.1.2) Dental Is Fun ("DENTAL")

Dental Is Fun Company Limited was established on 24 March 2009 with a 750,000 baht registered capital for operating a dental clinic business under the name "Just For Fun Dental Clinic". The dental clinic business operates by providing comprehensive oral hygiene treatment and maintenance services through a staff of professional dental specialists. The staff provides services and consultation in a warm and friendly atmosphere in which modern and up-to-standard equipment and instruments are fully available.

2.1.3) Unicon Services Company Limited ("UNICON")

Unicon Services Company Limited was established on 17 October 1995 with a registered capital of five million baht. The business provides real estate rental services such as for land and structures where Chiang mai Hospital is located, since Unicon Services Company Limited is the proprietary rights owner of the land and structures of Chiang Mai Hospital.

2.2 Korat Medical Group Company Limited ("KMG")

Korat Medical Group Company Limited operates a private hospital business under the name "Ratchasima Hospital". Previously named "Korat Memorial Hospital", the hospital was established on 6 December 1990 with a 75-million-baht registered capital. The hospital was established to operate a standard 35-bed private hospital business. The hospital was established in the name Korat Memorial Hospital by doctors, nurses and ordinary persons and is licensed to provide medical services in Category 10201003259. The hospital's hospital business license number is 10201001160.

2.3 Phitsanulok Inter Vejchakan Company Limited ("PM")

Phitsanulok Inter Vejchakan Company Limited operates a private hospital business under the name "Phitsanulok Hospital". Previously named "Inter Vejchakan Hospital", the hospital was established on 17 February 1994 with a 160 Million Baht registered capital. The hospital was established to operate a standard private hospital business with 60 beds with hospital business license number 10201011952. The hospital provides comprehensive medical services such as treatments, health promotion, disease prevention and health rehabilitation for ordinary persons in Phitsanulok and nearby areas in order to ensure their good health. The hospital's service recipients are general patients and patients with social security, company contracts, life insurance, civil servant/state enterprise entitlements, and the hospital also provides health examination services.

My Hospital Company Limited ("MY HOSPITAL") is a subsidiary of the Company and has investment in three hospitals. The subsidiary operates private hospitals with 24-hour service. The hospitals provide services covering medical treatments, health promotion, rehabilitation and disease prevention to outpatients and inpatients covering regular illnesses and emergencies. The hospitals are staffed by general medical practitioners and specialists, and medical treatments are provided to patients by professional doctors in each respective field, all of whom use modern and effective medical equipment and instruments. Primary medical services are provided covering 12 fields as follows:

1	Outpatient Department	7	Traditional Thai Medicine and Physical Therapy Department
2	Pediatric Department	8	Hemodialysis Unit
3	Obstetrics and Gynecology Department	9	Emergency Room Department (ER)
4	Bone Surgery and General Surgery Department	10	ICU and Triage Department
5	Alternative Medicine Department	11	Internal Medicine Department
6	Special Dental Department	12	Gold Card Patient Department

Business Scope of Medical Services

Hospitals in the Company's group provide medical services to patients through medical specialists in each relevant field and effective medical equipment. The services offered by hospitals in the Company's group are as follows:

1. Internal Medicine Clinic

- General Medicine Clinic These provide general internal medical diagnosis and treatments such as for pulmonary illnesses, respiratory illnesses, hormone disorders, kidney disease, endocrine disorders, contagious diseases, diabetes, hypertension, hyperlipidemia and others.
- Disease-Specific Internal Medicine Clinics These provide treatment and care to patients with various specific internal medical illnesses such as cardiovascular disease, gastrointestinal disease, skin diseases, cancer, contagious diseases, respiratory illnesses, joint disorders and rheumatism, endocrine disorders and others.
- Kidney Disease Clinics These offer diagnosis and treatment services to patients with chronic and acute kidney diseases, including hemodialysis services.

2. Surgical Clinics

- General Surgery Clinics These provide various surgical services such as gallstone removal surgery, appendix removal surgery, hernia surgery and various tumor removal surgeries. Surgeries are performed by professional surgeons using modern equipment.
- Urinary System Surgeries These cover services in the diagnosis and treatment of urinary system abnormalities, urinary tract infections, enlarged prostates, erectile dysfunction in men and stones inside the kidney, renal pelvis, ureter, the bladder and others, along with various other urinary system illnesses.
- Cosmetic Surgery Clinics Some patients encountered accidents and received external wounds from them, while other patients desire to enhance their physical beauty.

3. Other Specialized Centers

- Computer X-Ray Centers These provide computerized X-ray services using 16-slice CT scans to help increase the accuracy and precision of diagnosis.
- Dialysis Centers These provide hemodialysis services for patients with kidney failure.

- **Health Examination Centers** These provide health checkup services in the form of suitable health examination programs tailored to service recipients in each age group. Services are provided by medical specialists in various fields along with occupational health physicians and work teams, which can also provide off-facility services at various places of business.
- **Dental Centers** These provide comprehensive dental services such as plaque removal, tooth filling, pediatric dentistry, teeth arrangements, root canal treatment, artificial teeth, gum disease treatment, oral surgery and tooth fixtures.
- **Cataract Removal Centers** These provide cataract removal and lense removal surgeries and treats patients with glaucoma and pterygium.

4. Other Medical Services

- **General Medicine Clinics** These provide comprehensive consultation and healthcare for service recipients with treatments including general illnesses such as fever, headache, diarrhea, vomiting along with annual health examination services, pre-pregnancy health check-ups and others.
- **Obstetrics-Gynecology Clinics** These provide diagnosis and treatment services, including disease prevention recommendations, for women of all age groups from adolescence to elderly. Services cover birth control, antenatal care, pregnancy risk prevention recommendations, child delivery, proper breastfeeding and fertility consultation.
- **Ear, Nose and Throat Clinics** These provide consultation, diagnosis and treatment services covering general and special illnesses of the ears, throat and nose such as middle ear inflammation, inflamed sinuses, tonsil surgery, nasal polyp removal and tympanoplasty.
- **Eye Clinics** These provide services covering care, prevention, diagnosis, surgery and treatment of the eyes such as eye inflammation, cataracts and glaucoma. Services are provided by professional physicians.

- 5. **Accidents and Emergencies** For accidents and emergencies, hospitals provide 24-hour emergency patient treatment systems staffed by emergency doctors and medical specialists in such fields as general surgery, orthopedic surgery, internal medicine, pediatric medicine, obstetrics and gynecology. In addition, hospitals have systems in place for quick access to medical consultations with specialists in the fields of neurological surgery and cardiology. In particular, when patients require emergency surgery, the hospitals will provide surgical teams and anaesthetists to ensure that surgery can take place right away.



Medical Service Capabilities

As of 31 December 2024, the Company had medical service provision capabilities and service usage rates by patient group as follows:

■ Number of Examination Rooms and Service Beds

Outpatient care (OPD) service capabilities are assessed based on the number of examination rooms, while inpatient (IPD) service capabilities are assessed based on the total number of service beds. The Company's service capabilities as of 31 December 2024 were as follows:

Hospital/Branch	No. of Examination Rooms	No. of Registered Beds	Actual No. of Service Beds
Chiang Mai Hospital	9	50	37
Ratchasima Hospital	13	35	35
Phitsanulok Hospital	15	60	60
Total	37	145	132

■ Service Characteristics by Patient Service

The service rates of patients are assessed based on actual services provided compared to the maximum service capabilities between outpatient and inpatients. In 2022, 2023 and 2024, the outpatient group in 2022 compared to 2023 had an increased utilization rate from 38.48% to 44.53%. In 2023 compared to 2024, the utilization rate increased from 44.53% to 45.31%. Meanwhile, the patient group in 2022 compared to 2023 had a decreased utilization rate (bed occupancy rate) from 51.85% to 38.57%. In 2023 compared to 2024, the utilization rate (bed occupancy rate) increased from 38.57% to 44.30%. If we consider the average outpatient service utilization rate, it can be seen that the hospital's utilization rate has increased. This is mainly due to the hospital group having more people using medical treatment rights, including rights from the National Health Security Office (NHSO), rights under the Social Security Act, and rights under social security, which have increased from the previous year. The company believes that the hospital group has sufficient potential to support patients seeking treatment.

■ Outpatient Service Provision (OPD)

Details	2022	2023	2024
No. of Examination Rooms (Average)*	7	8	10
No. of Days	365	365	366
Maximum Outpatient Service Capabilities (Times)**	410,750	416,688	529,530
Actual No. of Days Patients Receive Treatment (Times)	158,074	185,557	239,941
Service Rate (%)	38.48	44.53	45.31

■ Inpatient Service Provision (IPD)

Details	2022	2023	2024
No. of Examination Rooms (Average)*	45	44	44
No. of Days	365	365	366
Maximum Outpatient Service Capabilities (Times)**	49,640	48,180	48,312
Actual No. of Days Patients Receive Treatment (Times)	25,736	18,582	21,400
Service Rate (%)	51.85	38.57	44.30

Remarks:

* The number of examination rooms and service beds were calculated from the average between the start and end of the period.

** Maximum outpatient service capabilities were assessed by the Company's executives and are about 43 times per room per day.

2. Marketing and Competition

Real Estate Business

Marketing Strategies

Product and Service Strategies

- Regarding products in terms of completely developed projects, the Company employed professional contractors to repair, design, improve and decorate existing buildings and houses by considering functional uses based on consumers' needs. In addition, products with high quality and attractive design are selected to prepare products before sales. As a result, customers are more confident and make decisions more easily. Marketing strategies place emphasis on quality and the long-term durability of products to ensure that customers trust in the Company as well as to demonstrate the Company's standards in the development of future projects.
- The Company considers the potential of each location in the development of each project by studying the development amenities and public utility systems in places where the project is to be invested and constructed. In addition, the Company analyzes customers and customer requirements based on each location in order to ensure that the Company's products match with the lifestyles of the Company's customers and keep the Company's land development cost to a minimum.
- The Company evaluates the condition of competition in each location in order to create competitive advantages.
- The Company always focuses on presenting the good features of projects as selling points to customers, whether in advertisement, public relations, or the installation of project amenities. In addition, the Company promotes sales consistently with the purchasing powers of customers in each time period.
- The Company will always maintain the quality of services such as in continuously providing post-sale services in order to maintain good relations between customers and the Company's projects in the short-term and in the long-term.

Product and Service Highlights

- For residential units and houses, emphasis is placed on utility space, quality, elegance and uniqueness. The Company continuously conducts market surveys to produce information for the Company's design departments and help them design modern homes in line with the needs of customers in terms of functional use.
- Modern amenities are installed for customers such as high-speed internet and telephones, modern security systems and other project amenities.
- Price levels and product types meet requirements at levels, since the Company's products are diverse and include single homes, town homes and condominiums. Furthermore, the Company sets diverse prices for projects that the Company operates in order to comprehensively meet the needs of every customer group.
- All projects are situated at good locations such as business and community centers nearby modern transportation systems such as expressways, BTS and MRT stations to ensure that the Company's customers have travel convenience.
- Customers receive pre- and post-sale conveniences such as through the Company's development of an online reservation system in which customers can view unit plans and cut reserved units online, which improves the clarity and speed of service.
- A wide-range of payment methods are available for convenience such as ATM payments, barcoded card payments, Pay via QR Code, account deduction payments and credit card payments.



Sales and Sales Channels

- In regards to sales methods, regular sales teams perform selling work regularly at sales offices inside projects (counter sales) and through direct sales in order to reach as well as convenience customers. Sales teams are responsible for sales planning and presenting appropriate project details consistent with the needs of each customer. They analyze and specify target customer groups and employ marketing and sale strategies to reach each customer group in the most effective manner.
- Independent sales teams (agent sales) introduce customers who require property that are consistent with the projects being developed by the Company.
- Advertisements that can be used for many different projects are used in order to lower advertisement costs while continuing to maintain effectiveness and efficiency. E-marketing is done through the Company's website at www.everland.co.th, and news and information about the Company and project progress are advertised and publicized via many forms of media in order to maximize reach to target groups. These media include printed media, newspapers, billboards, emails, websites and others.
- Sales promotions are provided consistently with the government's support for the public to purchase residences and include ownership transfer fee exemptions, co-promotions with trade partners and financial institutions and special conditions such as low-interest loans, free down payments and 100% loans. Furthermore, the Company's projects are fully furnished for residence, and in the future the Company will keep creating new sales promotions in line with the state of competition in the industry.
- In addition to regular sales, the Company exhibits its projects in real estate exhibitions organized by well-known and professional organizers based on seasons that are appropriate for the sale of each project in order to promote customer purchase decisions with Aggressive pricing strategies for some units/projects

Customer Types

The types of customers for various projects constructed and under construction by the Company consist of people from various profession and income backgrounds. However, over 80 percent of customers are persons with medium to high income. This is because the majority of people who purchase condominiums and/or houses do so for actual residence, and only a minority of people purchase them as an investment in assets. With the recent economic crisis, consumers are more cautious in their decisions, study project information in detail and make comparisons between competitors in order to ensure that the houses that they purchase truly meet their requirements. Therefore, the Company gives importance to building good relations with existing customers and new customers. The Company's policy is to always give good service impressions with customers, partly by using post-sale services as a way to build good relations with new customers, preserve good relations with existing customers and care for or provide services to repair equipment, electrical systems and water supply, with one-year damage warranty for customers as they live inside projects. Moreover, the Company publicizes project construction progress and keeps up with customers to provide them services, whether from their purchase decisions to delivery, including project management after customers have already started to live in a project. This is to ensure that customers always have comfort, convenience and good living conditions.

Target Customers

The Company targets customers with considerations based on consumers' purchasing power, ability to split payments and/or pay by installments through banks. The target customers for projects developed by the Company are as follows:

- Customers with regular and continuous income such as company employees, bank employees, civil servants, etc.
- Customers with high income, including business owners.
- Customers in the areas surrounding projects and existing customers living within a perimeter of 5-10 kilometers of the project, since these customers will be familiar with project routes and locations.
- Customers who seeking environmental conditions inside projects or who are satisfied in the projects' designs and can travel to them with convenience.

Pricing Policy

The Company has a policy to set fair prices for consumers with consideration to the costs in the development of each project as well as those of surrounding projects which the Company views as competitors in order to ensure that the Company can compete with other operators. The pricing principles are basically as follows:

- The market prices of other projects that are the same as or similar to the Company's projects are surveyed. Then prices are set based on project development costs and expenses in order to ensure that the Company successfully competes with other operators. This is because the Company views projects located near the Company's projects as competitors and not only other companies.
- Market purchasing powers and by-installment down payment reliefs are considered along with duration of payment in order to ensure that customers successfully make payments without problems. In this area of services, the Company receives cooperation from domestic commercial banks in providing loans to the customers of the Company who wish to purchase houses but still lack sufficient purchasing power.

Hospital Business

Marketing Strategies

Product and Service Strategies

- Locations should be in communities featuring travel convenience.
- Emphasis is placed on maintaining excellent medical care services provided by skilled medical professionals and modern equipment capable of supporting patients in specific provinces along with surrounding provinces and neighboring countries, since the majority of the population is now paying greater attention to health, and the elderly represent a greater share of the population.
- Importance is given to customer service and understanding the different needs of each customer, including speed of service, food quality and cleanliness in order to ensure that customers receive satisfactory services.
- Activities are organized inside and out of facilities such as blood donation activities organized in cooperation with provincial branches of the Red Cross in order to create public benefit and share knowledge about various illnesses, promote knowledge about hospital products and visit patients who previously received treatment in target areas.
- Databases are fully established to ensure service usage monitoring and allow customers to use services continuously such as elderly patient care services.
- New and capable customers and markets are sought in nearby provinces with greater priority to online and social media.

Pricing Policy

- In setting various prices, hospitals set prices in the same range as regular private hospitals that share similar or comparable characteristics to the Company's hospitals in areas with the same service potential while maintaining competitiveness.
- In setting accommodation service fees, hospitals set prices by referencing the market prices for the same types of private hospitals located in the same or nearby locations while maintaining competitiveness.

Medicines and Medical supplies

The Company has a policy to purchase medicines and medical supplies from many different manufacturers and distributors in order to promote competition and prevent risk of shortages arising out of epidemics or natural disasters such as major floods. Furthermore, the Company places greatest consideration to the quality of medicines and medical supplies and manages medicines and medical supplies effectively. Furthermore, personnel in charge of medicine and medical supply inventories compile data on each medicine and medical supply in order to ensure effective purchases and inventory management while also lowering chances of medicines remaining in stock for long periods of time or until they expire.

Medical Personnel

The Company places great importance on human resources such as medical and nursing personnel, including nursing assistance. Thus, the Company has a policy to recruit, develop and retain medical personnel such that they can work with the Company in the long-term such as by setting reasonable remunerations while still remaining competitive within the industry, providing appropriate benefits and creating a good atmosphere and building good relationships between employees and promoting training to improve academic knowledge in various areas.

Types of Service Recipients

The significant service recipients of the Company can be categorized into the following groups:

- Service recipients who pay by cash such as people who take personal responsibility for their own medical expenses or who live or work near hospitals or people who trust in the medical service quality of the Company, including various other small service recipients. Accordingly, the Company prioritizes providing quality service and expanding services in specialized medical fields and markets directly to the Company's target service recipients.
- Service recipients who are contract partners such as service recipients who seek medical treatments for whom an organization affiliated with them entered into a contract with the Company. In these cases, the affiliated organizations will take responsibility for medical and treatment expenses that are incurred. Otherwise, the service recipients are those with a health insurance policy. Accordingly, the Company collects treatment expenses directly from the affiliated organization, insurance company, the Comptroller General's Department or social security office. Presently, contracted service recipients are increasing in line with the growth of the insurance industry and healthcare trends.

Real Estate Industry and Competition

Real Estate Business

Real Estate Industry and Competition

The overview of real estate in Year 2024 by yearly projections There is an expected to decreased of 2.80% compared to 2023, considering the Newly completed and registered housing In Bangkok and vicinities as of December 2024, there are a total of 96,587 units compared to Year 2023 with a total of 99,370 units, divided into residential areas. 25,106 units of self-built and 71,481 units of build by developers.

Newly Completed and Registered Housing Units in Bangkok and Vacinities

By Type of Housing between Year 2021-2024

(Units)

Build-Housing Type	2021	2022	2023	*2024
self-built	19,860	21,870	26,873	25,106
build by developers	60,376	74,677	72,497	71,481
Total	80,236	96,547	99,370	96,587
% of Change	(28.77%)	20.33%	2.92%	** (2.80%)

Source : Real Estate Information Center (<http://www.reic.or.th>)

Note : * December 2024

** % of Change (YOY)

For Considering Newly Completed and Registered Housing Units as of December 2024 compared to the previos year, The major changes are as follows:

Comparison Newly Completed and Registered Housing Units in Bangkok and Vacinities

By Housing type between Year 2021-2024

(Units)

Registered Housing Type (Units)	2021	2022	2023	*2024
Detached Houses and Duplexes	31,670	34,400	48,217	37,255
% of Change	(2.83%)	8.62%	40.17%	** (22.73%)
Townhouses and Shophouses	15,419	16,253	16,564	13,024
% of Change	(16.79%)	5.41%	1.91%	** (21.37%)
Condominium	33,147	45,894	34,589	46,308
% of Change	(46.12%)	38.46%	(24.63%)	** 33.88%
Total	80,236	96,547	99,370	96,587
% of Change	(28.77%)	20.33%	2.92%	** (2.80%)

Source : Real Estate Information Center (<http://www.reic.or.th>)

Note : * December 2024

** % of Change (YOY)

- Detached Houses and Duplexes with a total of 37,255 units, an expected to decreased of 22.73% compared to the previos year with 48,217 units.
- Townhouses and Shophouses with a total of 13,024 units, an expected to decrease of 21.37% compared to the previos year with 16,564 units.
- Condominium with a total of 46,308 units, an expected to increase of 33.88% compared to the previos year with 34,589 units.

Comparison of Transferred units and Value in Bangkok and Vacinities

By Housing type between Year 2021-2024

(Units)

Transferred units	2021	2022	2023	*2024
Detached Houses and Duplexes	36,918	42,459	36,729	33,249
% of Change	3.18%	15.01%	(13.50%)	** (9.47%)
Townhouses and Shophouses	60,420	68,885	61,225	52,074
% of Change	(3.95%)	14.01%	(11.12%)	** (14.95%)
Condominium	70,126	83,570	79,893	85,770
% of Change	(29.02%)	19.17%	(4.40%)	7.36%
Total Transferred Units	167,464	194,914	177,847	171,093
% of Change	(15.20%)	16.39%	(8.76%)	** (3.80%)

Source : Real Estate Information Center (<http://www.reic.or.th>)

Note : * December 2024

** % of Change (YOY)

Real estate transferred units according to by housing type as of December 2024, there are a total of 171,093 units compared to 177,847 units in Year 2023. The details can be summarized as follows;

- Detached Houses and Duplexes with a total of 33,249 units, an expected to decrease of 9.47% compared to the previous year with 36,729 units.
- Townhouses and Shophouses with a total of 52,074 units, an expected to decrease of 114.95% compared to the previous year with 61,225 units.
- Condominium with a total of 85,770 units, an expected to increase of 7.36% compared to the previous year with 79,893 units.

Comparison of Launch of new project for sale in Bangkok and Vacinities

By Housing type between Year 2021-2024

(Units)

Launch of new project for sale	2021	2022	2023	*2024
Low Rise	30,691	53,683	48,860	32,444
% of Change	(14.41%)	74.91%	(8.98%)	** (33.60%)
Condominium	20,851	56,034	47,597	29,456
% of Change	(22.81%)	168.74%	(15.06%)	** (38.11%)
Total	51,542	109,717	96,457	61,900
% of Change	(18.02%)	112.87%	(12.09%)	** (35.83%)

Note: Low-rise housing projects (Detached houses, Duplexes, townhouses and Shophouses) and condominium projects that have Launch for sale.

Source : Real Estate Information Center (<http://www.reic.or.th>)

Note : * December 2024

** % of Change (YOY)

The number of new supply openings in year 2024 was 61,900 units compared to the previous year with a total of 96,457 units, The details can be summarized as follows;

- Low-rise type with a total of 32,444 units, a decrease of 33.60% compared to the previous year with 48,860 units.
- Condominium with a total of 29,456 units, a decrease of 38.11% compared to the previous year with 47,597 units.

The Outstanding loans of commercial banks by considering the numbers classified by type of loan applicants as of December 2024, there were 3,529,968 million baht, compared to the previous year with the total amount of 3,506,575 million baht, The details can be summarized as follows;

- Personal loans for real estate the total amount are 2,807,713 million baht, an expected to decrease by 0.69% compared to the previous year with a total amount of 2,788,353 million baht.
- Loans for real estate developers. The total amount is 722,255 million baht, an expected to decrease by 0.56% compared to the previous year with a total amount of 718,222 million baht.

**Comparison of real estate loan outstanding of commercial bank
By loan applicants type between Year 2021-2024**

(Unit : Million baht)

Real estate loan outstanding of commercial bank	2021	2022	2023	*2024
Personal loans for real estate	2,653,264	2,742,864	2,788,353	2,807,713
% of Change	4.81%	3.38%	1.66%	**0.69%
Loans for real estate developers	727,064	707,318	718,222	722,255
% of Change	(1.53%)	(2.72%)	1.54%	**0.56%
Total Outstanding Loans	3,380,328	3,450,181	3,506,575	3,529,968
% of Change	3.38%	2.07%	1.63%	**0.67%

Source : Real Estate Information Center (<http://www.reic.or.th>)

Note : * December 2024

** % of Change (YOY)

Real estate industry situation in 2024, the real estate market has slowed down significantly, including natural disasters that have occurred in many areas, which have not yet fully recovered. This is because consumers are still facing household debt, informal debt, and financial institutions are still strict on approving housing loans, especially for housing units not exceeding 3 million baht. This reflects the lack of liquidity of middle to low-class consumers, which is still difficult to recover. If consumers are financially ready, it will make it even more difficult to purchase housing. In addition, there are defaults on debts with financial institutions, including interest rates that have increased. Customers in this group are often rejected for loans. However, the government has issued measures to help stimulate the economy and the private sector, such as reducing the transfer fee and mortgage fee for residences not exceeding 7 million baht, including entrepreneurs who will have promotions to stimulate sales, such as free living, helping with installments for 2 years, free common fees for 1 year, discounts, free gifts, or even free of all expenses to stimulate sales and transfer of ownership. Promotions Even though there are promotions to stimulate sales, it still cannot entice consumers to decide to buy, resulting in more stock remaining. In the past year, entrepreneurs have focused on developing housing projects at higher prices, focusing on high-income customers and SME business owners. For customers with high incomes, it may be easier to apply for loans. Therefore, entrepreneurs have turned to developing more high-priced houses, which may reach a saturation point in the high-priced housing market. Therefore, entrepreneurs must be more careful in launching new projects because investing too much will affect the entrepreneur's liquidity.

Due to many factors, entrepreneurs have to adjust their strategies to cope with the impact of the large amount of remaining stock. In the past, people who were looking for a place to live, whether it be a condo, a single house, or a townhouse, chose to postpone their plans to buy a house and wait to see the clear economic situation, so they took longer to decide to buy.

In addition, the behavior of the new generation, who choose to “rent to live” rather than “buy to live”, may be partly due to their financial readiness. They do not want to have long-term obligations from being in debt from borrowing money to buy a house, so they choose to rent rather than buy because they do not have to pay a down payment for a long period of time, do not have to bear the cost of repairs, maintenance, or even land taxes. The new generation sees that renting a house can choose a location near the train station, near the workplace, complete facilities, no need to pay for maintenance and repairs. However, if buying a house, it may have to travel a long distance, which will increase the cost of living and consumption, and take more time to travel. However, it depends on many factors in making a thorough decision by consumers. However, the housing market still has supporting factors. Purchasing power from foreigners tends to improve continuously. Most of the purchasing power from foreigners, such as China, Taiwan, Myanmar, Russia, and the United States, etc., has benefited from the increasing number of tourists visiting the country, which helps stimulate purchasing power for investment, whether in Bangkok or other provinces in important tourist areas. In addition, the construction and opening of many new electric train lines has made transportation more convenient, which is a large infrastructure in Bangkok, its suburbs, and other provinces, giving more opportunities to develop projects in new locations.

However, for investment in new project development, entrepreneurs must invest carefully, avoid investing in areas with fierce competition and high stock remaining for sale. They should spread the risk by distributing it among various customer groups, including expanding the foreign buyer market to increase the opportunity to sell their residences. They must study the needs of current consumers to find out what they want, whether it is design, functions that must be different from other projects, and may consider income, age range, pricing, or even the lifestyle of the residents, In order to develop housing that meets the needs of customers, including taking into account efficient cost management, whether it is construction costs, labor costs, it also has to take into account the impact on the environment and surrounding communities. It may be necessary to use environmentally friendly materials or use renewable energy such as installing a Solar Roof or installing an EV Charger, which may help increase value for entrepreneurs and save costs, as well as reduce the impact on the environment sustainably.

The Company is a developer and seller of single homes, condominiums, town homes and commercial buildings. The Company's competitors by project location are as follows:

1. Single Homes and town homes

Project and Location	Everland		Competitors by Location		Remarks	
	Total (buildings)	Average Price/Unit (million baht)	Project and Location	Total Units		
Silverlake Vind	177	7 - 15.90	<ol style="list-style-type: none"> 1. The Grand Ban Ratchapruk (Suwinthawong) 2. Na Ratha Suwinthawong 3. The Extenso (Liabwaree) 4. Ban Ratchapreuk Laikrabang 5. The Plant Chalongkrung 2 6. The Extenso Prachasamram 7. The best masterpiece 8. Baranee Park Srinakarini-Romkiao 	<p>74</p> <p>240</p> <p>146</p> <p>350</p> <p>248</p> <p>276</p> <p>115</p> <p>86</p>	<p>5.00 - 8.00</p> <p>3.59</p> <p>3.99 - 5.99</p> <p>4.99 - 5.69</p> <p>Start 4.99</p> <p>Start 5.42</p> <p>Start 4.99</p> <p>11.38 - 16.59</p>	The company's projects focus on medium and large family groups, with privacy, facilities and utilities within the project, and important places such as shopping malls, educational institutions, and hospitals, which meet the needs of the company's target customers.

Project and Location	EVERCITY		Competitors by Location		Remarks	
	Total (buildings)	Average Price/Unit (million baht)	Project and Location	Total Units		
EVERCITY Suksawas30-Phutbucha - Phase 1 - Phase 2	94 43	4.52 5.18	<ol style="list-style-type: none"> 1. Uno Town Suksawas 30 2. Cher Suksawat-Phutbucha 3. Golden Town Suksawas-Rama 3 4. Burlington Suksawat-Phutthabucha 5. Siri Place Phutthabucha 	<p>194</p> <p>240</p> <p>433</p> <p>108</p> <p>259</p>	<p>3.39</p> <p>2.99</p> <p>2.99</p> <p>3.69</p> <p>3.99</p>	The project is located in a community, emphasizing a high-class, exclusive society with a small number of units. The highlight is that the house product has a complete selling point function that is superior to the needs of the target customers. Currently, the project has only 6 units left, most of which are corner plots with large areas and model homes.

Project and Location	EVERCITY		Competitors by Location		Remarks	
	Total (buildings)	Average Price/Unit (million baht)	Project and Location	Total Units		
Ever City Resorts Suksawat 30-Ratburana	99	3.39 – 3.99	1. Unio Town Suksawas 30 2. Cher Suksawat-Phutbucha 3. Golden Town Suksawas-Rama 3 4. Burlington Suksawat-Phutthabucha 5. Siri Place Phutthabucha	194 240 433 108 259	3.39 2.99 2.99 3.69 3.99	The project is located in a community, emphasizing the highlight of the complete house functions, along with a cafe-style clubhouse, creating a relaxing atmosphere like being in a resort every day.

Project and Location	EVERCITY		Competitors by Location		Remarks	
	Total (buildings)	Average Price/Unit (million baht)	Project and Location	Total Units		
EVERCITY Srinakarín-Namdaeng	249	2.69 - 3.49	1. Britania Mega Town Bangna 2. Villaggio Srinakarín-Bangna 3. Kruf Bangna 4. Kruf Vibe Bangna 5. Siri Place Bang Na-Theparak 6. Supalai Ville Bangna-Sri Nakarín 7. Pleno Bangna-Outerring	472 313 402 334 236 388 211	3.99 5.29 4.39 2.99 3.29 3.29 2.59	The project has a prominent location, located on a major road that is about to be expanded, and near a new road that cuts through Mega Bangna. In terms of products, it focuses on providing value for money with superior functions at an accessible price, including a beautiful European-style garden and a unique clubhouse. Which currently has developed new house designs to compete in the market with increasing competition.

EVERCITY		Competitors by Location			Remarks	
Project and Location	Total (buildings)	Average Price/Unit (million baht)	Project and Location	Total Units		Average Price/Unit (million baht)
EVERCITY Ramintra-Wong Waen Jatuchok	172	2.99 - 3.59	1. GRANDE PLENO Ramintra-Chatuchote 2. The Ricco town Phahonyothin-Watcharapon 3. Golden Town 2 Ramintra-Wongwaen 4. RESEO TOWN HOME RAMINDRA-CHATUCHOT5	378 165 289 141	2.99 3.09 2.79 3.05	The company's projects focus on convenient locations, just 5 minutes from expressway entrances and exits, and various amenities. They also highlight products with functions and special selling points that are superior to competitors. Which currently has developed products that meet the lifestyle needs of the new generation at more competitive prices.
EVERCITY-Evaris New Ratchaphruek	128	3.79	1. Modi Villa New Ratchaphruek Road 2. Vie New Ratchaphruek Road 3. Britania Ratchaphruek 345 4. Iconature Ratchaphruek 345 5. Prueklada Ratchaphruek 345 6. Pleno Town Ratchaphruek 345 7. Vararom Ratchaphruek	288 380 111 161 376 382 239	3.79 5.89 4.89 5.49 6.29 3.29 6.09	The project emphasizes competition with houses with complete usable space at a reasonable price and a convenient location, connected to many routes, as well as privacy with a small number of units, along with complete facilities within the project, such as a clubhouse, swimming pool, fitness center, public park, playground, relaxation pavilion, CCTV camera and 24-hour security guards.

Project and Location	My Avenue		Competitors by Location		Remarks	
	Total (buildings)	Average Price/Unit (million baht)	Project and Location	Total Units		Average Price/Unit (million baht)
EVER PLACE Suksawat30-Phutbucha	7	4.50-4.99	-	-	-	This is a business building project permitting the operation of commercial businesses and offices while also offering residential space.

2. Condominium Projects

Project and Location	Everland		Competitors by Location		Remarks	
	Total (buildings)	Average Price/Unit (million baht)	Project and Location	Total Units		Average Price/Unit (million baht)
My Resort Bangkok	384	4.26 – 16.97	1. Supalai Primer Asoke 2. ESSE singha real estate 3. Q asoke 4. Ashton Asoke-Rama 9 5. The address Asoke	645 419 482 599 574	5.10 - 16.50 9.59 - 35.61 5.40 - 15.50 5.20 - 80.00 4.80 - 11.20	There is quite a lot of competition. The company's projects are located on Petchburi New Road, near MRT and BTS stations, surrounded by amenities and important places such as shopping malls and hospitals, which meets the needs of the company's target customers. The project is located in a convenient location for travel because it is close to public transportation such as BTS or MRT, which allows for convenient and fast travel in and out of the city. Good security services help build confidence for residents. Suitable for city people, helping to increase the attractiveness of investing or buying a residence in the project.

Everland		Competitors by Location			Remarks	
Project and Location	Total (buildings)	Average Price/Unit (million baht)	Project and Location	Total Units		Average Price/Unit (million baht)
My Resort @ River	123	14.90 – 21.90	1. One River rama3 2. wanvela L&H 3. Supalai tyme 4. 333 Riverside 5. Magnolias Waterfront Residences 6. Rhythm เจริญนคร 7. Canapaya Riverfront Residence Rama 3 8. Kingsquare Residence	192 1512 461 950 379 577 224 222	12.50 - 41.00 5.29 2.59 - 18.32 5.99 12.00 - 125.00 7.70 - 30.00 18.00 - 26.00 10.00 - 80.00	The company's project is located next to the Chao Phraya River and near the Bang Phlat MRT Station (approximately 450 meters) with complete public utilities, which is a good selling point of the company. The project emphasizes on providing privacy and luxury, complete facilities, access to transportation and convenience of travel (public transportation connection points or expressways), while at the same time having open space at the cheapest price (condos along the Chao Phraya River). It can be more relaxing than projects that emphasize the construction of a crowded condominium.

My Resort Holding and The Villa Hua Hin		Competitors by Location			Remarks	
Project and Location	Total Units	Average Price / Unit (million baht)	Project and Location	Total Units		Average Price/Unit (million baht)
My Resort Hua Hin - Buildings A B C - Buildings D E F	211 197	3.65 – 14.00 4.99 – 24.00	1. cabanas sansiri 2. vehha proud estate 3. Veranda Residence Hua Hin 4. Carapace Huahin 5. SASARA Hua Hin 6. Marvest	426 364 270 532 110 336	2.39 3.90 - 22.80 5.70 - 39.70 2.19 - 6.50 4.20 - 48.70 1.99 - 6.00	The company's projects focus on family customers, are private, close to the beach, have facilities and utilities within the project. The project is conveniently located near Hua Hin Beach (only 250 meters away). The design of various facilities such as 8 large swimming pools, the location is close to important tourist attractions (night market, Khao Takiab), which is not far from Hua Hin city center with connections to the main road.

Everland		Competitors by Location			Remarks	
Project and Location	Total Units	Average Price / Unit (million baht)	Project and Location	Total Units		Average Price/Unit (million baht)
- The Politian Rive	2,359	1.79 – 8.80	1. Ken Attitude RattanaThibet 2. Manor Sanambinnam 3. Skyline rattanThibeth 4. Supalai City resort 5. Aspire RattanaThibet 2 6. Flexi RattanaThibet 7. The most RattanaThibet 8. Origin Plug&Play Nonthaburi	583 1,796 813 733 1,428 474 1,832 999	1.79 – 4.7 1.75-6.0 1.89-5.0 1.65 – 4.5 2.29 – 2.99 Start 1.89 Start 1.79 1.59 – 4.40	There is quite a lot of competition with the company's projects located along the Chao Phraya River, Sanambinnam Road and near the Phra Nang Klao MRT Station, surrounded by amenities and important places such as shopping malls and hospitals, which meet the needs of the company's target customers.
- The Politian Breeze	590	1.99-8.70	1. Metro Park Riverfront 2. City home Sanambinnam rattanaThibet	606 558	2.12-7.00 Start 1.19	

BANGKOK RIVA			Competitors by Location		Remarks	
Project and Location	Total Units	Average Price / Unit (million baht)	Project and Location	Total Units		
- The Politian Aqua	2,745	1.89-8.40	1. Manor Sanambinnam 2. Skyline rattanathibeth 3. Dcon Prime 4. Supalai City resort 5. Ken Attitude Rattanathibet 6. Origin Plug&Play Nonthaburi 7. Flexi Rattanathibet 8. Aspire Rattanathibet 2 9. The most Rattanathibet	1,796 813 638 733 583 999 474 1,428 1,832	1.75-6.0 1.89-5.0 1.8 – 3.5 1.65 – 4.5 1.79 – 4.7 1.59 – 4.40 Start 1.89 2.29 – 2.99 Start 1.79	There is quite a lot of competition with the company's projects located along the Chao Phraya River, Sanambinnam Road and near the Phra Nang Klao MRT Station, surrounded by amenities and important places such as shopping malls and hospitals, which meet the needs of the company's target customers.

Accordingly, the Company has many advantages over competitors in the Company's new projects, which are aimed to become large communities fully equipped with the highest level of convenience and amenities such as being located nearby schools, department stores, government agencies, BTS stations and having travel convenience. All of these advantages differentiate the Company's projects from competitors and support competition within the industry.

Hospital Business

State of the Industry and Competition

The private hospital business trend has continued to grow well in the long term as a result of Thailand entering an aging society. In addition, the population in the country tends to suffer from chronic diseases more, according to the Ministry of Public Health report 2024. Service recipients have higher expectations for excellent, fast and specialized services. As a result, large hospitals with many branches tend to have advantages in doing business. From the provision of specialist doctors, medical materials, medicines, personnel rotation and rotation of expensive medical equipment in the network, large hospital groups tend to be able to control costs and provide comprehensive and efficient services to patients, which is an advantage in doing medical business. Such advantages contribute to the growth of large hospitals, possessing high-level treatment technology, continuously expanding their treatment networks to be more diverse and extensive, and being able to seize market share from medium-sized and small hospitals in the same area. As a result, the trend of medium-sized and small hospitals in the local area has been selling their businesses to large hospitals or hospitals in the form of networks.

While medium and small hospitals do not have high-level medical technology and try to expand the scope of treatment to compete with large hospitals, this will affect the cost control of medical supplies, drugs, and administrative expenses to increase accordingly. In addition, hospitals that take care of national health insurance or social security and cannot control costs effectively will be affected even more, the profit and growth of the company will be affected. Finally, they will not be able to bear the operating losses and will have to sell their businesses to large hospitals in the area. From the above factors, medium and small hospitals need to change their organizations to be in line with the context of the industry and the business environment of Thailand, such as changing specialized hospitals, providing high-quality services, using medical information technology to assist in operations, and creating alliance networks with hospitals or clinics in the area.

Hospital Specialty More than providing comprehensive services that do not match the population context in the target area, it can now be found in many places, such as hospitals specializing in beauty, anti-aging, organ transplants, eye diseases, bone diseases, heart diseases, skin diseases, or chronic diseases, etc. Adapting to become a specialized hospital helps the hospital to control costs and expenses effectively, creating a highlight and responding to the health problems of service recipients in the area.

High Quality Healthcare Medium and small hospitals will focus on services that are fast, safe, standardized, seamless, and reasonable, leaving service recipients impressed, safe, and receiving the most effective medical treatment.

Healthcare digital transformation Such adjustments can be seen in many medium and small hospitals, such as online self-registration, automatic smart vital sign system, online doctor consultation, sending medicine to patients by mail, etc. These can help reduce costs by reducing the number of personnel involved in the operation, reducing paper, and reducing waiting time for examination or reimbursement, making the work more efficient, accurate, and faster.

Hospital-Clinic Relationship Medium and small hospitals can build good relationships with well-known and popular small clinics or hospitals in the area. Such networking can reduce disadvantages, reduce costs, share resources and develop seamless treatment for the public, which will have a positive effect on the local healthcare system and the reputation of both the hospital and partner clinics.

In 2024, we will see the strategies of large, medium and small hospitals operating in the formats presented above and there is a tendency to continue such strategies in 2025 because the overall economic conditions in Thailand still have low growth, income per capita has not increased while inflation tends to remain stable from 2024. From the fiscal policy of the United States



and the increasing trend of trade competition, every country in the world has higher production costs and expenses. With high inflation, while the income of the Thai population cannot grow accordingly, and household debt as high as 90%, it will affect the use of medical services, health check-ups of private hospitals, resulting in a reduced spending ability, and service recipients turning to use health insurance services of government agencies more, which will affect the cost of expenses and the lump sum per capita for medical treatment of those hospitals, which may result in more losses. Therefore, the use of the strategy of merging large hospitals into a network and reorganizing the organization to create a network of medium-small hospitals to reduce costs, expenses, increase efficiency and quality of service work is likely to be seen more and more in 2025.

3. Procurement of Products or Services

■ Land Procurement

In procuring land for real estate project development, the Company plans land purchases in locations with capacity for project development in 1-2 years in order to be consistent with the Company's plans for project development. In purchasing land, the Company considers purchases of each plot of land by studying feasibility for project development and considering target customers in the area where land will be developed before procuring the aforementioned land by making purchase agreements, placing security deposits and transferring land ownership rights in 1-2 years. The Company purchases land and begins development immediately for continuity of project development and to reduce risks from future changes to land utilization laws. Land is procured by the Company and the Company's subsidiaries.

In procuring land for project development, the Company specifies project models to be suitable for locations according to project development feasibility studies in the areas of finance, law and marketing. After considering factors, the Company makes comparisons with other plots of land to more clearly see land capacity and accompany investment decisions. The Company's procurement is examined, considered and approved by the Board of Directors with transparency and strictness according to the Company's processes.

■ Construction Supervision Consultant Procurement

The Company employs a construction supervision consultant company. The aforementioned company works with the Company's Project Development Department to supervise construction contractor operations in compliance with construction standards, laws, construction permit forms and complete construction on schedule. In selecting construction supervision consultant companies, the Company considers companies based on experience, team readiness and results. The Company selects construction supervision consultant companies with the following selection processes:

- Specifications, Scope of Work and Project Management Plans
- Consideration and Comparison of Prices and Scope of Work
- Select Companies Based on Qualifications
- Present Companies to a Person with Approval Authority
- Construction Contractor Procurement

In selecting construction contractors, the Company has the following selection processes:

- Preparation of Employment Details And Conditions
- Consideration and Comparison Of Qualifications And Prices
- Contract Approval and Signing

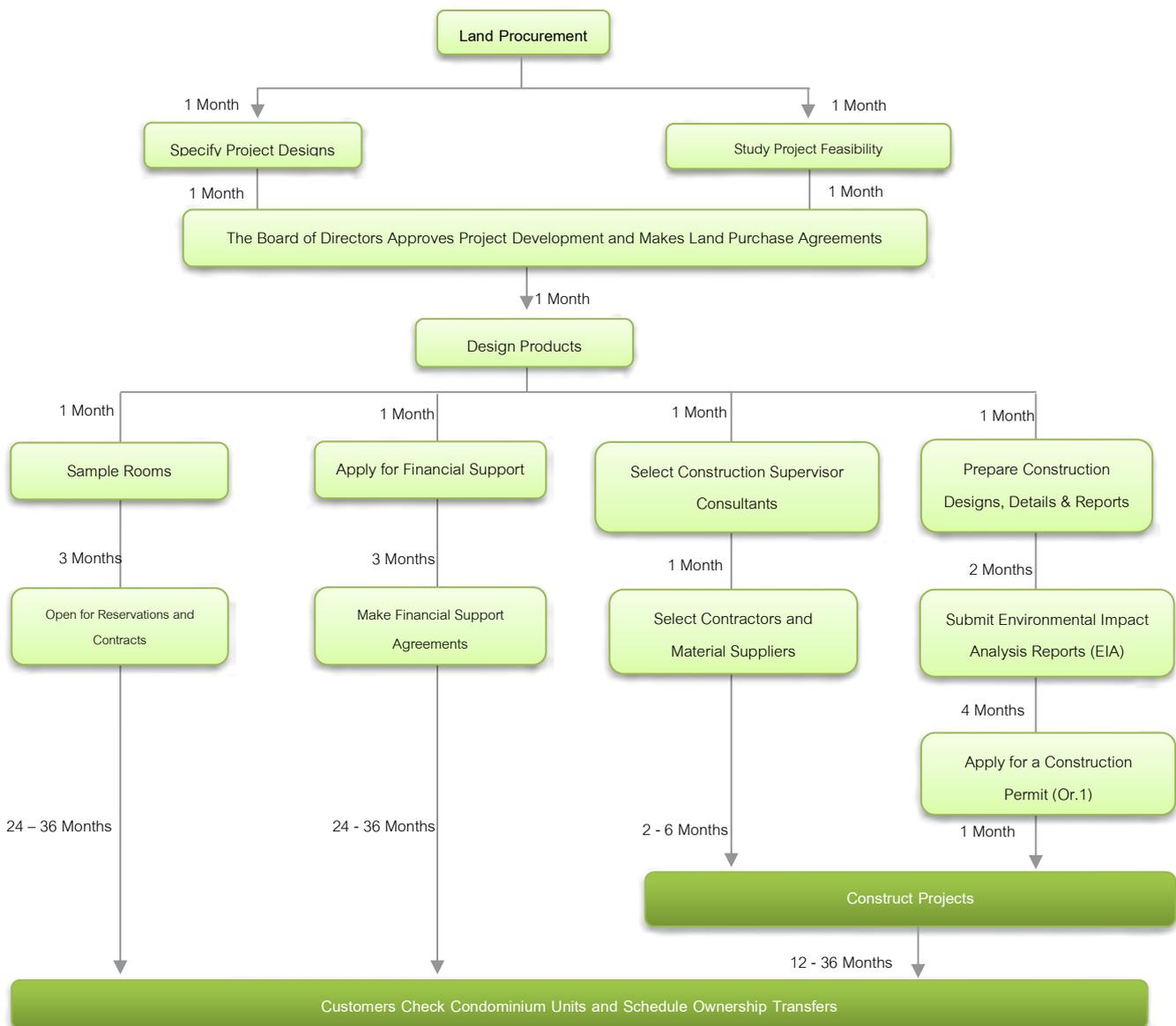


Materials and Equipment Procurement

In procurements of construction materials such as bricks, rocks, cement, sand and steel, etc., contractor companies are responsible for all procurement of construction materials in contracts where the contractor has a set price in the contract calculated as part of the construction price. The Company procures certain construction materials that can be counted in definite numbers and are expensive such as elevators, furniture and kitchenware, etc.. The Company considers procurement of materials and equipment appropriately before presenting the procurement to a person with approval authority.

Steps and Time in Studying Project Development

In the Company's development of projects, operating times are different depending on each project's size and operating model. In an example of low rise building development (buildings with no more than eight stories), the Company takes approximately 12-15 months for construction. Construction will be completed faster than high risk buildings (buildings with more than eight stories), which take 24-36 months longer than construction of low rise buildings. Estimated construction details, steps and time are as follows:



Steps and Time in Studying Project Development



Environmental Impact Analysis Report Preparation

Most building and public utility construction carried out by the Company is under the Enhancement and Conservation of Natural Resources Quality Act of B.E. 2535 (A.D. 1992) and the Enhancement and Conservation of Natural Resources Quality Act (2nd Edition) of B.E. 2561 (A.D. 2018) pursuant to the Ministry of Natural Resources and Environment Notification on Specification of Criteria, Methods, Regulations and Guidelines for Preparing Environmental Impact Analysis Reports. Project with a size of at least 4,000 square meters or construction of buildings with a height of at least 23 meters or 80 units and up are required to have environmental impact analysis reports prepared and presented in the step of requesting permission for building construction pursuant to the Building Control Act.

The Company has measures for preventing and correcting environmental impacts during construction and after construction. For example, the Company uses canvas to cover buildings during construction in order to prevent dust from spreading nearby. After construction is complete, every project has a central wastewater treatment system before drainage into public drains. Measures concerning the environment have always been recognized as important to the Company and every project is required to strictly comply with standards. In the past, the Company had no issues concerning environmental impacts and no significant additional expenses in environmental impact prevention except for expenses necessary for preparing environmental impact analysis reports to accompany requests for permission to construct buildings pursuant to the law.



4. Business Assets

4.1 Land, Building and Equipment as of December 31, 2024

Item	Nature of Ownership	Cost	Accumulated Depreciation	Net Book Value	Obligations
1. Land	Company/Subsidiary	407,730,407	-	407,730,407	Loan agreement with financial institutions
2. Building and Building improvement	Company/Subsidiary	831,471,487	513,191,777	318,279,710	-
3. Office Supplies	Company/Subsidiary	61,462,590	47,344,315	14,118,275	-
4. Computer equipment	Company/Subsidiary	17,238,269	13,852,695	3,385,574	-
5. Tools and Equipment	Company/Subsidiary	42,926,728	34,350,859	8,575,869	-
6. Vehicles	Company/Subsidiary	19,501,828	18,209,823	1,292,005	-
7. Medical Devices and Tools	Company/Subsidiary	141,844,675	109,638,878	32,205,797	-
8. Buildings under Construction	Company/Subsidiary	47,971,243	-	47,971,243	-
Total		1,570,147,227	736,588,347	833,558,880	

4.2 Cost of Project Development as of December 31, 2024 and Project Appraisal Value

Item	Net Book Value	Date of Value Appraisal	Appraised Value (Baht)
1. My Villa Bangna Project ^{/1}	2,075,220.00	10 March 2009	33,769,420.00
3. Silverlake Vind Project ^{/2}	277,364,589.39	18 August 2022	188,951,750.00
3. My Home Suwinthawong Project	203,987,065.25	N.A.	-
4. Royal Beach Petchaburi Project	2,045,890.30	N.A.	-
5. My Resort Bangkok Project ^{/3}	24,634,289.14	20 December 2021	155,471,500.00
6. My Resort @ River Project ^{/4}	114,366,993.72	15 March 2023	381,200,000.00
7. My Resort Hua Hin Project (Building A, B, C) ^{/5}	99,365,891.68	1 August 2019	224,800,000.00
8. My Resort Hua Hin Project (Building D, E, F) ^{/6}	291,666,714.59	13 March 2023	417,267,000.00
9. My Resort Pattaya Project ^{/7}	76,861,772.79	30 November 2023	84,400,000.00
10. The Politan Rive Project ^{/8}	529,596,030.90	28 August 2019	1,912,253,046.00
11. The Politan Breeze Project ^{/9}	867,448,279.61	29 December 2021	1,226,640,000.00
12. The Politan Phase 3 Project ^{/10}	543,487,738.79	7 October 2022	542,878,000.00
13. The Politan Aqua Project ^{/11}	885,366,253.40	25 May 2017	538,355,466.00
14. The Politan Phase 5 Project ^{/12}	9,282,130.66	22 July 2015	157,920,000.00
15. The Politan Phase 6 Project ^{/13}	2,607,771.00	13 February 2018	367,000,000.00
16. EVETCITY Suksawas30-Phutbucha Phase1 Project ^{/14}	34,640,531.67	27 May 2021	67,990,000.00
17. EVETCITY Suksawas30-Phutbucha Phase2 Project ^{/15}	7,748,491.76	27 May 2021	85,290,000.00
18. EVER PLACE Suksawas30-Phutbucha Project ^{/16}	8,537,820.57	14 September 2018	13,185,000.00
19. EVERCITY Resorta Suksawat 30-Ratburana ^{/17}	66,417,289.57	18 October 2021	131,201,000.00
20. EVERCITY Srinakarin-Namdaeng ^{/18}	232,177,954.47	27 May 2021	266,970,000.00
21. EVERCITY Ramintra-Chatuchot Outerring ^{/19}	245,117,064.10	27 May 2021	176,330,000.00
22. EVERCITY New Ratchaphruek ^{/20}	188,634,413.61	30 July 2023	104,550,000.00
23. 33 Residences project ^{/21}	205,852,230.43	11 March 2024	180,258,800.00
24. Land ^{/22}	39,335,309.79	4 March 2021	220,670,000.00
25. Other	6,191,822.65	N.A.	-
Total	4,964,809,559.84		7,477,350,982.00

Remarks

- /1 The value of My Villa Bangna Project was appraised by Candor Consultant Company Limited by applying the market comparison approach
- /2 The value of Silverlake Vind Project was appraised by T.A. Management Corporation (1999) Company Limited by applying the market comparison approach
- /3 The value of Mr Resort Bangkok Project was appraised by T.A Management Corporation (1999) Company Limited by applying the portfolio appraisal method.
- /4 The value of My Resort @ River Project was appraised by T.A. Management Corporation (1999) Company Limited by applying the market comparison approach.
- /5 The value of My Resort Hua Hin Building A, B, C Project was appraised by T.A. Management Corporation (1999) Company Limited by applying the market comparison approach.
- /6 The value of My Resort Hua Hin Building D,E,F Project was appraised by T.A. Management Corporation (1999) Company Limited by applying the market comparison approach.
- /7 The value of My Resort Pattaya Project was appraised only its land by Prospec Appraisal Company Limited by applying the market comparison approach.
- /8 The value of The Politan Rive Project was appraised by Sims Property Consultant Company Limited by applying the market comparison approach.
- /9 The value of Politan Breeze Project was appraised by Grand Asset Advisory Company Limited by applying the market comparison approach and discount was calculated using the Discounted Cash Flow method
- /10 The value of The Politan Phase 3 Project was appraised only for its land by T.A. Management Corporation (1999) Company Limited by applying the market comparison approach.
- /11 The value of The Politan Aqua Project was appraised only for its land with the building and Clubhouse by Southeast Asia International Company Limited by applying the market comparison approach
- /12 The value of The Politan Phase 5 Project was appraised only for its land by Candor Consultant Company Limited by applying the market comparison approach.
- /13 The value of The Politan Phase 6 Project was appraised only for its land by Candor Consultant Company Limited by applying the market comparison approach.
- /14 The value of EVETCITY Suksawas-Putthabucha 30 Phase 1 Project was appraised only for its land by Value Asset Company Limited by applying the market comparison approach.
- /15 The value of EVETCITY Suksawas-Putthabucha 60, Phase 2 Project was appraised by Value Asset Company Limited by applying the market comparison approach.
- /16 The value of EVER PLACE Suksawas-Putthabucha 30 Project was appraised only for its land by Gold Estimation Company Limited by applying the market comparison approach.
- /17 The value of Ever City Resorta Suksawat 30-Ratburana was appraised only for its land by Prospec Appraisal Company Limited by applying the market comparison approach.
- /18 The value of EVERCITY Srinakarin-Namdaeng Project was appraised only for its land by Value Asset Company Limited by applying the market comparison approach.
- /19 The value EVERCITY Ramintra-Chatuchot Outerring Chatuchot was appraised only for its land by Value Asset Company Limited by applying the market comparison approach.
- /20 The value of EVERCITY New Ratchaphruek was appraised only for its land by Year Appraisal Company Limited by applying the market comparison approach.
- /21 The value of 33 Residences was appraised only for its land by ADVANCED APPRAISAL Company Limited by applying the market comparison approach.
- /22 The value of Land was appraised only for its land by KNIGHT FRANK CHARTERED (THAILAND) Company Limited by applying the market comparison approach.



4.3 Investment Policy

Information on shareholding of the Company's subsidiaries, which are engaged in 1) Real estate development business
2) Hospital and dental clinic business

As of December 31, 2024, Everland Public Company Limited has 13 subsidiaries, details as follows:

Subsidiaries	Type of Business	Percentage of investments	
		2024	2023
Direct subsidiaries			
1. Nattant Development Co., Ltd.**	Property development	99.99	99.99
2. My Resort Holding Co., Ltd.	Property development	100.00	100.00
3. The Villa (Hua Hin) Co., Ltd.	Property development	100.00	100.00
4. Bangkok Riva Development Co., Ltd.	Property development	100.00	100.00
5. Ever City Development Co., Ltd.	Property development	100.00	100.00
6. Bangkok Ever Development Co., Ltd.	Property development	100.00	100.00
7. My Avenue Co., Ltd.	Property development	100.00	100.00
8. My Hospital Co., Ltd.	Investing in hospital	100.00	100.00
Indirect subsidiaries*			
9. Chiangmai Raj Hospital Co., Ltd.	Private hospital	100.00	100.00
10. Unicon Services Co., Ltd.	Land and hospital's buildings for rent	100.00	100.00
11. Dental Is Fun Co., Ltd.**	Dental clinic	100.00	100.00
12. Korat Medical Group Co., Ltd.	Private hospital	83.90	83.90
13. Phitsanulok Intermedical Co., Ltd.	Private hospital	53.96	53.96

* Shareholding by My Hospital Co., Ltd.

** Currently, the Company has stopped operating but still in the process of considering future operation plans.

Accordingly, the Company has a policy to manage work in the Company's subsidiaries, and the Company assigns directors as representatives of the Company to participate in the management and policymaking of subsidiaries according to the investment shares that the Company holds in order to ensure consistent directions with the Company's main businesses and generate future profits for the Company.

5. Undelivered Work as of 31 December 2024

As of 31 December 2024, the Company had existing obligations in which the Company had to deliver 604.61 million baht of products to contracted customers. The value of undelivered work in each project is as follows:

Project	No. of Units Available for Sale		No. of Transferred Units		No. of Undelivered Units ¹ (Already Constructed) as of 31 Dec 2024		No. of Undelivered Units ² (Under Construction) as of 31 Dec 2024		No. of Units Pending Sale		Total Undelivered Units ^{1,2} and Units Pending Sale		Reason for Non-Delivery
	Units	Million baht	Units	Million baht	Units	Million baht	Units	Million baht	Units	Million baht	Units	Million baht	
Condominium Projects													
1. My Villa Bangna	272	752.81	270	750.73	-	-	-	-	2	2.08	2	2.08	-
2. Royal Beach	66	180.88	65	176.84	1	4.04	-	-	0	0.00	1	4.04	-
3. My Resort Bangkok	92	672.68	85	490.11	-	-	-	-	7	182.57	7	182.57	-
4. My Resort @ River	43	719.37	34	571.71	3	41.26	-	-	6	106.40	9	147.66	Pending bank authorization, transfer scheduling.
5. My Resort Hua Hin (Buildings A, B, C)	211	1,278.95	196	1,146.40	1	6.35	-	-	14	126.20	15	132.55	Pending bank authorization, transfer scheduling.
6. My Resort Hua Hin (Buildings D, E, F)	197	1,324.05	142	813.89	5	72.38	-	-	50	437.78	55	510.16	Pending bank authorization, transfer scheduling.
7. The Polltan Rive	2,359	6,885.37	2,180	5,645.53	11	52.94	-	-	168	1,186.90	179	1,239.84	Pending bank authorization, transfer scheduling.
8. The Polltan Breeze	590	2,036.56	227	690.23	4	21.55	-	-	359	1,324.78	363	1,346.33	Pending bank authorization, transfer scheduling.
9. The Polltan Aqua	2,745	6,858.30	2,297	5,302.95	33	109.75	-	-	415	1,445.60	448	1,555.35	Pending bank authorization, transfer scheduling.
Total Condominium Projects	6,575	20,708.97	5,496	15,588.39	58	308.27	-	-	1,021	4,812.31	1,079	5,120.58	
Single House Project													
1. Silverlake Vind	177	1,821.97	51	435.63	4	47.80	-	-	122	1,338.54	126	1,386.34	Pending construction, pending bank authorization, pending transfer scheduling.
2. Evaris New Ratchaphruek	128	667.45	4	21.06	6	30.54	-	-	118	615.85	124	646.39	Pending bank authorization, pending transfer scheduling.
Total Single House Project	305	2,489.42	55	456.69	10	78.34	-	-	240	1,954.39	250	2,032.73	

Project	No. of Units Available for Sale		No. of Transferred Units		No. of Undelivered Units ¹ (Already Constructed) as of 31 Dec 2024		No. of Undelivered Units ² (Under Construction) as of 31 Dec 2024		No. of Units Pending Sale		Total Undelivered Units ^{1,2} and Units Pending Sale		Reason for Non-Delivery
	Units	Million baht	Units	Million baht	Units	Million baht	Units	Million baht	Units	Million baht	Units	Million baht	
Town Homes and Commercial Buildings													
1. EVETCITY Suksawas30-Phutbucha	94	421.51	86	375.16	1	4.89	-	-	7	41.46	8	46.35	Pending bank, pending transfer scheduling.
- Village ¹													
- Village ²	43	217.58	41	206.40	-	-	-	-	2	11.18	2	11.18	Pending bank, pending transfer scheduling.
2. EVER PLACE Suksawas30-Phutbucha ²	-	-	-	-	-	-	-	-	-	-	-	-	Pending construction.
3. EVERCITY Srinakarin-Namdang	249	1,075.46	152	533.85	9	32.22	-	-	88	449.39	97	481.61	Pending construction, pending bank authorization, pending transfer scheduling.
4. EVERCITY Ramintra-Wong Waen Jatuchok	172	793.16	53	198.70	5	17.75	-	-	114	576.71	119	594.46	Pending construction, pending bank authorization, pending transfer scheduling.
5. Ever City Resorts Suksawat 30-Ratburana	99	475.53	80	370.41	10	48.90	-	-	9	56.22	19	105.12	Pending bank, pending transfer scheduling.
Total Town Homes and Commercial Buildings	657	2,923.24	412	1,684.52	25	103.76	-	-	220	1,134.96	245	1,238.72	
Total	7,537	26,121.63	5,963	17,729.60	93	490.37	-	-	1,481	7,901.66	1,574	8,392.03	

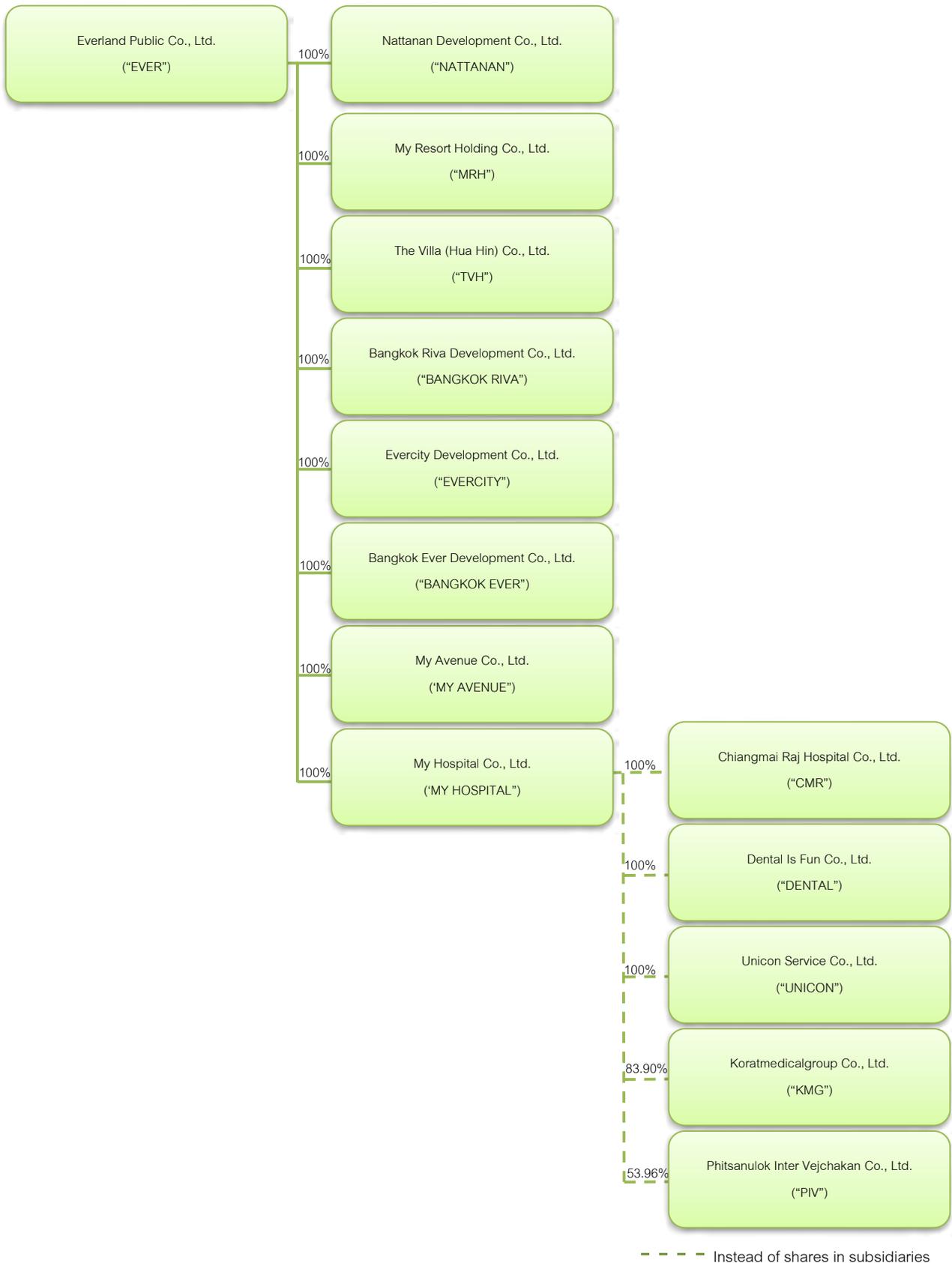
Remarks: 1. Horizontal projects are sales of developed housing with land.

2. Project values are estimated from sales values.

1.3 The Company's Share Structure

1.3.1 The Company's Share Structure

For the Company's share structure in subsidiaries, as of 31 December 2024, the Company directly held 100 percent shares in eight subsidiaries and indirectly held shares through five subsidiaries as follows:



Company	Type of Business	Registered Capital (Million Baht)	Shareholding Proportion
<u>Operations in the Business of Property Development</u>			
1. Everland Public Company Limited ("EVER")	Business of land allocation and housing construction for sale, business of condominium for sale, business of project management consultancy, business of real estate joint venture	6,473.04	-
2. Nattanan Development Company Limited ("NATTANAN")	Business of land allocation and housing construction for sale under the My Home Prachachuen Project	150.00	100.00%
3. My Resort Holding Company Limited ("MRH")	Business of residential building project development sold under the My resort Hua Hin Buildings A, B, C Project	300.00	100.00%
4. The Villa (Hua Hin) Company Limited ("THV")	Business of residential building project development sold under My resort Hua Hin Building D, E, F Project	200.00	100.00%
5. Bangkok Riva Development Company Limited ("BANGKOK RIVA")	Business of real estate development	1,000.00	100.00%
6. Evercity Development Company Limited ("EVERCITY")	Business of real estate development	800.00	100.00%
7. Bangkok Ever Development Company Limited ("BANGKOK EVER")	Business of real estate development	165.00	100.00%
8. My Avenue Company Limited ("MY AVENUE")	Business of real estate development	1.00	100.00%
<u>Operations in the Business of Hospital Development</u>			
9. My Hospital Company Limited ("MY HOSPITAL")	Business of hospital development	510.00	100.00%
10. Chiangmai Raj Hospital Company Limited ("CMR")	Business of hospital development	20.00	100.00%
11. Dental Is Fun Company Limited ("DENTAL")	Business of hospital development	0.75	100.00%
12. Unicon Services Company Limited ("UNICON")	Business of real estate leasing	5.00	100.00%
13. Korat Medical Group Company Limited ("KMG")	Business of hospital service	100.00	83.90%
14. Phitsanulok Inter Vejchakan Company Limited ("PIV")	Business of hospital service	160.00	53.96%

Note : /1 EVERCITY, a subsidiary of the Company, increased its registered capital by 300,000,000 baht by issuing 30,000,000 new ordinary shares from the original registered capital of 500,000,000 baht to a new registered capital after the capital increase of 800,000,000 baht, with a par value of 10 baht per share, and approved Everland Public Company Limited to increase its registered capital by 30,000,000 shares, with a par value of 10 baht, holding 100 percent of the shares. After such action, EVERCITY registered the capital increase and paid-up capital to 800,000,000 baht and amended the memorandum of association with the Ministry of Commerce on November 25, 2024.

1.3.2 Shareholding Exceeding 10% of Shares in Company, Subsidiaries or Associates of Persons with Potential Conflicts

- None-

1.3.3 Relationship with major shareholder's business group

The Company or Group of Companies is not part of the major shareholder's business group. Other than what has disclosed in the report, and has no relationship, dependency on, or competition with other businesses in the business group of the major shareholder apart from what has disclosed significantly.

1.3.4 Shareholders

1.3.4.1 Major Shareholders

List of top 10 major shareholders as of December 31, 2024.

No.	List of major shareholders	Number of shares	Proportion (%)
1	Lochaya Group		
	Mrs. Daranee Attanand	978,518,759	20.16%
	Mr. Jormsub Lochaya	646,529,442	13.32%
	Mr. Swechak Lochaya	480,768,700	9.90%
	Total Lochaya Group	2,105,816,901	43.38%
2	Manaying Group		
	Mr. Prasong Manaying	146,000,000	3.01%
	Mrs.Pornpan Manaying	62,000,000	1.28%
	Miss Supattra Manaying	5,000,000	0.10%
	Miss Sucha Manaying	5,000,000	0.10%
	Miss Nattida Manaying	1,000	0.00%
	Miss Archiraya Manaying	1,000	0.00%
	Total Manaying Group	218,002,000	4.49%
3	Thai NVDR Company Limited	127,073,570	2.62%
4	Mr.Songkram chiwaprawatdamrong	106,332,120	2.19%
5	Mr.Suchat Ousaha	83,770,100	1.73%
6	Mr.Somchai Hongrattanavichit	39,100,000	0.81%
7	Wongchotipintong Group		
	Mr.Kreangsak Wongchotipintong	37,680,460	0.78%
	Mrs.Sunee Wongchotipintong	12,784,040	0.26%
	Mr. Wicha Wongchotipintong	2,100,000	0.04%
	Ms.Thipprapa Wongchotipintong	2,010,000	0.04%
	Mr. Supoj Wongchotipintong	264,000	0.01%
	Total Wongchotipintong Group	54,838,500	1.13%
8	Mr.Non Peatprapa	37,121,200	0.76%
9	Mr.Pichai Prutisakdadul	31,349,900	0.65%
10	Suwanpanijchakul Group		
	Mr. Somchai Suwanpanijchakul	30,298,900	0.62%
	Mr. Tanate Suwanpanijchakul	1,275,900	0.03%
	Miss Chutima Suwanpanijchakul	270,000	0.01%
	Mr. Rungkit Suwanpanijchakul	18,300	0.00%
	Total Suwanpanijchakul Group	31,863,100	0.66%
Total No. 1-10		2,835,267,391	58.40%
Total Other		2,019,519,161	41.60%
Total		4,854,786,552	100.00%

Remarks: 1. The aforementioned information disclosure as appearing in this document is meant to reflect the family relationships of shareholders and is not a disclosure of information of connected shareholders pursuant to Section 258.

Major Shareholders Agreement

-None-

1.3.4.2 Information of Shareholders in Subsidiaries

1. Nattanan Development Company Limited ("NATTANAN")

NATTANAN is a subsidiary that operates a land allocation and house construction for sale business under the My Home Pracha Chuen. The Company holds 100 percent shares in the subsidiary.

Shareholder Names and Shareholding Percentages as of 31 December 2024

No.	Shareholder Name	No. of Shares	Share Percentage (%)
1	EverLand Public Company Limited	1,499,994	100.00
2	Other Shareholders	6	น้อยกว่า 0.01
	Total	1,500,000	100.00

2. My Resort Holding Company Limited ("MRH")

MRH is a subsidiary that operates a residential building project development business for sale under the name My Resort Hua Hin (Buildings A, B, C). The Company holds 100 percent shares in the subsidiary.

Shareholder Names and Shareholding Percentages as of 31 December 2024

No.	Shareholder Name	No. of Shares	Share Percentage (%)
1	Ever and Public Company Limited	29,999,998	100.00
2	Other Shareholders	2	Less Than 0.01
	Total	30,000,000	100.00

3. The Villa (Hua Hin) Company Limited ("TVH")

TVH is a subsidiary that operates a residential building development project business for sale under the name My Resort Hua Hin (Buildings D, E, F). The Company holds 100 percent shares in the subsidiary.

Shareholder Names and Shareholding Percentages as of 31 December 2024

No.	Shareholder Name	No. of Shares	Share Percentage (%)
1	EverLand Public Company Limited	19,999,998	100.00
2	Other Shareholders	2	Less Than 0.01
	Total	20,000,000	100.00

4. Bangkok Riva Development Company Limited ("BANGKOK RIVA")

BANGKOK RIVA is a subsidiary that operates a residential building development project business under The Politan Aqua project. The Company holds 100 percent shares in the subsidiary.

Shareholder Names and Shareholding Percentages as of 31 December 2024

No.	Shareholder Name	No. of Shares	Share Percentage (%)
1	EverLand Public Company Limited	99,999,998	100.00
2	Other Shareholders	2	Less Than 0.01
	Total	100,000,000	100.00

5. Ever City Development Company Limited ("EVERCITY")

EVERCITY is a subsidiary that operates a real estate development business. The Company holds 100 percent shares in the subsidiary.

Shareholder Names and Shareholding Percentages as of 31 December 2024

No.	Shareholder Name	No. of Shares	Share Percentage (%)
1	Ever Land Public Company Limited	79,999,997	100.00
2	Other Shareholders	3	Less Than 0.01
	Total	80,000,000	100.00

Note : /1 EVERCITY, a subsidiary of the Company, increased its registered capital by 300,000,000 baht by issuing 30,000,000 new ordinary shares from the original registered capital of 500,000,000 baht to a new registered capital after the capital increase of 800,000,000 baht, with a par value of 10 baht per share, and approved Everland Public Company Limited to increase its registered capital by 30,000,000 shares, with a par value of 10 baht, holding 100 percent of the shares. After such action, EVERCITY registered the capital increase and paid-up capital to 800,000,000 baht and amended the memorandum of association with the Ministry of Commerce on November 25, 2024.

6. Bangkok Ever Development Company Limited ("BANGKOK EVER")

BANGKOK EVER is a subsidiary that operates a real estate development business. The Company holds 100 percent shares in the subsidiary.

Shareholder Names and Shareholding Percentages as of 31 December 2024

No.	Shareholder Name	No. of Shares	Share Percentage (%)
1	Ever Land Public Company Limited	16,499,997	100.00
2	Other Shareholders	3	Less Than 0.01
	Total	16,500,000	100.00

7. My Avenue Company Limited ("MY AVENUE")

MY AVENUE is a subsidiary that operates a real estate development business. The Company holds 100 percent shares in the subsidiary.

Shareholder Names and Shareholding Percentages as of 31 December 2024

No.	Shareholder Name	No. of Shares	Share Percentage (%)
1	Ever Land Public Company Limited	99,998	100.00
2	Other Shareholders	2	Less Than 0.01
	Total	100,000	100.00

8. My Hospital Company Limited ("MY HOSPITAL")

MY HOSPITAL is a subsidiary that operates a hospital development business. The Company holds 100 percent shares in the subsidiary.

Shareholder Names and Shareholding Percentages as of 31 December 2024

No.	Shareholder Name	No. of Shares	Share Percentage (%)
1	Ever Land Public Company Limited	5,099,998	100.00
2	Other Shareholders	2	Less Than 0.01
	Total	5,100,000	100.00

9. Chiang Mai Raj Company Limited ("CMR")

CMR is a subsidiary that operates a private hospital business that provides treatment in the name of Chiang Mai Hospital to patients and unwell persons. The Company holds 100 percent shares in the subsidiary.

Shareholder Names and Shareholding Percentages as of 31 December 2024

No.	Shareholder Name	No. of Shares	Share Percentage (%)
1	My Hospital Company Limited	199,998	100.00
2	Other Shareholders	2	Less Than 0.01
	Total	200,000	100.00

10. Dental Is Fun Company Limited ("DENTAL")

DENTAL is a subsidiary that operates a medical and dental facility business under the name "Clinic Just For Fun". The Company holds 100 percent shares in the subsidiary.

Shareholder Names and Shareholding Percentages as of 31 December 2024

No.	Shareholder Name	No. of Shares	Share Percentage (%)
1	My Hospital Company Limited	7,498	99.97
2	Other Shareholders	2	Less Than 0.03
	Total	7,500	100.00

11. Unicon Services Company Limited ("UNICON")

UNICON is a subsidiary that operates a real estate renting business covering land and structures where Chiang Mai Hospital is located. The Company holds 100 percent shares in the subsidiary.

Shareholder Names and Shareholding Percentages as of 31 December 2024

No.	Shareholder Name	No. of Shares	Share Percentage (%)
1	My Hospital Company Limited	49,998	100.00
2	Other Shareholders	2	Less Than 0.01
	Total	50,000	100.00

12. Korat Medical Group Company Limited ("KMG")

KMG is a subsidiary that operates a private hospital and medical facility business that provides treatments under the name of "Ratchasima Hospital" to patients and unwell persons. The Company holds 83.90 percent shares in the subsidiary.

Shareholder Names and Shareholding Percentages as of 31 December 2024

No.	Shareholder Name	No. of Shares	Share Percentage (%)
1	My Hospital Company Limited	8,389,667	83.90
2	Other Shareholders	1,610,333	16.10
	Total	10,000,000	100.00

13. Phitsanulok Inter Vejchakan Company Limited ("PIV")

PM is a subsidiary that operates a private hospital and medical facility business that provides treatments under the name of "Phitsanulok Hospital" to patients and unwell persons. The Company holds 53.96 percent shares in the subsidiary.

Shareholder Names and Shareholding Percentages as of 31 December 2023

No.	Shareholder Name	No. of Shares	Share Percentage (%)
1	My Hospital Company Limited	8,633,800	53.96
2	Other Shareholders	7,366,200	46.04
	Total	16,000,000	100.00

1.4 Registered Capital and Paid-up Capital

As of 31 December 2024, the Company had registered capital in the amount of 6,473,046,061 baht. Of this amount, 4,854,786,552 baht was paid-up registered capital with a par value of 1.00 baht (one baht). Transfers of the Company's shares can be made without limits unless share transfers are made to non-Thai citizens exceeding 30 percent of all sold shares.

1.5 Issuance of Other Securities

- None -

1.6 Dividend Policy

The board of directors has policy to make proposals for the Company's shareholder meetings to consider paying dividends to shareholders at a rate not exceeding 50 percent of business-specific net profits in each accounting period after deduction of legal reserves, where the Company must also have no accumulated losses or other requirements. In addition, the Company's legal reserves must be allocated by least five percent of annual net profits minus accumulated losses (if any) until legal reserves amount to at least 10 percent of registered capital, and reserves cannot be distributed as dividends. Dividends can be paid for so long as no other necessities exist and if payments do not significantly impact the Company's normal business operations.

Accordingly, the Company's annual dividend payments require approval from shareholder meetings, except for interperiod dividend payments, which the board of directors is authorized to pay and report to shareholders at the following shareholder meetings.

2. Risk Management

The company realizes and gives importance to risk management. In order to conduct business in accordance with the goals with efficiency and stability Risk management is one of the essential components of every operational process. The Company must have a risk management plan. And is continuously monitored, as well as guidelines for preventing various losses that may occur both now and in the future.

In addition, effective risk management Must be supported by the committee. Executives and employees at all levels until becoming a corporate culture. The Board of Directors has appointed the Risk Management Committee. To supervise risk management and support the Company's risk management process at an appropriate level. efficient and productive Both general risks and specific risks and determine measures to respond to the risks and follow up appropriately. This is done in accordance with the principles of holistic risk management. Covering risks in all dimensions and key issues completely.

2.1 Policy and Risk Management Plan

2.1.1 Risk Management Policy

The Company is committed to conducting risk management operations to cover the entire organization. Taking into account efficiency and effectiveness in line with the principles of good corporate governance. The Company has set a policy framework for risk management as follows:

1. The company focuses on risk management that affects operations, business plans, strategies, and the reputation and image of the company.
2. The Company and its divisions must regularly monitor and review risk events in line with the ever-changing internal and external environment.
3. The company encourages all employees to be responsible for identifying incidents and indicating and evaluating work risks. This includes participating in the design and development of organizational risk management systems.

2.1.2 Risk Management Culture

The Company focuses on building a strong risk management culture at all levels of the organization. Starting from the Board of Directors and executives at all levels be a leader and promote effective risk management processes. Knowledge and understanding are created and supported through training and activities. taking into account the following important points

1. Clear and regular communication regarding risk management from the Board of Directors and senior management.
2. Consideration of risk-related information in business decisions.
3. Risk governance and owner responsibility. risk as well as providing transparent information.
4. Cultivating risk management skills and abilities in everyone in the company.

2.1.3 Risk Management Process

Risk management is linked to the preparation of the company's annual business plan by various actions, strategies must go through a risk management process to ensure that risks that may occur and affect the company is managed according to the established process. The Company's risk management process is as follows:



2.2 Risk Factors for the Company's Business Operations

The company operates in real estate development and hospital development business, which have various risks that may have a negative impact on the business Performance and financial position of the company.

The Company's current major risks are shown in the information appearing below. However, other than the risks shown in this report, the Company may have other risks not currently known to the Company or risks considered to not be significant currently which may become significant risks in the future.

2.2.1 Risks for Business Operations of the Company or the Company's Group

1) Strategic Risks

1.1 Real Estate Development Business

1.1.1 Risk from Political and Economic Situations

The Thai economy still faces conflicts between political groups at present, and delays in the approval of various government plans remain a major risk factor affecting confidence and investment trends of domestic businesses and foreign investors, as well as affecting public spending. Problems of ideological differences in society, which affect the stability and security of the government, will be a risk factor affecting the country's economic expansion.

From the above risk factors, the Company must carefully consider investment because the development of real estate projects currently has high operating costs. If the political and economic conditions affect the confidence and spending decisions of real estate buyers, the Company may not receive returns from investment as targeted and may affect the Company's working capital in operating the business and repaying debts to financial institutions.

However, the fundamentals of the business sector in Thailand are still attractive to both domestic and international investors. The private sector will play a greater role in driving overall investment. At the same time, the political situation is in a good direction. The government has continuous measures to stimulate the economy. The company expects that the country's economy may be affected and slow down due to high household debt and stricter lending, causing entrepreneurs to launch interesting promotions and campaigns or may have to use the same promotions as the government's measures in order to maintain sales.

1.1.2 Business Operation Risks

▪ Risk from Increases in Construction Material Costs

The main cost of real estate business operations is construction materials, which are considered a major cost in product development. The increase in construction material prices is mainly due to higher raw material costs, such as coal, iron and aluminum, oil, etc.

However, the company has measures to control and reduce risks from fluctuations in construction material prices strictly by planning construction work and managing the construction material procurement system effectively to reduce risks from increases in construction material prices, including finding more trading partners to support the expansion of various projects that will occur in the future.

- **Risk from Shortages of Contractors and Labor**

In the past year, entrepreneurs have rushed to launch many new projects. The increase in wages nationwide, coupled with the government's investment in infrastructure, including the opening of the ASEAN Community, will result in a shortage of contractors and labor in the future. If the company is unable to find contractors with specialized expertise to work on the company's projects, the company's construction work may be delayed and the house may not be transferred to the buyer within the specified time frame.

However, the company gives importance to contractors who work with the company in order to reduce the risk of shortage of contractors and labor. The company has a policy of creating good relationships and partnerships between the company and contractors by providing support, considering the amount of work of potential contractors as appropriate, and providing other assistance. In addition, the company considers new contractors to have the opportunity to work with the company and considers the potential and qualifications of new contractors by providing support and preparing to support the expansion and growth of the company.

The company currently plans to construct the project using the Precast Construction system, which will help the company reduce the construction period and cost of the project in order to manage the risk of shortage of contractors and labor, as well as to manage the company's profit margin appropriately.

- **Risk from Land Acquisition for Project Development**

The Company has a policy to procure land for project development by considering the location and potential of land suitable for development at an appropriate price. However, the Company does not have a policy to accumulate vacant land (Land Bank) in various locations for future projects. If the project construction plan is not clear, the Company will have financial costs, which may cause problems with the Company's financial liquidity. However, the Company focuses on developing existing land to be fully developed in order to create the Company's revenue potential.

1.2) Hospital Business

1.2.1 Risk from Political and Economic Situations

Political and economic situations include global and national economic crises, political turmoil and the stability of the government, public policies, epidemics, natural disasters and others. They are factors that impact the hospital businesses of Thailand in terms of finances and investment and influence consumer behaviors. However, medical treatments remain a fundamental factor supporting human existence. Therefore, even in the presence of the aforementioned risk factors, customers in special projects in collaboration with the government will still exist such as health promotion projects for each age group, dental projects, medical rehabilitation for the disabled and elderly, cataract removal surgery projects, anti-flu vaccination projects, school hygiene projects, social security projects and insurance customers. As a result, the hospital business will not be as adversely impacted by other business sectors by political and economic situations.

1.2.2 Business Operation Risk

- **Risk from Business Operation**

The Management understands and acknowledges risk from business operations. Hence, work is planned cautiously and thoroughly in order to prevent adverse business impacts or negative impacts to the image and reputation of hospitals, including treatment and hospital service provision quality.

- **Risk from Competition in the Hospital Business**

Hospital businesses compete to a high degree in medical service provision, quality and prices regardless of whether they are public or private. As a result, hospitals continuously seek to make improvements, so there is a risk that service recipients might switch over to the services of other hospitals. Therefore, the Company employs systems and standards to maintain quality and medical professional standards in order to retain, impress and hospital service satisfaction in customers.

- **Risk from Technological Changes in Medical Equipment and Devices**

Medical technologies continuously improve for treatment effectiveness and efficiency. As a result, medical equipment and devices are expensive and cost more to maintain, both of which increase costs. Therefore, quality, function and worthiness must be considered in investments.

2) Financial Risks

- **Risk from access to funding sources**

As of 31 December 2024, the Company and subsidiaries had 275.32 million-baht outstanding long-term financial institution loans with the Company's projects serving as collateral and had 3,679.78 million-baht current liabilities. Over the aforementioned period, the Company managed its circulating capital well, and the Company has plans in place for spending and allocating circulating capital by order of business importance and ability to repay loan principals and interests to financial institutions in compliance with loan contract terms.

However, some commercial banks are strict and increasingly exercise caution in authorizing real estate loans. As a result, some medium and small entrepreneurs have more difficult access to the sources of capital for developing their projects. The Company is aware of the risk that might occur if the Company has difficult access to financial resources in the future. Therefore, the Company strives to increase its capabilities and channels in accessing capital by forming business alliances with many commercial banks in order to allow comparison of the most appropriate capital offers. However, financial institutes had policy changes due to changes in bank shareholder structures and director projects, causing banks to have policies to delay loan grants for real estate businesses.

The Company's liquidity ratio is 1.39 times, and the Company's debt-to-equity ratio is 2.15 times. These ratios demonstrate that the Company is able to effectively manage its circulating capital and that the Company plans project development based on available assets in order to generate revenue for the Company. It also means that the Company manages its circulating capital sufficiently for the Company's operations.

- **Risk from Solvency to Creditors**

In 2024, the Company and subsidiaries received a total of 235.48 million baht in long-term loans from financial institutions. The Company's long-term liabilities, when compared to 1,320.46 million baht in 2023 decreased by 1,084.98 million baht or 82.17 percent. Throughout the past, the Company always repays bank loans according to conditions and does not have bad financial history, which demonstrates the Company's ability to effectively manage liabilities. Furthermore, the Company complies with long-term bank loan contracts, that is, the Company maintains the debt-to-equity ratio to not exceed 3 times in order to avoid risks that will affect the ability to repay principals and interests in line with bank specifications.

- **Risk from Loan Interest Rates and Strict Loan Considerations by Commercial Banks**

The loan interest rates of commercial banks in 2024 remain stable overall. Therefore, the Company is able to appropriately plan and control circulating capital according to the situation. However, with higher household debts

and increased incidents of debt defaults, interest rates might increase in response, which will affect the Company's financial capital and customers' housing loans, since commercial banks will have to be stricter and more cautious in approving housing loans. Accordingly, the Company gives importance to financial capital and suitability of financial sources in supporting the Company's projects, and commercial banks have always supported the Company's projects. However, the Company's projects require significant capital. Therefore, the Company may take out loans from other sources of capital such as foreign financial institutes, domestic and foreign juristic persons. The Company considers capital needs including interest rates and returns and the Company considers reason including the Company's ultimate benefit.

- **Risk from Interest Rate Fluctuations**

As of 31 December 2024, the Company and subsidiaries had 105.24 million baht in total in short-term financial institution loans and 275.32 million baht long-term financial institution loans. Most of the aforementioned loans have floating interest conditions and primarily reference interest rates for high-class customers with set time periods (minimum loan rates: MLR). As of 31 December 2024, the aforementioned MLR averaged approximately 6.727 percent. Therefore, if the reference interest rates of financial institutions significantly change, the Company's financial capital and net profit can be impacted.

- **Risk from maintaining financial ratios as specified in long-term loan agreements with financial institutions**

Under the long-term loan agreement between the financial institution and the Group, conditions are specified to maintain various financial ratios, namely, net debt to equity ratio (Debt to Equity Ratio) and interest-bearing debt to total equity ratio (INTEREST BEARING DEBT TO EQUITY RATIO) at the specified levels, which can be summarized as follows:

- The Company and its subsidiaries' borrowings must maintain a net debt to equity ratio of no more than 3 times.
- Subsidiary's borrowing must maintain the financial ratio INTEREST BEARING DEBT TO EQUITY RATIO not exceeding 3 times.

The Company has established measures to prevent such risks by regularly monitoring the financial status of the Company and its subsidiaries in order to maintain the above financial ratios at the level specified in the loan agreement. If it is found that some companies may not be able to maintain the specified financial ratios, the Group will immediately negotiate to request permission from the financial institutions in order not to breach the terms of the loan agreements and determine a solution to bring the companies back to maintaining the specified financial ratios. However, the Company is still maintaining the financial ratios in accordance with the criteria of the financial institutions.

3) Operational Risks

- **Personnel Risks**

The Company recognizes the importance of personnel who are a part of enabling the Company to move towards success in outlined goals. Loss of personnel who have specialized knowledge construction real estate, medical personnel and nurses and management will cause the business to lose continuity including the potential loss of knowledge, particularly knowledge about the real estate, medical personnel and nurses, which is specific and different from ordinary businesses.

Therefore, the Company places importance on making human resource plans to be consistent with the Company's business expansion plan, competitive capabilities, and performance by specifying the following personnel management strategies:

- 
- 1) Develop a system for recruiting talented personnel.
 - 2) Develop learning to up-skill or re-skill employees such as organizing projects to share knowledge within the organization, organizing in-house and field training to reinforce knowledge, or sharing necessary experiences in the business.
 - 3) Manage appropriate and competitive wages and benefits in the market.
 - 4) Manage the environment at work to be safe for personnel physically and psychologically along with supporting principles of human rights and diversity in the workplace.

- **Risk from Slowdown in the Company's Projects**

Currently, the Company has projects that are pending development. The Company is delaying the project's development in order to observe business directions and real estate situations. Furthermore, recent land allocation permission procedures require time to complete. The delay in the development of the aforementioned project costs the Company opportunities for generating revenue from its development. Plus, there is a risk that construction costs will increase in the future if the Company does not urgent proceed with construction, and the Company still has financial costs stemming from having to pay loan interests to financial institutions that provided financial support in the purchase of the project's land. In any case, the Company has proceeded to develop the basic utilities of the project and in surrounding areas in preparation for the recommencement of development of the project. Currently, the project is being planned to meet the specifications of the Land Office, and details concerning the project's plan are being revised in order to reapply for land allocation permission.

4) **Risks from Changes and Compliance with Relevant Rules, Regulations and Laws**

The company operates in real estate development and hospital development business. The Company operates the business under governance by government sector agencies. Changes to government policies, laws, and regulations may affect the Company's competitive ability and compliance with laws, which creates risk for the Company and affects the Company's operations, confidence, and future plans.

The Company has experienced personnel and teams with knowledge The company operates in real estate development and hospital development business, who work to closely monitor and consider effects and guidelines for compliance with the law. If there are changes to laws, the Company will communicate with those involved. Furthermore, the Company hired legal advisors with expertise in working in various areas to ensure that the Company complies with relevant laws and regulations strictly, completely, and correctly.

5) **Social and Environmental Risks**

- **Human Rights Risks**

The Company recognizes the importance of respect and protection for human rights to ensure that the Company's business operations are free from violations of human rights and workers' rights. In 2024, the Company prepared human rights guidelines as part of the business ethics manual and announced guidelines to employees for acknowledgment in order to create understanding and awareness of basic rights and freedoms, which mitigates risks that lead to human rights violations in business operations.



- **Risks with Potential Impact on Communities, Society and the Environment**

The Company monitors factors from operations that may affect communities, society, and the environment. The Company assesses environmental impacts before constructing any projects to ensure that project developments and operations will avoid or reduce effects on communities and the environment as much as possible.

The Company specified guidelines for practices concerning communities, society, and the environment as operational guidelines for preventing potential effects on each area or effects from work processes such as water quality management, waste limitation, and CSR activities with surrounding communities, etc.

6) Governance and Internal Control Risks

The company places great importance on conducting business responsibly, adhering to the principles of good corporate governance. However, there may be risks of intentional or unintentional fraud and corruption, which could impact the company's operations, financials, and reputation. To address this, the company has developed an anti-corruption and whistleblowing policy manual, which is regularly updated and communicated to employees. This serves as a collective guideline to achieve the objective of having no corruption or fraud in the company's operations.

7) Emerging Risks

- **Cybersecurity and Personal Data Protection Risks**

The operation of businesses in the present era requires increasing support from information technology, such as communication within the organization, communication with customers and/or external related entities. This leads companies to increase the use of information technology systems, which may result in a higher risk of cyber threats. This can affect the security of business data, personal information, or even data theft, causing damage to the company's operations.

Therefore, to build trust among stakeholders, the company has instructed its Information Technology department to monitor the evolution and patterns of cyberattacks, as well as to regularly improve and assess the effectiveness of its cybersecurity systems. The department must also comply with the IT Cybersecurity plan to ensure confidence in cybersecurity and support business continuity. In addition, to ensure the protection of personal data, the company has declared its personal data protection policy as part of the business ethics manual to ensure proper safeguarding of personal data. Furthermore, the company provides regular training to staff to enhance their knowledge of technology and raise awareness about technology and personal data security at all levels.

2.2.2 Risks for Investments by Asset Holders

1) Risk of Investors Not Receiving Returns on Investment as Expected

The fluctuation of the company's stock price is influenced by various factors, particularly external factors that are beyond the company's control, such as the domestic economic and political conditions, capital market volatility, changes in regulations for doing business both domestically and internationally, and unavoidable situations. These factors may impact the fluctuation of the company's stock price, potentially causing investors to receive returns that are not as expected. However, the company has managed its operations to ensure business continuity and alignment with the set objectives, as well as taking actions in various areas to mitigate the impact of the factors mentioned above, aiming to provide investors with the expected returns.

2) **Risk of Investors Not Receiving Dividends as Expected**

The Company intends to maintain levels of dividend payouts continually according to the dividend payout policy. However, the Company's ability to pay dividends at certain times may not be as investors expect because the Company needs to spend capital on operations, invest in expanding the business, and other factors involved in the Company's management. The Company expects to receive higher returns on the investments above in the long term and be able to pay more dividends to shareholders in the future.

2.2.3 Risks of investing in foreign securities

-None-



3. Driving the Business with Sustainability

3.1 Management Policies and Goals

The Company is confident in sustainable development, participation and growth with stakeholders by adhering to principles of corporate governance in which business ethics and compliance with laws will create long-term added value for the organization, which is consistent with the Company's vision to "Becoming a leader in the real estate industry".

It has established policies and guidelines that cover both the environment and Society and Governance and Economy For use by all executives and employees Use it as a guideline for management. Formulating strategies and business plans Including working in accordance with sustainability management principles according to international standards as follows:

Sustainable Development Goals: SDGs



1. Sustainable environmental management

Realize and give importance to conducting business that does not affect the environment. Promote the use of resources with appreciation Promote cooperation and participation in resource and environmental conservation, including waste management. Promote compliance with environmental responsibility policies and practices. Occupational safety and health Support the preparation of regular environmental plans. and attaches importance to strict compliance with environmental laws.

2. Creating shared social value

Manage human resources efficiently Develop knowledge and skills necessary for employee potential development plans. Open learning opportunities Share knowledge Promote creativity in work Establish a clear performance evaluation system. Encourage executives and employees at all levels to respect and abide by human rights principles. By adhering to the principle of equality and non-discrimination. Including supporting the company's participation with communities and relevant stakeholders. through various activities To raise the quality of the community and society and reduce conflicts that may occur in the future.

3. Good corporate governance

Conduct business according to the principles of good corporate governance, transparency, accountability, and good governance principles in accordance with the corporate governance policy and business ethics manual. Create the highest value and benefits for all stakeholders in a balanced and equitable manner.

4. Continuous business process development

Committed to operating a business that does not affect the environment Be a part of pushing forward clean energy goals. Including looking for opportunities to expand the business. By realizing the creation of added value in the long term and taking into account the satisfaction of stakeholders Including promoting the development of business innovation along with environmental innovation to achieve sustainable goals.

3.2 Management of Effects on Stakeholders in the Business Value Chain

The Company is committed to maintaining relationships with stakeholders in every sector by supporting stakeholder participation in the Company's management to determine guidelines, practical frameworks, preventive measures and corrective guidelines for when effects occur including processes for monitoring and assessing results based on expectations from stakeholders in all sectors with the goal to advertise and build participation in the Company's activities. In addition, the Company listens to opinions from people and communities along with using the aforementioned opinions/recommendations to improve the Company's guidelines and measures to be consistent with stakeholder expectations.

3.2.1 Business Value Chain

The Company operates the real estate business for sale with the following business value chain:



Value Chain	Processes	Individuals Involved
1. Land Procurement and Capital Sources	<ul style="list-style-type: none"> ▪ Procure land in locations with capacity and no legal problems. ▪ Procure and negotiate purchases and sales transparently. ▪ Analyze competitors and specify customer groups. ▪ Prepare capital sources. 	<ul style="list-style-type: none"> ▪ Employees ▪ Land Owners ▪ Communities ▪ Financial Institutions
2. Project Design	<ul style="list-style-type: none"> ▪ Design project areas. ▪ Design buildings to meet customer needs. ▪ Design common areas and the surrounding scenery. ▪ Select quality construction materials. ▪ Request permission for construction in compliance with the law. 	<ul style="list-style-type: none"> ▪ Employees ▪ Trade Partners ▪ Government Agencies
3. Procurement	<ul style="list-style-type: none"> ▪ Select contractors fairly. ▪ Procure high quality products from multiple manufacturers. 	<ul style="list-style-type: none"> ▪ Employees ▪ Trade Partners
4. Sales and Marketing	<ul style="list-style-type: none"> ▪ Provide clear information for customers. ▪ Store customer data and survey customer satisfaction. ▪ Marketing communication instruments. ▪ Sales and marketing promotion activities. 	<ul style="list-style-type: none"> ▪ Employees ▪ Trade Partners ▪ Customers ▪ Financial Institutions
5. Construction	<ul style="list-style-type: none"> ▪ The Company has criteria to select contractors systematically and has a fair procurement process. ▪ Select quality construction materials. ▪ Control construction and check work pieces to meet standards. ▪ Maintain the environment around communities without causing effects on communities. Reduce pollution and waste from construction directly and indirectly. ▪ Strictly comply with government regulations. ▪ Manage and accept complaints. 	<ul style="list-style-type: none"> ▪ Employees ▪ Trade Partners ▪ Government Agencies ▪ Communities
6. Delivery and Transfer of Ownership Rights	<ul style="list-style-type: none"> ▪ Facilitate purchases, sales and loan applications. ▪ Perform acceptance inspection, correct work and transfer ownership rights. 	<ul style="list-style-type: none"> ▪ Employees ▪ Government Agencies ▪ Customers ▪ Financial Institutions



3.2.2 Analysis of Stakeholders in the Business Value Chain

Stakeholders	Stakeholder Expectations	Guidelines/Response for Stakeholder Expectations
Board of Directors	<ul style="list-style-type: none"> ▪ Proper compliance with laws and ethical principles. ▪ Adherence to transparency and accountability principles. 	<ul style="list-style-type: none"> ▪ Govern the business well according to policies and regulations. ▪ Report performance to the Board of Directors consistently.
Shareholders	<ul style="list-style-type: none"> ▪ Good performance. ▪ Stock prices consistent with the business. ▪ Returns on investment. ▪ Accurate, complete and transparent data. 	<ul style="list-style-type: none"> ▪ Govern the business with transparency, fairness and accountability. ▪ Guide shareholders in visits to the business. ▪ Provide basic data that is important for decision-making and transparency. ▪ Consistent risk management in every dimension.
Employees	<ul style="list-style-type: none"> ▪ Good and appropriate income and benefits. ▪ Good work environments. ▪ Training to create understanding of assignments. ▪ The Company's security. ▪ Work safety. 	<ul style="list-style-type: none"> ▪ Provide benefits in various areas such as treatment expenses and overtime wages, etc. ▪ Arrange workplaces to be clean, organized and continually check on work problems. ▪ Promote and develop skills and knowledge among employees continually such as by providing training in relevant programs. ▪ Manage safety with international systems and standards.
Customers	<ul style="list-style-type: none"> ▪ Quality goods and services at appropriate prices. ▪ Protect confidential information and inside information. ▪ Create customer satisfaction. 	<ul style="list-style-type: none"> ▪ Strict compliance with contracts. ▪ Good and transparent corporate governance. ▪ Compliance with anti-corruption principles. ▪ Ethics in maintaining customers' secret information. ▪ Recognize the importance of and responsibility to development of products and services that meet standards.
Trade Partners	<ul style="list-style-type: none"> ▪ Follow fair and equitable procurement agreements and conditions. ▪ Create cooperation in business development and building. ▪ Respect for human rights. 	<ul style="list-style-type: none"> ▪ Work within transparent procurement frameworks. ▪ Treat trade partners according to good governance principles. ▪ Share knowledge.
Communities	<ul style="list-style-type: none"> ▪ Corporate social responsibility. ▪ Prevention of effects from work such as plaster from construction, noise and dust, etc. 	<ul style="list-style-type: none"> ▪ Improve quality of life and promote business quality. ▪ Responsibility for community and social environments. ▪ Survey community needs, satisfaction and impacts.
Competitors	<ul style="list-style-type: none"> ▪ Fair and transparent competition. 	<ul style="list-style-type: none"> ▪ Follow transparent and fair rules of competition.
Creditors and Financial Institutions	<ul style="list-style-type: none"> ▪ Organization credibility. ▪ Ability to repay debt. ▪ Expansion and growth of the Company. 	<ul style="list-style-type: none"> ▪ Comply with contracts and laws concerning repayment strictly.
Government Agencies	<ul style="list-style-type: none"> ▪ Strict compliance with laws. ▪ Transparent and accountable disclosure of information. 	<ul style="list-style-type: none"> ▪ Comply with rules and regulations connected to business operations.

Identification of Key Sustainability Issues and Prioritization

The Company assesses and prioritizes key sustainability issues with influence over business operations according to stakeholder interests with the following 4 assessment processes consistent with the sustainability framework.



Assessment results of key sustainability issues in 2024

Priorities/Impact on the Company

Priorities/Impact on Stakeholders		<ul style="list-style-type: none"> • Code of conduct 	<ul style="list-style-type: none"> • Greenhouse Gas Management • Anti-Corruption
	<ul style="list-style-type: none"> • Employment of the elderly 	<ul style="list-style-type: none"> • Promoting women workers • Hiring local workers 	<ul style="list-style-type: none"> • Electricity Management • Water Management

- Minor Issues
- Moderately important issues
- Very important issue

3.3 Environmental Sustainability Management

3.3.1 Environmental Policies and Guidelines

The Company's group is committed to operating the business with sustainability alongside the environment and society to be consistent with stakeholder expectations by focusing on using effective environment management models to cover energy management, water management, garbage and waste management and greenhouse gas management by communicating to employees at every level.

Guidelines in developing towards sustainable business operations of the Company's group are consistent with the framework for preventing and reducing environmental impacts along with improving quality and using specifications in ISO9001 and ISO14001 standards as a framework for work processes and governing operations according to specifications and guidelines under international standards.

3.3.2 Environmental Performance

Important operating results in 2024 are as follows:

Section	Detail	Performance			Target year
		2023 (Base year)	2024	% increase (decreased)	2024
(1) Electrical energy management of the group of companies	External electricity consumption per number of employees	241.12 kwh/person	255.80 kwh/ person	6.04%	decreased 5%
(2) Water management of the group of companies	Amount of water used from outside per number of employees	0.26 m ² /person	0.22 m ² / person	(15.09%)	decreased 5%
(3) Garbage and waste management of the group of companies	Amount of garbage and waste of the group of companies	1,419.60 kg	4,739.78 kg	223.90%	decreased 5%
(4) Greenhouse gas management of the group of companies	Amount of greenhouse gas emissions emitted by the group of companies in Scope 2	78,500.06 tCO2e	68,333.40 tCO2e	(12.95%)	decreased 5%

3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policies and Guidelines

The Company's group aims to have practices consistent with laws, rules and regulations concerning social management including respecting human rights without discrimination along with developing society, communities and the environment. Therefore, the Company's group has worked in the area of community development in every area where the Company's group operates a business with the objective of improving quality of life, employment and promoting good living conditions.

Respect for Human Rights Policy

The Company believes the main factors contributing to the Company's success and sustainable business operations are the Company's commitment to the responsibility to society and all stakeholders. In the area of respect for human rights, the



Company strictly follows laws and international principles. The Company's Board of Directors, executives, and employees must recognize and respect the human rights of everyone, including society and communities, and prevent and avoid human rights violations.

Guidelines on Human Rights

1. Respect human rights in the area of personnel selection without discrimination based on gender, physical differences, mental conditions, ethnicity, religion, skin color, age, education and social status or other issues.
2. Consider personnel capabilities without reference to differences in gender, physical conditions, psychological conditions, ethnicity, religion, skin color, age, education and social status or other issues.
3. The Company will not conduct business with trade partners and/or business partners known to have violated human rights or labor laws and universal human rights.
4. Use caution when performing duties to prevent risk of human rights violations in business operations along with
5. Support and promote protection for human rights.
6. Communicate, disseminate, provide knowledge, create understanding, specify guidelines and provide any other support to those involved in business operations throughout the business value chain including suppliers of goods and services, contractors and joint ventures in order to participate in moral business operations with respect for human rights along with treating every person according to human rights principles in this policy.
7. Monitor respect for human rights without neglect or ignoring when actions fitting the scope of human rights violations connected to the organization were witnessed and report violations to supervisors or the individuals responsible along with cooperating with checking facts. If doubts or questions occur, consult with a supervisor or the person responsible via designated channels.
8. The Company will develop and carry out human rights management processes continually in order to have identification of risks in the area of human rights violations, designation of affected groups or individuals, planning and specification of human rights violation correction and prevention guidelines, correction and prevention of human rights violation problems including monitoring results by preparing appropriate processes for mitigating effects in cases with human rights violations.
9. The Company is committed to building and maintaining a corporate culture that respects human rights in this human rights policy.
10. Human rights violations are unethical. Individuals who violate human rights must be considered for disciplinary actions according to regulations specified by the Company. In addition, individuals who violate human rights may be punished under the law if such actions are illegal.

Safety and Occupational Health

The Company places importance on creating safe work environments according to occupational health principles and the Company is committed to promoting a culture of safety and occupational health in the workplace.

Guidelines on Safety and Occupational Health

1. The Company adheres to practices in the areas of safety, occupational health and the environment according to international laws, rules, regulations and standards.
2. The Company will work to control and prevent losses in various forms due to accidents, fires, injuries or illnesses, property loss or damage, security system breaches, improper operations and work mistakes including maintaining



safe work environments for the Company's employees, providing sufficient and appropriate safety equipment and regularly rehearsing work safety plans. It is the duty and responsibility of executives and employees to report accidents by following specified steps.

3. Assess risks before beginning work and study information concerning unsafe or potentially hazardous working conditions to make appropriate plans or preventive preparations.
4. Promote awareness about healthcare and safety for colleagues and the surrounding communities by advertising and communicating to create knowledge, understanding and disseminate information to the Company's employees, contractor employees and the stakeholders involved.

3.4.2 Society Performance

Summary of operations for the year 2024

Total of Employees  607 persons 100 %	 447 persons 74%	Employees of the elderly. 127 persons 24%	Number of employees receiving promotion support  17 persons 3%
	 160 persons 26%	Employees of hire local. 11 persons	
Newly Hired Employees  147 persons 24 %	 112 persons 18%	Employees were injured and stopped working 1 persons 0.32 %	Employee turnover rate 22 %
	 35 persons 6%	Labor disputes 0 Case	Complaints about corruption 0 case
Average number of training hours  11.42 hour/persons/year 180 course 	Employee training all year 523 persons		Training expenses for employees 0.32 Millions Baht
	Complaints regarding wrongdoing or violation of business ethics 0 case		

Social activities of the group of companies in 2024

The Group has a policy to conduct business with social responsibility, with awareness and importance in supporting activities for society and surrounding communities, including continuous care for the environment. The Group intends to work with those involved, aiming to create and continue good relationships that arise from mutual acceptance and trust. The Group believes that the activities will create these good relationships with the community. In 2024, the Group has carried out activities with the community and society, summarized as follows:

Everland Public Company Limited
“Royal Kathin Ceremony by Everland Public Company Limited, 2024 at Chumphon Nikayaram Ratchaworawihan Temple, Ban Len Subdistrict, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province”



Chiangmai Raj Hospital Company Limited
“CSR for underprivileged children, orphans and poor children at Wat Don Chan, Tha Sala Subdistrict, Mueang District, Chiang Mai Province”



“CMR joins hands to help communities affected by flooding in Chiang Mai Province”



Phitsanulok Inter Vejchakan Company Limited

“Donate unused medical equipment to the Patient Orthotics Maintenance Center at Ban Na Temple.”



“Providing drinking water and supplies to help flood victims in several provinces”



Korat Medical Group Company Limited

“Project: Campaign activities to screen for HIV, sexually transmitted diseases, tuberculosis, hepatitis B, C and mobile health screening”



“Dengue fever and mosquito-borne diseases prevention and control project”



4. Management Discussion and Analysis

Financial Position and Performance

Financial Highlights

Financial Statements

A summary of audit reports by the Company's auditor over the past three years is as follows:

Financial Statements	Auditor	Auditor's Opinion
2024	Kornthong Luangvilai Certified Public Accountant No. 7210 Deloitte Touche Tohmatsu Jaiyos Audit Company Limited	The auditor rendered the No conditions and other remarks/matters opinion that the financial statements demonstrate that the financial positions as of 31 December 2024 and performance and cash flow for the year ending on the same date of Everland Public Company Limited and subsidiaries and Everland Public Company Limited on its own are accurate as should be in essential content and in accordance with financial reporting standards.
2023	Kornthong Luangvilai Certified Public Accountant No. 7210 Deloitte Touche Tohmatsu Jaiyos Audit Company Limited	The auditor rendered the unconditional opinion that the financial statements demonstrate that the financial positions as of 31 December 2023 and performance and cash flow for the year ending on the same date of Everland Public Company Limited and subsidiaries and Everland Public Company Limited on its own are accurate as should be in essential content and in accordance with financial reporting standards.
2022	Kornthong Luangvilai Certified Public Accountant No. 7210 Deloitte Touche Tohmatsu Jaiyos Audit Company Limited	The auditor rendered the unconditional opinion that the financial statements demonstrate that the financial positions as of 31 December 2022 and performance and cash flow for the year ending on the same date of Everland Public Company Limited and subsidiaries and Everland Public Company Limited on its own are accurate as should be in essential content and in accordance with financial reporting standards.

Summary of Financial Position and Operating Results of the Company and its Subsidiaries

Table of Statement of Financial Position as of December 31, 2022, 2023 and 2024

(Unit: Million Baht)

STATEMENTS OF FINANCIAL POSITION	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
Asset						
Current Assets						
Cash and cash equivalents	50.07	0.71	38.46	0.58	35.21	0.58
Temporary investments	-	-	-	-	1.51	0.02
Trade and other current receivables	107.98	1.53	103.64	1.56	99.87	1.64
Current contract assets	2.95	0.04	2.59	0.04	2.10	0.03
Advance paid to contractors	0.28	0.00	0.02	0.00	-	-
Short-term loans to related parties	-	-	2.12	0.03	-	-
Cost of property development	5,866.28	82.91	5,421.40	81.82	4,964.81	81.71
Inventories	7.97	0.11	9.29	0.14	9.93	0.16
Current tax assets	13.45	0.19	12.70	0.19	13.37	0.22
Other current assets	2.55	0.04	0.47	0.01	0.57	0.01
Total current asset	6,051.53	85.53	5,590.69	84.37	5,127.37	84.39
Non-current asset						
Deposits at financial institutions with restriction of use	5.77	0.08	18.85	0.28	6.05	0.10
Other non-current receivable - tax assets	-	-	-	-	41.94	0.69
Other non-current financial assets	0.28	0.00	0.29	0.00	0.29	0.00
Land for future development	38.71	0.55	38.71	0.58	-	-
Property, plant and equipment	879.86	12.44	869.02	13.12	833.56	13.72
Right-of-use assets	39.59	0.56	45.24	0.68	47.96	0.79
Other intangible assets other than goodwill	6.70	0.09	5.02	0.08	3.80	0.06
Deferred tax assets	8.57	0.12	6.97	0.11	5.53	0.09
Other non-current assets	44.20	0.62	11.04	0.17	9.58	0.16
Total non-current asset	1,023.68	14.47	1,035.44	15.63	948.71	15.61
Total Assets	7,075.21	100.00	6,626.13	100.00	6,076.08	100.00
Liabilities and Shareholders' Equity						
Current Liabilities						
Bank overdrafts and short-term borrowings from financial institutions	45.60	0.64	60.14	0.91	105.24	1.73
Trade and other current payables	615.18	8.69	684.30	10.33	854.72	14.07
Current portion of long-term liabilities	228.50	3.23	501.97	7.58	1,106.05	18.20
Current portion of long-term borrowings from related parties	-	-	-	-	13.19	0.22
Short-term borrowings from related parties	805.47	11.38	915.60	13.82	689.58	11.35
Other short-term borrowings	152.42	2.15	259.19	3.91	610.77	10.05
Current income tax payables	11.45	0.16	1.31	0.02	6.66	0.11
Advances received from customers	127.10	1.80	122.08	1.84	71.21	1.17
Retention payables	186.92	2.64	133.08	2.01	84.86	1.40
Provision for warranties	61.97	0.88	66.75	1.01	66.26	1.09
Other current liabilities	30.66	0.43	1.20	0.02	71.24	1.17
Total Current Liabilities	2,265.27	32.02	2,745.44	41.43	3,679.78	60.56
Non-current liabilities						
Long-term borrowings from financial institutions	42.79	0.60	771.67	11.65	275.31	4.53
Long-term borrowings from related parties	94.56	1.34	12.74	0.19	-	-
Other long-term borrowings	1,990.70	28.14	747.86	11.29	110.74	1.82
Lease liabilities	32.05	0.45	30.85	0.47	31.83	0.52
Deferred tax liabilities	12.23	0.24	12.80	0.45	14.56	0.24
Non-current provisions for employee benefit	17.32	0.17	30.11	0.19	32.86	0.54
Other non-current liabilities	2.55	0.04	2.23	0.03	1.99	0.03
Total non-current liabilities	2,192.20	30.98	1,608.26	24.27	467.29	7.69
Total liabilities	4,457.47	63.00	4,353.70	65.70	4,147.07	68.25

(Unit: Million Baht)

STATEMENTS OF FINANCIAL POSITION	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
Shareholders' Equity						
Registered capital (Par value 1 Baht each)	6,473.05		6,473.05		6,473.05	
Issued and paid-up capital (Par value 1 Baht each)	4,854.78	68.62	4,854.79	73.27	4,854.79	79.90
Excess of Par Value	(1,444.32)	(20.41)	(1,444.32)	(21.80)	(1,444.32)	(23.77)
Surplus from share-based payment	174.60	2.47	174.60	2.64	174.60	2.87
Retained earnings (deficit)						
Appropriated - Legal reserve	12.49	0.18	12.49	0.19	12.49	0.21
Unappropriated (deficit)	(1,074.25)	(15.18)	(1,425.48)	(21.51)	(1,764.17)	(29.03)
Total of Parent Company's Equity	(1,061.76)	(15.01)	(1,412.99)	(21.32)	(1,751.68)	(28.83)
Excess of change in shareholding ratio	2.47	0.03	2.47	0.04	2.47	0.04
In the subsidiary company	2,525.77	35.70	2,174.55	32.82	1,835.86	30.21
Total of Parent Company's Equity	91.97	1.30	97.89	1.48	93.15	1.53
Non-controlling interests	2,617.74	37.00	2,272.43	34.30	1,929.01	31.75
Total Shareholders' Equity	7,075.21	100.00	6,626.13	100.00	6,076.08	100.00

statements of comprehensive income as of December 31, 2022, 2023 and 2024

(Unit: Million Baht)

STATEMENTS OF PROFIT	2022		2023		2024	
	Amount	%	Amount	%	Amount	%
Revenues from sales and revenues from services	2,012.87	99.53	1,657.57	99.55	1,681.13	98.47
Costs of sales of goods and costs of rendering of services	(1,640.05)	(81.10)	(1,311.01)	(78.74)	(1,348.95)	(79.01)
Gross profit	372.82	18.44	346.56	20.81	332.18	19.46
Other income	9.43	0.47	7.48	0.45	26.19	1.53
Distribution costs	(148.82)	(7.36)	(137.71)	(8.27)	(134.88)	(7.90)
Administrative expenses	(310.90)	(15.37)	(302.24)	(18.15)	(319.43)	(18.71)
Loss on lawsuit provision	(0.45)	(0.02)	-	-	-	-
Loss from operating activities	(77.92)	(3.85)	(85.91)	(5.16)	(95.94)	(5.62)
Finance income	0.07	0.00	0.21	0.01	0.32	0.02
Finance costs	(223.76)	(11.06)	(243.44)	(14.62)	(237.43)	(13.91)
Share-based payment expenses	(174.60)	(8.63)	-	-	-	-
Net gain (loss) arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition	29.09	1.44	-	-	5.78	0.34
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(0.27)	(0.01)	(0.58)	(0.03)	(0.24)	(0.01)
Loss before income tax	(447.39)	(22.12)	(329.71)	(19.80)	(327.51)	(19.18)
Income tax revenue	(11.36)	(0.56)	(10.52)	(0.63)	(15.91)	(0.93)
Loss for the years	(458.75)	(22.68)	(340.23)	(20.43)	(343.42)	(20.11)
Other comprehensive loss for the years, net of tax	-	-	(10.68)	(0.64)	-	-
Total comprehensive loss for the years	(458.75)	(22.68)	(350.91)	(21.07)	(343.42)	(20.11)
Basic (Loss) per share (Baht per share)	(0.0958)	-	(0.0704)	-	(0.0698)	-

Statement of cash flows as of December 31, 2022, 2023 and 2024

(Unit: Million Baht)

STATEMENTS OF CASH FLOWS	2022	2023	2024
Net cash provided by (used in) operating activities	656.73	443.81	638.25
Net cash provided by (used in) investing activities	(114.03)	(69.71)	(16.32)
Net cash used in financing activities	(528.70)	(385.70)	(625.18)
Net increased (decreased) in cash and cash equivalents	14.00	(11.61)	(3.25)
Cash and cash equivalents at beginning of the years	36.07	50.07	38.46
Cash and cash equivalents at ending of the years	50.07	38.46	35.21

Financial Ratio as of December 31, 2022, 2023 and 2024

Financial Ratio	2022	2023	2024
Liquidity Ratio			
Current ratio (times)	2.67	2.04	1.39
Quick ratio (times)	0.07	0.05	0.04
Cash flow ratio (times)	0.22	0.18	0.20
Account receivable turnover ratio (times)	8.39	9.84	10.65
Average collection period (days)	42.90	36.57	33.81
Inventory turnover ratio (times)	6.08	6.56	5.69
Average inventory period (days)	59.24	54.88	63.22
Account payable turnover ratio (times)	16.15	21.87	21.92
Debt repayment period (days)	22.29	16.46	16.42
Cash Cycle (days)	(9.89)	75.00	10.85
Profitability Ratio			
Gross profit margin ratio (%)	18.52	20.91	19.76
Operating profit margin ratio (%)	(4.32)	(5.63)	(7.27)
Cash ratio/profitability (%)	(755.73)	(475.24)	(522.54)
Net profit margin ratio (%)	(22.68)	(21.07)	(20.11)
Return on equity ratio (%)	(17.71)	(14.35)	(16.35)
Efficiency Ratio			
Return on assets ratio (%)	(6.11)	(5.12)	(5.41)
Return on fixed assets ratio (%)	(51.95)	(38.43)	(39.45)
Asset turnover ratio (times)	0.27	0.24	0.27
Financial Policy Ratio			
Debt to equity ratio (times)	1.70	1.92	2.15
Debt to total asset ratio (times)	0.63	0.66	0.68
Interest coverage ratio (times)	3.74	2.78	3.86
Obligation coverage ratio (times)	(0.31)	(0.59)	(0.61)
Book value per share (times)	0.54	0.47	0.40

Management Discussion and Analysis

Performance of the Company and Subsidiaries



Figure: Financial Information

Assets

In 2022, the Company and subsidiaries had 7,075.20 million baht total assets. These assets were divided into 6,051.53 million baht current assets and 1,023.68 million baht non-current assets or 76.27 percent and 12.90 percent of total assets, respectively. Project development cost made up a significant portion of current assets and totaled 5,866.28 million baht or 82.91 percent of total assets, while non-current assets consisted of land, structures and equipment valued at 879.86 million baht or 12.44 percent of total assets; right of use assets valued at 39.53 million baht or 0.56 percent of total assets; other intangible assets than goodwill valued at 6.70 million baht or 0.09 percent of total assets; and income tax assets pending account deduction valued at 8.57 million baht or 0.12 percent of total assets.

In 2023, the Company and subsidiaries had 6,626.13 million baht total assets. These assets were divided into 5,590.69 million baht current assets and 1,035.44 million baht non-current assets or 84.37 percent and 15.63 percent of total assets, respectively. Project development cost made up a significant portion of current assets and totaled 5,421.40 million baht or 81.82 percent of total assets, while non-current assets consisted of land, structures and equipment valued at 869.02 million baht or 13.12 percent of total assets; right of use assets valued at 45.24 million baht or 0.68 percent of total assets; other intangible assets than goodwill valued at 5.02 million baht or 0.08 percent of total assets; and income tax assets pending account deduction valued at 6.97 million baht or 0.10 percent of total assets.

In 2024, the Company and subsidiaries had 6,076.08 million baht total assets. These assets were divided into 5,127.37 million baht current assets and 948.71 million baht non-current assets or 84.39 percent and 15.61 percent of total assets, respectively. Project development cost made up a significant portion of current assets and totaled 4,964.81 million baht or 81.71 percent of total assets, while non-current assets consisted of land, structures and equipment valued at 833.56 million baht or 13.72 percent of total assets; right of use assets valued at 47.96 million baht or 0.79 percent of total assets; other intangible assets than goodwill valued at 3.80 million baht or 0.06 percent of total assets; and income tax assets pending account deduction valued at 5.53 million baht or 0.09 percent of total assets.

Quality of Assets

Company and subsidiaries There were trade receivables and other net receivables as of December 31, 2024 in the amount of 99.87 million baht, or 1.51 percent of total assets, compared to 2023, the amount of 103.64 million baht, or 1.56 percent of total assets, decreased by 3.76 million. baht or decreased by 3.63 percent, with the important decreasing item being trade receivables in 2024 in the amount of 41.30 million baht or 0.62 percent of total assets compared to 2023 in the amount of 42.43 million baht or 0.64 percent of total assets decreased by 1.12 million baht or 2.65 percent. Prepaid expenses in 2024 amounted to 49.85 million baht or 0.75 percent of total assets compared to 2023 of 57.11 million baht or 0.86 percent of total assets decreased by 7.25 million baht or 12.70 percent, with details as follows:

Trade accounts receivable and other current receivables as of 31 December 2024 and 2023 are as follows:

Unit : million baht

	Consolidated Financial Statements					
	2024		2023		Increased/(Decreased)	
	Amount	% of Total Assets	Amount	% of Total Assets	Amount	% of Total Assets
Trade receivables - other parties	41.30	0.62	42.43	0.64	(1.12)	(2.65)
<u>Less Loss allowance</u>	(4.35)	(0.07)	(4.11)	(0.06)	0.23	5.67
Total Trade receivables	36.96	0.56	38.32	0.58	(1.37)	(3.57)
Other current receivables - related parties	3.94	0.06	0.01	0.00	3.93	50,177.13
Other current receivables - other parties	4.57	0.07	1.22	0.02	3.35	274.43
Accrued income - related parties	-	-	0.00	100.00	(0.00)	(100.00)
Accrued income - other parties	4.20	0.06	6.11	0.09	(1.92)	(31.33)
Prepaid expense	49.85	0.75	57.11	0.86	(7.25)	(12.70)
Revenue Department receivable	0.36	0.01	0.86	0.01	(0.50)	(58.20)
Total other current receivables	62.92	0.95	65.31	0.99	(2.40)	(3.67)
Total trade and other current receivables	99.87	1.51	103.64	1.56	(3.76)	(3.63)

The Company Group has a policy to acknowledge an allowance for expected credit losses for trade accounts receivable at an amount equal to expected credit loss. Credit loss expected to occur to trade accounts receivable was estimated using a table of allowances depending on credit loss data from debtors' past experience and analysis of debtors' current financial status. The Company Group acknowledged allowance for loss at the rate of 100 percent for every debtor transactions unpaid for more than 180 days because past experience indicated these debtors will be unable to repay debts. In any case, the Company's trade accounts receivable circulation ratio in 2024 was 11 times, a increased from 10 times in 2023 (trade accounts receivable in the hospital business only).

Trade accounts receivable as of 31 December 2024 and 2023 by outstanding age are as follows:

Unit : million baht

	Consolidated Financial Statements					
	2024		2023		Increased/(Decreased)	
	Amount	% of Total Assets	Amount	% of Total Assets	Amount	% of Total Assets
Not Due	28.14	0.42	26.67	0.40	1.47	5.50
Overdue	-					
Less Than or Equal to 3 Months	6.81	0.10	6.49	0.10	0.33	5.14
More Than 3 Months to 6 Months	1.40	0.02	1.21	0.02	0.19	15.57
More Than 6 Months to 12 Months	2.49	0.04	0.42	0.01	2.07	497.06
More Than 12 Months	2.47	0.04	7.64	0.12	(5.17)	(67.69)
Total	41.30	0.62	42.43	0.64	(1.12)	(2.65)
Deducted: Allowance for Expected Credit Loss	(4.35)	(0.07)	(4.11)	(0.06)	0.24	5.93
Trade Accounts Receivable	36.96	0.56	38.32	0.58	(1.37)	(3.57)

The debt collection period in 2024, it is equal to 33.81 days, down from 36.57 days in 2023, down by 2.76 days. Most existing overdue receivables are the same receivables in regular business activities that were created in the current cycle. None of the trade account receivables have any connection with the Company or subsidiaries, whether in terms of shareholding or ties to shareholders, directors and executives, and do not share connected persons. At present, the Company is pursuing repayment and taking legal actions.

Liabilities

In 2022, the total liabilities of the company and its subsidiaries were 445748 million baht, divided into current liabilities and non current liabilities of 226528 million baht. 2192.2 million Thai baht, including overdrafts and short-term loans from financial institutions 45.6 million baht, 615.18 million baht for accounts receivable and other current accounts receivable 228.5 million baht short-term loans for individuals and related enterprises 805.47 million baht other short-term loans 15.243 billion baht Customer prepayment of 1271 million Thai baht, performance guarantee creditor of 186.92 million Thai baht, long-term loans from financial institutions 42.79 million Thai baht and other long-term loans of 19.907 million Thai baht, the ratio of the company's liabilities to total assets is 0.63 times, a decreased from the previous year. In 2021, the debt to total asset ratio was 0.68 times. Due to the decreased in debt to total asset ratio in 2021, the company Repayment of long-term loans by financial institutions.

In 2023, the total liabilities of the company and its subsidiaries were of 4,353.70 million baht. Divided into current liabilities of 2,745.44 million baht and non-current liabilities of 1,608.26 million baht. As for liabilities, there are important items. Consisting of overdrafts and short-term loans from financial institutions in the amount of 60.14 million baht, trade and other current payables in the amount of 655.76 million baht, long-term debt due within one year in the amount of 501.97 million baht, short-term loans from Related persons and businesses in the amount of 915.60 million baht, other short-term loans in the amount of 259.19 million baht, advances received from customers in the amount of 122.08 million baht, performance retention creditors in the amount of 133.08 million baht, long-term loans from financial institutions in the amount of 771.67 million baht and Other long-term loans of 747.86 million baht, the company has a debt to assets ratio of 0.66 times, increasing from 2022, which had a debt to total assets ratio of 0.63 times, with the debt to total assets ratio increasing as a result of 2023, the company has Get a long-term loan from a financial institution to invest in real estate development projects.

In 2024, the total liabilities of the company and its subsidiaries were of 4,147.07 million baht. Divided into current liabilities of 3,679.78 million baht and non-current liabilities of 467.29 million baht. As for liabilities, there are important items. Consisting of overdrafts and short-term loans from financial institutions in the amount of 105.24 million baht, trade and other current payables in the amount of 854.72 million baht, long-term debt due within one year in the amount of 1,106.05 million baht, short-term loans from Related persons and businesses in the amount of 689.58 million baht, other short-term loans in the amount of 610.77 million baht, advances received from customers in the amount of 71.21 million baht, performance retention creditors in the amount of 84.86 million baht, long-term loans from financial institutions in the amount of 275.32 million baht and Other long-term loans of 110.74 million baht, the company has a debt to assets ratio of 0.68 times, increasing from 2023, which had a debt to total assets ratio of 0.66 times, with the debt to total assets ratio increased as a result of 2024, the company has Get a long-term loan from a financial institution to invest in real estate development projects.

Shareholder Equity

In 2022, the shareholders' equity of the company was 2,617.74 million Thai baht, of which the paid in capital was 4854.78 million Thai baht. During this year, the company registered for capital increased and received all net payments below the value of the shares and excess payments made using the shares. The threshold is 514.1 million baht, with a low share value of 144432 million baht. The retained earnings allocated are a statutory reserve of 124.9 billion baht. The company's total loss this year is 458.75 million baht. Therefore, the company's cumulative undistributed losses increased, with a total net cumulative loss of 1,074.25 million Thai baht and no dividends were paid.

In 2023, the shareholders' equity of the company was 2,272.43 million baht, divided into paid-up registered capital. 4,854.78 million baht During the year, the company registered a capital increased and received full payment net of the share discount and surplus from share-based payment in the amount of 174.60 million baht. 1,444.32 million baht Retained earnings allocated as a legal reserve amounted to 12.49 million baht because the company There was a total comprehensive loss for the year of 350.91 million baht. As a result, the company had an increased in unallocated accumulated loss, showing a total net accumulated loss of 1,425.48 million baht and no dividends were paid.

In 2024, the shareholders' equity of the company was 1,929.01 million baht, divided into paid-up registered capital. 4,854.78 million baht During the year, the company registered a capital increased and received full payment net of the share discount and surplus from share-based payment in the amount of 174.60 million baht. 1,444.32 million baht Retained earnings allocated as a legal reserve amounted to 12.49 million baht because the company There was a total comprehensive loss for the year of 343.42 million baht. As a result, the company had an increased in unallocated accumulated loss, showing a total net accumulated loss of 1,764.17 million baht and no dividends were paid.

▪ Overview of Business Operations and Significant Changes

- None -



Revenues from Activities

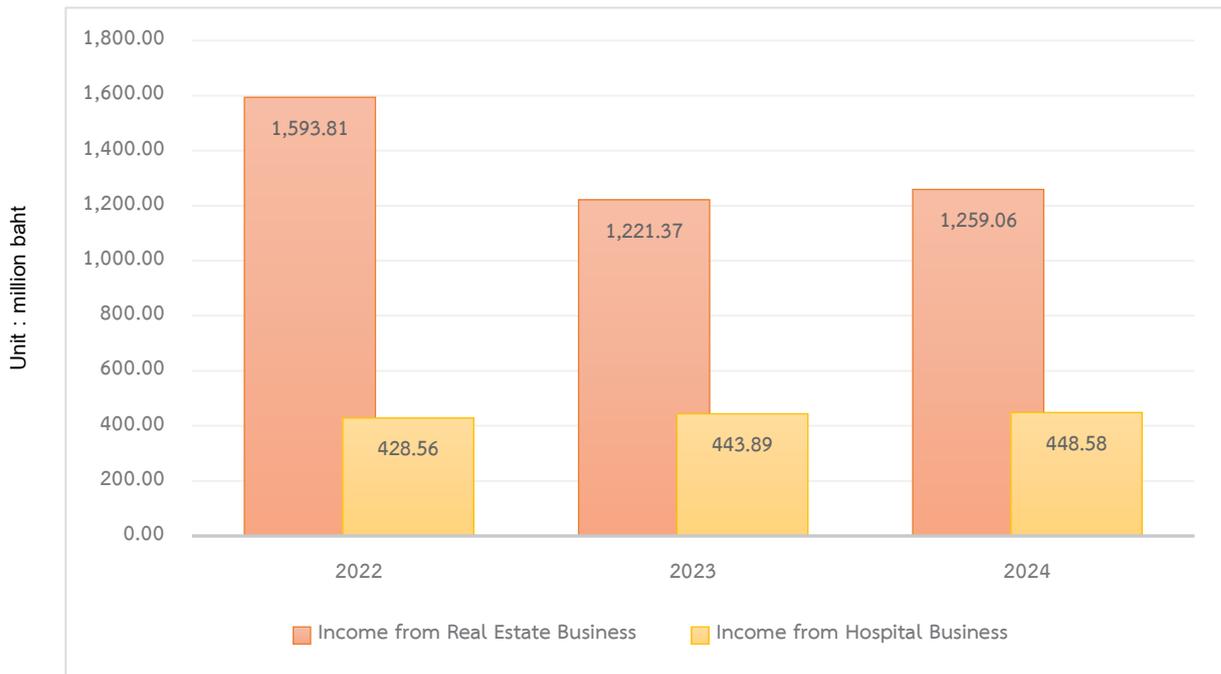


Figure: Revenues in the Real Estate Development and Hospital Businesses

Unit : million baht

	Consolidated Financial Statements											
	Real Estate Development				Hospitals and Dental Clinic				Total			
	2024	2023	Increased /(Decreased)	%	2024	2023	Increased /(Decreased)	%	2024	2023	Increased /(Decreased)	%
Sale and Service Revenues	1,235.39	1,216.14	19.25	1.58	445.74	441.43	4.31	0.98	1,681.13	1,657.57	23.56	1.42
Other Revenues	23.47	5.11	18.36	359.30	2.72	2.36	0.36	15.25	26.19	7.47	18.72	250.60
Finance income	0.20	0.12	0.08	66.67	0.12	0.10	0.02	20.00	0.32	0.22	0.10	45.45
Total Revenues	1,259.06	1,221.37	37.69	3.09	448.58	443.89	4.69	1.06	1,707.64	1,665.26	42.38	2.54

1. Revenues from Sales

In 2022, revenues from sales or revenues from services of t 2,012.86 million baht million baht in 2021 which was 2,676.96 million baht, a decreased of 664.10 million baht or a decreased of 24.81%. The decreased in sales and service income was divided into 2 business groups as follows:

Real Estate Business

In 2022, the revenue from sales of residential condominiums, detached houses and townhomes amounted to 1,587.20 million baht, a decreased of 767.90 million baht or 32.61 percent compared to the same period last year. The main reason is due to the transfer of ownership. in various projects of the group of companies decreased

Hospital Business

In 2022, the revenue from the hospital group was 425.66 million baht, an increased of 103.80 million baht or 32.25% compared to the same period last year. As a result of the examination and treatment for COVID-19 patients and social security patients.

▪ In 2023, revenues from sales or revenues from services of Baht 1,657.57 million, compared with Baht 2,012.87 million of the year 2022, which decreased by Baht 355.29 million or 17.65%. The significant reasons were as follows:

Real Estate Business

In 2023, revenues from sales condominium, single house and townhome Baht 1,216.15 million, which decreased by Baht 371.06 million or 23.38% at the same period of last yearly ending, As a result of the main reason is from the transfer of ownership in various projects of the decreased group company.

Hospital Business

In 2023, revenues from sales of Hospital with Baht 441.43 million, which increased Baht 15.76 million, or 3.70% at the same period of last yearly ending, This is a result of increased visits and treatment of patients in the hospital group.

▪ In 2024, revenues from sales or revenues from services of Baht 1,681.13 million baht, of which the entire amount was from the real estate group. Compared to 2023, which was 1,657.57 million baht, it increased by 23.56 million baht or 1.42 percent, due to the following main reasons:

Real Estate Business

In 2024, revenue from the sale of condominiums, single houses and townhomes amounted to 1,235.39 million baht, an increased of 19.25 million baht or 1.58% compared to the same period of the previous year, due to the increased in the transfer of ownership of The Politan Breeze Project, My Resort@River Project, Silverlake Vind Project, EVERCITY Suksawat 30-Ratburana (Phase 1, Phase 2), and EVARIS - New Ratchaphruek Project.

Hospital Business

In 2024, revenue from the hospital group amounted to 445.74 million baht, an increased of 4.31 million baht or 0.98% compared to the same period of the previous year, resulting from increased patient visits.

2. Other income

▪ In 2022, the Company had other income of 9.50 million baht, compared to the year 2021 that was 17.76 million baht, a decreased of 8.33 million baht or a decreased of 46.89%. In the real estate business, there was a decreased in revenue from contract modification and customer seizure due to breach of contract.

▪ In 2023, the Company had other income of 7.69 million baht, compared to 9.50 million baht in 2022, a decreased of 1.81 million baht or a decreased of 19.05%. This was a decreased in other income. As for the real estate business, there was a decreased in income from contract changes and money seized from customers due to breach of contract.

▪ In 2024, the Company had other income of 26.19 million baht, compared to 7.47 million baht in 2023, an increased of 18.72 million baht or 250.60% compared to the same period of the previous year.

Therefore, in 2024, the company had a total income of 1,707.32 million baht, compared to the year 2023 with a total income of 1,665.04 million baht, with total income increased by 42.28 million baht or 2.54%.



operating expenses

The company has operating expenses, with significant changes which are the factors that affect the performance and profit of the company as follows:

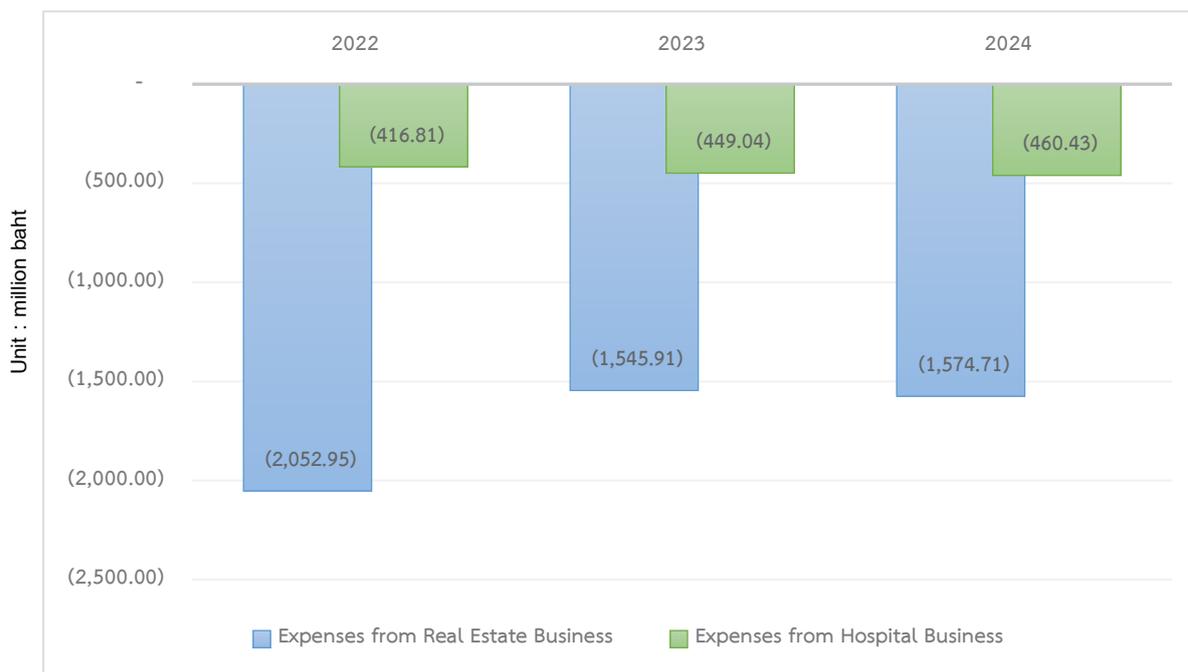


Figure: Expenses in the Real Estate and Hospital Businesses

Unit : million baht

	Consolidated Financial Statements											
	Real Estate Development				Hospitals and Dental Clinic				Total			
	2024	2023	Increased /(Decreased)	%	2024	2023	Increased /(Decreased)	%	2024	2023	Increased /(Decreased)	%
Sale and Service Costs	(971.40)	(949.52)	21.88	2.30	(377.55)	(361.49)	16.06	4.44	(1,348.95)	(1,311.01)	(37.94)	2.89
Selling Costs	(130.89)	(131.90)	(1.01)	(0.77)	(3.99)	(5.80)	(1.81)	(31.21)	(134.88)	(137.70)	(2.82)	(2.05)
Administrative Expenses	(243.03)	(223.52)	19.51	8.73	(76.40)	(78.71)	(2.31)	(2.93)	(319.43)	(302.23)	(17.20)	5.69
Financial Costs	(235.18)	(240.97)	(5.79)	(2.40)	(2.25)	(2.46)	(0.21)	(8.54)	(237.43)	(243.43)	(6.00)	(2.46)
Net gain (loss) arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition	5.79	-	5.79	100.00	-	-	-	-	5.79	-	5.79	100.00
Losses from Depreciation Consistent with Financial Reporting Standard No. 9	-	-	-	-	(0.24)	(0.58)	(0.34)	(58.62)	(0.24)	(0.58)	(0.34)	(58.62)
Total Expenses	(1,574.71)	(1,545.91)	28.80	1.86	(460.43)	(449.04)	(11.39)	2.54	(2,035.14)	(1,994.95)	40.19	2.01

1. Sale and Service Costs

In 2022 The company has the cost of sales or services in the amount of 1,640.05 million baht, compared to the year 2021 with the amount of 2,063.58 million baht, which decreased by 423.53 million baht or a decreased of 20.51%. The cost of sales or services was divided into 2 Business groups as follows:

Real Estate Business

In 2022, the cost of sales and services was 1,299.82 million baht, a decreased of 485.15 million baht or a decreased of 27.18% compared to the same period last year. The main reason is the decreased in the number of transfers of ownership of the Group's projects. As a result, the cost of sales decreased in the same direction as the revenue.

Hospital Business

In 2022, the cost of sales and services was 340.23 million baht, an increased of 61.62 million baht or an increased of 22.12% compared to the same period last year. which is in the same direction as income

- **In 2023** The company has the cost of sales or services in the amount of 1,311.01 million baht, compared to the year 2022 with the amount of 1,640.05 million baht, which decreased by 329.04million baht or a decreased of 20.06%. The cost of sales or services was divided into 2 Business groups as follows:

Real Estate Business

In 2023, the cost of sales and services was 949.52 million baht, a decreased of 350.30 million baht or a decreased of 26.95% compared to the same period last year. The main reason is the decreased in the number of transfers of ownership of the Group's projects. As a result, the cost of sales decreased in the same direction as the revenue.

Hospital Business

In 2023, the cost of sales and services was 361.49 million baht, an increased of 21.26 million baht or an increased of 6.25 % compared to the same period last year. which is in the same direction as income

- **In 2024** The company has the cost of sales or services in the amount of 1,348.95 million baht, compared to the year 2023 with the amount of 1,311.01 million baht, which an increased by 37.94.04 million baht or 2.89%. Which is an increased in proportion to the increased income as follows:

Real Estate Business

In 2024, the cost of sales and services was 971.40 million baht, which an increased by 21.88 million baht or 2.30% compared to the same period last year. The main reason was the increased in the number of ownership transfers in the Group's projects, resulting in an increased in the cost of sales in the same direction as the income.

Hospital Business

In 2024, the cost of sales and services was 377.55 million baht, an increased of 16.06 million baht or 4.44% compared to the same period last year. which is in the same direction as income

2. Distribution costs

- **In 2022**, The company and its subsidiaries had distribution costs in the amount of 148.82 million baht compared to the year 2021 with the amount of 176.76 million baht, which decreased by 27.94 million baht or 15.81 percent. into 2 business groups as follows:

Real Estate Business

In 2022, the cost of distribution was 142.36 million baht, a decreased of 32.96 million baht or 18.80% compared to the same period last year. The main reason is that the Company's projects are construction projects completed and ready for sale. Therefore, the cost of distribution in terms of sales promotions and various advertising media is reduced.

Hospital Business

In 2022, the cost of distribution was 6.46 million baht, an increased of 5.02 million baht or 348.61% compared to the same period last year. which is in the same direction as income



▪ In 2023, The company and its subsidiaries had distribution costs in the amount of 137.71 million baht compared to the year 2022 with the amount of 148.82 million baht, which decreased by 11.11 million baht or 7.41%. into 2 business groups as follows:

Real Estate Business

In 2023, the cost of distribution was 131.90 million baht, a decreased of 10.46 million baht or 7.35% compared to the same period last year. The main reason is the result of the Company's projects being completed and ready for sale. Therefore, the cost of distributing promotions and various advertising media is reduced.

Hospital Business

In 2023, the cost of distribution was 5.81 million baht decreased by of 0.65 million baht or an increased of 10.05% compared to the same period last year.

▪ In 2024, The company and its subsidiaries had distribution costs in the amount of 134.89 million baht compared to the year 2023 with the amount of 137.70 million baht, which decreased by 2.82million baht or 2.05 %. into 2 business groups as follows:

Real Estate Business

In 2024, the cost of distribution was 130.89 million baht, an decreased of 1.01 million baht or 0.77 % compared to the same period last year.

Hospital Business

In 2024, the cost of distribution was 3.99 million baht decreased by of 1.81 million baht or 31.21 % compared to the same period last year. The main cause was a decreased in advertising and promotion expenses.

3. Administrative expenses

▪ In 2022, The company and its subsidiaries had administrative expenses in the amount of 310.90 million baht compared to the year 2021 that was 281.78 million baht, an increased of 29.12 million baht or an increased of 10.33%. Administrative expenses are divided into 2 business groups as follows:

Real Estate Business

In 2022, administrative expenses amounted to 242.23 million baht, an increased of 19.06 million baht or 8.54% compared to the same period last year. The main reason was the increased in employee expenses. depreciation and Expenses related to condominium juristic persons

Hospital Business

In 2022, administrative expenses amounted to 68.67 million baht, a decreased of 10.06 million baht or 17.16 percent compared to the same period last year.

▪ In 2023, The company and its subsidiaries had administrative expenses in the amount of 302.24 million baht compared to the year 2022 that was 310.90 million baht, which decreased of 29.12 million baht or 10.33%. Administrative expenses are divided into 2 business groups as follows:

Real Estate Business

In 2023, administrative expenses amounted to 223.52 million baht, which decreased of 18.07 million baht or 7.72% compared to the same period last year. This was mainly due to a decreased in advertising and promotional costs. and specific business taxes and transfer fees.

Hospital Business

In 2023, administrative expenses amounted to 78.71 million baht, which decreased of 10.04 million baht or 14.62 percent compared to the same period last year.

▪ In 2024, The company and its subsidiaries had administrative expenses in the amount of 319.43 million baht compared to the year 2023 that was 302.23 million baht, which increased of 17.20 million baht or 5.69%. Administrative expenses are divided into 2 business groups as follows:

Real Estate Business

In 2024, administrative expenses amounted to 243.03 million baht, which increased of 19.51 million baht or 8.73 % compared to the same period last year. The main reason was that the Company's subsidiary entered into a contract to purchase and sell land for project development and made a partial deposit. Later, because the cash flow to be used for project development was not as estimated, the subsidiary was unable to fulfill the contract. The Group recognized the loss from the cancellation of the said contract as an expense in the statement of profit or loss and other comprehensive income.

Hospital Business

In 2024, administrative expenses amounted to 76.40 million baht, an decreased of 2.31 million baht or 2.93 % compared to the same period last year.

4. Finance costs

▪ In 2022, the Company and its subsidiaries had financial costs of 223.76 million baht, compared to 322.04 million baht in 2021, by 98.28 million baht or 30.52% decreased as a result of debt repayment. Loans to financial institutions Including lower interest costs divided into 2 business groups as follows

Real Estate Business

In 2022, finance costs amounted to 222.58 million baht, a decreased of 97.90 million baht or 30.55 percent compared to the same period last year. as a result of repayment of loan debt to financial institutions Including lower interest costs.

Hospital Business

In 2022, finance costs amounted to 1.18 million baht, a decreased of 0.38 million baht or 24.36 percent compared to the same period last year.

▪ In 2023, the Company and its subsidiaries initially had financial cost of 243.44 million baht compared with 223.76 million baht of the year 2022, which increased 19.68 million baht or 8.79% As a result of repayment of loan debt to financial institutions Including increased interest as follows:

Real Estate Business

In 2023, finance costs of 240.97 million baht which increased by Baht 18.39 million or 8.26 % at the same period of last yearly ending, As a result of repayment of loan debt to financial institutions Including decreased interest costs.

Hospital Business

In 2023, finance costs of Baht 2.46 million which increased by Baht 1.28 million or 108.47 % at the same period of last yearly ending.



▪ In 2024, the Company and its subsidiaries initially had financial cost of 237.43 million baht compared with 243.43 million baht of the year 2023, which decreased 6.00 million baht or 2.46% As a result of resulting from the repayment of loans to financial institutions as follows:

Real Estate Business

In 2024, finance costs of 235.18 million baht which decreased 5.79 million baht or 2.40% at the same period of last yearly ending, As a result of resulting from the repayment of loans to financial institutions.

Hospital Business

In 2024, finance costs of 2.25 million baht which decreased 0.21 million baht or 8.54% at the same period of last yearly ending.

▪ **Net Profit (Loss) from Activities**

	Unit: baht	
	Consolidated Financial Statement	
	2024	2023
Profit (Loss) Sharing for the Year		
Parent Company	(338,694,672)	(341,784,812)
Non-Controlling Interests	(4,734,106)	1,557,000
	<u>(343,428,778)</u>	<u>(340,227,812)</u>

▪ In 2022, the Company and its subsidiaries There was a total comprehensive loss of 458.75 million baht, compared to the year 2021 with a total comprehensive income of 145.30 million baht. The company and its subsidiaries had an increased in net loss of 313.45 million baht or a net loss of 215.73%. The main reason was as a result of 2022 In the real estate sector, the Company's ownership of residential condominiums, townhomes, and single detached houses has decreased. As a result, the company's gross profit compared to the year 2021 decreased by 240.56 million baht or decreased by 39.20%. Year 2021, the Company has a gross profit margin of 18.52% compared to the year 2021 with a gross profit margin of 22.91%, an operating profit margin of 4.32% compared to the year 2021 with an operating profit margin of 100%. 5.78 per cent and net profit (loss) margin of 22.68 percent compared to 2021 net profit margin of 5.39 percent.

▪ In 2023, The Company and its subsidiaries had a total loss of 340.23 million baht, compared to 2022 with a total loss of 458.75 million baht. The company and its subsidiaries had a net loss of 118.52 million baht, or a net loss of 25.84 percent. The main reason was a result of 2023 Regarding the real estate group, the company has decreased ownership transfers of residential condominiums, townhomes, and detached houses. As a result, the company's gross profit compared to 2022 decreased by 26.26 million baht or a decreased of 7.04 percent. When considering the company's 2023 profit ability ratio, it was found that there was an increased in change from Year 2022, the company has a gross profit rate of 20.91 percent, compared to 2022 with a gross profit rate of 18.52 percent, an operating loss rate of 5.18 percent, compared to 2022 with an operating loss rate of 100 percent. 3.87 each and a net loss rate of 20.53 percent compared to 2022, a net loss rate of 22.79 percent.

▪ In 2024, In 2024, The Company and its subsidiaries had a total loss of 343.42 million baht, compared to 2023 with a total loss of 340.23 million baht. The company and its subsidiaries had a net loss of 3.19 million baht, or a net loss of 0.94 percent. The main reason was a result of 2024 Regarding the real estate group, the company has decreased ownership transfers of residential condominiums, townhomes, and detached houses. As a result, the company's gross profit compared to 2023 decreased by 14.38 million baht or a decreased of 4.15 percent. When considering the company's 2024 profit ability ratio, it

was found that there was an decreased in change from Year 2023, the company has a gross profit rate of 19.76 percent, compared to 2023 with a gross profit rate of 20.91 percent, an operating loss rate of 5.62 percent, compared to 2023 with an operating loss rate of 5.16 percent and a net loss rate of 20.11 percent compared to 2023, a net loss rate of 21.07percent.

- **Liquidity and the Company's Sources of Capital**

- **In 2022**, the Company and its subsidiaries has a liquidity ratio of 2.67 times, an increased compared to the year 2021, which had a liquidity ratio of 1.85 times, mainly due to the fact that in 2022 the company and its subsidiaries had trade and other current receivables decreased by 15.04 million baht and There is a decreased in current liabilities from repayment of short-term liabilities totaling 1,511.67 million baht, resulting in an increased in liquidity ratio from 2021 and the company still has sufficient liquidity for repayment of current liabilities.

- **In 2023**, the liquidity ratio of the Company and subsidiaries was 2.04 times or decreased from 2.67 times in 2022. This decreased occurred because trade account receivables and other receivables of the Company and subsidiaries in 2022 which decreased by 5.21 million baht from 2022. Additionally, the Company had sufficient liquidity to pay current liabilities.

- **In 2024**, the liquidity ratio of the Company and subsidiaries was 1.39 times or decreased from 2.67 times in 2023. This decreased occurred because trade account receivables and other receivables of the Company and subsidiaries in 2024 which decreased by 3.77 million baht from 2023. Additionally, the Company had sufficient liquidity to pay current liabilities.

- **Sources of Capital**

- **In 2022**, the shareholder's equity of the company and its subsidiaries is 2,617.74 million Thai baht. The operation of the company and its subsidiaries is completely at a loss. 458.75 million baht. The total liabilities of the company and its subsidiaries are 4,457.48 million baht, divided into 2,265.28 current liabilities The debt to equity ratio is 1.70 times. If only the ratio of interest bearing debt to shareholder equity is considered, it is 1.26 times. However, this ratio is still within the requirements of financial institutions that provide loans to the company and its subsidiaries.

- **In 2023**, the shareholder's equity of the company and its subsidiaries is 2,272.43 million Thai baht. The operation of the company and its subsidiaries is completely at a loss. 350.91 million baht. The total liabilities of the company and its subsidiaries are 4,353.70 million baht, divided into current liabilities 2,745.44 million baht and non-current liabilities 1,608.26 million baht. The debt to equity ratio is 1.92 times. If only the ratio of interest bearing debt to shareholder equity is considered, it is 1.45 times. However, this ratio is still within the requirements of financial institutions that provide loans to the company and its subsidiaries.

- **In 2024**, the shareholder's equity of the company and its subsidiaries is 1,929.01 million Thai baht. The operation of the company and its subsidiaries is completely at a loss. 343.42 million baht. The total liabilities of the company and its subsidiaries are 4,147.07 million baht, divided into current 3,679.78 million baht and non-current liabilities 467.30 million baht. The debt to equity ratio is 2.15 times. If only the ratio of interest bearing debt to shareholder equity is considered, it is 1.53 times. However, this ratio is still within the requirements of financial institutions that provide loans to the company and its subsidiaries.



- Factors or Events That Might Impact Future Financial Position or Performance

- Real Estate Business

1. For revenues from project sales, the Company currently has 14 real estate projects. Condominium projects include My Resort Bangkok, My Resort @ River, My Resort Hua Hin (Buildings A, B, C), My Resort Hua Hin (Buildings D, E, F), The Politan Rive, The Politan Breeze and The Politan Aqua. For horizontal projects, the Company has, EVETCITY-Suksawas30-Phutbucha Project, EVER PLACE-Suksawas30-Phutbucha Project, EVERCITY-Srinakarin-Namdang Project, EVERCITY Ramintra-Wong Waen Jatuchok Project, EVERCITY Resorta Suksawat 30-Ratburana Project and Silverlake Vind Project and EVERCITY-Evaris New Ratchaphruek Project is pending project development, sale and right transfers. All of these projects will be able to generate revenues for the Company for the next one to two years, so the Company will be able to manage circulating capital and maintain liquidity for business operations and repaying financial institution loans.

Details of payments for current projects as of December 31, 2024.

Project	Sale Value (Million Baht)	Accumulated due amount		Accumulated payments		Remaining amounts that are not yet due	
		Million Baht	Percentage of sales value	Million Baht	Percentage of sales value	Million Baht	Percentage of sales value
<u>1. Completed Projects</u>							
1. My Resort Bangkok	490.11	490.11	100.00	490.11	100.00	-	0.00
2. My Resort @ River	612.97	612.97	100.00	571.71	93.27	** 41.26	6.73
3. My Resort Hua Hin (Buildings A, B, C)	1,152.75	1,152.75	100.00	1,146.40	99.45	** 6.35	0.55
4. My Resort Hua Hin (Buildings D, E, F)	886.27	886.27	100.00	813.89	91.83	** 72.38	8.17
5. The Politan Rive	5,698.47	5,698.47	100.00	5,645.53	99.07	** 52.94	0.93
6. The Politan Breeze	711.78	711.78	100.00	690.23	96.97	** 21.55	3.03
7. The Politan Aqua	5,412.70	5,412.70	100.00	5,302.95	97.97	** 109.75	2.03
8. EVETCITY Suksawas30-Phutbucha (Phase 1)	380.05	380.05	100.00	375.16	98.71	** 4.89	1.29
9. EVETCITY Suksawas30-Phutbucha (Phase 2)	206.40	206.40	100.00	206.40	100.00	-	0.00
Total Completed Projects	15,551.50	15,551.50	100.00	15,242.38	98.01	** 309.12	1.99
<u>2. Ongoing Projects Pending Sales</u>							
10. EVERCITY-Srinakarin-Namdang Project	566.07	566.07	100.00	533.85	94.31	** 32.22	5.69
11. EVERCITY Ramintra-Wong Waen Jatuchok Project	216.45	216.45	100.00	198.70	91.80	** 17.75	8.20
12. EVERCITY Resortia Suksawat 30-Ratburana Project	419.31	419.31	100.00	370.41	88.34	** 48.90	11.66
13. Silverlake Vind Project	380.05	380.05	100.00	375.16	98.71	** 4.89	1.29
14. EVERCITY-Evaris New Ratchaphruek Project	51.60	51.60	100.00	21.06	40.81	** 30.54	59.19
Total Ongoing Projects Pending Sales	1,633.48	1,633.48	100.00	1,499.18	91.78	** 134.30	8.22

* Advance customer deposits (reservation and contract deposits, down payments)

** Units pending ownership right transfers.

Accumulated overdue details as of 31 December 2024

-None-

As of 31 December 2024, ongoing projects were as follows:

Completed Projects

- My Resort Bangkok with 490.11 million baht value in completed sales (contracts and right transfers). The Company received 490.11 million baht in customer payments or 100 percent of value in completed sales.
- My Resort @ River with 612.97 million baht value in completed sales (contracts). The Company received 571.71 million baht in customer payments (right transfers) or 93.27 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 41.26 million baht, or 6.73 percent of total value of completed project sales.
- My Resort Hua Hin (Buildings A, B, C) with 1,152.75 million baht value in completed sales (contracts and right transfers). The Company received 1,146.40 million baht in customer payments or 99.45 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 6.35 million baht, or 0.55 percent of total value of completed project sales.
- My Resort Hua Hin (Buildings D, E, F) with 886.27 million baht value in completed sales (contracts). The Company received 813.89 million baht in customer payments (right transfers) or 91.83 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 72.38 million baht, or 8.17 percent of total value of completed project sales.
- The Politan Rive with 5,698.74 million baht value in completed sales (contracts). The Company received 5,645.53 million baht in customer payments (right transfers) or 98.40 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 52.94 million baht, or 0.93 percent of total value of completed project sales.
- The Politan Breeze with 711.78 million baht value in completed sales (contracts). The Company received 690.23 million baht in customer payments (right transfers) or 96.97 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 21.55 million baht, or 3.03 percent of total value of completed project sales.
- The Politan Aqua with 5,412.70 million baht value in completed sales (contracts). The Company received 5,302.95 million baht in customer payments (right transfers) or 97.97 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 109.75 million baht, or 2.03 percent of total value of completed project sales.
- EVETCITY-Suksawas-Phutbucha 30 Project (Phase 1) Project with 380.05 million baht value in completed sales (contracts). The Company received 375.16 million baht in customer payments (right transfers) or 98.71 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 4.89 million baht, or 1.29 percent of total value of completed project sales.
- The EVERCITY Suksawas 30-Phutbucha (Phase 2) Project with 206.40 million baht value in completed sales (contracts). The Company received 206.40 million baht in customer payments (right transfers) or 100percent of value in completed sales.

Ongoing Projects Pending Sales

- EVERCITY-Srinakarin-Namdang Project with 566.07 million baht value in completed sales (contracts). The Company received 533.85 million baht in customer payments (right transfers) or 94.31 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 32.22 million baht, or 5.69 percent of total value of completed project sales.
- EVERCITY Ramintra-Wong Waen Jatuchok Project with 216.45 million baht value in completed sales (contracts). The Company received 198.70 million baht in customer payments (right transfers) or 91.80 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 17.75 million baht, or 8.20 percent of total value of completed project sales.

- EVERCITY Resorta Suksawat 30-Ratburana with 419.31 million baht value in completed sales (contracts). The Company received 370.41 million baht in customer payments (right transfers) or 88.34 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 48.90 million baht, or 11.66 percent of total value of completed project sales.
- Silverlake Vind with 380.05 million baht value in completed sales (contracts). The Company received 375.16 million baht in customer payments (right transfers) or 98.71 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 4.89 million baht, or 1.29 percent of total value of completed project sales.
- EVERCITY-Evaris New Ratchaphruek with 51.60 million baht value in completed sales (contracts). The Company received 21.06 million baht in customer payments (right transfers) or 40.81 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 30.54 million baht, or 59.19 percent of total value of completed project sales.

2. For construction costs, increased in construction material, labor and land costs are major factors that increased construction costs. Uncertain political situations also influence consumers' purchase decisions and decreased the Company's revenues from sales. In addition, because of intense competition in the real estate industry and inability to raise sale prices in line with increased costs, the Company has to plan cost management in line with and appropriately for project development.

3. For obligations and debts existing with banks and connected persons In 2024 total liabilities decreased by 206.63 million baht, or 4.98 percent. This decreased in liabilities occurred due to increased trade creditors and other creditors by 170.42 million baht, or 24.92 percent, increased long-term debts due for payment in one year by 604.08 million baht, or 120.34 percent, decreased short-term loans from connected persons or businesses by 226.02 million baht, or 24.69 percent, increased other short-term loans by 351.58 million baht or 135.65 percent, decreased Long-term borrowings from financial institutions 496.35 million baht, or 64.32 percent, decreased Long-term borrowings from related parties 12.74 or 100.00 percent and decreased long-term financial institution loans by 637.12 million baht, or 85.19 percent. The company plans to use the loan to be sufficient and suitable for the duration of the loan. Including the management of revenue recognition to repay the loan according to the terms and conditions. without affecting the liquidity and capital structure of the company.

4. Economic conditions are factors with impact on the project development costs of entrepreneurs and set investment plan directions while further affecting the real estate purchase decisions and power of consumers. These factors can influence the Company's perceived revenues.

Hospital Business

All three hospitals in the Company's group are renovating and modernizing buildings and medical facilities in order to successfully compete with major players in the business. Moreover, medical equipment is being improved to match the quality and meet the standards of large private hospitals. Recently, fewer people are seeking medical treatments because large private hospitals have begun expanding business and increasing business capabilities by buying small private hospitals and modernizing medical facilities, equipment and specializations. Consequently, many small private hospitals in different provinces are adjusting their business strategies by increasing professional medical teams, targeting low- and medium-income customers and increasing revenues by providing health checkups in factories.

All three hospitals in the Company's group have policy to develop medical facilities by renovating service provision and modernizing medical facilities to accommodate patient services and by seeking allies and trade partners in order to cut costs in the procurement of medicines and medical supplies. This policy is meant to enhance the hospitals' service capabilities to match those of leading private hospitals.

5. General and Other Important Information

5.1 Information of the Company

Nane	:	Everland Public Company Limited
Symbol	:	EVER
Company Registration No.	:	0107537000762
Company Registration No.	:	6,473,046,061 Baht
Paid Registered Capital	:	4,854,786,552 Baht
Sector	:	Real estate and Hospital business
Head office Address	:	223/96 Country Complex, Building A, Floor 21, Sanphawut Road, Bangna Tai Sub-district, Bang Na, Bangkok, 10260
Website	:	www.everland.co.th
Telephone	:	(662) 361-6156-6
Facsimile	:	(662) 720-7598-9

5.2 Reference

Company Securities Registrar	:	Thailand Securities Depository Co., Ltd 1st Floor, The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Telephone : (662) 009-9000 Facsimile : (662) 009-9991
Company Auditor	:	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd 11/1, AIA Sathon Tower, Floor 22-27, St.Louis 3 Alley (Sathon 11), South Sathon Road, Yannawa Sub-district, Sathon District, Bangkok 10120 Telephone : (662)-034-0000 Facsimile : (662)-034-0100

5.3 Other Information

- None -

5.4 Legal Dispute

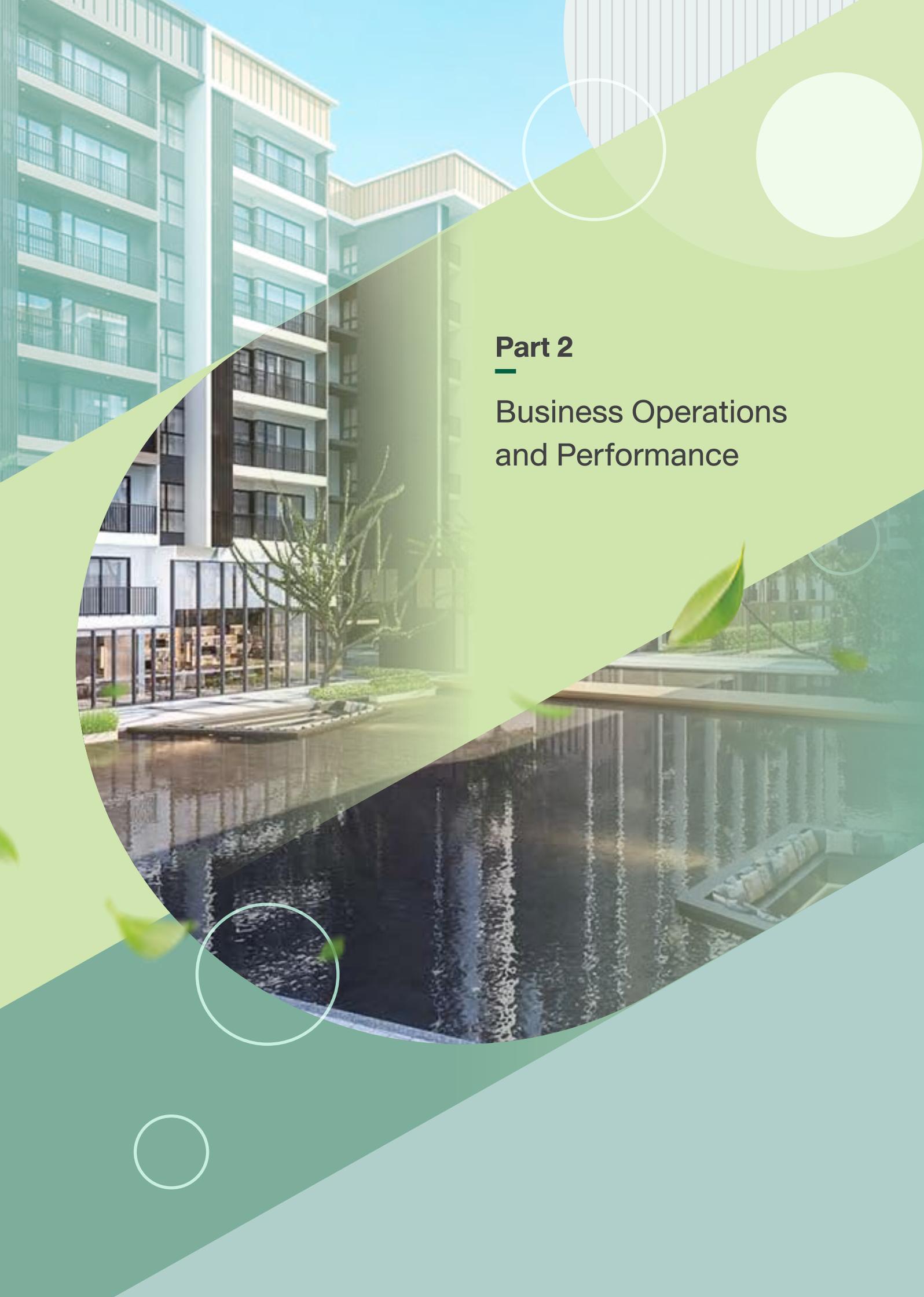
- None -

5.5 Secondary market

-None-

5.6 Regularly Contract Financial Institutions

Bangkok Bank Public Company Limited	:	333 Silom Road, Silom, Bangrak, Bangkok 10500 Thailand
TMBTHANACHART BANK PUBLIC COMPANY LIMITED	:	3000 Phahon Yothin Rd., Chom Phon, Chatuchak, Bangkok 10900
Bank of Ayudhya Public Company Limited	:	1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Thailand

The image features a modern, multi-story apartment building with a glass facade and balconies. In the foreground, there is a swimming pool with a lounge chair. The scene is overlaid with a large green graphic that has a circular cutout revealing the building and pool. The graphic includes several white circles and a leaf-like shape. The text 'Part 2' is positioned in the upper right area of the green overlay.

Part 2

Business Operations and Performance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Company realizes the importance of good corporate governance as it will help support its operations. It is committed to conducting business with social responsibility and all groups of stakeholders. Create energy security for the community and the nation. To create value and value for the business to grow sustainably. They are applying the principles of good corporate governance for listed companies 2017 or the Corporate Governance Code (CG Code) to be used and communicated to the directors. Executives and employees have taken this as a practice guideline. It covers the following 8 fundamental principles of practice:

- Principle 1 Establish Clear Leadership Role and Responsibilities of the Board
- Principle 2 Define Objectives that Promote Sustainable Value Creation
- Principle 3 Strengthen Board Effectiveness
- Principle 4 Ensure Effective CEO and People Management
- Principle 5 Nurture Innovation and Responsible Business
- Principle 6 Strengthen Effective Risk Management and Internal Control
- Principle 7 Ensure Disclosure and Financial Integrity
- Principle 8 Ensure Engagement and Communication with Shareholders

The Company has disclosed "Corporate Governance Policy" under the heading "Corporate Governance" on the Company's website at www.everland.co.th

6.1.1 Policies and Guidelines Related to the Board of Directors

The Board of Directors plays an important role in corporate governance and the operations of the Company. By adhering to honesty and Transparency in the information that can be disclosed In the past, the Board of Directors has attached to the code of conduct for directors of listed companies under the guidelines of the Stock Exchange of Thailand.

1) Board of Directors

The structure of the Board of Directors

The structure of the Board of Directors consists of the Board of Directors and sub-committees. The Board of Directors comprises an appropriate number of directors who can perform duties efficiently. There shall be at least 5 directors and shall not exceed 12 directors. At least one-third of the total number of directors of the entire board shall be independent directors.

Qualifications of the Board of Directors

The Board of Directors must have foresight, knowledge, ability, experience, expertise, and understanding of the Company's and group companies' business operation characteristics, contributing to business operation and ethical conduct. It is only allowed to set up a partnership or serve as a director in other legal entities with the same business operation conditions and conduct business in a way that competes with the Company's affairs if the shareholders' meeting acknowledges before the appointment resolution.

In addition, the Company has defined the definition of the Company's director under the criteria of "independent director" determined by the Securities and Exchange Commission of Thailand. The "**Independent Director**" of the Company means a director who has the following qualifications:

- 
- 1) Hold no more than 1% of the shares with voting rights of the applicant company, subsidiary, or significant affiliate shareholder. Or who has control of the applicant shall include the shares held by related parties of such independent directors.
 - 2) It is not or used to be a director, an employee, or a consultant on employee salary. Or Controlling Shareholders of the applicant company, subsidiaries, affiliates, and subsidiaries. Its major shareholders. Or the control of the applicant. Unless exculpatory, those mentioned above for not less than two years. The prohibited characteristics do not include the case where the independent director used to be a government official or advisor of a government, which is a majority shareholder or controlling person of the Company.
 - 3) It is not a person who has blood ties or by legally registered, as a father, mother, spouse, sibling, spouse, or child, including the children of executives or majority shareholders. It was controlling Shareholders or the person who will propose as an executive or a managing person of the applicant or its subsidiaries.
 - 4) There is no or have ever had a business relationship with the applicant, its parent company, subsidiaries, affiliates, or shareholders large. Or Controlling Shareholders of the Company. In a manner that may impede their independent judgment. Including is not or used to be a significant shareholder. Or control of a business relationship with the Company, subsidiaries, affiliates, shareholders large or controlling person of the Company. Unless exculpatory, those mentioned above for not less than two years before his tenure.

The first paragraph. The transaction is usually executed for trade operations. Rental or rent real estate Transactions regarding assets or services or giving or receiving financial assistance by receiving loans or guarantees. The investments are pledged as collateral for liabilities, including other similar circumstances. As a result, the applicant or the parties should pay the other party—at least 3 percent of the net tangible assets of the applicant from 20 million baht or more.

Whichever is lower. The debt obligation is calculated according to the method of calculating the transaction value announced by the Capital Market Supervisory Board concerning rules on the trade relative to the valuation of such indebtedness. The total debt incurred one year before the date of the business relationship with the person.

- 5) It is not or used to be the auditor of the applicant company, subsidiary company, or majority shareholder. Or who has control of the applicant and is not a significant shareholder. Controlling Shareholders or partners of the audit firm. The auditor of the applicant company, subsidiary company, and the majority shareholder. Or who has control of the applicant belongs. Unless exculpatory, those as mentioned above for at least two years before the date of applying for permission to the office.
- 6) It is not or used to be a professional service at all. Serving as a legal or financial advisor charged over two million baht annually from its parent company, subsidiaries, affiliates, and large shareholders. Or Controlling Shareholders of the Company. Unless exculpatory, those mentioned above for not less than two years before the inauguration.
- 7) It is not being a director appointed to represent the applicant's directors. It's the majority shareholder Or shareholders who are related to the majority shareholder.
- 8) No operation business has the exact nature and competes with the applicant's Company or its subsidiaries or partnerships that were in alliance. Or a director, an employee, a consultant, employee salary. Or they were holding more than 1 percent of the shares with the Company's voting rights. The operation has the exact nature and competes with the applicant's business or its subsidiaries.
- 9) This is the only characteristic that makes it possible to give an independent opinion on the applicant's implementation.



In this regard, the Board of Directors and Independent Directors must have the qualifications and not have prohibited characteristics under the "The Securities Exchange of Thailand Act" and do not possess any prohibited characteristics. The Securities and Exchange Commission and the Securities Exchange of Thailand must not have parts that indicate a lack of suitability to be entrusted as a director or executive as specified by the Securities and Exchange Commission and/or the Capital Market Supervisory Board. And independent directors must have independent qualifications as defined by the company. They can also express their opinions freely.

Chairman of the Board of Directors

The Board of Directors shall appoint the Chairman of the Board of Directors by electing 1 director and ensure that the composition and the operation of the Board of Directors are conducive to the exercise of discretion in making independent decisions as well as clearly define the authority, duties, and responsibilities of the Chairman of the Board of Directors.

Term of the Board of Directors

At each annual general meeting, one-third shall retire if the number of directors cannot be divided into three parts. The nearest one-third of directors should retire in the first and second years after the company's registration. Who will issue the lottery? In the next few years, the longest-serving director will retire. Directors who retire by rotation may serve consecutive terms. The term of office of directors is three years.

Suppose the director position becomes vacant for reasons other than rotation and retirement. In that case, the board of directors should select a person with the following qualifications and does not have prohibited characteristics: Serve as a director at the next board meeting unless the remaining term of office of the director is less than two months. A person appointed as an alternate director may only serve as a director for the remainder of the term of office of his alternate director.

When appointing a new director to replace an existing director who resigns or retires, the company must notify the Thai Stock Exchange. Within three working days from the date the company receives the resolution of the board of directors or immediately upon the date the company receives the resolution of the shareholders' meeting. (Subject to availability)

Board of Directors Meeting

The Company has a policy that the Board of Directors must meet at least four times a year and may have additional special meetings as necessary. Each meeting has an agenda, and a meeting notice with details is sent seven days in advance so that the Board of Directors has sufficient time to study the information before attending the meeting, including recording the meeting minutes in writing. And keep minutes of meetings that have been approved by the Board of Directors ready for the Board of Directors and related persons to review. The Company's directors must attend at least 75% of the Board of Directors meetings each year. In this regard, the meeting of the Board of Directors There must be at least half of the total number of directors to constitute a quorum. At least two-thirds of the total number of directors must be present at the meeting.

The Board meeting will arrange in advance each year's appointment and prior notice to all directors.

In addition, for the operation of the Company Be to access the necessary information. The Company, therefore, requires the appointment of a company secretary. To supervise and advise directors and executives regarding compliance with laws, requirements, rules, and regulations of the Company. And to monitor and manage to ensure that they are performed correctly and consistently and is responsible for organizing the Board of Directors meetings and shareholders' meetings. as well as overseeing and coordinating the implementation of the resolutions of the said meetings, including any other duties required by law.



2) Sub-Committee

2.1) Audit Committee

The structure of the Audit Committee

Consists of at least three independent directors.

Qualifications of Audit Committee

The Audit Committee must know sufficient expertise and experience to perform duties as an audit committee member. There must be at least one person who has sufficient knowledge and experience to be able to review the credibility of the financial statements and is a person who has no prohibited characteristics under the Public Limited Company Act from the Securities and Exchange Act and other related laws. including must not have parts that indicate a lack of suitability to be entrusted with being a director as specified by the Securities and Exchange Commission and/or the Securities Exchange of Thailand, and the Audit Committee must have independent qualifications as defined by the Company. They can also express their opinions freely.

Term of The Audit Committee

The Audit Committee has a term of 3 years. The members of the Audit Committee who retire by rotation may be re-appointed by the Board of Directors for another term if the Audit Committee becomes vacant for other reasons, in addition to retiring according to the agenda. The Board of Directors shall appoint a qualified person as a member of the Audit Committee to have the total amount specified by the Board of Directors. The replacement person will be in office only for the remaining term of the director he replaces and in the appointment of new members of the Audit Committee to hold the positions under the specified number. Need to act quickly and must be at most three months from the date on which the Audit Committee vacates office.

Audit Committee Meeting

The Audit Committee shall meet at least quarterly, with additional special meetings as necessary. To constitute a quorum, the members of the Audit Committee present at the meeting must include at least half of the total members of the Audit Committee. Directors or executives of the company or persons related to the proposed agenda may be invited to attend the meeting to provide relevant information. "If there is an agenda related to the financial statements or any other related agenda, the company's auditors, the company's internal auditors." The Chief of Finance must attend meetings to clarify the preparation accuracy, completeness, and credibility of financial statements

The scheduled of Audit Committee meeting will be in advance each year. All members of the Audit Committee are appointed and notified at the beginning of each year.

The Chairman of the audit committee shall sign and keep the minutes of the meeting in original and electronic formats. For the convenience of the audit committee and relevant personnel, please keep them at the company headquarters.



3) Nomination criteria and selection procedures for directors

The Board of Directors has stipulated that there is a transparent and clear recruitment and selection process. By scrutinizing from experience, knowledge, and appropriate abilities. which must have the qualifications and not have prohibited characteristics as required by law as well as must not have any parts that show a lack of trustworthiness in being a director. For considering the appointment of a director, there is a process as follows :

Appointment of directors to replace those retiring at the end of their term	An alternate director is appointed if the Director becomes vacant for reasons other than rotation and retirement.
<p>The Company allows shareholders to nominate a list of persons with legal qualifications. To be elected as a director, announced on the Company's website before the meeting date. Then, the Board of Directors will consider and nominate to the shareholders' meeting to consider and appoint a director.</p>	<p>The Board of Directors shall choose any person with qualifications and characteristics prohibited by law to serve as a director. The term of office of an alternate director shall only be the remaining term of office of his alternate director.</p>

4) Remuneration for Directors and Executives

To propose the remuneration of directors to shareholders for approval, the Board of Directors will consider and determine appropriate remuneration at the level that can motivate directors to retain knowledgeable and qualified directors to perform their duties, taking into account the Company's performances, level practiced in the same industry, obligations, and responsibilities, to present this matter to the Shareholders' Meeting for approval.

The Board of Directors will consider the appropriateness of executive remuneration for determining remuneration, which will be regarded from the performance of the company performance of each executive and the level of executive compensation in the industry. Such compensation must incentivize high-potential executives to stay with the company long-term.

5) Responsibility for performing duties and allocating time

The Company offers directors opportunities to hold the director position in other companies. However, such directorship shall not hinder the performance of duties of the Company's director, and they still can devote sufficient time to perform duties in the Company. Therefore, to ensure that the directors of the Company are able to devote sufficient time to perform duties in the Company, the director shall not hold office as a director in more than 5 listed companies.

Each director of the Company shall attend at least 75% of the total number of the Board of Directors' meetings each year. The director of the Company is required to disclose information on holding of positions in other companies to the Company.

6) Evaluation of Directors

The Board of Directors requires the performance evaluation of the Board of Directors and sub-committees at least once a year. The evaluation results shall be further used to determine the development of the composition and roles and duties of the Board of Directors and sub-committees.

7) Development of the Board of Directors and New Directors

The Board of Directors establishes the policy to develop directors and executives as follows:

1. Encouraging the Board of Directors and executives to attend seminars beneficial to their performance of duties; The seminars attended by directors regularly and continuously should be at least the course of the Thai Institute of Directors or relevant regulatory agencies. The Company Secretary is assigned to coordinate with the directors to inform them about the training courses in order to apply knowledge and experiences to continuously develop the Company.
2. The Board of Directors provides the orientation for newly appointed directors by assigning the Company Secretary to prepare the company information, business overview, shareholding structure, organizational structure, manual for directors, and meeting schedule so that the new directors can be informed of the roles, duties and responsibilities of the directors, the Company's corporate governance policy and guidelines.

8) Governance policies of subsidiaries and affiliated companies

The Board of Directors has a governance mechanism that enables it to supervise the management and be responsible for the operations of its subsidiaries. To maintain the benefits of the Company's investments as follows:

1. The Company has a policy to send directors and executives to be directors and executives in subsidiaries. To follow up on operations closely. The delivery of such directors and executives must be approved by the Board of Directors' meeting.
2. Persons appointed as directors in subsidiaries must operate in the best interests of that subsidiary. And the Company has determined that the appointed person Must get approval from the Board of Directors before going to vote or exercise voting rights on important matters at the same level that requires approval from the Board of Directors.
3. Persons appointed as directors in subsidiaries must ensure that the subsidiaries have regulations on connected transactions in line with the Company's Data storage and accounting records provided to the Company. It can also examine and compiled to prepare financial statements on time.
4. Subsidiaries should monitor the disclosure of financial conditions and operating results between the Company and related parties regarding the acquisition or disposal of company assets or any other significant transactions. And use the rules related to information disclosure and transactions as well as the Company's practices in the above manner.
5. Establish appropriate and adequate internal control systems in subsidiaries that operate as main businesses.

6.1.2 Policies and guidelines relating to shareholders and stakeholders.

1) Shareholders' rights

The Board of Directors places importance on the rights of shareholders as company owners. This is clearly stated in the corporate governance policy and business ethics handbook, which determines that shareholders have the right to be treated fairly and equitably under the rights of shareholders as stipulated in the law and the Company's Articles of Association. This includes the right to attend shareholders' meetings and vote. the right to express opinions independently, receive fair returns, etc.

In addition, the Board of Directors has established a policy to facilitate and promote shareholders' meeting attendance. to support the Company's shareholders including institutional investors, have exercised their fundamental rights to attend meetings and vote at shareholders' meetings as follows:



1. Actions prior to the shareholders' meeting date

- Shareholders can propose an agenda before the shareholders' meeting and clearly define standards. Thailand Stock Exchange Information System
- Shareholders are allowed to nominate candidates for directors before the shareholders' meeting. Thailand Stock Exchange Information System
- Send an invitation letter to shareholders stating the meeting date, time, venue, agenda, and related documents. Articles of Association It is related to the shareholders' meeting and allows shareholders to submit opinions and questions before the shareholders' meeting. The company shall send an invitation letter to the shareholders' meeting within the time limit specified by law or relevant notices.

2. Actions on the date of the shareholders' meeting

- Determine the meeting's date, time, and location, taking into account the convenience of shareholders, and provide sufficient and appropriate personnel and technology.
- Use a bar code system to arrange to vote and arrange for inspectors to count votes and disclose them to the meeting. Minutes of the meeting
- The chairman clarified the rules of the meeting, voting procedures, and the appropriate meeting time allocation. And may designate personnel designated by the chairman of the meeting to perform the above duties on their behalf. Board of Directors Audit committees, chairman of subcommittees, senior management, relevant management, auditors, and/or legal advisers And/or independent financial advisors and/or related personnel (as appropriate) attend the shareholders' meeting to answer questions at the meeting.
- If a shareholder cannot attend the meeting in person, the company allows the shareholder to appoint independent directors or anyone. You can attend meetings instead.

3. Actions after the shareholders' meeting

- Disclose the resolutions of the shareholders' meeting together with voting on the resolution date or by 9:00 a.m. on the next business day from the shareholders' meeting date. By notifying through the information system of the Stock Exchange of Thailand as well as disclosing on the Company's website
- Preparing the shareholders' meeting minutes with complete and accurate information. By specifying the names of directors and executives who attended the meeting, Identify issues raised by shareholders and clarifications by the Board of Directors or executives to such inquiries. And voting results for each agenda clearly within 14 days of the meeting. And deliver the minutes of the meeting to relevant departments within the specified period. as well as disclose the minutes of the meeting on the Company's website for shareholders to be able to inspect.

In 2024, the Company held the 2023 Annual General Meeting of Shareholders on April 26, 2024, at 02.00 p.m. By Hybrid meeting (Physical and E-AGM) at the Grand Ballroom, 4th floor, Hilton Bangkok Grand Asoke Hotel, 30 Sukhumvit Soi, Klongtoey Nua Subdistrict, Watthana District, Ban, There are all directors of the company's board of directors. Chief Accounting and Financial Officer The auditor and related persons attended the meeting. To clarify details related to the agenda and answer questions on each agenda.

The Company appoints Thailand Securities Depository Co., Ltd. as the stock registrar of the Company. Send invitations to shareholders' meetings, supporting documents for each agenda item, and annual reports. Articles of association and rules related to shareholders' meetings, proxy forms, and information on independent directors representing proxies Provide convenience to shareholders when they cannot attend the meeting in person, including submitting questions in advance. Written



annual report application form and how to attend meetings, raise questions and suggestions and vote through the online system before the meeting. The Company has published the above invitation letter and meeting certification documents for the shareholders' meeting on the Company's website at www.everland.co.th "Shareholder Information" before the meeting enables shareholders to more easily and quickly access information related to the meeting.

Before the meeting, the Company provided shareholders with a notice of voting rules and methods. It stipulated in the 2024 shareholders' meeting report that shareholders were allowed to express their opinions and questions on matters related to the Company and the agenda of the meeting.

2) Equitable Treatment of Shareholders

The Board of Directors has established policies and guidelines on various matters. In accordance with the law and good corporate governance principles, ensure that all shareholders are equally treated, and fundamental rights are protected. It is clearly stated in the corporate governance policy and code of conduct manual as follows:

1. Guidelines on Use of Inside Information and Maintaining Confidential Information

The Board of Directors recognizes the importance of strict control and use of inside information. In particular, information on the Company's financial status must be reviewed or audited by a certified public accountant and reviewed by the Audit Committee before presentation to the Board of Directors and the Stock Exchange of Thailand and/or dissemination to the public.

Guidelines on Use of Inside Information and Maintaining Confidential Information

1. Do not use opportunities from being the Company's personnel to use significant inside information for personal gain.
2. Do not disclose the Company's business secrets to outside individuals, particularly competitors, even after losing status as the Company's personnel.
3. Do not use significant inside information not disclosed to the public for personal gain or provide inside information for others to use in trading in the Company's shares.
4. The Company requires the Company's first four directors and executives, including holders of executive positions in the fields of accounting or finance or equivalent individuals and the workers involved who learned significant inside information with effects on changes in the price of securities, to suspend trade in the Company's securities before disclosing the Company's financial statement or information concerning the Company's financial status and the Company's status until the Company discloses information to the public throughout the embargo period of one month before and up to the date of announcing the Company's quarterly and annual financial performance.
5. After the information has been disclosed, the aforementioned persons in Item 4.15.4 After the information has been disclosed, the aforementioned persons in Item 4.15.4 should avoid purchasing or selling the Company's securities until people who received the aforementioned information have had a sufficient amount of time to evaluate information (1 day from the date of the disclosure).
6. The first four directors and executives who intend to trade securities are required to notify the Company at least one business day in advance of trading securities via the Company Secretary with a duty to report changes in asset holdings to the Office of the SEC within three business day from the date of change via the website of the Office of the SEC.
7. The Company specifies a silent period of 14 days before the Company announces the Company's financial statement to the Stock Exchange of Thailand. Directors, executives, employees and persons with duties and responsibilities to



provide the Company's information who acknowledged inside information concerning financial statements with effects on changes in securities prices not disclosed to the general public will not make appointments to provide any information or reply to any inquiry concerning the financial statement or expectations concerning the Company's performance by following guidelines on disclosure of information of listed companies except in cases where responses are facts or information already disclosed by the Company or explanations of events with influence over the Company's stock prices.

2. Prevention of Conflicts of Interest

The Board of Directors places importance on auditing transactions with potential conflicts of interest between those involved by requiring the management to follow the Board of Directors' Regulations on Frameworks for Transactions between Individuals with Potential Conflicts of Interest, which is strictly consistent with regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Company has the following measures for approving transactions with potential conflicts of interest between those involved:

1. Connected transactions between individuals with potential conflicts that are not normal transactions must be approved by the Audit Committee and the Board of Directors before transactions can be carried out with consideration of reasons, necessity, logic and comparability to conditions of transactions between the Company and outside persons. In addition, the Company is required to follow regulations or notifications of the Securities and Exchange Commission and notifications of the Stock Exchange of Thailand and relevant laws.
2. Normal transactions between individuals with potential conflicts of interest, such as sales of products, service provision, and product purchases, may be approved by the Chief Executive Officer when the aforementioned transactions have similar conditions in terms of pricing, payment and other conditions used in other transactions between the Company and other individuals.

In cases where the Chief Executive Officer becomes a person with potential conflicts of interest, the Chief Executive Officer has no approval authority. Approval for transactions is the authority of the Board of Directors. In such cases, the Chief Executive Officer may not attend the meeting or vote on that topic except in the case of normal trading transactions approved of in principle by the Board of Directors with conditions informed to directors in Paragraph One, in which case the Chief Executive Officer may take action according to Paragraph One. However, the issue must be reported to the Audit Committee at the next meeting.

In cases where any director becomes a person with potential conflicts of interest or a director who proposed any topic to the Board of Directors, that director may not be present at the meeting or vote on that topic.

The Audit Committee will review transactions with potential conflicts of interest and/or potential connected transactions by considering the appropriateness of the aforementioned transactions every time and disclosing information, transaction values, contract parties, reasons, and necessity in the 56-1 One Report.

3. Internal audit and control

The Board of Directors has appointed an Audit Committee of at least three independent directors of the Company to support The Company's operation in supervising and operating the Company to be efficient, effective, and transparent. It's the reliability of financial reports, internal control system risk management, internal audit and monitoring and supervising compliance with laws, regulations, policies, business ethics, and various practices Related including communicating and coordinating with the Company's auditors To promote the Company to have good corporate governance within the Company according to the principles of corporate governance.



The audit committee has reviewed the suitability and adequacy of the internal control system at least once a year and proposed it to the Board of Directors for review. Consider giving opinions and specifying them in Form 56-1 One Report.

3) Role of Stakeholders

1. Policies and guidelines for all groups of stakeholders

1.1 Treatment of Shareholders

As the Company's owner, shareholders have a right to be treated fairly and equitably according to shareholder rights prescribed in laws and the Company's regulations, including the right to attend shareholder meetings, the right to vote, the right to express opinions independently and the right to receive fair returns, etc.

The Company is committed to creating added value for shareholders through income growth and improvements in work efficiency with a goal to offer long-term yields better than other investments with similar risks for the Company's shareholders.

Guidelines on Treatment of Shareholders

1. Perform duties with responsibility and honesty under reasonable decision-making based on sufficient and accurate information with no direct and indirect stakes for the ultimate benefit of the Company and all stakeholders.
2. Comply with laws and the Company's rules, objectives, regulations, shareholder meeting resolutions and Board of Directors' resolutions.
3. Manage the Company's property, including organizing effective internal control systems and risk management systems.
4. Report information on the Company's management and performance to shareholders regularly according to criteria prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
5. Report the Company's news and information regularly and completely according to the truth to provide sufficient and equitable information for decision-making by all shareholders within an appropriate period of time.
6. Monitor to prevent directors, executives and employees from seeking personal gain and seeking benefit for others from any information not publicly disclosed or any actions which may create conflicts of interest.
7. Provide channels for reporting clues or complaints about any dishonest actions.
8. Provide multiple channels for disseminating the Company's news and information in order to provide shareholders with convenient access to information.

1.2 Treatment of Employees

The Company has a policy of fair treatment of employees by adhering to the principle of equal employment and wages, appointments, promotions, transfers and capacity development alongside moral development.

Guidelines on Treatment of Employees

1. Strictly comply with labor laws and employee regulations.
2. Treat employees with politeness and respect for individuality according to human rights principles.
3. Set fair employment conditions including appropriate wages and benefits by making comparisons with information from the same industry.



4. Maintain the environment and hygiene along with organizing work systems to provide employees with safety in life, health and property including organizing work sites without narcotic substances, liquor, gambling and illegal items by organizing regular risk assessments and guidelines for preventing potential work-related risks.
5. Support all employees to fully demonstrate capabilities by providing suitable returns and creating work incentives in the form of appropriate salaries, bonuses and operating expenses according to the Company's regulations and encouraging employees to be trained in various courses to increase work capacity and promote morals at work and in life.
6. Communicate news and information about the organization to employees regularly.
7. Listen to opinions and recommendations along with supporting employees to participate in making work recommendations in order to provide information for developing and improving the organization.
8. Create complaint channels for cases where employees did not receive justice or channels for reporting complaints on potentially illegal acts including measures for protecting reports of clues.
9. Support employees to participate in internal and external activities for good relationships between the organization's employees and society.

1.3 Treatment of Customers

The Company treats customers in the government sector and the private sector with responsibilities to procure quality goods and services that meet standards according to customer needs and satisfaction.

Guidelines on Treatment of Customers

1. Procure and deliver goods and services according to standards specified by governing agencies according to agreements with customers at fair and suitable prices.
2. Insure products under specified conditions.
3. The Company has systems and processes for accepting complaints from customers concerning the quality, quantity and safety of the Company's goods or services with management systems for quick resolution of problems from complaints.
4. The Company has systems for safe storage of customer information, measures for maintaining customers' confidential information and the Company does not use customer information for personal gain or for the benefit of others.
5. Provide customers with accurate and sufficient information, news and recommendations concerning the Company's products and services in addition to arranging channels to continually provide customers with information about products and services for acknowledgement.

1.4 Treatment of Trade Partners

The Company treats trade partners equally and fairly with consideration given to fairness for both parties and avoids situations that create conflicts of interest.

Guidelines on Treatment of Trade Partners

1. The Company provides equal opportunity for trade partners in trade competitions.
2. Hold biddings and select bidders appropriately and fairly.
3. The Company has criteria for assessing and selecting trade partners along with preparing appropriate and universal contract models.

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4. Follow terms and conditions agreed upon strictly.
 5. Do not support products or actions that are intellectual property violations.
 6. Acceptance or giving of any items or benefits are to be according to traditional occasions or festivals with no influence on the Company's decisions.

1.5 Treatment of Trade Competitors

The Company treats trade competitors under the framework of laws concerning principles and practices in trade competitions.

Guidelines on Treatment of Trade Competitors

1. Act under the framework and rules of trade competitions.
2. Do not seek confidential information of trade competitors with inappropriate means.
3. Do not damage trade competitors' reputation.
4. Strictly follow laws on intellectual property.

1.6 Treatment of Creditors

The Company has a policy to build credibility among the Company's creditors by treating creditors with honesty, transparency and equality.

Guidelines on Treatment of Creditors

1. Strictly follow conditions with creditors.
2. Disclose information showing financial status to creditors according to specifications in agreements with accuracy, completeness and punctuality.
3. Inform creditors in cases where the Company is unable to follow conditions in agreements and jointly seek guidelines for solving the aforementioned problems.

1.7 Responsibility to Community, Society and the Environment

The Company emphasizes carrying out business activities along with maintaining corporate social responsibility by considering nearby communities, using resources effectively and maintaining the environment with sustainability.

Guidelines on Treatment of Communities, Society and the Environment

1. Strictly comply with environmental laws and regulations.
2. Support and assist society and communities at the local and national levels as appropriate.
3. Participate in activities that express responsibility to communities, society and the environment to promote quality of life among stakeholders.
4. Support the Company's executives and employees to have good conscientiousness and responsibility to society and the environment.
5. Cooperate with governing agencies in working according to standards and report information about violations or non-compliance with laws or regulations to prevent or mitigate social and environmental impacts.
6. Assess risks and effects on topics involving the environment, society, health and safety before beginning work, investment or entering into joint ventures in any activity to make appropriate plans or preparations.



2. Channels for communication with the Board of Directors in giving suggestions Report clues or complaints

Ensure that the rights of all stakeholders are protected. The board of directors provides a channel for stakeholders to make suggestions, reports, or complaints of suspected violations or non-compliance with laws, including incorrect financial reporting or defective internal control systems. The Company will investigate the facts and take measures to ensure fairness to all parties. Suggestor or whistleblower or complainant can communicate to Chairman of the Audit Committee, Executives Responsible for Internal Audits, and Human Resource Department Executives as follows:

Send by sealed mail

Everland Public Company Limited 223/96 Country Complex, Building A, 21st Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok 10260

Email : info@everland.co.th

Website : www.everland.co.th > "CONTACT US"

Telephone : 02-7207797

3. Anti-Corruption and whistleblowing Policy

The Company and Group of Companies have a policy prohibiting directors, executives, employees, and employees from engaging in various forms of corruption. Either directly or indirectly, Whether in the capacity of the receiver or the giver or offer to give a bribe to the person or organization involved. With the realization that Fraud and corruption are serious threats that destroy free and fair competition. Including causing damage to economic and social development. The Company and Group of Companies' regular review of policies and guidelines are required annually to comply with changes in business, rules, regulations, and legal requirements. Including finding suitable solutions and determining channels for whistleblowing or complaints to the Company In the event of an incident or actions implying corruption or misconduct of individuals. "Anti-Corruption Measures Manual and Whistleblowing or Complaint" under the heading "Corporate Governance" on the Company's website at www.everland.co.th

Whistleblowers or those who Anti-Corruption complaints Can report to Chairman of the Audit Committee, Executives Responsible for Internal Audits, and Human Resource Department Executives as follows:

Send by sealed mail

Everland Public Company Limited 223/96 Country Complex, Building A, 21st Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok 10260

Email : info@everland.co.th

Website : www.everland.co.th > "CONTACT US"

Telephone : 02-7207797

4. Informant Protection and Confidentiality Measures

To protect the rights of complainants and informants who acted with honest intentions, the Company will conceal names, addresses or any information capable of identifying complainants or informants in addition to keeping information of complainants and informants secret and limiting access to only those responsible for checking complaints.

Recipients of information by performing duties concerning complaints have a duty to keep information, complaints, documents and evidence of complainants and informants secret without disclosing information to others who are not involved except in the case of disclosure according to duties specified by law.

In cases where clues or complaints are reported, the Company will protect reporters, complainants, witnesses and informants in investing facts not to have any difficulties or injustice caused by reporting clues, making complaints, being a witness or providing information.

If the person who reported clues, made complaints, provided information, or denied corruption is the Company or the Company group's personnel, the Company will provide fairness and offer protection to prevent negative effects on that personnel such as demotions or penalties even though the aforementioned actions will cause the Company to lose business opportunities.

4) Transparent Disclosure

The Board of Directors is aware of the responsibility for financial reports and non-financial information that are accurate, complete, transparent, trustworthy, and timely through channels that are easy to access, equal, and reliable. The Company will disseminate information through the information reporting system of the Stock Exchange of Thailand. as well as through the Company's website.

1. Disclosure

- The Board of Directors is aware of the responsibility for financial reports that are accurate, complete, reasonable, and prepared under generally accepted accounting standards. And procure the Company to disclose company information, financial information, and important general information correctly, adequately, and timely under the laws, regulations, and relevant regulations, including requiring all employees not to use inside information for benefits. Or seeking benefits for oneself or one's family or associates unlawfully, including the need to maintain communication and internal documents of the Company without disclosing to third parties. However, the use of inside information must be within the scope of duties and liability to the extent that employees should be assigned only.
- The Company has to disclose the roles and responsibilities of the Board of Directors and sub-committees. Biography of each director, The number of meetings held by all committees and the attendance of each director Remuneration of directors and top executives Processes and criteria for evaluating the performance of all committees Report on stock trading/holding of the Company's securities, etc., disclosed in Form 56-1 One Report.

2. Investor Relations Channels

The Company has appointed Ms. Ravinnipa Sangphan, Senior Department Manager, responsible for investor relations and a center for disclosing important information to investors. Prepare MD&A for investors in the information system of the Thai Stock Exchange. Thailand Stock Exchange.

In 2024, the Company conducted the following investor relations activities:

- Release a press release whenever a significant investment or business activity occurs.



Shareholders or investors You can inquire for additional information about the company at

Send by sealed mail

Everland Public Company Limited 223/96 Country Complex, Building A, 21st Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok 10260

Email : info@everland.co.th

Website : www.everland.co.th > “CONTACT US”

Telephone : 02-7207797

6.2 Business Ethics

The Board of Directors is responsible for establishing a system to ensure that the Company's activities are legally transparent, building confidence among investors and all stakeholders, and establishing a Code of Business Conduct. Address the patterns, scope, standards, behaviors, and behaviors of all personnel in the Company, including the board of directors and senior executives. Employees at all department levels should take action in business operations and operations. And operate in the same direction under the framework of ethics, ethics, and integrity, which is the foundation and maintenance of the Company's image. "Code of Business Conduct" "Corporate Governance" at www.everland.co.th

6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems in the past year

6.3.1 Significant Changes and Developments in Review of Policy, Practices, and Systems of Corporate Governance Or the charter of the Board of Directors in the past year.

In 2024, the Board of Directors Meeting No.10/2024, held on 13 November 2024, reviewed the Business Ethics Manual. Including improving the scope of powers and duties of the Audit Committee to be in line with the principles of good corporate governance in 2017 and to be appropriate. consistent with current operations.

6.3.2 Compliance with the Principles of Good Corporate Governance for Listed Companies (CG Code)

In 2024, there are matters that the Company has not yet implemented, as follows:

1. The board should set a policy for the term of office of independent directors to be at most nine years without exception. Currently, the Company has two independent directors who have been in office continuously for over nine years. The Board of Directors views that two independent directors are qualified as independent directors who can express their opinions independently and under relevant criteria. As well as being a director who brings experience, knowledge, competency, and expertise to give useful suggestions in setting strategies and business operations of the Company.
2. The Board of Directors should consist of more than 66% of non-executive directors. The Company consists of 62.25% of non-executive directors and is recruiting additional directors as appropriate for the Company's business operations.
3. Appointment of sub-committees, namely the Nomination Committee, Remuneration Committee, and Corporate Governance Committee, by the Board of Directors is well aware of the importance of such sub-committees that will help relieve the burden of the Board of Directors. in considering the recruitment of qualified persons to serve as directors and senior executives consideration of forms and criteria for remuneration of directors and top executives Including supervising the policy of corporate governance. And other policies. However, the Board of Directors is in the process of appointing additional committees under the corporate governance practice as appropriate for the Company's business operations

6.3.3 Practice in other matters according to the principles of good corporate governance



Received the results of the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2024, conducted by the Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand, at the level of “Very Good” or 4 stars” from a total of 782 companies surveyed.



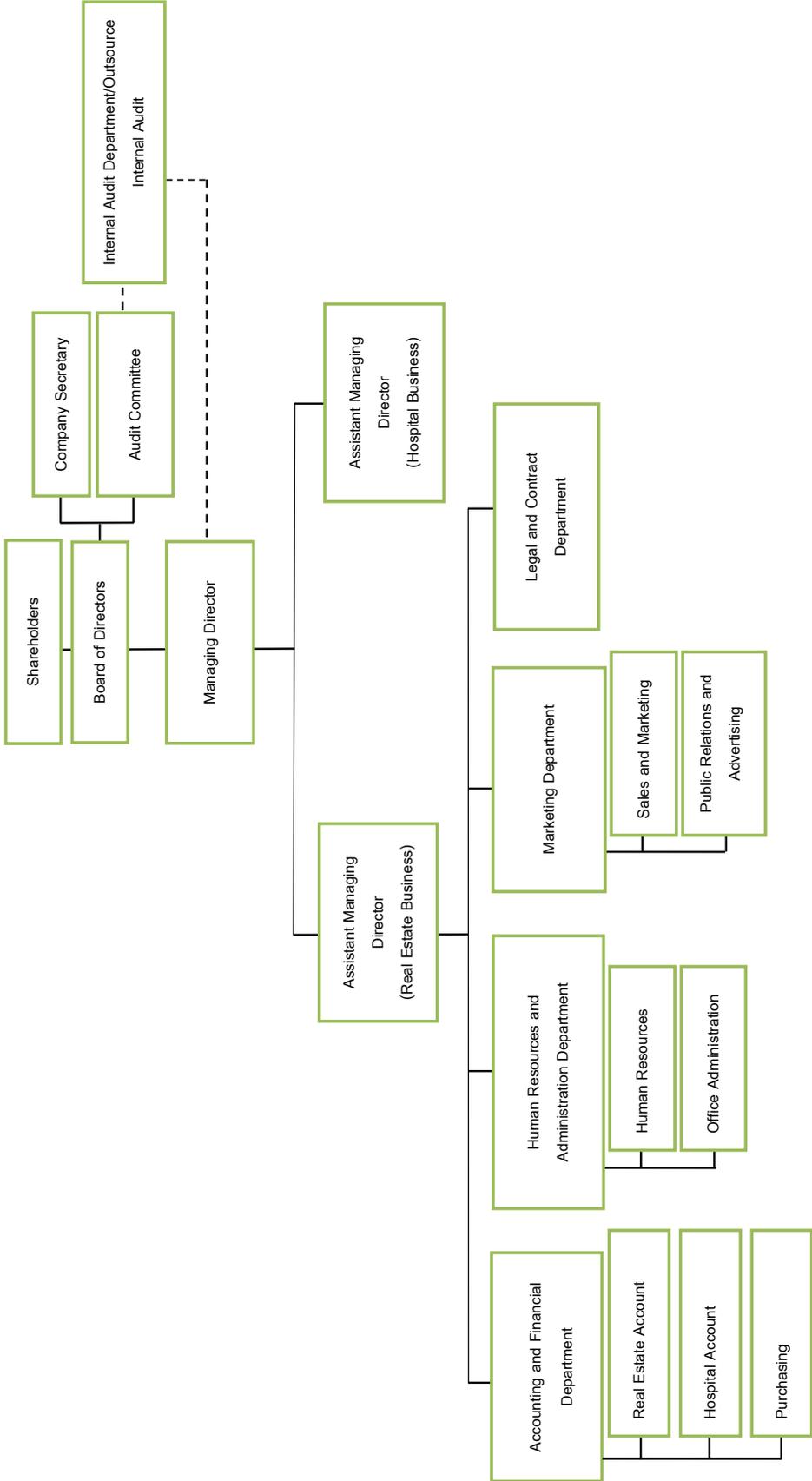
Received an evaluation score of 99 full points from the assessment of the quality of the 2024 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association.



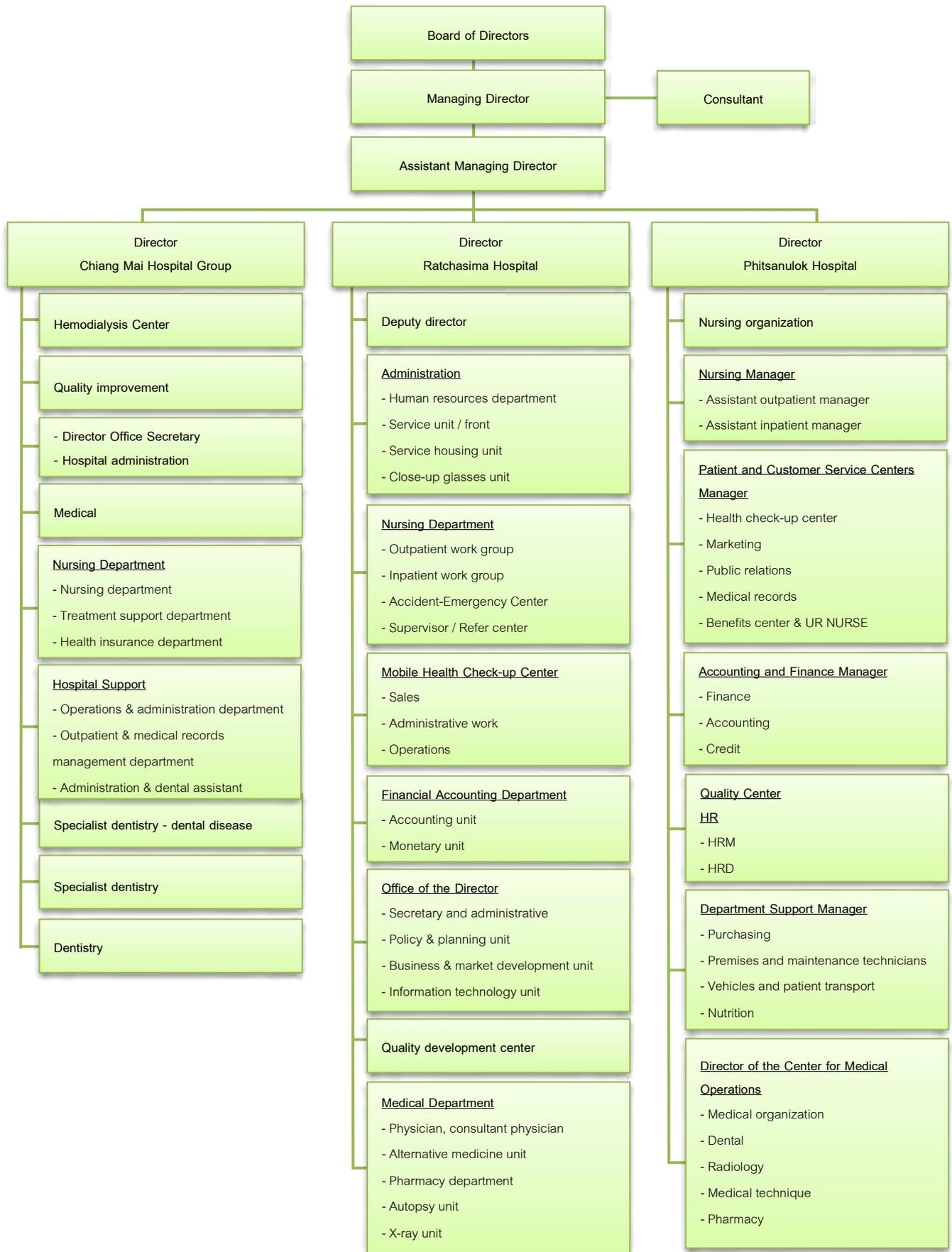
7. Corporate governance structure and essential information related to the Board of Directors, Sub-committees, Executives, and Employees.

7.1 Corporate governance structure

- Management Structure of EVER as of 31 December 2024



• Management Structure of Subsidiaries (Hospital Group) as of 31 December 2024



7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

The structure of the Board of Directors consists of the Board of Directors and sub-committees, namely the Audit Committee. The Board of Directors will appoint fully qualified shareholders under Section 68 of the Public Limited Companies Act B.E. 2535 and the Notification of the Capital Market Supervisory Board No. TorChor. 28/. 2008 Subject: Application for permission and permission to offer for sale of newly issued shares in all respects.

7.2.2 Information on the Board of Directors and Controlling Persons

The list of directors as of December 31, 2024, includes the following 5 persons:

No.	Name	Position
1.	Mr. Kamtorn Udomritthiruj ^{/1,7}	Chairman of the Board / Chairman of the Audit Committee / Independent Director
2.	Mr. Swechak Lochaya ^{/1,2,8}	Vice Chairman of the Board / Director
3.	Ms. Vanida Majjimanonda ^{/5}	Director / Vice Chairman of the Audit Committee / Independent Director
4.	Mrs. Supatdra Chuarrot ^{/3,4,5}	Director / Audit Committee / Independent Director
5.	Miss Janya Kongmun ^{/6}	Director

Ms. Duangdao Prasertsri (appointed by Meechai Thailand Law Office Company Limited) as the company secretary.

Remarks	<p>/1 The 2023 annual shareholders' meeting on April 26, 2024, passed a resolution approving the election of retired directors by rotation. Board of Directors.</p> <p>/2 Non-executive directors with work experience in the Company's business.</p> <p>/3 Independent directors with sufficient knowledge and experience review the credibility of financial statements.</p> <p>/4 Independent directors have sufficient knowledge and experience to be able to review the credibility of the financial statements.</p> <p>/5 Female Independent Director</p> <p>/6 Executive Director of Subsidiary</p> <p>/7 On February 28, 2025, resolution of the 3/2025 Board of Directors, it was resolved to appoint Mr. Kamtorn Udomritthiruj to the position of Chairman of the Board.</p> <p>/8 On February 28, 2025, resolution of the Board of Directors No. 3/2025, it was resolved to appoint Mr. Swechak Lochaya to the position of Vice Chairman of the Board.</p>
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Authorized Director

The authorized director of the company is Mr. Swechak Lochaya Chief Executive Office who signs and affixes the company's seal.

Note : On 28 February 2025, resolution of the Board of Directors No. 3/2025, it was resolved to appoint Mr. Swechak Lochaya as the Chief Executive Office and the authorized director.

However, in addition to the real estate development business and the hospital development business, there are subsidiaries that operate core businesses and manage subsidiaries in each business group.

As of December 31, 2024, the list of directors and controlling persons of subsidiaries operating core businesses are as follows:

Company	1	2	4	5	6	7	8	Authorized Director
	Mr.Swechak Lochaya	Miss Janya Kongmun	Ms. Vanida Majjimanonda	Mrs. Supatdra Chuarrat	Ms. Duangdao Prasertsri	Miss Jiratchaya Srirungrueng	Miss Suphaphon Rojanrungratawee	
NATTANAN	X, //							One director signs and affixes the Company's seal.
MRH	X, //							Mr.Swechak Lochaya who signs and affixes the company's seal
TVH	X, //							Mr.Swechak Lochaya who signs and affixes the company's seal
BANGKOK RIVA	X, //							One director signs and affixes the Company's seal.
EVERCITY	X, //							Mr.Swechak Lochaya who signs and affixes the company's seal
BANGKOK EVER	X, //							Mr.Swechak Lochaya who signs and affixes the company's seal
MY AVENUE		X, //			O	O		Two directors jointly sign and affix the Company's seal.
MY HOSPITAL	X, //	O	O					Mr.Swechak Lochaya who signs and affixes the company's seal
CMR	X, //	O	O					Mr.Swechak Lochaya who signs and affixes the company's seal
DENTAL	X, //	O	O					Mr.Swechak Lochaya who signs and affixes the company's seal
UNICON	X, //	O	O					Mr.Swechak Lochaya who signs and affixes the company's seal
KMG	X, //	O	O	O				Mr.Swechak Lochaya who signs and affixes the company's seal
PM	X, //	O					O	Mr.Swechak Lochaya who signs and affixes the company's seal

X = Chief Executive Office, O = Director, // = Managing Director

NATTANAN = Nattanant Development Co.,Ltd., MRH = My Resort Holding Co.,Ltd., TVH = The Villa (Hua Hin) Co.,Ltd. , BANGKOK RIVA = Bangkok Riva Development Co.,Ltd., EVERCITY = Evercity Developmen Co.,Ltd., BANGKOK EVER = Bangkok Ever Development Co.,Ltd., MY AVENUE = My Avenue Co.,Ltd., MY HOSPITAL = My Hospital Co.,Ltd., CMR = Chiangmai Rast Hospital Co.,Ltd., DENTAL = Dental Is Fun Co.,Ltd., UNICON = Unicon Services Co.,Ltd., KMG = Korat Medical Group Co.,Ltd., PM = Phitsanulok Inter Medical /co.,Ltd.

7.2.3 Information about the roles and responsibilities of the Board of Directors

The Board of Directors The authority and responsibility are as follows:

1. Manage the Company and perform duties under the law, objectives, and regulations, as well as the resolutions of the shareholders' meeting to approve the law.
2. Determine the Company's internal regulations on various matters.
3. Consider and approve business plans and budgets by monitoring and supervising the operations and performance of the management to ensure that they align with the business plan and budget set efficiently.
4. Approve the Company's balance sheet and profit and loss statement at the end of the accounting period, and ensure that the financial statements comply with generally accepted accounting standards.
5. Ensure there is supervision and inspection both from internal auditors and external auditors
6. Assign one or more directors to act on behalf of the Board of Directors.
7. Appoint any other person to run the Company's business. Under the control of the Board or authorize such person to have the power as the Board deems appropriate and within the time the Board considers appropriate. And the Board may change or amend that authority.
8. Meeting of the Board of Directors Organize and call a shareholders' meeting Preparing minutes of the Board of Directors meetings.
9. To determine the names of authorized directors who can sign to bind the Company and affix the Company's seal.
10. To consider and approve the Company's structure, human resource management policy, and executive development plan, including determining compensation and arranging to evaluate the Managing Director's performance.
11. To consider the consent of any director to purchase or sell assets of the Company or conduct business with the Company on behalf of oneself or others.
12. Provide opinions on matters submitted to the shareholders' meeting, including opinions on approving the distribution of annual net profits as reserves.
13. To consider the interim dividend payment. When the Company has a reasonable profit, report to the shareholders' meeting at the next meeting.

For consideration and approval of related transactions with persons who may have conflicts under the duties and responsibilities of the Board of Directors in items 1 and 2 above, the Board of Directors will comply with the framework for related party transactions with persons who may have conflicts of interest. As stated in Section 9 Internal Control and Related Party Transactions, Section 9.2.2 Measures or Procedures for Approving Related Party Transactions.

The Chairman of the Board of Directors has an important role in supporting the Board of Directors to perform their duties to the best of their abilities. The direction and strategy, therefore, have defined the roles, authorities, and responsibilities of the Chairman of the Board of Directors as follows:

1. The Chairman of the Board of Directors leads and controls the Board of Directors' meetings to ensure efficiency.
2. Act as the chairman of the Board of Directors and shareholder meetings.
3. Supervise and ensure that the performance of duties of the Board of Directors is effective and achieves the main goals.
4. Supports and encourages all directors to participate in meetings.
5. Strengthen good relations between executive directors and non-executive directors.
6. Cooperate with the Chief Executive Officer and Company Secretary to set up the meeting agenda for the Board of Directors.

- Assist, recommend and support the management's business operations through the Chief Executive Officer on a regular basis.

7.3 Information of Sub-committee

The Board of Directors has appointed sub-committees, namely the Audit Committee. The details are as follows.

The Audit Committee

The Board of Directors appoints the Audit Committee by selecting independent directors to enhance operational efficiency and add value to the organization, contributing to the confidence and credibility of financial reports and the Company's internal control process.

As of December 31, 2024, the Audit Committee consists of 3 members, with at least 1 director having knowledge, understanding, and experience in reviewing financial statements. as the following list.

- Mr. Kamtorn Udomritthiruj Vice Chairman of the Board / Chairman of the Audit Committee / Independent Director
- Ms. Vanida Majjimanonda Director / Vice Chairman of the Audit Committee / Independent Director
- Mrs. Supatdra Chuarrot¹ Director / Audit Committee / Independent Director

Note : /1 Mrs. Supatdra Chuarrot have sufficient knowledge and experience to be able to review the credibility of the financial statements.

Scope of Authority and Responsibilities of the Audit Committee

- Review the accuracy and full disclosure of the Company's financial reports.
- Review whether the Company's internal control and audit systems are appropriate and effective.
- Review the Company's operations under the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand, including laws and regulations related to the Company's business.
- Consider the Company's auditors' selection, nomination, and remuneration.
- Consider disclosing information and/or the appropriateness of related party transactions and transactions that may have conflicts of interest. The Stock Exchange of Thailand includes laws and regulations related to the Company's business that consider disclosure and/or the above opinions should comply with the Company's corporate governance principles.
- Prepare the audit committee's corporate governance report and disclose it in the Company's annual report for submission to shareholders.
- Perform any other tasks assigned by the Board of Directors and approved by the Audit Committee.

7.4 Information of Management

7.4.1 List and position of Management

As of December 31, 2024, there were 7 persons as follows:

No.	Name	Position
1	Mr. Swechak Lochaya ^{/2}	Chief Executive Office
2	MR. Sathaporn Ketkaew ^{/1}	Vice President Senior
3	Miss Touchakorn Somjitchob ^{/1}	Accounting and Finance Director
4	MR. Kraivit Atsawawongsathian ^{/1}	Vice President
5	MR.Dissawa Serewiwattana ^{/1}	Vice President
6	Mr. Wisood Korntrakoonkarn	Vice President
7	Miss Kanthanatmon Pechphinan	Vice President Assistant

Note : /1. Assistant Managing Director position (Hospital Business) (Acting) The Company is in the process of recruiting personnel to take positions.

/2. Note : On 28 February 2025, resolution of the Board of Directors No. 3/2025, it was resolved to appoint Mr. Swechak Lochaya as the Chief Executive Office and the authorized director.

The Board of Directors has defined roles, authorities and responsibilities of the Chief Executive Officer as follows:

1. Develop strategic and business plans, make recommendations to the Board of Directors, and take action to achieve strategic objectives approved by the Board of Directors.
2. Seek new business opportunities and investments related to the Company's core businesses to increase the Company's revenue.
3. To be the president of the executive team and member of the executive.
4. Execute the tasks assigned by the Board of directors according to the goals of the Board of directors.
5. Supervise the overall operations of the company in order to meet the goals of the company's business operations and as assigned by the Board of Directors.
6. Approve major investment expenditures specified in the expenditure budget for the year.
7. To consider and approve the payment of normal operating expenses in the amount approved by the Board of Directors.
8. To consider and approve investment in instruments and securities for the Company's accounting in the amount approved by the Board of Directors.
9. Approved in principle the investment in business expansion. As well as joint ventures with other operators and to present to the Board of Directors.
10. Consider appointing consultants necessary for the operation of the Company.
11. Approving and/or authorizing legal actions binding on the Company's regular transactions, including those of the Chief Executive Officer acting on behalf of the Company approved by the Board of directors, including any transactions that do not directly bind the Company's assets.
12. Consider using the rights and property of the Company for any obligations to individuals, companies, stores, or financial institutions for approval by the Board of directors.
13. Consider and approve related transactions, which are normal trade conditions, such as selling products at market prices. The service fee is charged at the standard service fee rate and gives credit terms like general customers, etc., under the policy approved by the Board of Directors.
14. Perform other tasks assigned by the Board of directors according to specific circumstances. However, the Chief Executive Officer cannot approve matters or related transactions not subject to normal trading conditions. Trading losses on significant assets of the Company and/or the Chief Executive Officer or persons who may have a conflict of interest or any other conflict of interest with the Company and its subsidiaries, Unless it is the standard terms of trade for formulating policies and rules. Approve transactions that meet the goals and standards approved by the Board of directors and seek shareholder approval. Conduct related party transactions and acquire or dispose of essential assets of the Company or subsidiary by the Stock Exchange of Thailand.
15. Determine the organizational structure and management methods, including promoting the development of employees' knowledge, abilities, and potential to enhance the organization's potential.
16. Order, and issue regulations, announcements, and records to achieve objectives.
17. Coordinate and assign senior management and employees to achieve the goals and business direction of the Board of directors.
18. Supervise employees' work in compliance with various goals and regulations, including compliance with good governance in business operations.
19. The Chief Executive Officer serves as a director in other companies. Be able to serve as a director of a non-affiliated company and not engage in a competitive business with the Company and affiliated companies. Board of Directors.

In this regard, the powers and duties of the Chief Executive Officer above This do not include approval of transactions between the Company and oneself or persons who may have conflicts of interest or interested persons, the Chief Executive Officer has the authority to carry out transactions that have expenses or create obligations to the Company as follows:

Credit Limit (Million Baht)	Authorized Person
1-50	Chairman of the Board

7.4.2 Remuneration Policy for Executive Directors, and Management.

The Company has established a remuneration policy for executive directors and management. It is in the form of both short and long terms as follows

1. Short-term compensation to create encouragement and incentives to create works that will improve the Company's performance. The compensation mentioned above will be determined in both monetary and non-monetary compensation as follows:
 - 1.1 Monetary remuneration, including salary and bonus. The consideration will focus on the compensation that reflects the performance of the Company according to the responsibility to manage and drive the Company's business operations to achieve the goals and strategies. In paying the remuneration of executive directors and executives of the Company in this form will use the compensation management principle, that is, total return and ability to compete in the same industry level.
 - 1.2 Non-monetary compensation, including various benefits the Company gives executive directors and executives as appropriate, includes receiving multiple welfare benefits and employees.
2. Long-term remuneration, including provident funds for executive directors and management.

In this regard, the compensation policy also applies to subsidiaries of the Company.

7.4.3 Total Remuneration for Executive Directors and Management

In 2024, the company had executive directors and management as defined in the SEC announcement, totaling 5 persons (including the Chief Executive Officer), named according to Section 7.4.1. The total remuneration are salary, bonus, and other compensation. The total amount is 13.78 million baht as follows:

Monetary remuneration of executive directors and executives as defined in the announcement of the SEC.

Remuneration	2024	
	No. of Person	Amount (million Baht)
Total Salary	5	13.59
Total Bonus	5	-
Other remuneration	5	0.19
Total	5	13.78

Remuneration of executive directors and management as defined in the SEC's announcement.

Remuneration	2024			
	Real Estate Business Group		Hospital business group	
	No. of Person	Amount (million Baht)	No. of Person	Amount (million Baht)
Total Salary	1	6.00	10	6.48
Total Bonus	1	-	10	0.42
Other remuneration	1	-	10	0.30
Total	1	6.00	10	7.20

7.5 Employee Information

7.5.1 Number of employees

In 2024, the company and its subsidiaries had a total of 607 employees (including executive directors and management, Section 7.4.3). The classification by department is as follows:

Department	EVER	Real Estate Business Group	Hospital business group	Total
1. Executives	3	1	10	14
2. Accounting and Finance	14	-	4	18
3. Operations	40	70	335	445
4. Human Resources and Administration	10	-	120	130
5. Information Technology	-	-	-	-
6. Legal	-	-	-	-
Total	67	71	469	607

7.5.2 Total remuneration and the nature of remuneration given to employees

The Company has the policy to provide appropriate remuneration based on performance and individual responsibilities. Which is in line with the Company's performance in the short term, namely salary, and bonus, and the long run, is the provident fund which is welfare that is a financial guarantee for employees. Employees will receive remuneration in the form of salary, bonus, overtime, allowance, vehicle allowance, professional fee, telephone fee, overtime fee, standby fee, mileage fee, special welfare fee.

In 2024, the Company and its subsidiaries paid employee compensation (excluding executive directors and executives of the Company and its subsidiaries, Section 7.4.3). The total amount of wages, bonuses, and other compensation was 199.84 million baht.

EVER	39.41	 46% of the company's total remuneration
	MB.	 54% of the company's total remuneration
Real Estate Business Group	47.84	 50% Total compensation of real estate business group
	MB.	 50% Total compensation of real estate business group
Hospital business group	112.59	 18% Total compensation of hospital business group
	MB.	 82% al compensation of hospital business group

7.5.3 Provident Fund

The Company and its subsidiaries have jointly registered to establish a fund under the Provident Fund Act B.E. 2530. The Company pays contributions at the rate of 2 percent of salary, which is voluntary. At present, this provident fund is Managed by Kasikorn Asset Management Company and will be paid to employees in case of resignation according to fund regulations.

In 2024, the Group of Company have employees participating in the provident fund as follows:

Company	Yes/ No PVD	No. of employee who are members of the PVD (persons)	Portion of employee who are members of the PVD /Total of employee (%)	Amount paid by the company to the PVD (million baht)
EVER	Yes	45	67%	0.54
Real Estate Business Group	Yes	44	62%	0.73
Hospital business group	Yes	5	100%	0.05

7.5.4 Other employee benefits

- Social Security:** The Company provides social security for every employee as fund that provides guarantees for employees who are in the social security system to receive compensation such as injury, accident, or death, including the case of childbirth, old age, unemployment, etc.
- Health insurance, life insurance:** The Company provides health insurance for employees, which is medical treatment in case of illness, accident, dental treatment under specified conditions, etc.
- Annual health check-up:** The Company provides health check-up program every year by arranging a team of doctors and nurses to provide services at the Company's head office to facilitate all employees.
- Other:** Include wedding gifts, children's gifts, family and employee funeral allowances, uniforms, or uniforms. Entertainment activities, etc.

7.5.5 Human Resources Development Policy

The Board of Directors places great emphasis on human resource development, which is a valuable resource for the Company and recognizes that human resource development is of great importance in developing the Company's competitiveness with other companies. Emphasis is placed on the management of existing resources by focusing on building and developing personnel to have knowledge, skills, abilities, and good attitudes as well as promoting progress in their work with quality. Human resource management policies have been set as follows:

- Committed to managing human resources in accordance with the Company's policies and strategies.
- Determined to set up a human resource management system that is clear, transparent, fair, and in the same way for all business groups.
- Committed to continually promoting and developing personnel to be effective in their responsibilities and to create opportunities for growth and advancement in the field.
- Committed to all supervisors who are responsible for the development of personnel in their departments.
- Committed to enhancing corporate values and culture to build a strong foundation for future business development.
- Committed to all employees to have love, unity, forgive each other, any actions that may create divisions within the organization will not be done.
- Committed to treating all employees fairly and with dignity as part of the Company.
- Determined to promote employees' quality of life at work with safety and good occupational health.



7.5.6 Human resource development

The company has a personnel development strategy that aims to ensure the readiness of skills in various fields by upskilling, reskilling, creating a Growth Mindset to bring out the potential of employees' work that is reflected in delivering standard services to customers in both the public and private sectors. and can create sustainable growth for the company.

Therefore, under the changing working conditions, the Company has adjusted the training and seminar formats to be suitable for both internal and external training types. Employees are provided with training in both Online, e-Learning and Classroom formats. In 2024, the Company and its subsidiaries have the following number of hours of internal and external employee training:



1. Business knowledge development courses include Financial Fraud, Financial Fraud is closer than you think, Class 3/67, Data Analytics for Marketer Management, Infection Control in Hospitals (IC), Family Medicine, Nurses and Respirators, Medical Dispute Mediation Training by Dr. Bancha Jaitrong, Hospital Director.
2. Principles of knowledge development in sustainability include a workshop to strengthen TO BE NUMBER ONE club members in workplaces, a meeting to develop the potential of those responsible for infectious waste on the topic of "Infectious waste management through the infectious waste management system (E-manifest)" in fiscal year 2025, and prevention and suppression of the spread of infection or potential dangers from infectious waste.
3. Accounting and Finance Knowledge Development Courses include: Learn the old subject, Update the new subject, TFRS For NPAEs and the correct classification of items in financial statements, Batch 2/67, Correcting accounting errors to reflect the true condition of the business and the impact on taxes, Preparing for financial statements for accountants in 2024, Transforming Thai accounting with AI and RPA: The new future of the accounting industry, Accounting and tax planning that is correct for general businesses, Update 2024, Batch 2/67, Deep dive into NPEAs and the impact of adjusting the summary list on NPAEs businesses.
4. The course on knowledge development in operational supervision includes CPR and patient transport, 3rd batch, emergency medicine, on-the-job training on assessment and treatment of chronic wounds, and TFRS application to real estate business.
5. Information Technology Knowledge Development Courses include Intermediate Excel, Microsoft Powerpoint Advance, Chat GPT for Content Marketing, Intermediate training program for ICNs "Smart HAI surveillance, outbreak investigation and data management", Electronic Death Certificate System, Academic Conference Project on the topic of "INFECTION PREVENTION & CONTROL UPDATE" to keep up with the progress of infection prevention and control in hospitals in an online format via the Zoom program.
6. Human resource development courses include: Corporate income tax laws that you should know and practice, benefits of the Labor Skill Development Fund, promoting the government and private sector to comply with the law on employment of disabled persons in workplaces and government agencies, online seminar on the topic of "What must

employers do to remit money according to the Student Loan Fund Act 2017?", academic seminar on "Compliance with the Personal Data Protection Act 2019 and subsequent laws under Sections 28 and 29 for private hospitals" (PDPA), from new HR to professional HR.

7. Other courses include the 14th Training Course on Techniques for Disciplining Employees, the 4th Training Course for Food Handlers, Personnel in Transport Safety Management, and New Employee Orientation.

Regarding human resource development, the company also considers improving employees' quality of life by promoting physical and mental development, including organizing various activities to strengthen the relationship and participation of multiple departments, such as giving gifts, doing meritorious deeds, etc., and annual gatherings.

7.5.7 Labor disputes

The Company has not had any labor disputes in the past three years.

7.6 Other important information

7.6.1 List of personnel assigned to be directly responsible for various matters.

Name	Position	Qualifications
Ms. Duangdao Prasertsri <i>appointed by Meechai Thailand Law Office Company Limited</i>	Company Secretary	According to the attachment 1, No. 1.2
Miss Touchakorn Somjitchob	● Accounting and Finance Director	According to the attachment 1 No. 1.1
	● Executives Responsible for Internal Audits	According to the attachment 1 No. 1.1
Miss Rachanee Phunket	Accounting Manage	According to the attachment 1 No. 1.1
Miss Wantani Wongbutrod <i>appointed by Dhamniti Auditing Co., Ltd.</i>	Head of Internal Audit	According to the attachment 3
Mr. Jormsup Lochaya <i>appointed by Meechai Thailand Law Office Company Limited</i>	Head of Compliance Office	According to the attachment 3 No. 2

7.6.2 Head of Investor Relations

The company has assigned Miss Ravinnipa Sangphan to be responsible for investor relations work. by shareholders or investors
You can inquire for additional information about the company follows:

Send by sealed mail

Everland Public Company Limited 223/96 Country Complex, Building A, 21st Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok 10260

Email : info@everland.co.th

Website : www.everland.co.th > "CONTACT US"

Telephone : 02-7207797



7.6.3 Audit Fee

The Company has hired Deloitte Touch Thomatosu Chaiyos Audit Co., Ltd. as its auditor, which is independent and has recognized qualifications. As mentioned above, the auditor has been approved by the Securities and Exchange Commission (SEC). The auditor's salary and other company salaries for 2024 are summarized as follows:

Auditing Firm	Auditor's name	Audit Fee (Baht)	Non-Audit Fees (Baht)
Deloitte	Miss Kornthong Luangvilai	2,525,000.00	-

The Audit fee and Non-Audit Fee of subsidiaries are summarized as follows:

Subsidiaries Company	Auditing Firm	Auditor's name	Audit Fee (Baht)	Non-Audit Fees (Baht)
1. Subsidiary of real estate group 7 Company	Deloitte	Miss Kornthong Luangvilai	3,565,000.00	-
2. Subsidiary of Hospital group 6 Company	Deloitte	Miss Kornthong Luangvilai	2,910,000.00	-

Note: 1. Non-Audit fees such as overtime, travel expenses, document expenses, etc.

2. The Company has no directors or executives to be an employee or partners of an external audit firm that the Company has used for the past 2 years.

8. Report on Key Operating Performance Related to Corporate Governance

8.1 Report of the Board of Directors

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

(1) Nomination of Directors

1. Independent Director

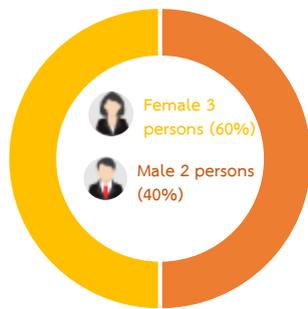
The Company establishes criteria for nominating independent directors in accordance with the criteria set by the Securities and Exchange Commission for nominating the Company's directors. Which appears in Section 6.1.1 Policies and Practices Related to the Board of Directors. "Qualifications of the Board of Directors".

2. Directors and Top Executives

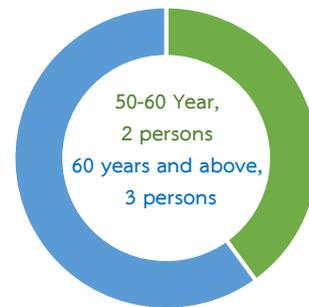
The Board of Directors has considered and ensured that the nomination process of the Company's directors It is transparent and truly beneficial to the Company. In this regard, in the process of recruiting directors the company has a policy to consider from the diversity of the structure of directors such as knowledge, ability, and specific expertise have skills consistent with the business strategy of the company, gender, age, ethnicity, etc. It should consist of at least 3 persons with knowledge and experience in business, at least 1 person in law and at least 1 person in accounting and finance with more independent directors 50% and at least 2 female directors.

In 2024, there were 2 directors who retired by rotation and returned to serve for another term, namely (1) Mr. Swechak Lochaya (2) Mr. Kamtorn Udomritthiruj There was no shareholder nominating a person to be considered as a director of the Company. and the Board Skills Matrix, which is as diverse as follow:

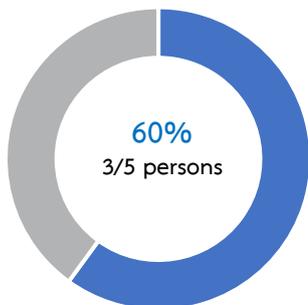
Composition of the Board of Directors



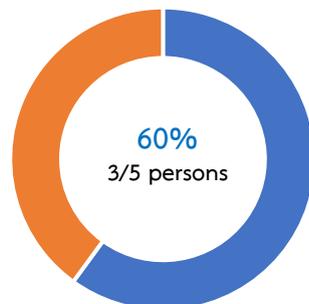
Director



Age



Non-Executive Directors



Independent

Table of Board Skills Matrix

	Real estate business	Strategic Management	Management	Accounting and Finance	Legal	Human Resource	Information Technology
1.Mr. Swechak Lochaya Age 59 Years (Male) ED	✓	✓					
2. Mr. Kamtorn Udomritthiruj Age 93 Years (Male) ID/NED		✓			✓		
3. Ms. Vanida Majjimanonda Age 78 Years (Female) ID/NED		✓	✓				
4. Mrs. Supatdra Chuarrot Age 65 Years (Female) ID/NED		✓		✓			
5. Miss Janya Kongmun Age 60 Years (Female) ED			✓			✓	✓
Total	1	4	2	1	1	1	1

ID: Independent Director NED: Non-Executive Director ED: Executive Director

In addition, the Company has a policy of providing opportunities for minor shareholders to nominate qualified persons to be considered for election as directors of the Company. At the annual shareholder meeting The Company will inform shareholders in advance through the system of the Stock Exchange of Thailand.

(2) Responsibility for performing duties and allocating time

The Company offers opportunities to directors to hold the position of director in other companies. However, such directorship shall not hinder the performance of duties of the Company's director, and they still can devote sufficient time to perform duties in the Company. Therefore, to ensure that the directors of the Company are able to devote sufficient time to perform duties in the Company, the director shall not hold office as a director in more than 5 listed companies. Each director of the Company shall attend at least 75% of the total number of the Board of Directors' meetings each year.

In 2024, no director will hold directorship positions in more than 5 other listed companies. and every director attends the Board of Directors meetings not less than 75 percent of the number of the Board of Directors' meetings. Details of meeting attendance of individual directors appear in section 8.1.2 Meeting attendance and compensation for individual directors.

(3) Development of the Board of Directors and New Directors

1. Development of the Board of Directors

The Company encourages the Board of Directors and executives to attend seminars that are beneficial to the performance of their duties. The courses that directors should attend are at least courses offered by the Thai Institute of Directors Association or from relevant regulatory agencies consistently and continuously. Assign the company secretary to coordinate with the directors to inform the various training courses. To bring knowledge and experience to continuously develop the company. In the past, the Company's directors have attended training courses related to the performance of duties as a director, Director Certification Program (DCP) or Director Accreditation Program (DAP), organized by the Thai Institute of Directors Association. There are 5 in total, or 100% of the total number of directors.

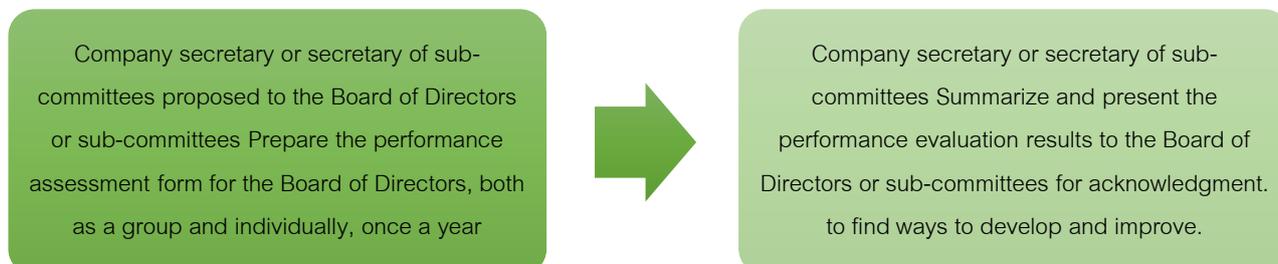
2. Director Orientation

- None –

(4) Assessment of the Board of Directors and Sub-Committee

The Company conducts performance assessment for the Board of Directors and sub-committee to assess the performance of directors and use the evaluation results to develop and improve. At least once a year with the following assessment details:

Assessment Procedure



Evaluation of the Board of Directors and Audit Committee

Detail	Board of Directors	Audit Committee
Group		
1. Structure and Qualifications of the Board of Directors	√	√
2. Roles, Duties and Responsibilities of the Board of Directors	√	√
3. Board meetings	√	√
4. Duties of Directors	√	
5. Relationship with management	√	
6. Self-development of directors and development of executives	√	
Individual		
1. Structure and Qualifications of the committee	√	√
2. Sub-committee meetings	√	√
3. Roles, duties and responsibilities of sub-committees	√	√

In this regard, each self-assessment form has evaluation criteria calculated as a percentage of the total score as follows:

Range of scores (%)	Evaluation results
More than 90%	Excellent
More than 80% - 90%	Good
More than 70% - 80%	Fair enough
Less than 70%	Improve

Results of performance assessment of the Board of Directors and sub-committees for the year 2024

Results	Board of Directors	Audit Committee
Group	92.47%	90.51%
Individual	94.76%	89.29%

8.1.2 Directors' Meeting Attendance and Remuneration Payment of each Director

In 2024, the Board held 12 meetings. In determining the agenda of the meeting, the executive directors will set the meeting agenda with the Chairman of the Board of Directors and the company secretary will set the meeting agenda and prepare the meeting invitation. In voting, majority votes are required. In the event that a director who has conflict of interest, abstain from voting. The minimum number of quorums at the time the board will vote on the meeting There must be at least two-thirds of the total number of directors attending the meeting.

Table of meetings of the Board of Directors both attending the meeting in person and via electronic media, In 2024.

	Name	Position	Meeting attendance			AGM 2024
			Total	in person	electronic media	
1.	Mr. Swechak Lochaya ^{(1),(4)}	Chairman of the Board / Director	11/12	10/12	1/12	1/1
2.	Mr. Kamtom Udomritthiruj	Vice Chairman of the Board / Chairman of the Audit Committee	12/12	11/12	1/12	1/1
3.	Ms. Vanida Majjimanonda ⁽²⁾	Director / Vice Chairman of the Audit Committee	9/12	8/12	1/12	1/1
4.	Mrs. Supatdra Chuarrot ⁽³⁾	Director / Audit Committee	9/12	5/12	4/12	1/1
5.	Miss Janya Kongmun	Director	12/12	11/12	1/12	1/1

Note ⁽¹⁾ Mr. Swechak Lochaya unable to attend 1 meeting due to urgent matters and had informed the board in advance.

⁽²⁾ Ms. Vanida Majjimanonda Ms. Vanida Majjimanonda unable to attend 3 meeting due to urgent matters and had informed the board in advance.

⁽³⁾ Mrs. Supatdra Chuarrot was unable to attend 3 meetings due to urgent matters and had informed the board in advance.

⁽⁴⁾ On March 27, 2024, a resolution was passed to appoint Mr. Suwichak Lojaya to the position of Acting Managing Director. The Company is currently recruiting personnel to hold the position of Managing Director.

Board of Directors' and Sub-Committees' Remuneration

The Annual General Meeting of Shareholders for the year 2024 held on April 26, 2024, resolved to approve the remuneration of directors. which are as follows:

1) Director's Remuneration (Currency)

➤ Board meeting allowance

Position	meeting allowance (Baht/Time)	
	2024	2023
Chairman of the Board	10,000	10,000
Vice Chairman of the Board	7,500	7,500
Director	5,000	5,000

➤ Audit Committee Meeting Allowance

Position	meeting allowance (Baht/Time)	
	2024	2023
Chairman of the Audit Committee	42,500	42,500
Vice Chairman of the Board	40,000	40,000
Audit Committee	10,000	10,000

2) Other benefits - None –

Remuneration for the year 2024

Name	Position	monthly compensation	Meeting Allowances		Annual Bonus	Total
			Board of Directors	Audit Committee		
1.Mr. Swechak Lochaya	Chairman of the Board / Director	-	165,000	-	-	165,000
2. Mr. Kamtorn Udomritthiruj	Vice Chairman of the Board / Chairman of the Audit Committee	-	90,000	340,000	-	430,000
3. Ms. Vanida Majjimanonda	Director / Vice Chairman of the Audit Committee	-	45,000	320,000	-	365,000
4. Mrs. Supatdra Chuarrot	Director / Audit Committee	-	45,000	80,000	-	125,000
5. Miss Janya Kongmun	Director	-	60,000	-	-	60,000
Total		-	405,000	740,000	-	1,145,000

Directorship Holding in 2024

	Name	Position Starting Date	Directorship of individual directors	
			(1) Board of Directors	(2) Audit Committee
1	Mr. Swechak Lochaya	(1) 25 April 2013	11 Years 8 months	-
2	Mr. Kamtorn Udomritthiruj	(1) 14 March 2007 (2) 14 March 2007	17 Years 9 months	17 Years 9 months
3	Ms. Vanida Majjimanonda	(1) 26 April 2007 (2) 26 April 2007	17 Years 8 months	17 Years 8 months
4	Mrs. Supatdra Chuarrot	(1) 14 November 2008 (2) 14 November 2008	16 Years 1 months	16 Years 1 months
5	Miss Janya Kongmun	(1) 8 May 2020	04 Years 7 months	-

8.1.3 Governance of Subsidiaries and Associated Companies

The Board of Directors has a regulatory mechanism that enables it to supervise the management and responsibility of the operations of subsidiaries in order to maintain the investment interests of the following:

1. The Company has a policy of sending directors and executives to directors and executives in subsidiaries to closely monitor operations. The delivery of such directors and executives must be approved by the Board of Directors' meeting.
2. Persons appointed as directors in subsidiaries who is responsible for the best interests of the subsidiary and the Company has designated the appointed person, must be approved by the Board of Directors before going to a vote or voting rights on important matters at the same level as those that must be approved by the Board of Directors if it is operated by the company itself.
3. The person appointed as a director in the subsidiary must ensure that the subsidiary has the regulations regarding the transaction in accordance with the Company. Data and accounting are collected so that the company can review and compile financial statements in due course.

4. The subsidiary must have supervision that results in the disclosure of financial position and performance, intercompany transactions with connected parties, the acquisition or disposition of assets or other important transactions of the Company shall be completed and implemented in connection with the disclosure and transaction of the above manner, as well as the Company's guidelines.
5. A proper and concise internal control system has been established in subsidiaries that are the main business companies.

8.1.4 Monitoring to Ensure Compliance with Policies and Corporate Governance Practices

The Company places importance on good corporate governance. Relevant policies and guidelines have been established in the Company's corporate governance policy and business ethics handbook, as well as promoting real practice to build confidence among all groups of stakeholders.

In 2024, the company has followed up to achieve compliance with corporate governance covering the following matters:

1) Prevention of conflicts of interest

The Board of Directors has determined that those who are involved or have interests must notify the company of their relationship or interest or related persons in the items to be considered, and if that person is a director, must not participate in the consideration, including having no authority to approve those items. The company has measures to approve transactions that may have conflicts of interest of those involved.

- In 2024, the Board of Directors' Meeting resolved to approve the Company to enter into a related party transaction to purchase land and buildings with Suwinthawong Gold Asset Co., Ltd., a company whose director is the mother of the director and major shareholder of the Company. The purpose of the purchase of such land is to develop a single-detached house project with a total purchase price of approximately THB 163,833,750, which is classified as a large item. The transaction value exceeds 20 million baht and exceeds 3 percent of the net tangible assets of the company. Therefore, it is considered a transaction with a related person of the Company in the category of assets and services, according to the Capital Market Supervisory Board's Announcement No. Tor.Jor. 21/2008 on the Criteria for Entering into Related Transactions and the Stock Exchange of Thailand's Announcement on the Disclosure of Information and Operations of Listed Companies in Related Transactions B.E. 2003 (including amendments) (the "Related Transaction Announcement"). Therefore, the Company has hired an independent financial advisor, Capital Advantage Co., Ltd., to provide an opinion on the above transaction, and has submitted a request for approval to the 2024 Annual General Meeting of Shareholders, which has been approved in accordance with the specified criteria.

2) Use of insider information for personal benefit

The Board of Directors will inform you of their own company stock holdings, spouse and minor children. Through the company secretary, the Company Secretary will collect the Company's shareholdings and report them to the Board of Directors' meeting. The shareholding of the Board of Directors and executives of the Company as defined by the SEC's announcement as of December 31, 2024 as follows:

Shareholding Report of Directors and Management of the Company as of December 31st, 2024

no.	Name	No. of Shares As of December 31, 2024	Increase/(Decrease)	No. of Shares As of December 31, 2024
1.	Mr. Swechak Lochaya	480,768,700	-	480,768,700
	By Spouse or Cohabiting couple and Minor children	-	-	-
2.	Mr. Kamtorn Udomritthiruj	-	-	-
	By Spouse or Cohabiting couple and Minor children	-	-	-
3.	Ms. Vanida Majjimanonda	-	-	-
	By Spouse or Cohabiting couple and Minor children	-	-	-
4.	Mrs. Supatdra Chuarrot	-	-	-
	By Spouse or Cohabiting couple and Minor children	-	-	-
5.	Mr. Apichai Pochakaparipan	-	-	-
	By Spouse or Cohabiting couple and Minor children	-	-	-
6.	Miss Janya Kongmun	66	-	66
	By Spouse or Cohabiting couple and Minor children	-	-	-

3) Anti-Corruption

The Company has reviewed the Anti-Corruption manual and disclosed on the Company's website in which directors, executives, employees, and worker are forbidden to act in anyway related to corruption in any form, neither directly or indirectly and to review the manual annually to be consistent with changes in business, rules, regulations, and laws. The Company has signed the Thai Private Sector Collective Action Against Corruption (CAC) since March 28, 2022 , and is in the process of preparing for apply for a certificate.

4) Whistleblowing

The company has provided channels for complaint and whistleblowing if there is any doubt or have found any wrongdoing/violators. In 2024, the Company communicated guidelines on corporate governance policies, .anti-corruption and whistleblowing manual to directors, executives, and employees. The company is developing a new employee application plan for employee orientation training next year.

In addition, from the company opening channels for reporting clues or complaints in 2024 :

- Complaints of corruption 0 cases
- Complaints of misconduct or violation of business ethics: 0 cases

8.1.5 Consider the company's vision, mission, and strategy.

The Board of Directors reviews the Company's vision and mission at least once a year in order to improve it in accordance with the goals and future business strategies. along with monitoring the performance of the management by having the management report to the Board of Directors periodically.

In 2024, the Board of Directors Meeting's No. 10/2024 held on February 12, 2024, reviewed the Company's vision and mission that is in line with the company's business goals and strategies.



8.2 Report of the Audit Committee

Dear our Shareholders,

The Audit Committee of the Company consists of 3 independent directors who are qualified and have knowledge, capabilities, and experiences in accounting, finance, laws, management, and energy business as well as qualifications in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2024, the Audit Committee held a total of 8 meetings. At such meetings, the Audit Committee invited the Company's accounting and financial executives, auditors, and executives responsible for internal audit, to attend meetings in order to present information, listen to opinions, and give suggestions that are useful to the management. The results of each meeting are presented to the Board of Directors for acknowledgement. The details of the number of meetings are as follows:

	Name	Position	Number of Attendance/Total Meetings
1.	Mr. Kamtorn Udomritthiruj	Chairman of the Audit Committee	8/8
2.	Ms. Vanida Majjimanonda	Vice Chairman of the Board	8/8
3.	Mrs. Supatdra Chuarrot	Audit Committee	8/8

In 2024, the Audit Committee performed important duties as follows:

1. Review of the Company's financial statements

The Audit Committee has reviewed the quarterly and annual financial statements. Related financial reports By jointly discussing with the auditor and management on important issues Improving important accounting items Every member of the audit committee asked questions and gave opinions freely and saw that the company's financial statements were prepared according to generally accepted accounting standards and were accurate, sufficient, reliable, and truly reflected the company's financial position. In 2024, the auditor did not express an opinion that The Company's financial statements have material flaws.

In addition, the audit committee meets specifically with the auditor. To inquire about the independence of performing duties and expressing opinions of the auditors. Important events Important risks that may cause the financial statements to be inaccurate and important matters in the audit. In 2024, the auditor has no material observations that should cause any doubt.

2. Review of Related Transactions

The Audit Committee reviewed related transactions or transactions with potential conflicts of interest and was of the opinion that the related transactions were carried out in accordance with the general trade conditions and were beneficial to the business operations of the Company and its subsidiaries. In addition, information was disclosed sufficiently.

3. Appointment of Auditors

The Audit Committee has an important duty to nominate, evaluate the performance, terminate employment, and propose the remuneration of the auditor. The Audit Committee assigned the Accounting Department to coordinate and request for the 2024 audit fee from the audit firm in order to consider and select the auditor for the year 2024, taking into account its credibility, independence, and performances of auditors in the previous year, and propose it to the Board of Directors for considering and requesting for approval from the 2024 Annual General Meeting of Shareholders.

4. Review of Internal Control System

The Audit Committee regularly reviews the results of internal control according to the internal audit report prepared by the outsourced internal auditor and with the executive responsible for the internal audit in terms of procurement and budget preparation for planning, controlling, overseeing the project's assets, and assessing the adequacy of the internal control system in accordance with the form of the Securities and Exchange Commission. However, there were no major issues or deficiencies that may affect the Company's core business operations found, making it reasonable to believe that the Company has an internal control system that is adequate and appropriate for business operations, which can support the Company's operations to achieve its specified objectives and goals.

5. Consideration of entering into connected transactions or potential conflicts of interest.

The Audit Committee places importance on considering the Company's related transactions or transactions that may have a conflict of interest with the Company. To be in accordance with the laws and regulations of the Stock Exchange of Thailand before presenting to the Board of Directors. By adhering to the principles of prudence, caution, transparency and maximum benefit of the company. By entering into the transaction, the Audit Committee saw that it was a transaction that operated according to general commercial conditions. reasonable It is the most beneficial to the company and does not benefit any party. Such connected transactions were also disclosed accurately according to the established procedures, regulations, relevant laws, and rules.

6. Corporate Governance

The Audit Committee is one channel for receiving complaints from those involved.

7. Evaluation of the performance of the Audit Committee

The Audit Committee has evaluated the performance of its duties. By conducting group and individual self-evaluations according to the guidelines of the Stock Exchange of Thailand. In order to review the components Complete features and efficiently performing duties assigned by the Board of Directors The evaluation results are also used as guidelines and to develop the duties of the Audit Committee. To be efficient and effective that is most beneficial to the company.

8. Review of Operational Supervision

The Audit Committee completely and accurately reviews the performance in accordance with relevant laws and regulations and good corporate governance principles.

However, the Audit Committee independently performed its duties in 2027 in accordance with the scope of assigned authority, duties, and responsibilities with due care and expressed straightforward opinions for the best interest of the Company without any restrictions on obtaining information, resources, and cooperation from the Company. The Audit Committee was of the opinion that the Company prepared the financial statements fairly in all material respects in accordance with generally supported accounting principles. Related transactions or transactions with potential conflicts of interest were disclosed adequately. The internal control system that was suitable for the business conditions was provided. Connected transactions were carried out and information was disclosed sufficiently according to the laws, requirements of the Stock Exchange of Thailand, and related laws.

Mr. Kamtorn Udomritthiruj
Chairman of the Audit Committee

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Company places importance on reasonable internal control under good corporate governance principles, that is, having a transparent, fair, reliable operating system and having checks and balances that can be checked to lead to the best interests of the stakeholders. The Board of Directors has appointed an Audit Committee consisting of 3 persons to review the Company. There is an internal control system. and adequate internal auditing and efficiency, including verification to ensure that the Company complies with the Securities and Exchange Act, regulations, and other laws applicable to the Company's business operations.

9.1.1 Adequacy and suitability of the Company's internal control system

At the Board of Directors Meeting No. 3/2025 on Thursday, February 28, 2025, 3 Audit Committee members attended the meeting. The Board of Directors has assessed the adequacy of the Company's internal control system for 2024 by considering information and inquiries from the management. And refer to the assessment report on the sufficiency of the internal control system according to the Securities and Exchange Commission assessment form. This assessment is a tool to ensure that The Company has an appropriate internal control system. and sufficient to supervise the operations to achieve the goals, objectives, and relevant requirements effectively. The essence can be summarized according to the internal control components in all 5 aspects as follows:

Part 1 Internal Control

1. The Company demonstrates its commitment to integrity and ethics.
 2. The Board of Directors is independent of the management and oversees and develops the implementation of internal control.
 3. Management The reporting structure has established. Determining appropriate authority and responsibilities to enable the Company to achieve its objectives under the supervision of the Board of Directors.
 4. The Company demonstrates its determination to motivate, Develop and retain knowledgeable and competent personnel.
 5. The Company requires personnel to have duties and responsibilities in internal control. to achieve the objectives of the Company.
-

Part 2 Risk Assessment

1. The Company has clearly defined objectives to identify and assess risks for achieving company goals.
 2. The Company identifies and analyzes all types of risks that may affect the achievement of the objectives throughout the organization.
 3. The Company considers the opportunity for corruption.
 4. The Company can identify and assess internal control system changes.
-

Part 3 Operational Control

1. The Company has control measures that reduce the risk of not achieving the organization's objectives.
 2. The Company selects and develops general control activities with technological systems. To help support the achievement of objectives.
 3. The Company provides control activities through policies, which set out what to expect and the steps to take to implement the defined guidelines.
-

Part 4 Information Systems and Data Communications

1. Relevant and quality information To support internal control to proceed as specified.
 2. Internal information communication company This includes the objectives and responsibilities of the internal control necessary to support the internal control to operate as planned.
 3. The Company has communicated with external agencies about issues that may affect internal control.
-

Part 5 Monitoring Activities

1. Internal control monitoring and evaluation companies.
 2. The Company timely evaluates and communicates deficiencies in internal control to responsible persons. This includes senior management and the Board of Directors as appropriate.
-



From the assessment of the said internal control system. The Board of Directors believes that the Company has an internal control system that is sufficient and appropriate. The Company has allocated sufficient resources to operate according to the specified objectives, including an internal control system to supervise the operations of subsidiaries. To be suitable for the business of the Company.

In addition, the company's auditor is Deloitte Touch Thomatosu Chaiyos Audit Co., Ltd., who audited the company's quarterly and annual financial statements for 2024. There were no reports of any observations or deficiencies from the company. Company internal control

9.1.2 Internal control system defects

In recent years, it has been found that the company has followed an internal control system and found no significant risks or materially problematic impacts.

9.1.3 The opinion of the Audit Committee in the case that the opinion is different from the Board of Directors.

The Audit Committee has no disagreement from the opinion of the Board of Directors.

9.1.4 The opinion of the Audit Committee to ensure that the supervisor of internal audit has the appropriate qualifications, education, experience, training suitable for the performance of duties.

The Company has appointed Dharmniti Auditing Co., Ltd. to serve as the Company's internal auditor from March 16, 2020 onwards. However, the company has also considered assigning Dharmniti Auditing Co., Ltd., possess sufficient qualifications and suitability for performing duties and have considerable experience in internal auditing

In addition, the Company has assigned Miss Touchakorn Somjitchob as an executive responsible for internal audit work follow-up and making corrections according to the advice of Dharmniti Auditing Co., Ltd. has reported the results of internal auditing to the Audit Committee directly.

The audit committee must approve the position of head of the Company's internal audit. The qualifications of the internal audit supervisor appear in Attachment 3.



9.2 Related Party Transactions

9.2.1 Intergenerational transactions comparison in the Years 2024, 2023 and 2022

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2024	2023	2022		
1. Nattanam Development	subsidiary of Everland Public Co., Ltd.	Loan to be used as working Capital				Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as financial institutions	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	215.78	217.29	231.72		
		- Additional loans during period	-	-	-		
		- Return during the period	1.51	14.43	154.11		
		Outstanding interest in loans					
2. My Resort Holding Co., Ltd.	subsidiary of Everland Public Co., Ltd.	- Outstanding balance at the end of the period	48.13	41.62	35.06	Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as financial institutions	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Additional loans during period	6.53	6.71	9.81		
		- Return during the period	0.02	0.15	4.19		
		Loan Payment	6.53	6.71	9.81		
		Outstanding interest in loans					
2. My Resort Holding Co., Ltd.	subsidiary of Everland Public Co., Ltd.	Loan to be used as working Capital				Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as financial institutions	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	36.68	26.07	111.98		
		- Additional loans during period	14.82	4.70	4.00		
		- Return during the period	4.21	90.61	4.05		
		Outstanding interest in loans					
2. My Resort Holding Co., Ltd.	subsidiary of Everland Public Co., Ltd.	- Outstanding balance at the end of the period	15.13	14.31	27.14	Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as financial institutions	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Additional loans during period	0.95	2.51	3.41		
		- Return during the period	0.13	15.34	0.04		
		Loan Payment	0.95	2.51	3.41		
		Outstanding interest in loans					

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2024	2023	2022		
3.The Villa (Hua Hin) Co., Ltd.	subsidiary of Everland Public Co., Ltd.	Loan to be used as working Capital	-	43.47	42.00	Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period					
		- Additional loans during period	4.55	11.42	3.53		
		- Return during the period	48.02	9.95	42.71		
		Outstanding interest in loans					
		- Outstanding balance at the end of the period	-	6.83	6.70		
		- Additional loans during period	1.21	2.76	3.67		
		- Return during the period	8.04	2.63	3.73		
		Loan Payment	1.21	2.76	3.67		
		Loans to fund project development					The Company borrows money from subsidiary money to fund the development of the project by the Company charges interest at the same rate as financial institutions
- Outstanding balance at the end of the period	-	-	-				
- Additional loans during period	-	-	-				
- Return during the period	-	-	458.76				
Outstanding interest in loans							
- Outstanding balance at the end of the period	-	-	-				
- Additional loans during period	-	-	16.80				
- Return during the period	-	-	121.98				
Loan Payment	-	-	16.80				

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2024	2023	2022		
3.The Villa (Hua Hin) Co., Ltd. (Continued)	subsidiary of Everland Public Co., Ltd.	Loan to be used as working Capital				Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	17.35	-	-		
		- Additional loans during period	22.30	-	-		
		- Return during the period	4.95	-	-		
		Outstanding interest in loans					
		- Outstanding balance at the end of the period	1.05	-	-		
		- Additional loans during period	1.10	-	-		
		- Return during the period	0.05	-	-		
		Loan Payment	1.10	-	-		

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2024	2023	2022		
4. Bangkok Riva Development Co., Ltd	subsidiary of Everland Public Co., Ltd.	Loan to be used as working Capital				Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	-	-	-		
		- Additional loans during period	-	-	60.70		
		- Return during the period	-	-	96.78		
		Outstanding interest in loans	-	-	-		
		- Outstanding balance at the end of the period	-	-	-		
		- Additional loans during period	-	-	0.51		
		- Return during the period	-	-	0.83		
		Loan Payment	-	-	0.51		
		Loan to be used as working Capital					
- Outstanding balance at the end of the period	644.57	526.11	702.81				
- Additional loans during period	272.24	254.33	737.20				
- Return during the period	153.78	431.03	34.39				
Outstanding interest in loans							
- Outstanding balance at the end of the period	48.72	27.46	17.84				
- Additional loans during period	36.97	31.85	18.14				
- Return during the period	15.71	22.23	0.30				
Loan Payment	36.97	31.85	18.14				

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2024	2023	2022		
5. Ever City Development Co., Ltd.	subsidiary of Everland Public Co., Ltd.	Loans for use as working capital	-	251.33	359.07	Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	84.30	20.70	109.21		
		- Additional loans during period	335.63	128.44	66.54		
		- Return during the period					
		Outstanding interest in loans	-	36.51	37.79		
		- Outstanding balance at the end of the period	9.08	20.80	20.79		
		- Additional loans during period	45.59	22.08	8.93		
		- Return during the period	9.08	20.80	20.79		
		Interest received on loans					

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2024	2023	2022		
6. Bangkok Ever Development Co., Ltd.	subsidiary of Everland Public Co., Ltd.	Loans for use as working capital				Company borrows from subsidiaries for working capital by the Company charges interest at the same rate as	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	2.37	1.69	1.20		
		- Additional loans during period	0.68	0.49	0.55		
		- Return during the period	-	-	-		
		Outstanding interest in loans					
		- Outstanding balance at the end of the period	0.09	0.06	0.05		
		- Additional loans during period	0.03	0.01	0.01		
		- Return during the period	-	-	-		
		Interest received on loans	0.03	0.01	0.01		
		Loans for use project development					
- Outstanding balance at the end of the period	394.60	394.06	394.06				
- Additional loans during period	-	-	-				
- Return during the period	-	-	162.36				
Outstanding interest in loans							
- Outstanding balance at the end of the period	139.15	127.30	115.48				
- Additional loans during period	11.85	11.82	16.08				
- Return during the period	-	-	1.65				
Interest received on loans	11.85	11.82	16.08				

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2024	2023	2022		
7. My Avenue Co., Ltd.	subsidiary of Everland Public Co., Ltd.	Loans for use as working capital				The Company borrows money from subsidiary money to fund the development of the project by the Company charges interest at the	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	4.10	3.85	3.55		
		- Additional loans during period	0.25	0.30	0.34		
		- Return during the period	-	-	-		
		Outstanding interest in loans					
- Outstanding balance at the end of the period	1.12	0.93	0.74				
- Additional loans during period	0.19	0.19	0.18				
- Return during the period	-	-	-				
		Interest received on loans	0.19	0.19	0.18		
8. My Hospital Co., Ltd.	subsidiary of Everland Public Co., Ltd.	Loans for use as working capital				The Company borrows money from subsidiary money to fund the development of the project by the Company charges interest at the	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	273.57	342.36	371.20		
		- Additional loans during period	5.96	10.06	17.31		
		- Return during the period	74.75	38.90	-		
		Outstanding interest in loans					
- Outstanding balance at the end of the period	172.38	162.14	137.34				
- Additional loans during period	11.00	25.20	23.85				
- Return during the period	0.76	0.40	-				
		Interest received on loans	11.00	25.20	23.85		

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2024	2023	2022		
9. Suwinthawong Gold Asset Co., Ltd.	Related companies of Everland Public Co., Ltd.	Loans for use as working capital				Company borrows from related companies for working capital by the Company charges interest at the same rate as financial institutions	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	13.31	13.31	103.04		
		- Additional loans during period	-	-	0.00		
		- Return during the period	-	89.73	2.26		
10. Bangna Asset Co., Ltd.	Related companies of Everland Public Co., Ltd.	Outstanding interest in loans				Company borrows from related companies for working capital by the Company charges interest at the same rate as financial institutions	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	6.42	6.02	5.90		
		- Additional loans during period	0.40	1.03	3.11		
		- Return during the period	-	0.91	0.02		
		Interest received on loans	0.40	1.03	3.11		
10. Bangna Asset Co., Ltd.	Related companies of Everland Public Co., Ltd.	Loan to be used as working Capital				Company borrows from related companies for working capital by the Company charges interest at the same rate as financial institutions	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	-	-	-		
		- Additional loans during period	-	-	25.00		
		- Return during the period	-	-	42.00		
		Outstanding interest in loans					
		- Outstanding balance at the end of the period	-	-	0.00		
		- Additional loans during period	-	-	2.36		
		- Return during the period	-	-	3.64		
		Loan Payment	-	-	2.36		

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2023	2023	2022		
11. Mr. Swechak Loohaya	Chairman of the Board and Shareholders of the Company	Loans for use as working capital	689.58	915.60	805.47	The Company and its subsidiaries borrow money from directors to use as working capital without any interest and returns, and no any collateral.	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	223.39	225.49	735.65		
		- Additional loans during period	449.41	115.36	635.62		
		- Return during the period					
	Chairman of the Board and Shareholders of the Company	Provide loans to use as working capital.	-	2.12	-	The subsidiary company allows Directors to borrow money in advance to pay for working capital. The interest is charged at the same rate as from financial institutions.	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
		- Outstanding balance at the end of the period	-	2.12	-		
		- Additional loans during period	2.12	-	-		
		- Return during the period					
12. Mr. Swechak Loohaya	Chairman of the Board and Shareholders of the Company	Guaranteed loans from financial institutions to companies and subsidiaries				Working capital. Note: Mr. Swechak Loohaya has Been appointed as Chairman of the Board and Managing Director of the Company and approved the change of authority of the Company's authorized directors with the resolution of the Board of Directors Meeting No.1/2015 on January 19, 2015.	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs. Deem it appropriate to make
		MLR +1% per annum Pay principal payment when mortgage-free property is free of charge in the Company Guarantees					
		- Loan	917.38	1,000.00	-		
		- Outstanding balance at the end of the period	658.63	799.14	-		
		- Additional loans during period	95.00	1,000.00	-		
		- Return during the period	235.51	200.86	-		

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2024	2023	2022		
13. Mr. Swechak Lochaya	Chairman of the Board and Shareholders of the Company	Guaranteed loans from financial institutions to companies and subsidiaries Interest rate MLR - 1% per annum Pay principal payment when mortgage-free property is free of charge in the Company Guarantees - Loan - Outstanding balance at the end of the period - Additional loans during period - Return during the period	482.20	482.20	637.70	Loan from a financial institution to buy land for development of future projects	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs. Deem it appropriate to make
			21.72	-	-		
			28.67	24.80	38.80		
			6.95	24.80	90.74		
14. Mr. Swechak Lochaya	Chairman of the Board and Shareholders of the Company	Guaranteed loans from financial institutions to companies and subsidiaries Interest rate MLR - 1.50% per annum Pay principal payment when mortgage-free property is free of charge in the Company Guarantees - Loan - Outstanding balance at the end of the period - Additional loans during period - Return during the period	478.60	644.10	165.50	Loan from a financial institution to buy land for development of future projects	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
			82.83	174.02	92.41		
			111.81	285.66	25.75		
			203.00	204.05	2.84		

Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Baht)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2024	2023	2022		
15. Mr. Swechak Lochaya	Chairman of the Board and Shareholders of the Company	Guaranteed loans from financial institutions to companies and subsidiaries Interest rate MLR per annum Pay principal payment when mortgage-free property is free of charge in the Company Guarantees - Loan - Outstanding balance at the end of the period - Additional loans during period - Return during the period	10.00 3.49 - 5.75	72.50 9.24 10.00 12.88	62.50 12.12 3.00 11.6	Loan from a financial institution to buy land for development of future projects	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.

9.2.2 Measures or procedures for approval of related transactions

Transactions with potentially conflicting individuals are abnormal and must be approved by the audit committee. And get approval from the Board of Directors before proceeding, taking into account the reasons, necessity, and reasonableness that can compare with the conditions of transactions between the Company and outsiders. And must comply with the regulations or announcements of the Securities and Exchange Commission and announcements of the Stock Exchange of Thailand and related laws related party transactions with persons who may have conflicts Only normal transactions such as the sale of goods, provision of services, purchase of goods, etc., can be approved by the Chief Executive Officer when such items have price conditions, payments, and other terms similar to those of the Company for other parties.

If the Chief Executive Officer becomes a "Person who may have conflicts," The Chief Executive Officer has no authority to approve. Approval is the authority of the Board of Directors. The Chief Executive Officer cannot attend the meeting or vote on that matter unless it is a normal business transaction. Arising from normal business operations that do not exceed 2 million baht per transaction upon the approval of the Chief Executive Officer by notifying the directors of the conditions under the first paragraph. The Chief Executive Officer may proceed under the first paragraph but must notify the Audit Committee at the next meeting.

9.2.3 Policies and trends for future related party transactions and compliance with obligations

Making related party transactions between them, the Company has guidelines in accordance with the Securities and Property Market Laws, Regulations, Notices, Orders or Regulations of the Capital Market Supervisory Board. SEC and SET.

The current related party transactions are common and continuous. The related party transactions that occur are for the necessity of the Company's business operations and for the benefit of the Company. In the past, the Company has adhered to the principles regarding general conditional agreements, with reasonable and fair conditions, verifiable, and reported at quarterly audit committee meetings and for future related party transactions. The Company shall have an audit committee to review compliance with the guidelines and justify the transaction between them and must be in accordance with the guidelines and the acquisition of assets of the Company or its subsidiaries, as well as compliance with established accounting standards.



Part 3

Financial Report





Report of the Board of Director's Responsibilities for Financial Reports

The Board of Directors of Everland Public Company Limited (the "Company") is responsible for the financial statements and financial information of the Company and its subsidiaries shown in the Annual Report. Such financial statements are prepared in accordance with generally accepted accounting standards by adopting appropriate accounting policies and regularly complying with them, which present complete and accurate information on essential matters relating to the financial position and performances. The Board of Directors carefully uses discretion and supervises the compliance with the system of disclosure of sufficient important information in the Notes to the Financial Statements for the benefit of shareholders and investors transparently.

The Board of Directors has appointed an Audit Committee to take responsibility for overseeing financial reports based on facts and adequately disclosing them in accordance with the appropriate accounting standards for business operations and providing appropriate and effective internal controls. The opinions of the Audit Committee regarding this matter are shown in the Report on Corporate Governance of the Audit Committee, which is already presented in the Annual Report.

The Board of Directors is of the opinion that the Company has a good internal control system that can build confidence and reliability. The Company's auditors have performed the audit in accordance with the generally accepted audit standards and expressed the opinion that the consolidated and separate financial statements as at December 31, 2024 and its performances and cash flow for the year then ended were presented fairly in all material respects in accordance with financial reporting standards.

Mr. Swechak Lochaya
Chairman of the board



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 Standards issued 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.

Key Audit Matters	Audit Responses
<p>Recognition of revenue from sales</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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.
<p>Impairment of investment in subsidiaries</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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.



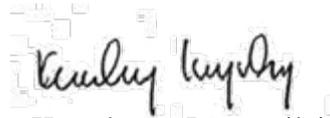
As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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)
Registration No. 7210

BANGKOK
February 28, 2025

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

UNIT : BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
ASSETS					
Current assets					
Cash and cash equivalents	6	35,206,755	38,457,978	7,892,121	10,947,277
Temporary investments		1,514,620	-	-	-
Trade and other current receivables	7	99,872,575	103,637,043	757,721,234	751,467,606
Current contract assets		2,102,144	2,589,779	881,628	919,940
Advance paid to contractors		-	19,560	-	19,560
Short-term loans to related parties	5	-	2,122,647	175,096,054	571,257,691
Cost of property development	8	4,964,809,561	5,421,402,566	2,361,576,664	2,446,409,403
Inventories	9	9,925,766	9,283,653	-	-
Current tax assets		13,374,068	12,702,272	7,182,734	4,992,758
Other current assets		567,096	476,740	-	-
Total current assets		5,127,372,585	5,590,692,238	3,310,350,435	3,786,014,235
Non-current assets					
Deposits at financial institutions with restriction of use	10	6,054,169	18,850,724	307,517	305,870
Other non-current receivable - tax assets		41,943,046	40,296,258	31,456,257	26,463,498
Other non-current financial assets	11	285,049	288,981	85,049	88,981
Investments in subsidiaries	12	-	-	1,844,337,821	1,805,513,145
Long-term loans to a related party	5	-	-	338,109,129	362,591,919
Land for future development		-	38,710,593	-	38,710,593
Property, plant and equipment	13	833,558,880	869,018,843	169,644,043	174,604,719
Right-of-use assets	14	47,963,190	45,242,702	14,166,817	16,490,810
Goodwill	15	-	-	-	-
Other intangible assets other than goodwill	16	3,800,594	5,013,205	3,304,013	4,268,135
Deferred tax assets	33	5,529,936	6,972,581	-	-
Other non-current assets	17	9,575,303	11,044,326	4,866,307	5,655,683
Total non-current assets		948,710,167	1,035,438,213	2,406,276,953	2,434,693,353
Total assets		6,076,082,752	6,626,130,451	5,716,627,388	6,220,707,588

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2024

UNIT : BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	18	105,243,350	60,139,931	77,877,315	28,131,524
Trade and other current payables	19	854,720,992	684,297,761	640,234,515	411,125,465
Current portion of long-term liabilities	20	1,106,045,032	501,965,472	1,056,091,550	476,820,715
Current portion of long-term					
borrowings from related parties	5	13,191,447	-	13,191,447	-
Short-term borrowings from related parties	5	689,577,800	915,603,553	1,501,199,859	1,484,003,983
Other short-term borrowings	21	610,771,213	259,191,135	610,771,213	259,191,135
Current income tax payables		6,660,352	1,311,959	-	-
Advances received from customers	22	71,209,421	122,083,125	27,879,007	79,464,225
Retention payables		84,863,791	133,078,789	45,562,535	58,985,350
Provision for warranties		66,255,496	66,746,271	34,661,530	35,933,580
Other current liabilities	23	71,240,386	1,016,353	898,429	668,429
Total current liabilities		3,679,779,280	2,745,434,349	4,008,367,400	2,834,324,406
Non-current liabilities					
Long-term borrowings from financial institutions	24	275,316,291	771,669,060	192,960,593	702,314,529
Long-term borrowings from related parties	5	-	12,740,603	-	12,740,603
Other long-term borrowings	25	110,739,787	747,856,347	110,739,787	638,778,256
Lease liabilities	26	31,830,537	30,848,568	13,308,196	15,052,685
Deferred tax liabilities	33	14,560,838	12,800,828	4,108,802	3,886,662
Non-current provisions for employee benefit	27	32,860,781	30,113,260	13,262,304	12,021,574
Other non-current liabilities		1,989,172	2,232,592	-	-
Total non-current liabilities		467,297,406	1,608,261,258	334,379,682	1,384,794,309
Total liabilities		4,147,076,686	4,353,695,607	4,342,747,082	4,219,118,715

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2024

UNIT : BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
Shareholders' equity					
Share capital					
Authorized share capital					
6,473,046,061 ordinary shares of Baht 1 each	28	6,473,046,061	6,473,046,061	6,473,046,061	6,473,046,061
Issued and paid-up share capital					
4,854,786,552 ordinary shares of Baht 1 each, fully paid-up	28	4,854,786,552	4,854,786,552	4,854,786,552	4,854,786,552
Discount on ordinary shares		(1,444,320,591)	(1,444,320,591)	(1,444,320,591)	(1,444,320,591)
Surplus from share-based payment	28	174,600,000	174,600,000	174,600,000	174,600,000
Retained earnings (deficit)					
Appropriated					
Legal reserve	29	12,488,954	12,488,954	12,488,954	12,488,954
Unappropriated (deficit)		(1,764,173,744)	(1,425,479,072)	(2,223,674,609)	(1,595,966,042)
Total parent company		(1,751,684,790)	(1,412,990,118)	(2,211,185,655)	(1,583,477,088)
Surplus arising from change in shareholding portion in a subsidiary					
Total parent company		2,470,000	2,470,000	-	-
Non-controlling interests		1,835,851,171	2,174,545,843	1,373,880,306	2,001,588,873
		93,154,895	97,889,001	-	-
Total shareholders' equity		1,929,006,066	2,272,434,844	1,373,880,306	2,001,588,873
Total liabilities and shareholders' equity		6,076,082,752	6,626,130,451	5,716,627,388	6,220,707,588

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Revenues from sales and revenues from services		1,681,133,332	1,657,573,543	607,084,498	450,188,044
Costs of sales of goods and costs of rendering of services	31	(1,348,954,367)	(1,311,014,473)	(466,140,578)	(354,137,146)
Gross profit		332,178,965	346,559,070	140,943,920	96,050,898
Other income	30	26,193,496	7,475,273	26,122,043	91,154,347
Distribution costs	31	(134,886,964)	(137,708,998)	(52,384,342)	(46,448,278)
Administrative expenses	31	(319,434,946)	(302,234,987)	(124,575,221)	(139,333,064)
Other expenses					
Loss on impairment of investment in subsidiaries	12	-	-	(261,175,324)	(136,155,532)
Loss from operating activities		(95,949,449)	(85,909,642)	(271,068,924)	(134,731,629)
Finance income		324,515	215,689	61,922,210	69,066,622
Finance costs		(237,436,952)	(243,437,231)	(276,769,531)	(260,445,213)
Net gain (loss) arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition	32	5,785,951	-	(12,864,711)	(20,072,509)
Impairment loss determined in accordance with TFRS 9	5 and 7	(243,407)	(580,375)	(128,705,471)	-
Loss before income tax		(327,519,342)	(329,711,559)	(627,486,427)	(346,182,729)
Income tax expense	33	(15,909,436)	(10,516,253)	(222,140)	(6,689,122)
Loss for the years		(343,428,778)	(340,227,812)	(627,708,567)	(352,871,851)
Other comprehensive loss					
Items that will not be reclassified to profit or loss					
Losses on re-measurements of defined benefit plans		-	(12,246,828)	-	(4,413,673)
Income tax relating to items that will not be reclassified to profit or loss		-	1,566,631	-	-
Other comprehensive loss for the years, net of tax		-	(10,680,197)	-	(4,413,673)
Total comprehensive loss for the years		(343,428,778)	(350,908,009)	(627,708,567)	(357,285,524)
Profit (loss) for the year attributable to :					
Owner of the Company		(338,694,672)	(341,784,812)	(627,708,567)	(352,871,851)
Non-controlling interests		(4,734,106)	1,557,000	-	-
		(343,428,778)	(340,227,812)	(627,708,567)	(352,871,851)
Total comprehensive profit (loss) for the years attributable to :					
Owner of the Company		(338,694,672)	(351,231,602)	(627,708,567)	(357,285,524)
Non-controlling interests		(4,734,106)	323,593	-	-
		(343,428,778)	(350,908,009)	(627,708,567)	(357,285,524)
Losses per share					
Basic losses per share (Baht)	34	(0.0698)	(0.0704)	(0.1293)	(0.0727)
Weighted average number of ordinary shares (share)	34	4,854,786,552	4,854,785,110	4,854,786,552	4,854,785,110

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

Notes	Issued and paid-up share capital	Discount on ordinary shares	Surplus from share-based payment	Separate financial statements		Total
				Appropriated Legal reserve	Retained earnings (deficit) Unappropriated (deficit)	
	4,854,784,546	(1,444,320,591)	174,600,000	12,488,954	(1,238,680,518)	2,358,872,391
28	2,006	-	-	-	-	2,006
Balances as at January 1, 2023	4,854,786,552	(1,444,320,591)	174,600,000	12,488,954	(1,595,966,042)	(357,285,524)
Increase in share capital						
Total comprehensive loss for the year						
Balances as at December 31, 2023	4,854,786,552	(1,444,320,591)	174,600,000	12,488,954	(1,595,966,042)	2,001,588,873
	4,854,786,552	(1,444,320,591)	174,600,000	12,488,954	(1,595,966,042)	2,001,588,873
Total comprehensive loss for the year						
Balances as at December 31, 2024	4,854,786,552	(1,444,320,591)	174,600,000	12,488,954	(2,223,674,609)	1,373,880,306

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Cash flows from operating activities					
Loss for the years		(343,428,778)	(350,908,009)	(627,708,567)	(357,285,524)
Adjustments for					
Income tax expenses		15,909,436	10,516,253	222,140	6,689,122
Finance costs		216,281,595	232,745,090	255,614,174	249,753,072
Losses on re-measurements of defined benefit plans		-	12,246,828	-	4,413,673
Income tax relating to items that will not be reclassified to profit or loss		-	(1,566,631)	-	-
Expected credit loss		243,407	580,375	128,705,471	-
Depreciation and amortization		78,336,680	84,507,573	12,901,402	13,962,895
Loss on writing-off withholding tax		1,573,226	1,505,651	-	-
Loss on impairment of investment in subsidiaries		-	-	261,175,324	136,155,532
Loss on obsolete inventories		100,307	203,997	-	-
(Reversal of) loss from diminution in value of the project		7,761,680	(3,386,491)	1,618,289	(3,207,999)
Employee benefit expenses		4,092,481	1,828,297	1,374,497	758,023
(Gain) loss on sale of property, plant and equipment		(216,565)	2,619,281	(838,742)	2,477,167
Loss arising from the modification of financial assets measured at amortized cost that has not resulted in derecognition	32	-	-	18,650,662	20,072,509
(Gain) loss on writing-off financial assets in the year		3,932	(8,310)	3,932	(8,310)
Gain arising from the modification of financial liabilities measured at amortized cost that has not resulted in derecognition	32	(5,785,951)	-	(5,785,951)	-
Dividend income		-	-	-	(65,699,950)
Finance income		(324,515)	(215,689)	(61,922,210)	(69,066,622)
Amortization of financing fees		21,155,357	10,692,141	21,155,357	10,692,141
		(4,297,708)	1,360,356	5,165,778	(50,294,271)
Operating assets (increase) decrease					
Trade and other current receivables		3,520,113	4,627,163	(19,403,938)	(23,914,222)
Current contract assets		487,635	362,720	38,312	(234,572)
Advance paid to contractors		19,560	260,607	19,560	260,607
Cost of property development		472,891,849	459,262,765	91,758,591	47,221,807
Land for future development		38,710,593	-	38,710,593	-
Inventories		(742,421)	(1,513,309)	-	-
Other current assets		(90,355)	1,204,834	-	597,462
Other non-current assets		1,469,022	217,295	789,376	236,520
Operating liabilities increase (decrease)					
Trade and other current payables		168,147,031	59,623,415	203,129,034	59,876,920
Advances received from customers		(50,873,704)	(5,018,016)	(51,585,218)	(751,663)
Retention payables		(48,214,998)	(53,838,144)	(13,422,815)	(38,182,694)
Provision for warranties		(490,775)	4,775,941	(1,272,050)	(1,186,750)
Other current liabilities		70,224,033	(1,103,439)	230,000	648,445
Payment of employee benefits		(1,344,960)	(1,278,725)	(133,767)	(626,905)
Other non-current liabilities		(243,420)	(319,265)	-	-
Cash received (paid) from operations		649,171,495	468,624,198	254,023,456	(6,349,316)
Interest received		325,463	214,741	46,516,604	22,544,010
Income tax refunded		9,482,258	4,668,276	-	-
Income tax paid		(20,732,455)	(29,701,444)	(7,182,735)	(4,992,758)
Net cash flows provided by operating activities		638,246,761	443,805,771	293,357,325	11,201,936

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

		Consolidated		Separate	
		2024	2023	2024	2023
Cash flows from investing activities					
Cash paid for short-term loans to related parties		-	(2,122,647)	(113,482,428)	(31,548,000)
Cash received from short-term loans to related parties	5	2,122,647	-	415,326,638	167,346,294
Decrease (increase) in deposits at financial institutions with restriction of use	5	12,796,555	(13,082,624)	(1,647)	(1,333)
Cash paid for temporary investments		(1,514,620)	-	-	-
Cash paid for purchase of investments in subsidiaries	12	-	-	(300,000,000)	-
Dividend received		-	-	-	65,699,950
Cash received for shares		-	5,597,000	-	-
Dividend paid		-	(50)	-	-
Cash paid for purchases of property, plant and equipment	6	(30,719,871)	(66,739,975)	(3,440,306)	(20,785,342)
Cash paid for purchases of other intangible assets other than goodwill		(136,204)	(268,688)	(136,204)	(268,688)
Cash received from sales of property, plant and equipment		1,133,955	6,906,689	854,095	6,602,985
Net cash flows provided by (used in) investing activities		<u>(16,317,538)</u>	<u>(69,710,295)</u>	<u>(879,852)</u>	<u>187,045,866</u>
Cash flows from financing activities					
Increase in bank overdrafts and short-term borrowings from financial institutions	18	45,103,419	14,541,723	49,745,791	302,723
Cash received from short-term borrowings from related parties	5	223,385,000	225,490,000	510,993,480	483,339,942
Cash repaid for short-term borrowings from related parties	5	(449,410,753)	(115,360,353)	(493,797,604)	(572,148,360)
Cash received from other short-term borrowings	21	400,000,000	150,000,000	400,000,000	150,000,000
Cash repaid for other short-term borrowings	21	(47,715,445)	(41,874,276)	(47,715,445)	(41,874,276)
Cash repaid for long-term borrowings from related parties	5	-	(89,727,660)	-	(89,727,660)
Cash received from long-term borrowings from financial institutions	24	235,484,317	1,320,458,310	165,975,215	1,192,643,989
Cash repaid for long-term borrowings from financial institutions	24	(451,215,606)	(442,579,481)	(414,842,304)	(283,859,915)
Cash received from other long-term borrowings	25	270,300,000	99,435,000	270,300,000	99,435,000
Cash repaid for other long-term borrowings	25	(619,832,823)	(1,260,912,401)	(510,582,239)	(880,306,823)
Cash repaid for leases liabilities	26	(17,512,846)	(20,950,181)	(2,694,654)	(3,489,952)
Interest paid		(141,519,167)	(131,152,830)	(150,668,327)	(153,511,320)
Deferred financing fees paid		(14,272,992)	(13,159,534)	(14,272,992)	(12,439,534)
Cash paid for prepaid interest	25	(57,973,550)	(79,914,275)	(57,973,550)	(79,914,275)
Cash received from increase in ordinary shares	28	-	2,006	-	2,006
Net cash flows used in financing activities		<u>(625,180,446)</u>	<u>(385,703,952)</u>	<u>(295,532,629)</u>	<u>(191,548,455)</u>
Net increase (decrease) in cash and cash equivalents		<u>(3,251,223)</u>	<u>(11,608,476)</u>	<u>(3,055,156)</u>	<u>6,699,347</u>
Cash and cash equivalents at beginning of the years		<u>38,457,978</u>	<u>50,066,454</u>	<u>10,947,277</u>	<u>4,247,930</u>
Cash and cash equivalents at ending of the years		<u><u>35,206,755</u></u>	<u><u>38,457,978</u></u>	<u><u>7,892,121</u></u>	<u><u>10,947,277</u></u>

**EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

1. GENERAL INFORMATION AND OPERATION OF THE COMPANY AND ITS SUBSIDIARIES AND GOING CONCERN

Everland Public Company Limited (the “Company”) was incorporated in Thailand. On February 17, 1994, the Company was listed on the Stock Exchange of Thailand. The Company is located at 223/96 Country Complex Tower Building A, 21st Floor, Sanphawut Road, Kwang Bangna, Khet Bangna, Bangkok.

The Company and its subsidiaries (together referred to as the “Group”) are engaged in 2 principal businesses as follows:

- Property development
- Hospital and dental clinic

Details of subsidiaries as at December 31, 2024 and 2023 were as follows:

Subsidiaries	Incorporation	Type of Business	Percentage of investments	
			2024	2023
Direct subsidiaries				
Nattant Development Co., Ltd.**	Thailand	Property development	99.99	99.99
My Resort Holding Co., Ltd.	Thailand	Property development	100.00	100.00
The Villa (Hua Hin) Co., Ltd.	Thailand	Property development	100.00	100.00
Bangkok Riva Development Co., Ltd.	Thailand	Property development	100.00	100.00
Ever City Development Co., Ltd.	Thailand	Property development	100.00	100.00
Bangkok Ever Development Co., Ltd.	Thailand	Property development	100.00	100.00
My Avenue Co., Ltd.	Thailand	Property development	100.00	100.00
My Hospital Co., Ltd.	Thailand	Investing in hospital	100.00	100.00
Indirect subsidiaries*				
Chiangmai Raj Hospital Co., Ltd.	Thailand	Private hospital	100.00	100.00
Unicon Services Co., Ltd.	Thailand	Land and hospital’s buildings for rent	100.00	100.00
Dental Is Fun Co., Ltd.**	Thailand	Dental clinic	100.00	100.00
Korat Medical Group Co., Ltd.	Thailand	Private hospital	83.90	83.90
Phitsanulok Intermedical Co., Ltd.	Thailand	Private hospital	53.96	53.96

* Shareholding by My Hospital Co., Ltd.

** Currently, the Company has stopped operating but still in the process of considering future operation plans.

Details of non-wholly owned subsidiaries that have material non-controlling interests as at December 31, 2024 and 2023 were as follows:

Name of the companies	Country of incorporation	Proportion of ownership interests and voting rights held by non-controlling interests (%)		Comprehensive gain (loss) allocated to non-controlling interests for the years ended		Unit : Baht	
				December 31,		Accumulated non-controlling interests as at December 31,	
				2024	2023	2024	2023
				2024	2023	2024	2023
Korat Medical Group Co., Ltd.	Thailand	16.10	16.10	(686,424)	(133,145)	13,343,679	14,030,103
Phitsanulok Intermedical Co., Ltd. ⁽¹⁾	Thailand	46.04	46.04	(4,047,701)	456,718	<u>79,843,967</u>	<u>83,891,668</u>
Total						<u>93,187,646</u>	<u>97,921,771</u>

(1) During the year ended December 31, 2023, Phitsanulok Intermedical Co., Ltd. which is an indirect subsidiary of the Company, received repayment of share receivables for the year 2015 from a non-controlling minority shareholder in the amount of Baht 5,597,000.

The summarized financial information prepared by the Group's management before intragroup eliminations of each non-wholly owned subsidiaries that has material non-controlling interests for the years ended December 31, 2024 and 2023 were as follows:

	Korat Medical Group Co., Ltd.		Phitsanulok Intermedical Co., Ltd.	
	2024	2023	2024	2023
Condensed statements of financial position as at December 31,				
Current assets	18,048,932	22,958,114	31,292,866	32,276,518
Non-current assets	164,020,392	173,512,133	284,828,502	289,092,249
Current liabilities	(62,463,573)	(76,286,309)	(137,262,271)	(135,882,901)
Non-current liabilities	(9,929,172)	(6,243,850)	(11,964,235)	(9,799,299)
Equity attributable to owners of the Company	(96,332,900)	(99,909,985)	(87,050,895)	(91,794,899)
Non-controlling interests	(13,343,679)	(14,030,103)	(79,843,967)	(83,891,668)
Condensed statements of profit or loss and other comprehensive income for the years ended December 31,				
Revenues	136,041,873	146,683,268	205,300,221	204,486,442
Expenses	<u>(140,305,381)</u>	<u>(145,590,337)</u>	<u>(214,091,925)</u>	<u>(201,486,837)</u>
Profit (loss) for the years	(4,263,508)	1,092,931	(8,791,704)	2,999,605
Other comprehensive income	-	(1,919,920)	-	(2,007,602)
Total comprehensive profit (loss) for the years	<u>(4,263,508)</u>	<u>(826,989)</u>	<u>(8,791,704)</u>	<u>992,003</u>
Condensed statements of cash flows for the years ended December 31,				
Net cash provided (used in) by operating activities	7,337,130	39,932,658	18,267,041	12,136,917
Net cash used in investing activities	(4,002,870)	(16,048,391)	(17,517,732)	(18,603,039)
Net cash provided by (used in) financing activities	<u>(2,116,153)</u>	<u>(34,951,133)</u>	<u>(4,899,077)</u>	<u>2,210,988</u>
Net cash increase (decrease)	<u>1,218,107</u>	<u>(11,066,866)</u>	<u>(4,149,768)</u>	<u>(4,255,134)</u>

Going concern

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, as at December 31, 2024, 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 determined that the preparation of the financial statements using the going concern basis is still appropriate. According to the Company's Board of Directors' meeting No. 3/2025 dated February 28, 2025, the Board has passed resolution approving the liquidity management plans for the Group and the Company as follows:

1. Approve operation plan as the Group's management has assessed ability to continue as a going concern by evaluating liquidity management plan and the cash flows projection including real estate sales plans of both the Group and the Company.
2. The Group plans to secure funding through long-term borrowings from a financial institution which the Group and the Company are currently negotiating with a financial institution under credit facility of Baht 510.00 million for repayment of certain short-term borrowings and certain other current liabilities. Additionally, the Group is currently negotiating with a financial institution to request a reduction in the minimum quarterly repayment terms of long-term borrowings.
3. Approve a subsidiary to enter into long-term borrowing from a financial institution under credit facility of Baht 40.00 million for working capital with repayment period within 60 months from the drawing date.
4. The Company is in negotiation with lenders to extend the repayment terms of other short-term borrowings due for repayment within one year.

Moreover, on January 27, 2025, the Company entered into long-term borrowings agreement from a company with credit facility of Baht 390.00 million, due for repayment within 3 years from agreement date, with objective to repay existing debts (Refinance) in the amount of Baht 330.03 million. Subsequently, on January 29, 2025, the Company already funded such existing debt in full amount (see Note 25).

On February 19, 2025, the Company entered into memorandums to extend the repayment period of promissory notes from other companies which due for repayment within 1 year of Baht 38.01 million to be due for repayment within 2026 - 2027 (see Note 25).

On February 24, 2025, a director of the Company and its subsidiaries issued a letter to confirm for not requesting the repayment from intercompany debts, including short-term borrowings from a director, until March 31, 2026.

On February 27, 2025, the Company has entered into debt restructuring agreement of short-term borrowing from a financial institution of Baht 50.00 million to be long-term borrowing, which due for repayment within 2 years and 6 months, and with the Grace Period of 6 months from agreement date (see Note 18).

The consolidated and separate financial statements for the year ended December 31, 2024 have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to amounts or classification of liabilities that may be necessary if the going concern basis of preparing the consolidated and separate financial statements is not appropriate.

2. BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566" dated November 17, 2023.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).
- 2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 "Accounting Policies, Changes in Accounting Estimates and Errors", amend the definition of accounting estimates.
- Thai Accounting Standard No.12 "Income Taxes", add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Thai Accounting Standard No. 1 “Presentation of Financial Statements”

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or noncurrent.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period.

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.



To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

The terms and conditions of the arrangements

- The carrying amount, and associated line items presented in the entity's statement of financial position, of the financial liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.

Thai Financial Reporting Standard No.17 “Insurance Contracts”

Thai Financial Reporting Standard No.17 supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”, which establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

- 2.6 The Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards.

The Group's management has assessed the requirements in accordance with the rules of the Decree and found that the Group does not meet the Top-up Tax criteria because the Group is not Multinational Enterprises (MNEs).

3. MATERIAL ACCOUNTING POLICIES

The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

3.1 Basis of preparation of the consolidation financial statements

The consolidated financial statements comprise the Company and its subsidiaries' financial statements and the Group's interest in associates and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group's control is achieved when the Group (1) has the power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liability assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of profit or loss and other comprehensive income.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are recognized as expenses when incur.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognized under shareholders' equity until disposal of the investment.

Transactions eliminated on consolidated financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2024 and 2023 were prepared by using the financial statements of its subsidiaries, associates and joint ventures as of the same date.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand, and all types of deposits at financial institutions with original maturities of 3 months or less from the date of acquisition, excluding deposits at financial institutions with restriction of use.

3.3 Temporary investments

Temporary investments are investments in fixed deposits which original maturities over 3 months but not over 1 year, which are stated as cost.

3.4 Trade and other current receivables

Trade receivables and other receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.7.

3.5 Cost of property development

Cost of property development are stated at the lower of cost or net realizable value, net of amount recognized as cost of sale. Costs consist of land acquisition, land development, design fees and construction costs, utilities, and direct expenses of the project including interest expense of borrowing for the acquisition of project development before the project is completed.

Detail of cost calculation

Land - Cost of land and land development is recorded by using the average method based on area for sale of each project.

Construction - Construction cost consisting of cost of construction and public utility costs which are allocated based on area for sale. Costs of house and condominiums construction and borrowing cost which are capitalized to cost of project are allocated based on the actual cost incurred.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

Direct selling expenses such as specific business tax and transfer fee are recognized as expenses when sale incurred.

Loss on diminution in value of projects and loss on impairment (if any) are recognized in profit or loss.

In determining the cost of sales of property development, the Group allocates total anticipated development costs (taking into account which actual costs incurred) based on area of sale.

Total cost to complete the property development is based on business experience and revisited on a periodical basis.

3.6 Inventories

Inventories of subsidiaries are carried at the lower of cost or net realizable value.

Cost of inventories is calculated using the first-in, first-out method.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

Allowance for diminution in value of inventories is recorded based on the items that are expected to be unused or unsalable.

3.7 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

(1) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized in profit or loss and is included in the “finance income” line item.

(2) Financial assets at FVTPL

Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on trade receivables and contract assets, the amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime Expected Credit Loss (“ECL”) for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.



Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(1) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the aspects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations
- An actual or expected significant deterioration in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there are no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(2) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(3) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event (see (2) above)
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization
- The disappearance of an active market for that financial asset because of financial difficulties

(4) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(5) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guarantee debt that has been drawn down as at the reporting date, together with any additional guarantee amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.



For a financial guarantee contracts, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and costs paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Modification of financial assets or financial liabilities without derecognition

A modification of a financial asset/or financial liabilities occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. Modification without derecognition means the non-substantial modification arising from renegotiation or modification of the contractual cash flows of financial assets or financial liabilities that has not resulted in derecognition.

Modification gain or loss arising from the difference between the existing gross carrying amount and the present value of the renegotiated or modified contractual cash flows discounted by the original effective interest rate is recognized in profit or loss. Any costs and fees incurred as part of the modification shall be adjusted to the carrying amount of the modified financial assets or modified financial liabilities and amortized over the remaining term of the modified financial asset or modified financial liabilities.

3.8 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are accounted for using the cost method less allowance for impairment.

In the case where impairment of investment is occurred, impairment loss of investment will be charged to the statement of profit or loss and other comprehensive income.

3.9 Land for future development

Land for future development is land which will be developed in the future. It is stated at cost less allowance for impairment (if any). Cost consists of cost of land and related expenses.

3.10 Property, plant and equipment

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

Depreciation is calculated by the straight-line method over the estimated useful lives of assets as follows:

Building and leasehold improvements	5, 10, 20 and 30 years
Office equipment	5 years
Computer equipment	5 years
Tools and equipment	5 years
Vehicles	5 years
Medical instrument and equipment	5 years

3.11 Impairment

The carrying amounts of the assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the recoverable amounts of asset is estimated.

The Group recognizes impairment loss when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher of the asset's fair value less cost to sell and its value in use. In determining asset's value in use, the Group estimates future cash flows generated by the asset and discounts to be present value using a pre-tax discount rate which reflects current market risk assessments of the time value of money and the risk specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used reflect the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

The Group recognizes an impairment loss as expense in the statement of profit or loss and other comprehensive income.

Reversal of impairment loss

The Group reverses impairment loss of assets recognized in prior periods when any indication of impairment the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized. An impairment loss in respect of goodwill is not reversed.

3.12 Goodwill

Goodwill that arises upon the acquisition date is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred is determined by fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent liability that may be occurred.

Goodwill is recognized in the consolidated financial statements at the acquisition date and stated at cost less allowance for impairment. The Group assesses an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.

3.13 Other intangible asset other than goodwill

Other intangible asset other than goodwill is stated at cost less accumulated amortization.

Amortization is calculated by the straight-line method over the estimated useful lives of assets as following:

Computer program	5 and 10 years
License	5 years

3.14 Advance received from customer

Advance received from customer, which is advance received under agreements to buy and to sell which the Group and the Company received from customers according to the agreements to buy and to sell real estate, is recognized as revenues at point in time. Such advance received from the agreements will be recognized as part of revenue when the Group and the Company pass control of real estate to the customers.

Advance received from agreements will be recognized as revenues from breach of the agreement to buy and to sell when there is certainty of breach of the agreements by the customers and the customers have no rights to claim the advance received. Such revenues of the breach of the agreements to buy and to sell will be presented as other income.

3.15 Non-current provisions for employee benefit

The Group has accounted for non-current provisions for post-employment benefits obligation under the Thai Labor Protection Act based on actuarial assumptions at the end of reporting period using Projected Unit Credit Method, such as discount rates, mortality rates, normal retirement age, salary increase rates and employee turnover rates.

The Group recognizes the employee benefit expense as personnel expenses in the statement of profit or loss and other comprehensive income.

The actuarial gains (losses) are recognized to retained earnings through other comprehensive income in full amount in the period in which they arise.

Past service cost related to plan amendment is recognized as an expense in the income statement when the plan amendment is effective.

3.16 Deferred financing fees

Finance cost from borrowings which occurred before or as at contract date and before drawing down will be recognized as deferred financing fee. The amount will be presented as deduction items from related borrowings and will be amortized by the effective interest method over the period of agreement.

3.17 Provision for warranties

Provision for warranties is recognised when the underlying products are sold. The provision is based on historical warranty data and other relevant historical experiences.

3.18 Recognition of revenue and expenses

Property development project

The Group recognizes revenues from sales of real estate when the construction under the construction contract has been completed and the control over real estate has been transferred to the customers. The Group has paid transfer fee, common area fee or other expenses on behalf of the buyer or offered goods without charge for sales promotion within the specified period. The Group has determined these transactions as compensation paid for the customers and therefore should be recognized the transactions as reduction on revenue from sales of real estate.

Revenue from rental

Revenue from rental is recognized in the statement of profit or loss and other comprehensive income based on the straight-line method over the term of the agreement.

Revenue from medical fees

Revenue from hospital operations, mainly consist of medical fees, hospital room and medicine sales which are recognized as revenue when services are rendered or medicine delivered.

Revenue from medical fees under the Social Security Programs is recognized on an accrual basis based on rate per person determined by the Social Security Office, adjusted by non-recoverable amount based on the past experience.

Other income and expenses are recognized on an accrual basis.

Interest income is recognized using the effective interest method.

3.19 Contract assets

The Group recognizes commission paid to obtain a contract with customer as an asset and amortized to expenses on a systematic basis that is consistent with the pattern of revenue recognition.

3.20 Revenue from promotional voucher

The Group provides promotional vouchers to customers. The customers can redeem the voucher for exchange of products according to the conditions. The Group allocates the value of transactions from revenue of real estate to the vouchers provided to the customers by referring to fair value of products and records as “Deferred revenue” in the statements of financial position which will be recognized as revenue when customers redeem the voucher.

3.21 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets (e.g. mobile office, copy machine, and electric golf cart). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and/or the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies TAS 36 “Impairment of Assets” to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

3.22 Provident fund

The contribution paid by the Group to the provident funds of employees is recognized as an expense in the statement of profit or loss and other comprehensive income when incurred.

3.23 Finance costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for use or sale are capitalized as part of the cost of the respective assets until such assets are ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs in connection with the borrowing.

3.24 Taxation

Tax expense (income) comprises of current tax and deferred tax.

Current tax

Current tax represents tax currently payable which is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensible income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted at the end of reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized.

The Group reviews the carrying amount of deferred tax assets at each end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

The Group measures deferred tax assets and liabilities at the tax rates that are expected to apply in the period in which the asset is recognized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of reporting period.

The Group offsets deferred tax assets and liabilities when there is a legally enforceable right to set off the current tax asset against current tax liabilities and the Group intends to settle such current tax liability and asset on a net basis or intends to recognize the asset and settle the liability simultaneously.

The Group recognizes current and deferred tax as income or expense and included in profit or loss for the period.

The Group presents income tax expense related to net profit or loss from normal activities in the statement of profit or loss and other comprehensive income except for current and deferred taxes of related items that recognized directly in the shareholders' equity in the same or different period.

3.25 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net profit (loss) for the year attributable to ordinary shareholders divided by the weighted average number of ordinary shares held by outsiders. In case of increase in share capital, the weighted average number of ordinary shares is calculated based on subscription of issued and paid-up share capital period. In case of decrease in share capital, the weighted average number of ordinary shares is calculated based on share capital decrease registration period. Diluted earnings (loss) per share is calculated based on assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

3.26 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

4. JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

4.1 Management's judgments in apply accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying the Group's accounting policies are as follows:

4.1.1 Impairment of investments

The carrying amounts of the investments in subsidiaries are reviewed at the end of each reporting period. The Group recognizes impairment loss when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher of the asset's fair value less cost to sell or its value in use. The Group determines the value in use by estimating the present value of future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risk specific to the asset.

4.1.2 Recognition of deferred tax assets associated with tax losses carried forward

A deferred tax asset is recognized to the extent that it is probable that it will be utilized in the future and the Company has assessed it to be probable that the Company will generate taxable income sufficient to fully utilize the tax losses that exist.

4.1.3 Provision for warranties

A provision for warranties is recognized when the underlying real estate is sold. The provision is estimated from historical warranty data and a weighting of all possible outcomes against their associated probabilities.

4.1.4 Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group's considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 27.

Past service cost related to the plan amendment is recognized as an expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.



4.1.5 Significant increase in credit risk

As explained in Note 3.7, expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

4.2 Key sources of estimation uncertainty

The Group has estimated with the assumptions concerning the future. Although these estimations are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

4.2.1 Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes, which is headed by the Chief Financial Officer, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses other observable information either directly or indirectly.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 3.25.

4.2.2 Calculation of recoverable amount

In the calculation of recoverable amount, the Group's management estimated the future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

4.2.3 Allowance for diminution in value of project

The Group has provided allowance for diminution in value of projects based on management's best estimate of net realizable value at the end of each reporting period.

5. RELATED PARTY TRANSACTIONS

The Group had transactions with related parties. These parties are related through common shareholdings and/or directorships or close members of the family of an individual. The significant transactions with related parties as included in the financial statements were determined at prices in line with and occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price existed.

Significant transactions with related parties for the years ended December 31, 2024 and 2023 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
				Unit : Baht
Revenue from management fee (see Note 30)				
Nattanant Development Co., Ltd.	-	-	60,000	60,000
My Resort Holding Co., Ltd.	-	-	151,800	187,800
The Villa (Hua Hin) Co., Ltd.	-	-	120,000	288,000
Bangkok Riva Development Co., Ltd.	-	-	16,426,150	17,691,844
Ever City Development Co., Ltd.	-	-	2,875,500	3,818,000
Bangkok Ever Development Co., Ltd.	-	-	60,000	60,000
My Avenue Co., Ltd.	-	-	60,000	60,000
Dividend received (see Note 30)				
Nattanant Development Co., Ltd.	-	-	-	11,699,953
My Resort Holding Co., Ltd.	-	-	-	35,999,997
Bangkok Riva Development Co., Ltd.	-	-	-	18,000,000
Interest income				
The Villa (Hua Hin) Co., Ltd.	-	-	1,098,288	-
Ever City Development Co., Ltd.	-	-	9,079,555	20,802,176
Bangkok Ever Development Co., Ltd.	-	-	11,883,045	11,841,672
My Avenue Co., Ltd.	-	-	188,791	183,919
My Hospital Co., Ltd.	-	-	11,004,848	25,198,947
Director	960	948	-	-
Interest expenses				
Nattanant Development Co., Ltd.	-	-	6,517,253	6,712,648
My Resort Holding Co., Ltd.	-	-	945,637	2,513,826
The Villa (Hua Hin) Co., Ltd.	-	-	1,213,915	2,769,456
Bangkok Riva Development Co., Ltd.	-	-	36,979,141	31,850,963
Suwinthawong Gold Asset Co., Ltd.	400,549	1,028,990	400,549	1,028,990
Interest expense from lease liabilities				
Bangna Asset Co., Ltd.	1,124,849	1,335,479	844,683	1,002,792
Office electricity				
Bangna Asset Co., Ltd.	162,196	174,107	162,196	174,107
Computer maintenance				
Super Energy Corporation Public Company Limited	-	3,852,000	-	3,852,000
Super Energy Group Co., Ltd.	3,852,000	-	3,852,000	-

Significant asset and liability balances with related parties as at December 31, 2024 and 2023 are as follows:

	CONSOLIDATED		Unit : Baht SEPARATE	
	FINANCIAL STATEMENTS 2024	FINANCIAL STATEMENTS 2023	FINANCIAL STATEMENTS 2024	FINANCIAL STATEMENTS 2023
Other current receivables				
Nattant Development Co., Ltd.	-	-	108,944,348	108,880,148
My Resort Holding Co., Ltd.	-	-	1,016,582	631,056
The Villa (Hua Hin) Co., Ltd.	-	-	1,127,012	894,668
Bangkok Riva Development Co., Ltd.	-	-	275,710,383	258,147,810
Ever City Development Co., Ltd.	-	-	12,923,284	11,404,314
Bangkok Ever Development Co., Ltd.	-	-	1,571,015	1,506,815
My Avenue Co., Ltd.	-	-	321,000	256,800
Suwinthawong Gold Asset Co., Ltd.	3,936,429	-	3,936,429	-
Director	270	7,830	270	7,830
Interest receivables (included in accrued income)				
The Villa (Hua Hin) Co., Ltd.	-	-	1,047,783	-
Ever City Development Co., Ltd.	-	-	-	36,512,148
Bangkok Ever Development Co., Ltd.	-	-	139,241,891	127,358,846
My Avenue Co., Ltd.	-	-	1,119,997	931,206
My Hospital Co., Ltd.	-	-	172,384,993	162,142,772
Director	-	948	-	-
Accrued revenue from management (included in accrued income)				
The Villa (Hua Hin) Co., Ltd.	-	-	1,648,977	1,648,977
Right-of-use assets				
Bangna Asset Co., Ltd.	16,997,811	21,337,678	12,763,759	16,022,592
Other current payables				
Nattant Development Co., Ltd.	-	-	10,504,649	10,504,649
Bangkok Riva Development Co., Ltd.	-	-	863,401	366,001
Suwinthawong Gold Asset Co., Ltd.	211,365,750	48,982,000	211,365,750	48,982,000
Super Energy Corporation Public Company Limited	2,568,000	2,568,000	2,568,000	2,568,000
Super Energy Group Co., Ltd.	3,852,000	-	3,852,000	-
Director	4,760	20,486	4,760	13,195
Accrued expenses				
Bangna Asset Co., Ltd.	491,417	407,677	177,948	94,208
Open Technology Public Company Limited	340,260	340,260	340,260	340,260
Director	30,000	-	30,000	-
Interest payables (included in accrued expenses)				
Nattant Development Co., Ltd.	-	-	48,129,075	41,627,227
My Resort Holding Co., Ltd.	-	-	15,131,097	14,314,230
The Villa (Hua Hin) Co., Ltd.	-	-	-	6,830,863
Bangkok Riva Development Co., Ltd.	-	-	48,720,805	27,456,080
Suwinthawong Gold Asset Co., Ltd.	6,417,962	6,017,413	6,417,962	6,017,413
Bangna Asset Co., Ltd.	473,012	401,526	473,012	401,526
Advances received from customers				
Related person	1,034,963	1,034,963	1,034,963	1,034,963
Current portion of long-term liabilities - lease liabilities				
Bangna Asset Co., Ltd.	4,145,709	3,908,866	3,113,038	2,935,191
Lease liabilities				
Bangna Asset Co., Ltd.	17,387,072	21,805,140	13,605,292	16,765,921

Short-term loans to related parties

Short-term loans to related parties as at December 31, 2024 and 2023 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
The Villa (Hua Hin) Co., Ltd. ⁽¹⁾	-	-	17,346,427	-
Ever City Development Co., Ltd. ⁽¹⁾	-	-	-	251,331,638
Bangkok Ever Development Co., Ltd. ⁽¹⁾	-	-	2,371,000	1,690,000
My Avenue Co., Ltd. ⁽¹⁾	-	-	4,105,000	3,855,000
My Hospital Co., Ltd. ⁽¹⁾	-	-	273,574,070	342,364,069
Directors ⁽²⁾	-	2,122,647	-	-
	-	2,122,647	297,396,497	599,240,707
<u>Less</u> Allowance for expected credit losses	-	-	(122,210,443)	(27,983,016)
Total	-	2,122,647	175,186,054	571,257,691

- (1) As at December 31, 2024 and 2023, the Company had short-term loans to related parties in form of promissory notes, due for repayment at call with interest rate of 1.50% - 12.00% per annum and 1.50% - 7.10% per annum, respectively, and unsecured.
- (2) As at December 31, 2023 a subsidiary had short-term loans to director in form of promissory notes, due for repayment at call with interest rate of 1.50% per annum and unsecured (2024: Nil).

Increase and decrease in short-term loans to related parties for the years ended December 31, 2024 and 2023 were as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
As at January 1,	2,122,647	-	599,240,707	735,039,001
Cash flow				
Increases	-	2,122,647	113,482,428	31,548,000
Repayments	(2,122,647)	-	(415,326,638)	(167,346,294)
Total cash flow	(2,122,647)	2,122,647	(301,844,210)	(135,798,294)
Non-cash flow				
Impact from modification of financial assets (see Note 32)	-	-	(18,650,662)	-
Amortization of deferred financing fees	-	-	18,650,662	-
Total non-cash flow	-	-	-	-
As at December 31,	-	2,122,647	297,396,497	599,240,707

Allowance for expected credit losses

During the year ended December 31, 2024, the Company recognized allowance for expected credit losses for short-term loans to My Hospital Co., Ltd. in the amount of Baht 94.32 million. Therefore, as at December 31, 2024, the Company has allowance for expected credit loss for such loans in the total amount of Baht 122.21 million (2023: Nil).

During the year ended December 31, 2024, the Company has changed the terms of short-term loans to related parties by cease the interest of short-term loans to Ever City Development Co., Ltd. and My Hospital Co., Ltd., which are the Company's subsidiaries, during July 1, 2024 to December 31, 2024. The subsidiaries were required to repay both principal and interest according to the promissory notes to the Company by December 2024, according to the letters dated on October 28 and October 29, 2024. However, My Hospital Co., Ltd. was unable to make the payment according to these conditions. Therefore, the Company then resumed calculating interest on the promissory notes from January 1, 2025, onwards.

The Company recognized loss arising from the modification of financial assets measured at amortized cost that has not resulted in derecognition due to cease the interest of short-term loans to related parties as above in the total amount of Baht 18.65 million in the separate statements of profit or loss and other comprehensive income for the year ended December 31, 2024 (see Note 32).

Long-term loans to a related party

Long-term loans to a related party as at December 31, 2024 and 2023 consisted of:

	Unit : Baht	
	SEPARATE FINANCIAL STATEMENTS	
	2024	2023
Bangkok Ever Development Co., Ltd.	372,497,173	362,591,919
<u>Less</u> Allowance for expected credit losses	<u>(34,388,044)</u>	<u>-</u>
Total	<u>338,109,129</u>	<u>362,591,919</u>

As at December 31, 2024 and 2023, the Company had long-term loans to a related party, with interest rate of 3.00% per annum and unsecured. Such long-term loans to a related party are due for repayment within December 31, 2026 in accordance with the addendum of loan contract in the form of 2 promissory notes dated December 15, 2023.

Increase and decrease in long-term loans to a related party for the years ended December 31, 2024 and 2023 were as follows:

	Unit : Baht	
	SEPARATE FINANCIAL STATEMENTS	
	2024	2023
As at January 1,	362,591,919	371,687,008
Non-cash flow		
Impact from modification of financial assets (see Note 32)	-	(20,072,509)
Amortization of deferred financing fees	<u>9,905,254</u>	<u>10,977,420</u>
As at December 31,	<u>372,497,173</u>	<u>362,591,919</u>

Allowance for expected credit losses

During the year ended December 31, 2024, the Company recognized allowance for expected credit losses for long-term loans to Bangkok Ever Development Co., Ltd. in the amount of Baht 34.39 million. Therefore, as at December 31, 2024, the Company has allowance for expected credit loss for such loans in the total amount of Baht 34.39 million (2023: Nil).

Short-term borrowings from related parties

Short-term borrowings from related parties as at December 31, 2024 and 2023 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Nattanan Development Co., Ltd. ⁽¹⁾	-	-	215,776,063	217,285,813
My Resort Holding Co., Ltd. ⁽¹⁾	-	-	36,685,600	26,075,119
The Villa (Hua Hin) Co., Ltd. ⁽¹⁾	-	-	-	43,474,242
Bangkok Riva Development Co., Ltd. ⁽¹⁾	-	-	644,569,196	526,105,809
Directors ⁽²⁾	689,577,800	915,603,553	604,169,000	671,063,000
Total	<u>689,577,800</u>	<u>915,603,553</u>	<u>1,501,199,859</u>	<u>1,484,003,983</u>

(1) As at December 31, 2024 and 2023, the Company had short-term borrowings from related parties in form of promissory notes, due for repayment at call with interest rate of 3.00% - 7.10% and 3.00% - 7.00% per annum, respectively and unsecured.

(2) As at December 31, 2024 and 2023, the Group and the Company had short-term borrowings from director in form of promissory notes, due for repayment at call without interest charged and unsecured.

Increase and decrease in short-term borrowings from related parties for the years ended December 31, 2024 and 2023 were as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
As at January 1,	915,603,553	805,473,906	1,484,003,983	1,572,812,401
Cash flow				
Increases	223,385,000	225,490,000	510,993,480	483,339,942
Repayments	(449,410,753)	(115,360,353)	(493,797,604)	(572,148,360)
As at December 31,	<u>689,577,800</u>	<u>915,603,553</u>	<u>1,501,199,859</u>	<u>1,484,003,983</u>

Long-term borrowings from a related party

Long-term borrowings from a related party as at December 31, 2024 and 2023 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Suwinthawong Gold Asset Co., Ltd.	13,191,447	12,740,603	13,191,447	12,740,603
Less Current portion	(13,191,447)	-	(13,191,447)	-
Total	<u>-</u>	<u>12,740,603</u>	<u>-</u>	<u>12,740,603</u>

As at December 31, 2024 and 2023, the Company has long-term borrowings from a related party in the form of promissory notes, with interest rates of 3.00% per annum, and unsecured. During the year ended December 31, 2022, the Company entered into a memorandum to extend the repayment period to be repaid within 2 years from the settlement date of the previous promissory note. Such long-term borrowings from a related party are due for repayment on June 30, 2025.

Increase and decrease in long-term borrowings from related parties for the years ended December 31, 2024 and 2023 were as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
As at January 1,	12,740,603	94,556,493	12,740,603	94,556,493
Cash flow				
Repayment	-	(89,727,660)	-	(89,727,660)
Total cash flow	-	(89,727,660)	-	(89,727,660)
Non-cash flow				
Impact from repayment before the end of contract	-	6,815,639	-	6,815,639
Amortization of deferred financing fees	450,844	1,096,131	450,844	1,096,131
Total non-cash flow	450,844	7,911,770	450,844	7,911,770
As at December 31,	13,191,447	12,740,603	13,191,447	12,740,603

Guarantees and collaterals

As at December 31, 2024 and 2023, the Company and related parties have guarantees and collaterals as follows:

- As at December 31, 2024 and 2023, the Company had mortgaged land including existing construction and condominium units of the Company and condominium units of Bangkok Riva Development Co., Ltd. which is the Company's subsidiary, as collaterals for bank overdrafts facilities (see Note 18), long-term borrowings facilities from financial institutions (see Note 24) and facility of letters of guarantee (see Note 39.3) in the total amount of Baht 682.38 million and Baht 1,057.50 million, respectively, and a director of the Company guaranteed such facilities in full amount as personal guarantee.
- As at December 31, 2024 and 2023, the Company had mortgaged cost of property development land including existing construction of the Company and to-be-constructed construction as well as the benefits from insurance of construction of the Company as collaterals for long-term borrowings facilities from financial institutions (see Note 24) and facility of letters of guarantee (see Note 39.3) in the total amount of Baht 360.60 million.

3. As at December 31, 2024, the Company had mortgaged cost of property development and land including existing construction of the Company as collaterals for bank overdrafts facilities (see Note 18), long-term borrowings facilities from financial institutions (see Note 24) and facility of letters of guarantee (see Note 39.3) in the total amount of Baht 334.50 million, and a director of the Company guaranteed such facilities in full amount as personal guarantee.
4. As at December 31, 2024, the Company had mortgaged cost of property development of the Company as collaterals for short-term borrowings from financial institutions (see Note 18) in the total amount of Baht 50.00 million (2023: Nil).
5. As at December 31, 2024 and 2023, the Company had mortgaged land including existing construction of Bangkok Sunday Co., Ltd., which is a related party, and condominium units of My Resort Holding Co., Ltd. which is the Company's subsidiary as collaterals for other short-term borrowings facilities (see Note 21) in the total amount of Baht 50.00 million. In addition, My Resort Holding Co., Ltd., Bangkok Sunday Co., Ltd. and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
6. As at December 31, 2024 and 2023, the Company had mortgaged condominium units of the Company and land including existing construction of Bangkok Sunday Co., Ltd., which is a related party, and condominium units of My Resort Holding Co., Ltd. and condominium units of The Villa (Hua Hin) Co., Ltd., which are the Company's subsidiaries and condominium units of Equity Residential Chaophya Co., Ltd., which is a related party as collaterals for other short-term borrowings facilities (see Note 21) in the total amount of Baht 50.00 million. In addition, My Resort Holding Co., Ltd., The Villa (Hua Hin) Co., Ltd., Bangkok Sunday Co., Ltd., Equity Residential Chaophya Co., Ltd. and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
7. As at December 31, 2024 and 2023, the Company had mortgaged land including existing construction of Suwinthawong Gold Asset Co., Ltd., which is a related party as collaterals for other short-term borrowings facilities (see Note 21) in the total amount of Baht 40.00 million. In addition, Suwinthawong Gold Asset Co., Ltd. and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
8. As at December 31, 2024 and 2023, the Company had mortgaged condominium units of the Company and land including existing construction of Bangkok Sunday Co., Ltd., which is a related party as collaterals for other short-term borrowings facilities (see Note 21) in the total amount of Baht 150.00 million. In addition, Bangkok Sunday Co., Ltd. and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
9. As at December 31, 2024 and 2023, the Company had mortgaged condominium units of the Company and land including existing construction of Bangkok Sunday Co., Ltd., which is a related party, condominium units of The Villa (Hua Hin) Co., Ltd. which is the Company's subsidiary and condominium units of Equity Residential Chaophya Co., Ltd., which is a related party as collaterals for other long-term borrowings facilities (see Note 25) in the total amount of Baht 360.00 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.

10. As at December 31, 2024 and 2023, the Company had mortgaged condominium units of the Company and Bangkok Riva Development Co., Ltd. which is the Company's subsidiary and land including existing construction of Bangkok Sunday Co., Ltd., which is a related party, as collaterals for other long-term borrowings facilities (see Note 25) in the total amount of Baht 350.00 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
11. As at December 31, 2024 and 2023, the Company had mortgaged land including existing construction of Bangkok Ever Development Co., Ltd. which is the Company's subsidiary and pledge ordinary shares of such subsidiary as collaterals for other long-term borrowings facilities (see Note 25) in the total amount of Baht 250.00 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
12. As at December 31, 2024, the Company had mortgaged land including existing construction of Unicon Services Co., Ltd., Chiangmai Raj Hospital Co., Ltd., Phitsanulok Intermedical Co., Ltd., and Korat Medical Group Co., Ltd. which are the Company's indirect subsidiaries as collaterals for other short-term borrowings in the amount of Baht 400.00 million (see Note 21). Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee (2023: Nil).
13. As at December 31, 2024, the Company had mortgaged land of the Company as collaterals for other long-term borrowings facilities (see Note 25) in the total amount of Baht 20.00 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee (2023: Nil).
14. As at December 31, 2024 and 2023, Bangkok Riva Development Co., Ltd. which is the Company's subsidiary has mortgaged cost of property development of the Company and land including existing construction of a company as collaterals for bank overdrafts facilities (see Note 18) in the total amount of Baht 10.00 million. Moreover, the Company and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
15. As at December 31, 2024 and 2023, Ever City Development Co., Ltd. which is the Company's subsidiary has mortgaged cost of property development as collaterals for bank overdrafts facilities (see Note 18), long-term borrowings facilities from financial institutions (see Note 24), and facility of letters of guarantee of such subsidiaries (see Note 39.3) in the total amount of Baht 1,183.10 million and Baht 1,348.60 million, respectively. Moreover, the Company and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
16. As at December 31, 2024 and 2023, My Avenue Co., Ltd. which is the Company's subsidiary has mortgaged cost of property development as collaterals for bank overdrafts facilities (see Note 18), long-term borrowings facilities from financial institutions (see Note 24), and facility of letters of guarantee of such subsidiary (see Note 39.3) in the total amount of Baht 13.50 million. Moreover, the Company and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.

17. As at December 31, 2024, Korat Medical Group Co., Ltd. which is the Company's indirect subsidiary guaranteed of deposit of financial institution as collaterals for bank overdrafts facilities (see Note 18), and facility of letters of guarantee of such subsidiaries (see Note 39.3) in the total amount of Baht 5.20 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
18. As at December 31, 2023, Korat Medical Group Co., Ltd. which is the Company's indirect subsidiary has mortgaged land including existing and to-be-constructed construction as well as the benefits from insurance of construction as collateral for bank overdrafts facilities (see Note 18) and long-term borrowings facilities from financial institutions (see Note 24), in the total amount of Baht 64.50 million. Moreover, My Hospital Co., Ltd. which is the Company's subsidiary and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively. However, during the year period ended December 31, 2024, the Company's indirect subsidiary has already repaid in full amount and has successfully redeemed the collaterals.
19. As at December 31, 2024, Phitsanulok Intermedical Co., Ltd. which is the Company's indirect subsidiary had mortgage of land including existing construction as collateral for bank overdrafts facilities (see Note 18), and facility of letters of guarantee of such subsidiaries (see Note 39.3) in the total amount of Baht 7.26 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
20. As at December 31 2023, Phitsanulok Intermedical Co., Ltd. which is the Company's indirect subsidiary has mortgaged land including existing construction as collateral for bank overdrafts facilities (see Note 18) and facility of letters of guarantee of such indirect subsidiary (see Note 39.3), in the total amount of Baht 7.46 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
21. As at December 31, 2024, Chiangmai Raj Hospital Co., Ltd. which is the Company's indirect subsidiary had commitment under the letters of guarantee of such subsidiaries (see Note 39.3) in the total amount of Baht 2.00 million. Moreover, the Company, My Hospital Co., Ltd. which is the Company's subsidiary and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.

Commitment

As at December 31, 2024 and 2023, the Company has significant agreement with subsidiaries and commitment under the lease agreements with related parties as disclosed in Notes 39.1 and 39.2, respectively.

Key management compensation

Key management compensation for the years ended December 31, 2024 and 2023 consisted of:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS 2024	2023	FINANCIAL STATEMENTS 2024	2023
Short-term benefits	26,692,433	25,876,850	20,683,433	19,776,250
Post-employment benefits	683,237	487,738	671,237	371,338
Total	<u>27,375,670</u>	<u>26,364,588</u>	<u>21,354,670</u>	<u>20,147,588</u>

Directors' remuneration

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefit paid to directors who hold executive positions.

The directors' remuneration for years ended December 31, 2024 and 2023 in consolidated and separate financial statements were Baht 1.15 million and Baht 0.93 million, respectively.

Nature of relationship

Name	Country / Nationality	Relationship	Type of relationship
Nattant Development Co., Ltd.	Thailand	Subsidiary	Direct shareholder
My Resort Holding Co., Ltd.	Thailand	Subsidiary	Direct shareholder
The Villa (Hua Hin) Co., Ltd.	Thailand	Subsidiary	Direct shareholder
Bangkok Riva Development Co., Ltd.	Thailand	Subsidiary	Direct shareholder
Ever City Development Co., Ltd.	Thailand	Subsidiary	Direct shareholder
Bangkok Ever Development Co., Ltd.	Thailand	Subsidiary	Direct shareholder
My Avenue Co., Ltd.	Thailand	Subsidiary	Direct shareholder
My Hospital Co., Ltd.	Thailand	Subsidiary	Direct shareholder
Chiangmai Raj Hospital Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
Dental Is Fun Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
Unicon Services Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
Korat Medical Group Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
Phitsanulok Intermedical Co., Ltd.	Thailand	Indirect subsidiary	Indirect shareholder
Equity Residential Co., Ltd.	Thailand	Related company	Common directors
Bangkok Sunday Co., Ltd.	Thailand	Related company	Common directors
Equity Residential Chaophya Co., Ltd.	Thailand	Related company	Common directors
Bangna Asset Co., Ltd.	Thailand	Related company	Major shareholders are the same family of major shareholders and directors of the Company
Srinakorn Land Company Limited	Thailand	Related company	Common directors
Open Technology Public Company Limited	Thailand	Related company	Major shareholders and directors are the same family of major shareholders and directors of the Company
Meechai Thailand Law Office Co., Ltd.	Thailand	Related company	Major shareholders and directors are the same family of major shareholders and directors of the Company
Bangkok City Development Co., Ltd.	Thailand	Related company	Major shareholders and directors are the same family of major shareholders and directors of the Company
Super Energy Corporation Public Company Limited	Thailand	Related company	Common major shareholders
Super Energy Group Co., Ltd.	Thailand	Related company	Common major shareholders
Suwinthawong Gold Asset Co., Ltd.	Thailand	Related company	Major shareholders and directors are the same family of major shareholders and directors of the Company
Related persons	Thai	-	Close members of the family of management and/or shareholder

Basis of measurement for intercompany revenues and expenses

	Pricing policies
Interest income and interest expense	Referred to the commercial bank/financial institution's interest rate
Dividend received	As declared
Purchase - sale of goods	Price as specified in the agreement
Revenue from management fee	Price as specified in the agreement
Office rent and others	Price as specified in the agreement
Service fee	Price as specified in the agreement

6. CASH AND CASH EQUIVALENTS

6.1 Cash and cash equivalents as at December 31, 2024 and 2023 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Cash and cheque on hand	1,144,311	1,158,402	286,005	302,807
Cash at banks - Savings accounts	30,718,294	34,665,872	7,217,988	10,534,068
Cash at banks - Current accounts	3,344,150	2,633,704	388,128	110,402
Total cash and cash equivalents	<u>35,206,755</u>	<u>38,457,978</u>	<u>7,892,121</u>	<u>10,947,277</u>

As at December 31, 2024 and 2023, interest rates on savings accounts are 0.15% - 0.45% per annum and 0.15% - 0.60% per annum, respectively.

6.2 Non-cash transactions occurred from purchases of and increases in property, plant and equipment for the years ended December 31, 2024 and 2023, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Payable for purchases of property, plant and equipment brought forward	7,109,125	16,030,010	171,754	4,550,617
<u>Add</u> Increase during the years	31,383,009	57,819,090	3,387,135	16,406,479
<u>Less</u> Cash payments during the years	<u>(30,719,871)</u>	<u>(66,739,975)</u>	<u>(3,440,306)</u>	<u>(20,785,342)</u>
Payable for purchases of property, plant and equipment carried forward	<u>7,772,263</u>	<u>7,109,125</u>	<u>118,583</u>	<u>171,754</u>

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2024 and 2023 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Trade receivables - other parties	41,303,474	42,426,571	-	-
<u>Less</u> Loss allowance	<u>(4,346,547)</u>	<u>(4,103,140)</u>	<u>-</u>	<u>-</u>
Total trade receivables	<u>36,956,927</u>	<u>38,323,431</u>	<u>-</u>	<u>-</u>
Other current receivables - related parties	3,936,699	7,830	405,550,323	381,729,441
Other current receivables - other parties	4,566,381	1,219,565	1,268,086	899,299
Accrued income - related parties	-	948	315,443,641	328,593,949
Accrued income - other parties	4,197,123	6,112,436	-	-
Prepaid expense	49,854,138	57,108,521	35,262,748	39,719,567
Revenue Department receivable	361,307	864,312	196,436	525,350
Total other current receivables	<u>62,915,648</u>	<u>65,313,612</u>	<u>757,721,232</u>	<u>751,467,606</u>
Total trade and other current receivables	<u>99,872,575</u>	<u>103,637,043</u>	<u>757,721,234</u>	<u>751,467,606</u>

Aging analysis for trade receivables as at December 31, consisted of the following:

	CONSOLIDATED		SEPARATE		Unit : Baht
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2024	2023	2024	2023	
Trade receivables					
Within credit term	28,138,901	26,672,660	-	-	
Overdue					
Less than or equal to 3 months	6,809,538	6,486,172	-	-	
Over 3 months up to 6 months	1,397,944	1,209,562	-	-	
Over 6 months up to 9 months	2,488,420	416,780	-	-	
Over 9 months	2,468,671	7,641,397	-	-	
Total	41,303,474	42,426,571	-	-	
<u>Less Loss allowance</u>	<u>(4,346,547)</u>	<u>(4,103,140)</u>	-	-	
Trade receivables	36,956,927	38,323,431	-	-	

For the years ended December 31, 2024 and 2023, the average credit period on rendering services is 30 to 90 days. No interest is charged on outstanding trade receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors.

The Group has no significant change in estimation and assumption method in current financial reporting period.

The Group has trade receivables from government sector, private companies and individuals which considered allowance for expected credit losses separately based on risk profile group. The Group did not recognize allowance for expected credit losses from government sector due to there is no historical data on credit losses from trade receivables from government sector.

The following table details the risk profile of trade receivables based on the Group's loss allowance for trade receivables from private companies and individuals.

As at December 31, 2024	CONSOLIDATED FINANCIAL STATEMENTS				Total	Unit : Baht
	Trade receivables - days past due*					
	Not past due	< 90 days	91 - 180 days	>180 days		
Expected credit loss rate	1.27%	4.92%	8.32%	71.36%		
Lifetime ECL	358,004	334,997	116,351	3,537,195	4,346,547	

*There is no trade receivable in property development business.

As at December 31, 2023	CONSOLIDATED FINANCIAL STATEMENTS				Unit : Baht
	Trade receivables - days past due*				Total
	Not past due	< 90 days	91 - 180 days	>180 days	
Expected credit loss rate	1.29%	5.41%	36.64%	36.80%	
Lifetime ECL	343,476	351,152	443,166	2,965,346	4,103,140

*There is no trade receivable in property development business.

The following table shows the movement in lifetime ECL that has been recognized for trade receivables in accordance with the simplified approach set out in TFRS 9.

	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
Balance as at January 1, 2023	3,522,765	-
Loss on impairment loss determined in accordance with TFRS 9	580,375	-
Balance as at December 31, 2023	4,103,140	-
Loss on impairment loss determined in accordance with TFRS 9	243,407	-
Balance as at December 31, 2024	4,346,547	-

8. COST OF PROPERTY DEVELOPMENT

Cost of property development as at December 31, 2024 and 2023 were summarized as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Land	4,424,044,878	4,216,059,591	1,932,222,754	1,724,834,189
Condominium and construction	11,806,053,040	11,551,878,219	6,174,161,847	6,025,920,852
Interest and financial cost	1,013,074,462	993,914,825	428,591,417	420,047,277
Others	661,771,164	649,451,849	268,653,941	265,422,976
Total	17,904,943,544	17,411,304,484	8,803,629,959	8,436,225,294
<u>Less</u> Amount transferred to accumulated cost	(12,874,180,673)	(11,931,710,288)	(6,382,453,076)	(5,931,833,960)
Allowance for diminution in value of the project	(65,953,310)	(58,191,630)	(59,600,219)	(57,981,931)
Remaining balances	4,964,809,561	5,421,402,566	2,361,576,664	2,446,409,403

For the years ended December 31, 2024 and 2023, the Group included borrowing costs in the cost of property development amounting to Baht 19.16 million and Baht 11.00 million, respectively. Capitalization rates for the years ended December 31, 2024 and 2023 were 7.21% and 6.26%, respectively.

For the years ended December 31, 2024 and 2023, the Company included borrowing costs in the cost of property development amounting to Baht 8.54 million and Baht 7.89 million, respectively. Capitalization rates for the years ended December 31, 2024 and 2023 were 6.67% and 4.15%, respectively.

For the year ended December 31, 2024, the Group and the Company recognized allowance for diminution in value of cost of property development of Baht 7.76 million and Baht 1.62 million, respectively, which was recognized as cost of real estate sold.

For the year ended December 31, 2023, the Group and the Company recognized reversal of allowance for diminution in value of cost of property development of Baht 3.39 million and Baht 3.21 million, respectively.

In June and September 2024, a subsidiary has entered into an agreement to buy and to sell land with other parties and paid deposit for the land which included in cost of property development in the amount of Baht 36.14 million. Subsequently on December 24, 2024, the Board of Directors of such subsidiary has resolution for approval to terminate the to buy and to sell land agreement. Due to cash flow to be used for the project development is not as expected, causing the subsidiary to be unable to comply with the agreement, resulting in the subsidiary has forfeited the deposit. The Group recognized loss from termination of the agreement in the amount of Baht 36.14 million and other related expenses from the project in the amount of Baht 0.67 million which included in cost of property development as expense in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2024 (see Note 31).

Consolidated financial statements

As at December 31, 2024 and 2023, the Group has mortgaged land including existing construction, houses and condominium units which are included in cost of property development of 19 projects in the amount of Baht 3,983.93 million and 17 projects in the amount of Baht 4,314.25 million, respectively, as collateral for bank overdrafts and short-term borrowings facilities from financial institutions (see Note 18), other short-term borrowings facilities (see Note 21), long-term borrowings facilities from financial institutions (see Note 24), other long-term borrowings facilities (see Note 25) and letter of guarantee facilities from financial institutions (see Note 39.3).

During the year ended December 31, 2024, the Group has transferred condominium units which are included building and leasehold improvements in the amount of Baht 4.90 million to cost of property development for renovation and sales to customers (see Note 13) (2023: Nil).

Separate financial statements

As at December 31, 2024 and 2023, the Company has mortgaged land including existing construction, houses and condominium units which are included in cost of property development of 8 projects in amount of Baht 1,396.88 million and 6 projects in amount of Baht 1,311.16 million, respectively, as collateral for bank overdrafts and short-term borrowings facilities from financial institutions (see Note 18), other short-term borrowings facilities (see Note 21), long-term borrowings facilities from financial institutions (see Note 24) and letter of guarantee facilities from financial institutions (see Note 39.3).

9. INVENTORIES

Inventories as at December 31, 2024 and 2023 consisted of:

	Unit : Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2024	2023
Medicine and medical supplies	9,512,186	8,834,638
Supplies	1,741,078	1,668,960
Finished goods	141,883	149,129
Total	<u>11,395,147</u>	<u>10,652,727</u>
<u>Less</u> Allowance for obsolete inventories	<u>(1,469,381)</u>	<u>(1,369,074)</u>
Inventories	<u>9,925,766</u>	<u>9,283,653</u>

The cost of inventories recognized as expenses and included as the cost of sales in the consolidated statements of profit or loss and other comprehensive income for the years ended December 31, 2024 and 2023 are Baht 59.49 million and Baht 56.82 million, respectively.

For the years ended December 31, 2024 and 2023, the costs of inventories recognized as expenses in the consolidated statements of profit or loss and other comprehensive income included loss from obsolete of inventories of Baht 0.10 million and Baht 0.20 million, respectively.

10. DEPOSITS AT FINANCIAL INSTITUTIONS WITH RESTRICTED OF USE

Deposits at financial institutions with restricted of use of the Company as at December 31, 2024 and 2023 are savings deposit of the Company which is used as collateral with banks to issue letters of guarantee in amount of Baht 0.31 million and Baht 0.30 million, respectively (see Note 39.3).

Deposits at financial institutions with restricted of use of the Company's subsidiaries as at December 31, 2024 and 2023 are savings deposits and 12-month fixed deposit of subsidiaries (see Note 5) which is used as collateral for overdrafts and short-term borrowings facilities from financial institutions (see Note 18) and collateral with banks to issue letters of guarantee in amount of Baht 5.74 million and Baht 18.54 million, respectively (see Note 39.3).

11. OTHER NON-CURRENT FINANCIAL ASSETS

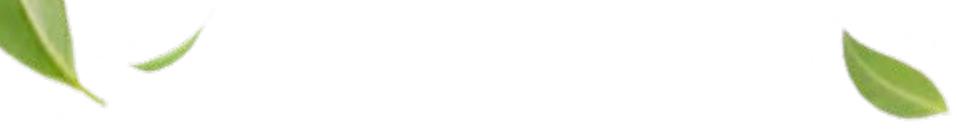
Other non-current financial assets as at December 31, 2024 and 2023 consisted of:

			CONSOLIDATED		SEPARATE	
	Type of business	Shareholding	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		%	2024	2023	2024	2023
Financial assets						
measured at FVTPL						
Ordinary shares						
	The Bangkok Club Co., Ltd.	Club and health center	0.14	85,049	88,981	85,049
	Pisanulok P.C. Imagine					
	Center Co., Ltd.	Nursing service	1.00	200,000	200,000	-
	Total other non-current financial assets		<u>285,049</u>	<u>288,981</u>	<u>85,049</u>	<u>88,981</u>

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at December 31, 2024 and 2023 consisted of:

Subsidiaries	Type of business	Shareholding %		Paid-up share capital		Separate financial statements				Unit : Baht	
		2024	2023	2024	2023	Cost	Allowance for impairment		2024	2023	Net
							2024	2023			
Nattanan Development Co., Ltd.	Property development	99.99	99.99	150,000,000	150,000,000	122,905,580	122,905,580	-	-	122,905,580	122,905,580
My Resort Holding Co., Ltd.	Property development	100.00	100.00	300,000,000	300,000,000	399,999,960	399,999,960	(123,176,054)	(109,687,453)	276,823,906	290,312,507
The Villa (Hua Hin) Co., Ltd.	Property development	100.00	100.00	200,000,000	200,000,000	299,999,970	299,999,970	(299,999,970)	(255,132,718)	-	44,867,252
Bangkok Riva Development Co., Ltd.	Property development	100.00	100.00	1,000,000,000	1,000,000,000	999,999,980	999,999,980	(31,551,475)	(31,551,475)	968,448,505	968,448,505
Ever City Development Co., Ltd.	Property development	100.00	100.00	800,000,000	500,000,000	799,999,970	499,999,970	(323,840,140)	(124,038,150)	476,159,830	375,961,820
Bangkok Ever Development Co., Ltd.	Property development	100.00	100.00	165,000,000	165,000,000	164,999,970	164,999,970	(164,999,970)	(162,982,469)	-	2,017,501
My Avenue Co., Ltd.	Property development	100.00	100.00	1,000,000	1,000,000	999,980	999,980	(999,980)	-	-	999,980
My Hospital Co., Ltd.	Investment in hospital	100.00	100.00	360,000,000	360,000,000	359,999,800	359,999,800	(359,999,800)	(359,999,800)	-	-
Total						3,148,905,210	2,848,905,210	(1,304,567,389)	(1,043,392,065)	1,844,337,821	1,805,513,145



On June 9, 2023, the Board of Directors' Meeting of Nattant Development Co., Ltd., which is a subsidiary of the Company, had a resolution to approve interim dividend payment to shareholders of Baht 7.80 per share on 1,500,000 shares, totaling Baht 11.70 million and such subsidiary paid interim dividend on June 16, 2023.

On June 9, 2023, the Board of Directors' Meeting of My Resort Holding Co., Ltd. which is a subsidiary of the Company, had a resolution to approve interim dividend payment to shareholders of Baht 1.20 per share on 30,000,000 shares, totaling Baht 36.00 million and such subsidiary paid interim dividend on June 19, 2023.

On June 9, 2023, the Board of Directors' Meeting of Bangkok Riva Development Co., Ltd. which is a subsidiary of the Company, had a resolution to approve interim dividend payment shareholders of Baht 0.18 per share on 100,000,000 shares, totaling Baht 18.00 million and such subsidiary paid interim dividend on June 15, 2023.

On November 19, 2024, the Extraordinary General Meeting of Shareholders of Ever City Development Co., Ltd. which is a subsidiary of the Company, had a resolution to increase in authorized share capital from Baht 500.00 million to Baht 800.00 million by issuing ordinary shares 30,000,000 shares at par value of Baht 10 per share and called for share subscription in full amount of Baht 300.00 million. The Company purchased all such ordinary shares and paid share subscription on November 22 and 25, 2024. Such subsidiary registered the increase in authorized share capital and revision of the Memorandum of Association with the Ministry of Commerce on November 25, 2024.

For the years ended December 31, 2024, and 2023, the Company recognized loss on impairment of investments in subsidiaries as other expenses in the separate statements of profit or loss and other comprehensive income of Baht 261.18 million and Baht 136.16 million, respectively due to there is an indicator in impairment of investment in such subsidiaries, the Company has considered that the recoverable amount of investment in such subsidiaries is lower than its carrying amount.



13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2024 and 2023 consisted of:

As at December 31, 2024	CONSOLIDATED FINANCIAL STATEMENTS					Unit: Baht
	Balance as at January 1, 2024	Additions	Disposals	Transfer in/ (transfer out)	Transfer to cost of property development	Balance as at December 31, 2024
Cost						
Land	407,730,407	-	-	-	-	407,730,407
Building and leasehold improvements	786,924,420	53,730	-	50,921,405	(6,428,068)	831,471,487
Office equipment	64,476,232	2,364,402	(5,608,354)	230,310	-	61,462,590
Computer equipment	18,120,717	992,335	(1,874,783)	-	-	17,238,269
Tools and equipment	43,635,854	1,589,100	(2,616,726)	318,500	-	42,926,728
Vehicles	19,974,236	12,100	(484,508)	-	-	19,501,828
Medical instrument and equipment	177,047,826	6,049,786	(41,252,937)	-	-	141,844,675
Total cost	1,517,909,692	11,061,453	(51,837,308)	51,470,215	(6,428,068)	1,522,175,984
Accumulated depreciation						
Building and leasehold improvements	(477,780,060)	(36,938,896)	-	-	1,527,179	(513,191,777)
Office equipment	(46,821,946)	(6,117,073)	5,594,704	-	-	(47,344,315)
Computer equipment	(13,914,401)	(1,807,351)	1,869,057	-	-	(13,852,695)
Tools and equipment	(33,950,416)	(3,013,769)	2,613,326	-	-	(34,350,859)
Vehicles	(18,135,861)	(558,469)	484,507	-	-	(18,209,823)
Medical instrument and equipment	(137,408,067)	(12,589,136)	40,358,325	-	-	(109,638,879)
Total accumulated depreciation	(728,010,751)	(61,024,694)	50,919,919	-	1,527,179	(736,588,347)
Construction in progress	79,119,902	20,321,556	-	(51,470,215)	-	47,971,243
Property, plant and equipment	869,018,843					833,558,880

As at December 31, 2023	CONSOLIDATED FINANCIAL STATEMENTS				Unit : Baht
	Balance as at January 1, 2023	Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2023
Cost					
Land	415,894,068	761,970	(8,925,631)	-	407,730,407
Building and leasehold improvements	772,320,096	322,957	(1,270,695)	15,552,062	786,924,420
Office equipment	58,885,150	3,732,967	(1,940,101)	3,798,216	64,476,232
Computer equipment	16,496,060	1,978,196	(353,539)	-	18,120,717
Tools and equipment	42,193,112	1,463,171	(5,539,685)	5,519,256	43,635,854
Vehicles	19,926,786	80,950	(33,500)	-	19,974,236
Medical instrument and equipment	166,698,168	21,813,497	(11,463,839)	-	177,047,826
Total cost	1,492,413,440	30,153,708	(29,526,990)	24,869,534	1,517,909,692
Accumulated depreciation					
Building and leasehold improvements	(443,261,063)	(35,389,345)	870,348	-	(477,780,060)
Office equipment	(42,775,592)	(5,984,186)	1,937,832	-	(46,821,946)
Computer equipment	(11,931,997)	(2,181,809)	199,405	-	(13,914,401)
Tools and equipment	(35,883,182)	(3,563,353)	5,496,119	-	(33,950,416)
Vehicles	(17,439,322)	(730,038)	33,499	-	(18,135,861)
Medical instrument and equipment	(137,586,663)	(11,285,221)	11,463,817	-	(137,408,067)
Total accumulated depreciation	(688,877,819)	(59,133,952)	20,001,020	-	(728,010,751)
Construction in progress	76,324,054	27,665,382	-	(24,869,534)	79,119,902
Property, plant and equipment	879,859,675				869,018,843
Depreciation for the years ended December 31,					
2024				Baht	61,024,694
2023				Baht	59,133,952

As at December 31, 2024	SEPARATE FINANCIAL STATEMENTS				Unit : Baht
	Balance as at January 1, 2024	Additions	Disposals	Transfer in/ (transfer out)	Balance as at December 31, 2024
Cost					
Building and leasehold improvements	115,391,828	-	-	40,144,991	155,536,819
Office equipment	15,295,580	260,032	(768,470)	-	14,787,142
Computer equipment	7,697,438	268,537	(982,787)	-	6,983,188
Tools and equipment	728,676	28,676	(81,177)	-	676,175
Vehicles	1,801,323	-	(484,508)	-	1,316,815
Total cost	140,914,845	557,245	(2,316,942)	40,144,991	179,300,139
Accumulated depreciation					
Building and leasehold improvements	(23,229,885)	(6,569,182)	-	-	(29,799,067)
Office equipment	(12,315,494)	(1,018,954)	756,295	-	(12,578,153)
Computer equipment	(6,058,888)	(731,961)	980,289	-	(5,810,560)
Tools and equipment	(708,379)	(12,362)	80,499	-	(640,242)
Vehicles	(1,801,322)	-	484,507	-	(1,316,815)
Total accumulated depreciation	(44,113,968)	(8,332,459)	2,301,590	-	(50,144,837)
Construction in progress	77,803,842	2,829,890	-	(40,144,991)	40,488,741
Property, plant and equipment	174,604,719				169,644,043

As at December 31, 2023	SEPARATE FINANCIAL STATEMENTS				Unit : Baht
	Balance as at January 1, 2023	Additions	Disposals		Balance as at December 31, 2023
Cost					
Land	8,925,631	-	(8,925,631)	-	-
Building and leasehold improvements	115,391,828	-	-	-	115,391,828
Office equipment	13,368,937	1,950,543	(23,900)	-	15,295,580
Computer equipment	7,519,480	366,797	(188,839)	-	7,697,438
Tools and equipment	724,096	4,580	-	-	728,676
Vehicles	1,801,323	-	-	-	1,801,323
Total cost	147,731,295	2,321,920	(9,138,370)	-	140,914,845
Accumulated depreciation					
Building and leasehold improvements	(17,460,294)	(5,769,591)	-	-	(23,229,885)
Office equipment	(11,304,353)	(1,034,648)	23,507	-	(12,315,494)
Computer equipment	(5,089,681)	(1,003,918)	34,711	-	(6,058,888)
Tools and equipment	(695,628)	(12,751)	-	-	(708,379)
Vehicles	(1,801,322)	-	-	-	(1,801,322)
Total accumulated depreciation	(36,351,278)	(7,820,908)	58,218	-	(44,113,968)
Construction in progress	63,719,283	14,084,559	-	-	77,803,842
Property, plant and equipment	175,099,300				174,604,719

Depreciation for the years ended December 31,

2024	Baht	8,332,459
2023	Baht	7,820,908

Consolidated financial statements

During the year ended December 31, 2024, the Group has transferred condominium units in the amount of Baht 4.90 million which are included building and leasehold improvements to cost of property development for renovation and sales to customers (see Note 8).

As at December 31, 2024, indirect subsidiaries have mortgaged land including existing and to-be-constructed construction of Baht 572.80 million, as collateral for other short-term borrowings (see Note 21).

As at December 31, 2024, an indirect subsidiary have mortgaged land including existing and to-be-constructed construction as well as the benefits from insurance of construction of Baht 9.36 million, as collateral for bank overdrafts (see Note 18).

As at December 31, 2023, indirect subsidiaries had mortgaged land including existing and to-be-constructed construction as well as the benefits from insurance of construction of Baht 170.17 million as collaterals for bank overdrafts and short-term borrowings facilities from financial institutions (see Note 18), long-term borrowings facilities from financial institutions (see Note 24) and facility of letters of guarantee of such indirect subsidiaries (see Note 39.3)

As at December 31, 2024 and 2023, the Group had costs of building and equipment which were fully depreciated but still in use of Baht 470.89 million and Baht 492.46 million, respectively.

Separate financial statements

As at December 31, 2024 and 2023, the Company has costs of building and equipment which were fully depreciated but still in use of Baht 23.87 million and Baht 27.52 million, respectively.

14. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2024 and 2023 were as follows:

As at December 31, 2024	CONSOLIDATED FINANCIAL STATEMENTS				Unit : Baht
	Balance as at January 1, 2024	Consequence from changing of lease agreement	Additions	Disposals	Balance as at December 31, 2024
Cost					
Buildings and leasehold improvements	27,268,571	5,304,699	496,601	(1,591,137)	31,478,734
Office equipment	11,012,467	-	1,099,166	(221,927)	11,889,706
Computer equipment	-	-	134,879	-	134,879
Tools and equipment	1,887,699	-	-	-	1,887,699
Medical instrument and equipment	25,926,727	9,245,328	-	-	35,172,055
Vehicles	23,401,537	-	3,281,399	(3,307,264)	23,375,672
Total cost	<u>89,497,001</u>	<u>14,550,027</u>	<u>5,012,045</u>	<u>(5,120,328)</u>	<u>103,938,745</u>
Accumulated depreciation					
Buildings and leasehold improvements	(10,531,294)	-	(4,231,055)	1,372,300	(13,390,049)
Office equipment	(4,339,841)	-	(1,717,766)	221,927	(5,835,680)
Computer equipment	-	-	(6,744)	-	(6,744)
Tools and equipment	(176,379)	-	(377,539)	-	(553,918)
Medical instrument and equipment	(13,707,105)	-	(7,032,340)	-	(20,739,445)
Vehicles	(15,499,680)	-	(3,257,300)	3,307,261	(15,449,719)
Total accumulated depreciation	<u>(44,254,299)</u>	<u>-</u>	<u>(16,622,744)</u>	<u>4,901,488</u>	<u>(55,975,555)</u>
Total right-of-use assets	<u>45,242,702</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,963,190</u>

				Unit : Baht
CONSOLIDATED FINANCIAL STATEMENTS				
As at December 31, 2023	Balance as at January 1, 2023	Additions	Disposals	Balance as at December 31, 2023
Cost				
Buildings and leasehold improvements	27,970,783	1,147,225	(1,849,437)	27,268,571
Office equipment	10,918,370	94,097	-	11,012,467
Tools and equipment	-	1,887,699	-	1,887,699
Medical instrument and equipment	-	25,926,727	-	25,926,727
Vehicles	25,807,921	1,618,271	(4,024,655)	23,401,537
Total cost	<u>64,697,074</u>	<u>30,674,019</u>	<u>(5,874,092)</u>	<u>89,497,001</u>
Accumulated depreciation				
Buildings and leasehold improvements	(7,682,276)	(4,695,321)	1,846,303	(10,531,294)
Office equipment	(2,779,675)	(1,560,166)	-	(4,339,841)
Tools and equipment	-	(176,379)	-	(176,379)
Medical instrument and equipment	-	(13,707,105)	-	(13,707,105)
Vehicles	(14,643,210)	(3,997,610)	3,141,140	(15,499,680)
Total accumulated depreciation	<u>(25,105,161)</u>	<u>(24,136,581)</u>	<u>4,987,443</u>	<u>(44,254,299)</u>
Total right-of-use assets	<u>39,591,913</u>			<u>45,242,702</u>
Depreciation for the year ended December 31,				
2024			Baht	<u>16,622,744</u>
2023			Baht	<u>24,136,581</u>

				Unit : Baht
SEPARATE FINANCIAL STATEMENTS				
As at December 31, 2024	Balance as at January 1, 2024	Additions	Disposals	Balance as at December 31, 2024
Cost				
Buildings and leasehold improvements	18,701,564	-	-	18,701,564
Office equipment	8,797,765	611,834	-	9,409,599
Computer equipment	-	48,556	-	48,556
Vehicles	11,242,089	620,441	(2,735,750)	9,126,780
Total cost	<u>38,741,418</u>	<u>1,280,831</u>	<u>(2,735,750)</u>	<u>37,286,499</u>
Accumulated depreciation				
Buildings and leasehold improvements	(7,253,595)	(2,328,400)	-	(9,581,995)
Office equipment	(3,754,930)	(1,180,927)	-	(4,935,857)
Computer equipment	-	(2,428)	-	(2,428)
Vehicles	(11,242,083)	(93,066)	2,735,747	(8,599,402)
Total accumulated depreciation	<u>(22,250,608)</u>	<u>(3,604,821)</u>	<u>2,735,747</u>	<u>(23,119,682)</u>
Total right-of-use assets	<u>16,490,810</u>			<u>14,166,817</u>

As at December 31, 2023	SEPARATE FINANCIAL STATEMENTS			Unit : Baht
	Balance as at January 1, 2023	Additions	Disposals	Balance as at December 31, 2023
Cost				
Buildings and leasehold improvements	18,701,564	-	-	18,701,564
Office equipment	8,703,668	94,097	-	8,797,765
Vehicles	13,453,955	-	(2,211,866)	11,242,089
Total cost	<u>40,859,187</u>	<u>94,097</u>	<u>(2,211,866)</u>	<u>38,741,418</u>
Accumulated depreciation				
Buildings and leasehold improvements	(4,925,195)	(2,328,400)	-	(7,253,595)
Office equipment	(2,587,072)	(1,167,858)	-	(3,754,930)
Vehicles	(11,594,971)	(975,463)	1,328,351	(11,242,083)
Total accumulated depreciation	<u>(19,107,238)</u>	<u>(4,471,721)</u>	<u>1,328,351</u>	<u>(22,250,608)</u>
Total right-of-use assets	<u>21,751,949</u>			<u>16,490,810</u>
Depreciation for the year ended December 31,				
2024			Baht	<u>3,604,821</u>
2023			Baht	<u>4,471,721</u>

The Group leases types of asset including buildings, office equipment, medical instrument and equipment, and vehicles. The average lease term is 3-5 years.

Approximately 6% of the leases for buildings, equipment and vehicle expired in the current fiscal year. The expired contracts were replaced by new leases for identical underlying assets resulting in addition of right-of-use assets of Baht 18.59 million in the year 2024.

Approximately 9% of the leases for buildings, equipment and vehicle expired in the current fiscal year. The expired contracts were replaced by new leases for identical underlying assets resulting in addition of right-of-use assets of Baht 3.01 million in the year 2023.

The maturity analysis of lease liabilities is presented in Note 26.

	CONSOLIDATED		SEPARATE		Unit : Baht
	FINANCIAL STATEMENTS 2024	FINANCIAL STATEMENTS 2023	FINANCIAL STATEMENTS 2024	FINANCIAL STATEMENTS 2023	
Amounts recognized in profit or loss					
Depreciation on right-of-use assets	16,099,375	24,136,582	3,604,821	4,471,721	
Interest expense related to lease liabilities	3,820,316	3,607,902	1,086,627	1,086,627	

15. GOODWILL

Goodwill as at December 31, 2024 and 2023 consisted of the following:

	Unit : Baht CONSOLIDATED FINANCIAL STATEMENTS	
	2024	2023
Cost	118,843,941	118,843,941
<u>Less Allowance for impairment</u>	<u>(118,843,941)</u>	<u>(118,843,941)</u>
	<u>-</u>	<u>-</u>

On July 27, 2015 and September 17, 2015, My Hospital Co., Ltd. purchased ordinary shares of Korat Medical Group Co., Ltd. and Phitsanulok Intermedical Co., Ltd. and had goodwill in the amount of Baht 41.26 million and Baht 77.58 million, respectively, totalling Baht 118.84 million.

16. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill as at December 31, 2024 and 2023 consisted of the following:

	Unit : Baht CONSOLIDATED FINANCIAL STATEMENTS			
As at December 31, 2024	Balance as at January 1, 2024	Additions	Disposals	Balance as at December 31, 2024
Cost				
Computer program	14,197,900	-	-	14,197,900
License	511,995	-	-	511,995
Total cost	<u>14,709,895</u>	<u>-</u>	<u>-</u>	<u>14,709,895</u>
Accumulated amortization				
Computer program	(11,332,723)	(1,143,728)	-	(12,476,451)
License	(403,064)	(68,883)	-	(471,947)
Total accumulated amortization	<u>(11,735,787)</u>	<u>(1,212,611)</u>	<u>-</u>	<u>(12,948,398)</u>
Computer program under installation	2,039,097	-	-	2,039,097
Other intangible assets other than goodwill	<u>5,013,205</u>			<u>3,800,594</u>

	Unit : Baht CONSOLIDATED FINANCIAL STATEMENTS			
As at December 31, 2023	Balance as at January 1, 2023	Additions	Disposals	Balance as at December 31, 2023
Cost				
Computer program	14,197,900	-	-	14,197,900
License	511,995	-	-	511,995
Total cost	<u>14,709,895</u>	<u>-</u>	<u>-</u>	<u>14,709,895</u>
Accumulated amortization				
Computer program	(9,484,657)	(1,848,066)	-	(11,332,723)
License	(328,375)	(74,689)	-	(403,064)
Total accumulated amortization	<u>(9,813,032)</u>	<u>(1,922,755)</u>	<u>-</u>	<u>(11,735,787)</u>
Computer program under installation	1,798,347	240,750	-	2,039,097
Other intangible assets other than goodwill	<u>6,695,210</u>			<u>5,013,205</u>

Amortization for the years ended December 31,
2024
2023

Baht	<u>1,212,611</u>
Baht	<u>1,922,755</u>

As at December 31, 2024	SEPARATE FINANCIAL STATEMENTS			Unit : Baht
	Balance as at January 1, 2024	Additions	Disposals	Balance as at December 31, 2024
Cost				
Computer program	10,217,535	-	-	10,217,535
License	411,415	-	-	411,415
Total cost	10,628,950	-	-	10,628,950
Accumulated amortization				
Computer program	(8,063,138)	(905,296)	-	(8,968,434)
License	(336,775)	(58,826)	-	(395,601)
Total accumulated amortization	(8,399,913)	(964,122)	-	(9,364,035)
Computer program under installation	2,039,098	-	-	2,039,098
Other intangible assets other than goodwill	4,268,135			3,304,013

As at December 31, 2023	SEPARATE FINANCIAL STATEMENTS			Unit : Baht
	Balance as at January 1, 2023	Additions	Disposals	Balance as at December 31, 2023
Cost				
Computer program	10,217,535	-	-	10,217,535
License	411,415	-	-	411,415
Total cost	10,628,950	-	-	10,628,950
Accumulated amortization				
Computer program	(6,457,503)	(1,605,635)	-	(8,063,138)
License	(272,144)	(64,631)	-	(336,775)
Total accumulated amortization	(6,729,647)	(1,670,266)	-	(8,399,913)
Computer program under installation	1,798,348	240,750	-	2,039,098
Other intangible assets other than goodwill	5,697,651			4,268,135

Amortization for the years ended December 31,	Baht
2024	964,122
2023	1,670,266

As at December 31, 2024 and 2023, the Group had computer program which were fully amortized but still in use of Baht 8.34 million and Baht 4.92 million, respectively.

17. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2024 and 2023 consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS 2024	FINANCIAL STATEMENTS 2023	FINANCIAL STATEMENTS 2024	FINANCIAL STATEMENTS 2023
Advance payment	2,002,180	2,587,075	2,002,180	2,587,075
Deposit and guarantees	4,320,459	4,920,519	1,216,681	1,193,012
Others	3,252,664	3,536,732	1,647,446	1,875,596
Total other non-current assets	9,575,303	11,044,326	4,866,307	5,655,683

18. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term borrowings from financial institutions as at December 31, 2024 and 2023 consist of the following:

	Credit facilities (Baht)		Bank overdrafts and short-term borrowing (Baht)		Interest rate % per annum		Condition to maintain financial ratios
	2024	2023	2024	2023	2024	2023	
Consolidated financial statements							
Bank overdraft	71,000,000	71,000,000	55,243,350	60,139,931	MOR/ MRR/ Fixed deposit - 12 months + 1.5%	MOR/ MRR/ Fixed deposit - 12 months + 1.5%	None
Short-term borrowings from financial institutions	<u>50,000,000</u>	<u>-</u>	<u>50,000,000</u>	<u>-</u>	MLR-0.5% per annum	-	None
	<u>121,000,000</u>	<u>71,000,000</u>	<u>105,243,350</u>	<u>60,139,931</u>			
Separate financial statements							
Bank overdraft	33,000,000	28,000,000	27,877,315	28,131,524	MOR	MOR	None
Short-term borrowings from financial institutions	<u>50,000,000</u>	<u>-</u>	<u>50,000,000</u>	<u>-</u>	MLR-0.5% per annum	-	None
	<u>83,000,000</u>	<u>28,000,000</u>	<u>77,877,315</u>	<u>28,131,524</u>			

Consolidated financial statements

As at December 31, 2024, bank overdrafts and short-term borrowing from financial institutions facilities from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, land including existing construction of a related party (see Note 5 and Note 8) and mortgaged land and land including existing and to-be-constructed construction as well as the benefits from insurance of construction of 2 indirect subsidiaries (see Note 5 and Note 13) and have fixed deposit - 12 months of a subsidiary (see Note 10) and land including existing construction of a company as collaterals. Moreover, the Company and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively, and must comply with the conditions stipulated in such agreement.

As at December 31, 2023, bank overdrafts from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, land including existing construction of a related party (see Note 5 and Note 8) and mortgaged land and land including existing and to-be-constructed construction as well as the benefits from insurance of construction of 2 indirect subsidiaries (see Note 5 and Note 13) and have fixed deposit - 12 months of a subsidiary and land including existing construction of a company as collaterals. Moreover, a subsidiary and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively, and must comply with the conditions stipulated in such overdraft agreement.

As at December 31, 2024, the Group does not have undrawn remaining balance from credit facilities from financial institutions.

Separate financial statements

As at December 31, 2024, bank overdrafts and short-term borrowing from financial institutions facilities from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries and land including existing construction of a related party (see Note 5 and Note 8). Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee and must comply with the conditions stipulated in such agreement.

As at December 31, 2023, bank overdrafts from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries (see Note 5 and Note 8). Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee and must comply with the conditions stipulated in such borrowing agreement.

As at December 31, 2024, the Company does not have undrawn remaining balance from credit facilities from financial institutions.

Increase and decrease in bank overdrafts and short-term borrowings from financial institutions for the years ended December 31, 2024 and 2023, consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
As at January 1,	60,139,931	45,598,208	28,131,524	27,828,801
Cash flow				
Increase	45,103,419	14,541,723	49,745,791	302,723
Deferred financing fees	(125,000)	-	(125,000)	-
Total cash flow	<u>44,978,419</u>	<u>14,541,723</u>	<u>49,620,791</u>	<u>302,723</u>
Non-cash flow				
Amortization of deferred financing fees	125,000	-	125,000	-
As at December 31,	<u>105,243,350</u>	<u>60,139,931</u>	<u>77,877,315</u>	<u>28,131,524</u>

On February 13, 2024, the Company has entered into short-term borrowing agreement from a financial institution under credit facility in the amount of Baht 50.00 million with interest rate of minimum loan rate (MLR)-0.50% per annum. Such short-term borrowing from a financial institution is due for repayment within August 9, 2024. However, the Company has extended repayment date of such short-term borrowing from a financial institution to due for repayment within February 5, 2025 according to the new promissory note dated on August 9, 2024. Subsequently, the Company has second extended repayment date of the borrowing to due for repayment within August 8, 2025 according to the new promissory note dated on February 5, 2025.

On February 27, 2025, the Company has entered into debt restructuring agreement of short-term borrowing from a financial institution of Baht 50.00 million to be long-term borrowing with MLR interest rate per annum, which due for repayment within 2 years and 6 months, and with the Grace Period of 6 months from agreement date (see Note 43.3).

19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2024 and 2023 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Trade payables - other parties	66,196,412	56,872,791	35,713,763	11,682,097
Other current payables - related parties	217,790,510	51,570,486	229,158,560	62,433,845
Other current payables - other parties	104,535,849	111,291,867	34,904,692	38,795,813
Accrued expenses - related parties	7,752,651	7,166,876	119,420,159	97,081,807
Accrued expenses - other parties	262,178,908	257,609,946	116,995,069	98,754,181
Accrued cost of property development	148,469,393	151,133,237	73,017,792	72,319,192
Unearned revenue	8,954,444	9,850,214	2,382,362	2,485,010
Payable from purchases of fixed assets	7,772,263	7,109,125	118,583	171,754
Withholding tax payable	2,651,411	3,414,686	1,418,553	1,451,764
Undue value-added tax	26,239,611	25,115,993	26,239,611	24,947,994
Others	2,179,540	3,162,540	865,371	1,002,008
Total trade and other current payables	<u>854,720,992</u>	<u>684,297,761</u>	<u>640,234,515</u>	<u>411,125,465</u>

20. CURRENT PORTION OF LONG-TERM LIABILITIES

Current portion of long-term liabilities as at December 31, 2024 and 2023 consisted of:

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Current portion of long-term borrowings from financial institutions	24	488,842,985	204,889,985	467,124,985	203,486,985
Current portion of other long-term borrowing	25	598,664,826	279,386,683	585,438,271	270,136,099
Current portion of lease liabilities	26	<u>18,537,221</u>	<u>17,688,804</u>	<u>3,528,294</u>	<u>3,197,631</u>
Total current portion of long-term liabilities		<u>1,106,045,032</u>	<u>501,965,472</u>	<u>1,056,091,550</u>	<u>476,820,715</u>

21. OTHER SHORT-TERM BORROWINGS

Other short-term borrowings as at December 31, 2024 and 2023 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Other person and other company	613,690,258	262,591,724	613,690,258	262,591,724
Deferred financing fees	<u>(2,919,045)</u>	<u>(3,400,589)</u>	<u>(2,919,045)</u>	<u>(3,400,589)</u>
Total other short-term borrowings	<u>610,771,213</u>	<u>259,191,135</u>	<u>610,771,213</u>	<u>259,191,135</u>

- 
- (1) On May 19, 2022, the Company has entered into other short-term borrowing agreement from a domestic company under the credit facility of Baht 50.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of land including existing construction of a related party and condominium units of subsidiary of 1 project. Moreover, a subsidiary and a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee (see Note 5).

Subsequently, on May 11, 2023, the Company has entered into a memorandum to extend the repayment period of such other short-term borrowing from due for repayment within May 19, 2023 to within May 19, 2024. As at December 31, 2023, the remaining balance of such other short-term borrowing is Baht 27.70 million.

Thereafter, on May 17, 2024, the Company has entered into a memorandum to extend the repayment period of such other short-term borrowing from due for repayment within May 19, 2024 to within May 19, 2025. As at December 31, 2024, the remaining balance of such other short-term borrowing is Baht 22.00 million.

- (2) On September 14, 2022, the Company has entered into other short-term borrowing agreement from a domestic company under the credit facility of Baht 50.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of condominium units of the Company, land including existing construction of a related party, condominium units of subsidiary of 2 projects and condominium units of a related party. Moreover, 2 subsidiaries and 2 related parties guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee (see Note 5).

Later, on September 14, 2023, the Company has entered into a memorandum to extend the repayment date of such other short-term borrowing from due within September 14, 2023 to within September 14, 2024. As at December 31, 2023, the remaining balance of such other short-term borrowing is Baht 44.89 million.

Subsequently, on September 13, 2024, the Company has entered into a memorandum to extend the repayment date of such other short-term borrowing from due within September 14, 2024 to within September 14, 2025. As at December 31, 2024, the remaining balance of such short-term borrowing is Baht 39.70 million.

- (3) On November 14, 2022, the Company has entered into other short-term borrowing agreement from a domestic company under the credit facility of Baht 40.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of land including existing construction of a related party. Moreover, a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee (see Note 5).

However, on November 14, 2023, the Company has entered into a memorandum to extend the repayment period of such other short-term borrowing from due for repayment within November 14, 2023 to within November 14, 2024. As at December 31, 2023, the remaining balance of such other short-term borrowing is Baht 40.00 million.

Subsequently, on November 14, 2024, the Company has entered into a memorandum to extend the repayment period of such other short-term borrowing from due for repayment within November 14, 2024 to within November 14, 2025. As at December 31, 2024, the remaining balance of such other short-term borrowing is Baht 30.00 million.

- (4) On July 12, 2023, the Company has entered into other short-term borrowing agreement from a domestic company under the credit facility of Baht 100.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of condominium units of the Company, land including existing construction of a related party. Moreover, a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee (see Note 5). As at December 31, 2023, the remaining balance of such other short-term borrowing is Baht 100.00 million.

Subsequently, on July 12, 2024, the Company has entered into a memorandum to extend the repayment period of such other short-term borrowing from due for repayment within July 12, 2024 to within July 12, 2025. As at December 31, 2024, the remaining balance of such other short-term borrowing is Baht 79.97 million.

- (5) On August 31, 2023, the Company has entered into other short-term borrowing agreement from a domestic company under the credit facility of Baht 50.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of condominium units of the Company, land including existing construction of a related party. Moreover, a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee (see Note 5). As at December 31, 2023, the remaining balance of such other short-term borrowing is Baht 50.00 million.

Subsequently, on August 30, 2024 the Company has entered into memorandum to extend the repayment period of such other short-term borrowing from due for repayment within August 31, 2024 to within August 31, 2025. As at December 31, 2024, the remaining balance of such other short-term borrowing is Baht 43.20 million.

- (6) On May 21, 2024, the Company has entered into other short-term borrowing agreement from other person under the credit facility of Baht 400.00 million, with due for repayment within 6 months and carrying interest at 12.00% per annum. Such other short-term borrowing is guaranteed by mortgage of land including existing construction of indirect subsidiaries and a director of the Company guaranteed in full amount as personal guarantee (see Note 5).

Subsequently, on November 22, 2024, the Company has entered into memorandum to extend repayment period of such other short-term borrowing from due for repayment within November 22, 2024 to May 22, 2025. As at December 31, 2024, the remaining balance of such other short-term borrowing is Baht 400.00 million (2023: Nil).

Increase and decrease in other short-term borrowings for the years ended December 31, 2024 and 2023 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
As at January 1,	259,191,135	152,425,589	259,191,135	152,425,589
Cash flow				
Increases	400,000,000	150,000,000	400,000,000	150,000,000
Repayment	(47,715,445)	(41,874,276)	(47,715,445)	(41,874,276)
Deferred financing fees	(12,261,742)	(5,636,534)	(12,261,742)	(5,636,534)
Total cash flow	<u>340,022,813</u>	<u>102,489,190</u>	<u>340,022,813</u>	<u>102,489,190</u>
Non-cash flow				
Amortization of deferred financing fees	13,786,859	4,276,356	13,786,859	4,276,356
Effect from modification of financial liabilities (see Note 32)	(2,229,594)	-	(2,229,594)	-
Total non-cash flow	<u>11,557,265</u>	<u>4,276,356</u>	<u>11,557,265</u>	<u>4,276,356</u>
As at December 31,	<u>610,771,213</u>	<u>259,191,135</u>	<u>610,771,213</u>	<u>259,191,135</u>

The Group and the Company recognized gain arising from the modification of financial liabilities measured at amortized cost that has not resulted in derecognition due to extend the repayment period of Baht 2.23 million in the consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2024 (see Note 32) (2023: Nil).

22. ADVANCE RECEIVED FROM CUSTOMERS

Change in advance received from customers for the years ended December 31, 2024 and 2023 consisted of:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Advance received from customers as at January 1,	122,083,125	127,101,141	79,464,225	80,215,888
Received from agreements during the years	34,774,425	48,634,664	24,800,000	19,506,960
Recognized as revenues from sales of real estate during the years	(81,638,010)	(47,911,727)	(74,099,218)	(16,570,660)
Recognized as revenue from breach of agreements during the years (see Note 30)	(2,135,141)	(795,996)	(1,455,000)	(259,000)
Return of advance received from customers during the years	<u>(1,874,978)</u>	<u>(4,944,957)</u>	<u>(831,000)</u>	<u>(3,428,963)</u>
Advance received from customers as at December 31,	<u>71,209,421</u>	<u>122,083,125</u>	<u>27,879,007</u>	<u>79,464,225</u>

For the years ended December 31, 2024 and 2023, the Group has recognized brought-forward advance received from agreements to buy and to sell as revenues from sales during the years in amount Baht 59.44 million and Baht 10.10 million, respectively, and recognized as revenues from breach of the agreements to buy and to sell during the years in the amount of Baht 0.08 million and Baht 0.25 million, respectively.

For the years ended December 31, 2024 and 2023, the Company has recognized brought-forward advance received from agreements to buy and to sell as revenues from sales during the year in amount Baht 58.14 million and Baht 3.41 million, respectively, and recognized as revenues from breach of the agreements to buy and to sell during the years 2024 and 2023 in the amount of Baht 0.05 million and Baht 0.02 million, respectively.

As at December 31, 2024 and 2023, the Group expected to have revenue from sales of real estate which will be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied in the amount of Baht 443.76 million and Baht 537.10 million, respectively. The Group expect to satisfy these performance obligations of such contracts within 1 year.

As at December 31, 2024 and 2023, the Company expected to have revenue from sales of real estate which will be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied in the amount of Baht 147.05 million and Baht 267.30 million, respectively. The Company expect to satisfy these performance obligations of such contracts within 1 year.

23. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, 2024 and 2023 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2024	2023	2024	2023
Deposit from share purchase agreement	70,000,000	-	-	-
Others	1,240,386	1,016,353	898,429	668,429
Total	<u>71,240,386</u>	<u>1,016,353</u>	<u>898,429</u>	<u>668,429</u>

On May 10, 2024, the Board of Directors' meeting of the Company had resolution to approve My Hospital Co., Ltd. which is a subsidiary of the Company to enter into a transaction of selling common shares and creditor rights of the companies in hospital business group which are indirect subsidiaries with a company (the "Buyer"). The hospital business group are consisted of Chiangmai Raj Hospital Co., Ltd. in number of 199,998 shares, Unicon Services Co., Ltd. in number of 49,998 shares, Korat Medical Group Co., Ltd. in number of 8,389,666 shares and Phitsanulok Intermedical Co., Ltd. in number of 8,633,799 shares. The transaction amount was approximately of Baht 700.00 million. Deposit for 10% which was Baht 70.00 million on agreement date.

On May 20, 2024, My Hospital Co., Ltd. which is a subsidiary of the Company has entered into Share Purchase Agreement with the Buyer, and has already received deposit in the amount of Baht 70.00 million from the Buyer. The Group has recognized such transaction as other current liabilities in statement of financial position and reclassified related assets and liabilities of such subsidiaries that operate hospital business as disposal groups classified as held-for-sale and liabilities included in disposal groups classified as held-for-sale in the consolidated statement of financial position during the period ended June 30, 2024. The agreement will become fully effective upon the fulfilment of all the terms and conditions as prescribed in the Agreement on November 30, 2024.

Subsequently, on December 2, 2024, the Company has reported to The Stock Exchange of Thailand ("SET") to terminate Share Purchase Agreement of the companies in hospital business group because such indirect subsidiary have proceeded with the process of selling common shares and creditor rights of the companies in hospital business group in accordance with the conditions of the share purchase agreement. Nevertheless, there are some certain conditions that the indirect subsidiary cannot complete within the period specified according to the conditions precedent. Consequently, such share purchase agreement must be terminated in accordance with the conditions of the common share purchase agreement and creditor rights of companies in the hospital business group and such subsidiary must repay the deposit in the amount of Baht 70.00 million to the buyer. Such deposit is in other current liabilities in statement of financial position as at December 31, 2024. Moreover, the Group's management has uncertain in carrying out the process of finding buyers, the Group has discontinued to classify disposal groups classified as held-for-sale and liabilities included in disposal groups classified as held-for-sale in the consolidated statement of financial position as at December 31, 2024.

The Group requested an extension of the period for repaying the share deposit of Baht 70.00 million according to the letter dated December 9, 2024, from due for repayment by December 13, 2024 to February 21, 2025, but not later than March 13, 2025 and requested to waive penalties, damages, and interest as specified in the contract, regarding compensation for damages.

24. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at December 31, 2024 and 2023 consisted of:

	Credit facilities (Baht)		Long-term borrowings from financial institutions (Baht)		Interest rate % per annum		Condition to maintain financial ratio
	2024	2023	2024	2023	2024	2023	
Consolidated financial statements							
Long-term borrowings	10,000,000	72,500,000	3,490,000	9,237,000	MLR	MLR	None
	482,200,000	482,200,000	21,718,000	-	MLR/MLR-1	MLR/MLR-1	None
	478,600,000	644,100,000	82,833,720	174,028,009	MLR-1.5	MLR-1.5	Yes
	917,376,985	1,000,000,000	658,634,985	799,142,985	MLR+1	MLR+1	Yes
Deferred financing fees			(2,517,429)	(5,848,949)			
Long-term borrowings - net			764,159,276	976,559,045			
<u>Less</u> Current portion (see Note 20)			(488,842,985)	(204,889,985)			
	<u>1,888,176,985</u>	<u>2,198,800,000</u>	<u>275,316,291</u>	<u>771,669,060</u>			
Separate financial statements							
Long-term borrowings	10,000,000	13,000,000	3,490,000	7,834,000	MLR	MLR	None
	917,376,985	1,000,000,000	658,634,985	799,142,985	MLR+1	MLR+1	Yes
	270,600,000	270,600,000	-	104,015,089	MLR-1.5	MLR-1.5	Yes
Deferred financing fees			(2,039,407)	(5,190,560)			
Long-term borrowings - net			660,085,578	905,801,514			
<u>Less</u> Current portion (see Note 20)			(467,124,985)	(203,486,985)			
	<u>1,197,976,985</u>	<u>1,283,600,000</u>	<u>192,960,593</u>	<u>702,314,529</u>			

Consolidated financial statements

As at December 31, 2024, long-term borrowing facilities from financial institutions from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, land including existing construction and to-be-constructed construction as well as the benefits from insurance of construction of the Company (see Note 5 and Note 8) Moreover, a director of the Company guaranteed such facility in full amount as personal guarantee, and must comply with the conditions stipulated in such borrowing agreement. Such long-term borrowings from financial institutions are due for repayment within 2025 - 2029.

As at December 31, 2023, long-term borrowing facilities from financial institutions from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, land including existing construction of a related party (see Note 5 and Note 8) and land including existing and to-be-constructed construction as well as the benefits from insurance of construction of an indirect subsidiary (see Note 5 and Note 13). Moreover, a subsidiary and a director of the Company guaranteed such facility in full amount as corporate guarantee and personal guarantee, respectively, and must comply with the conditions stipulated in such borrowing agreement. Such long-term borrowings from financial institutions are due for repayment within 2024 - 2028.

As at December 31, 2024 and 2023, the Group has remaining balance on the undrawn credit facilities from financial institutions in the amount of Baht 530.07 million and Baht 490.62 million, respectively.

Separate financial statements

As at December 31, 2024, long-term borrowing facilities from financial institutions from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries and land including existing construction and to-be-constructed construction as well as the benefits from insurance of construction of the Company (see Note 5 and Note 8). Moreover, a director of the Company guaranteed such facility in full amount as personal guarantee and must comply with the conditions stipulated in such borrowing agreement. Such long-term borrowings from financial institutions are due for repayment within 2025 - 2029.

As at December 31, 2023, long-term borrowing facilities from financial institutions from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries and land including existing construction of a related party (see Note 5 and Note 8). Moreover, a director of the Company guaranteed such facility in full amount as personal guarantee and must comply with the conditions stipulated in such borrowing agreement. Such long-term borrowings from financial institutions are due for repayment within 2024 - 2028.

As at December 31, 2024 and 2023, the Company has remaining balance on the undrawn credit facilities from financial institutions in the amount of Baht 219.33 million and Baht 87.96 million, respectively.

Increase and decrease in long-term borrowings from financial institutions for the years ended December 31, 2024 and 2023, consisted of:

	Unit: Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS 2024	FINANCIAL STATEMENTS 2023	FINANCIAL STATEMENTS 2024	FINANCIAL STATEMENTS 2023
As at January 1,	976,559,045	104,039,535	905,801,514	2,208,000
Cash flow				
Increases	235,484,317	1,320,458,310	165,975,215	1,192,643,989
Repayments	(451,215,606)	(442,579,481)	(414,842,304)	(283,859,915)
Deferred financing fees	(736,250)	(7,523,000)	(736,250)	(6,803,000)
Total cash flow	(216,467,539)	870,355,829	(249,603,339)	901,981,074
Non-cash flow				
Amortization of deferred financing fees	4,067,770	2,163,681	3,887,403	1,612,440
As at December 31,	764,159,276	976,559,045	660,085,578	905,801,514

On December 26, 2024, the Company has entered into long-term borrowings from financial institutions agreement under credit facility in the amount of Baht 95.00 million with interest rate of minimum loan rate (MLR)+1.00% per annum. Such long-term borrowings from financial institutions is due for repayment within 2029.

25. OTHER LONG-TERM BORROWINGS

Other long-term borrowings as at December 31, 2024 and 2023 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Promissory notes ⁽¹⁾	146,792,908	295,062,653	133,566,353	176,733,978
Other companies ^{(2) (3) (4)}	573,900,814	772,815,322	573,900,814	772,815,322
Deferred financing fees	(2,433,736)	(7,317,547)	(2,433,736)	(7,317,547)
Prepaid interest	(8,855,373)	(33,317,398)	(8,855,373)	(33,317,398)
Total	709,404,613	1,027,243,030	696,178,058	908,914,355
Less Current portion (see Note 20)	(598,664,826)	(279,386,683)	(585,438,271)	(270,136,099)
Total	110,739,787	747,856,347	110,739,787	638,778,256

- (1) As at December 31, 2024 and 2023, the Group has other long-term borrowings from other companies in form of promissory notes under the credit facility of Baht 555.00 million and Baht 1,308.45 million, respectively, with due for repayment by within 2 years from date of promissory notes and carrying interest rate at 3.00% - 7.00% per annum, and unsecured. The other long-term borrowings are due within 2024 - 2026. As at December 31, 2024 and 2023, the remaining balance of such other long-term borrowings are Baht 150.21 million and Baht 300.83 million, respectively.

Subsequently, on February 9, 2025, the Group has entered into memorandum to extend the repayment period of current portion of the other long-term borrowings of promissory notes from other company of Baht 38.01 million to be repaid within 2026 - 2027 (see Note 43.2).

- (2) On March 15, 2022, the Company has entered into other long-term borrowings agreement from a domestic company under the credit facility of Baht 360.00 million, with due for repayment within 3 years from the borrowing date and carrying interest rate at 10.00% per annum. Such borrowing is guaranteed by mortgage of condominium units of the Company of 1 project, condominium units of a subsidiary of 1 project and land including existing construction of a related party and condominium units of a related party of 1 project. Moreover, a director of the Company guaranteed in full amount as personal guarantee (see Note 5). As at December 31, 2024 and 2023, the remaining balance of such other long-term borrowing are Baht 169.20 million and Baht 269.81 million, respectively.

On September 7, 2022, the Company has entered into other long-term borrowings agreement from a domestic company under the credit facility of Baht 350.00 million, with due for repayment within 3 years from the borrowing date with interest rate referred to the interest rate of minimum loan rate (MLR) + 4.53% per annum or not less than 10.00% per annum. Such borrowing is guaranteed by mortgage of condominium units of the Company of 2 projects, condominium units of a subsidiary of 1 project and land including existing construction of a related party. Moreover, a director of the Company guaranteed in full amount as personal guarantee (see Note 5). As at December 31, 2024 and 2023, the remaining balance of such other long-term borrowing are Baht 160.83 million and Baht 258.00 million, respectively.

Subsequently, on January 27, 2025, the Company has entered into other long-term borrowings agreement from a domestic company under the credit facility of Baht 390.00 million, with due for repayment within 3 years from the borrowing date with interest rate referred to the interest rate of minimum loan rate (MLR) + 3.74% per annum or not less than 10.89% per annum. Such borrowing is guaranteed by mortgage of condominium units of the Company of 3 projects, condominium units of 2 subsidiaries of 2 projects, condominium units of a related company of 1 project and land including existing construction of a related party. Moreover, a director of the Company guaranteed in full amount as personal guarantee, with objective to repay 2 existing debts (Refinance) in the amount of Baht 330.03 million. Subsequently, on January 29, 2025, the Company already funded such existing debts in full amount (see Note 43.1).

- (3) On December 6, 2022, the Company has entered into other long-term borrowings agreement from a domestic company under the credit facility of Baht 250.00 million, with due for repayment within 3 years from the borrowing date with interest rate referred to the interest rate of minimum loan rate (MLR) + 4.78% per annum. Such borrowing is guaranteed by mortgage of land including existing construction of a subsidiary and pledge ordinary shares of such subsidiary. Moreover, a director of the Company guaranteed in full amount as personal guarantee (see Note 5). As at December 31, 2024 and 2023, the remaining balance of such other long-term borrowing are Baht 225.00 million and Baht 245.00 million, respectively. The other long-term borrowings are due within 2025.
- (4) On August 8, 2024, the Company has entered into other long-term borrowings agreement from a domestic company under the credit facility of Baht 20.00 million, with due for repayment within 5 years from the borrowing date and carrying interest rate at 8.25% per annum and referred to the interest rate of minimum loan rate (MLR) + 1.50% per annum as stated in the long-term borrowing agreement. Such borrowing is guaranteed by mortgage land of the Company. Moreover, a director of the Company guaranteed in full amount as personal guarantee (see Note 5). As at December 31, 2024, the remaining balance of such other long-term borrowing are Baht 18.87 million. The other long-term borrowings are due within 2029 (2023: Nil).

Increase and decrease in other long-term borrowings for the years ended December 31, 2024 and 2023 consisted of:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS 2024	2023	FINANCIAL STATEMENTS 2024	2023
As at January 1,	1,027,243,030	2,150,291,700	908,914,355	1,666,227,922
Cash flow				
Increases	270,300,000	99,435,000	270,300,000	99,435,000
Repayments	(619,832,823)	(1,260,912,401)	(510,582,239)	(880,306,823)
Deferred financial fees	(1,150,000)	-	(1,150,000)	-
Prepaid interest	(57,973,550)	(79,914,275)	(57,973,550)	(79,914,275)
Total cash flow	(408,656,373)	(1,241,391,676)	(299,405,789)	(860,786,098)
Non-cash flow				
Amortization of deferred financial fees	11,594,703	12,606,378	7,790,274	8,675,472
Amortization of prepaid interest	82,435,575	88,660,432	82,435,575	88,660,432
Effect from modification of financial liabilities (see Note 32)	(3,556,357)	-	(3,556,357)	-
Effect of repayment before the end of contract	344,035	17,076,196	-	6,136,627
Total non-cash flow	90,817,956	118,343,006	86,669,492	103,472,531
As at December 31,	709,404,613	1,027,243,030	696,178,058	908,914,355

On April 3, 2024, the Company has entered into other long-term borrowing agreement under credit facility in the amount of Baht 95.00 million with interest rate of minimum loan rate (MLR)+3.73% per annum or not less than 11.00% per annum. Such other borrowing is guaranteed by mortgage of condominium units of the Company of 2 projects, condominium units of a subsidiary of 1 project and land including existing construction of a related party. Moreover, a director of the Company guaranteed in full amount as personal guarantee. Such other long-term borrowing is due for repayment within 2026. However, the Company has repaid the other long-term borrowings in full amount on December 26, 2024, and has successfully redeemed collateral.

During the year ended December 31, 2024, the Company requested to reduce interest rate from 7% per annum to 3% per annum on other long-term borrowings amount of Baht 55.00 million, with effective from November 1, 2024 onward, according to the agreement for reduction of interest rate dated November 18, 2024.

The Group and the Company recognized gain arising from the modification of financial liabilities measured at amortized cost that has not resulted in derecognition due to extend the repayment period of Baht 3.56 million in the consolidated and separate statements of profit or loss and other comprehensive income for the year ended December 31, 2024 (see Note 32) (2023: Nil).

26. LEASE LIABILITIES

Lease liabilities as at December 31, 2024 and 2023, consisted of:

Consolidated financial statements	Minimum lease payments		Unit : Baht Present value of minimum lease payments	
	2024	2023	2024	2023
	Within 1 year	21,120,784	19,849,399	18,537,221
Later than 1 year but not later than 5 years	35,390,913	34,225,470	31,830,537	30,848,568
Total minimum lease payment	<u>56,511,697</u>	<u>54,074,869</u>	<u>50,367,758</u>	<u>48,537,372</u>
<u>Less:</u> Deferred interest	<u>(6,143,939)</u>	<u>(5,537,497)</u>	-	-
Total minimum lease payment	<u>50,367,758</u>	<u>48,537,372</u>	50,367,758	48,537,372
<u>Less:</u> Current portion of lease liabilities (see Note 20)			<u>(18,537,221)</u>	<u>(17,688,804)</u>
Lease liabilities			<u>31,830,537</u>	<u>30,848,568</u>

Separate financial statements	Minimum lease payments		Unit : Baht Present value of minimum lease payments	
	2024	2023	2024	2023
	Within 1 year	4,290,085	4,063,455	3,528,294
Later than 1 year but not later than 5 years	<u>14,817,280</u>	<u>17,036,310</u>	<u>13,308,196</u>	<u>15,052,685</u>
Total minimum lease payment	<u>19,107,365</u>	<u>21,099,765</u>	<u>16,836,490</u>	<u>18,250,316</u>
<u>Less:</u> Deferred interest	<u>(2,270,875)</u>	<u>(2,849,449)</u>	-	-
Total minimum lease payment	<u>16,836,490</u>	<u>18,250,316</u>	16,836,490	18,250,316
<u>Less:</u> Current portion of lease liabilities (see Note 20)			<u>(3,528,294)</u>	<u>(3,197,631)</u>
Lease liabilities			<u>13,308,196</u>	<u>15,052,685</u>

The Group entered into the lease agreements for office building, vehicles, office equipment and medical instrument and equipment with monthly repayment of Baht 0.97 million (2023: Baht 1.65 million). The director of the Group guaranteed lease liabilities as personal guarantee in full amount.

The Company entered into the lease agreements for office building, vehicles and office equipment with monthly repayment of Baht 0.35 million (2023: Baht 0.34 million). The director of the Company guaranteed lease liabilities as personal guarantee in full amount.

Increase and decrease in lease liabilities for the years ended December 31, 2024 and 2023 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
As at January 1,	48,537,372	39,700,183	18,250,316	22,529,686
Cash flow				
Repayments	(17,512,846)	(20,950,181)	(2,694,654)	(3,489,952)
Total cash flow	<u>(17,512,846)</u>	<u>(20,950,181)</u>	<u>(2,694,654)</u>	<u>(3,489,952)</u>
Non-cash flow				
Increase in finance lease agreements during years	19,562,072	30,674,019	1,280,831	94,097
Decrease in finance lease agreements during years	(218,840)	(886,649)	(3)	(883,515)
Total non-cash flow	<u>19,343,232</u>	<u>29,787,370</u>	<u>1,280,828</u>	<u>(789,418)</u>
As at December 31,	<u>50,367,758</u>	<u>48,537,372</u>	<u>16,836,490</u>	<u>18,250,316</u>

27. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Non-current provisions for employee benefit as at December 31, 2024 and 2023, consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Beginning balances of non-current provisions for employee benefit	30,113,260	17,316,860	12,021,574	7,476,783
Recognized to profit or loss:				
Current service cost	3,155,152	1,605,143	1,024,468	669,686
Interest cost	937,329	223,154	350,029	88,337
Paid for employee benefits	(1,344,960)	(1,278,725)	(133,767)	(626,905)
Recognized to other comprehensive income:				
Arising from financial assumptions changes	-	5,227,928	-	1,913,602
Arising from experience adjustments	-	7,018,900	-	2,500,071
Ending balances of non-current provisions for employee benefit	<u>32,860,781</u>	<u>30,113,260</u>	<u>13,262,304</u>	<u>12,021,574</u>

The Group and the Company recognized these expenses in the statements of profit or loss and other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Costs of sales of goods and costs of rendering of services	724,595	308,434	-	-
Administrative expenses	<u>3,367,886</u>	<u>1,519,863</u>	<u>1,374,497</u>	<u>758,023</u>
Total	<u>4,092,481</u>	<u>1,828,297</u>	<u>1,374,497</u>	<u>758,023</u>

Gains (losses) on remeasurements of defined benefit plans recognized in other comprehensive income in the statements of profit or loss and other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Included in retained earnings				
As at January 1,	(513,111)	11,733,717	(6,197,290)	(1,783,617)
Recognized during the years	-	(12,246,828)	-	(4,413,673)
As at December 31,	(513,111)	(513,111)	(6,197,290)	(6,197,290)

The Group made defined benefit plan in accordance with severance payment under the labor law which entitled for retired employees.

Principal actuarial assumptions as at December 31, 2024 and 2023 (expressed as weighted averages) are as follows:

	Percentage per annum			
	CONSOLIDATED		SEPARATE	
	2024	2023	2024	2023
Discount rate	2.70 - 3.12	2.56 - 3.54	2.70	2.70
Salary increase rate	4.15 - 7.66	4.13 - 7.66	7.66	7.66
Mortality rate	TMO2017*	TMO2017*	TMO2017*	TMO2017*

*Refer to TMO2017: Thai Mortality Ordinary Tables of 2017

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of the reporting date that reflects the estimated timing of benefit payments.

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations are summarized below:

As at December 31, 2024

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Increase	Decrease	Increase	Decrease
Discount rate (percentage change at 0.50%)	(745,539)	790,126	(181,404)	188,907
Salary increase rate (percentage change at 0.50%)	871,613	(830,378)	227,961	(221,211)
Turnover rate (percentage change at 0.50%)	(1,014,864)	1,074,935	(281,431)	292,286

As at December 31, 2023

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Increase	Decrease	Increase	Decrease
Discount rate (percentage change at 0.50%)	(793,167)	839,443	(217,300)	225,990
Salary increase rate (percentage change at 0.50%)	792,326	(756,857)	211,885	(206,011)
Turnover rate (percentage change at 0.50%)	(900,542)	952,123	(259,801)	269,248

The sensitivity analysis presented above may not be representative of the actual change in non-current provisions for employee benefit as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Maturity analysis of the benefit payments of the provisions for post-employment benefits as at December 31, 2024 and 2023 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Within 1 year	7,407,407	7,675,854	4,598,206	2,510,111
Over 1 - 5 years	13,686,647	16,250,726	6,071,312	10,586,805
Over 5 years	19,433,767	24,277,097	4,380,897	4,463,612
Total	<u>40,527,821</u>	<u>48,203,677</u>	<u>15,050,415</u>	<u>17,560,528</u>

28. SHARE CAPITAL

Issue warrants for purchase of newly issued ordinary shares of the Company totalling 1,618,261,515 units allot the warrants to the existing shareholders of the Company at 3 existing ordinary shares per 1 unit of warrant. The warrants have no price per unit and have exercise price at Baht 1.00 per share. The warrant can be exercised for 6 times which are on June 30, 2022, September 30, 2022, December 30, 2022, March 31, 2023, June 30, 2023, and September 29, 2023. The exercised warrants are 2,006 units. As at December 31, 2023, the outstanding warrants which have not yet exercised and expired are in the number of 1,616,397,629 units.

During September 18 to 28, 2023, the Company receives cash from exercise warrants to purchase the ordinary shares No. 4 (EVER-W4) totalling 2,006 ordinary shares with par value of Baht 1 each. Each warrant has exercise price of Baht 1 per ordinary share totalling Baht 2,006. The Company registers share subscription from warrants to purchase the ordinary shares No. 4 (EVER-W4) with the Ministry of Commerce on October 10, 2023.

29. LEGAL RESERVE

Pursuant to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve of at least 5 percent of net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital and the reserve is not available for distribution as dividends.

30. OTHER INCOME

Other income for the years ended December 31, 2024 and 2023 consisted of the following items:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Revenue from rental and services	195,782	413,869	-	-
Revenue from management fee (see Note 5)	-	-	19,753,450	22,165,644
Revenue from the breach of the agreements to buy and to sell (see Note 22)	2,135,141	795,996	1,455,000	259,000
Dividend received (see Note 5)	-	-	-	65,699,950
Revenue from debt reduction - retention payable	15,855,088	-	1,091,787	-
Others	8,007,485	6,265,408	3,821,806	3,029,753
Total	26,193,496	7,475,273	26,122,043	91,154,347

During the year ended December 31, 2024, the Group and the Company received credit notes from retention payable in the amount of Baht 15.86 million and Baht 1.09 million, respectively. The Group and the Company recognized such gain from debt reduction in the consolidated statements of profit or loss and other comprehensive income and in the separate statements of profit or loss and other comprehensive income, respectively.

31. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2024 and 2023 consisted of the following items:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Changes in inventories decrease	642,113	1,309,310	-	-
Changes in cost of property development	971,406,874	949,521,902	466,140,578	354,137,146
Purchases of goods and supplies	923,856	(15,172)	-	-
Medicine, medical supplies and supplies used	72,024,772	68,426,531	-	-
Employee expenses	150,165,034	159,549,994	59,574,390	68,312,163
Rental and service expenses	22,036,380	21,799,319	3,334,040	3,453,727
Common facility expenses	46,896,396	53,359,061	24,424,386	27,016,578
Advertising and promotion expenses	60,887,530	63,223,072	21,377,123	25,856,425
Specific business tax and transfer fee	51,948,502	53,967,551	24,718,345	18,468,227
Repair and maintenance expenses	8,199,371	8,885,517	5,155,303	5,072,488
Depreciation and amortization expenses	78,336,680	77,633,581	12,901,402	13,962,895
Doctor's remuneration and medical service charge	258,155,575	248,613,912	-	-
Loss from project development	36,808,489	-	-	-
Others	44,844,705	44,683,879	25,474,574	26,730,074

32. NET GAIN (LOSS) ARISING FROM THE MODIFICATION OF FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST THAT HAS NOT RESULTED IN DERECOGNITION

Net gain (loss) arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition for the years ended December 31, 2024 and 2023 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Loss on modification of financial assets measured at amortized cost that has not resulted in derecognition (see Note 5)	-	-	(18,650,662)	(20,072,509)
Gain on modification of financial liabilities measured at amortized cost that has not resulted in derecognition (see Note 21 and 25)	5,785,951	-	5,785,951	-
Total	<u>5,785,951</u>	<u>-</u>	<u>(12,864,711)</u>	<u>(20,072,509)</u>

33. INCOME TAX

Deferred tax assets and deferred tax liabilities as at December 31, 2024 and 2023 consisted of the following:

As at December 31, 2024	CONSOLIDATED FINANCIAL STATEMENTS			
	Balances as at January 1, 2024	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2024
Deferred tax assets				
Cost of property development	2,035,851	(2,035,851)	-	-
Building and equipment	(1,007,858)	131,255	-	(876,603)
Non-current provisions for employee benefit	2,823,185	(1,156,053)	-	1,667,132
Others	3,121,403	1,618,004	-	4,739,407
Total deferred tax assets	<u>6,972,581</u>	<u>(1,442,645)</u>	<u>-</u>	<u>5,529,936</u>
Deferred tax liabilities				
Building and equipment	(1,828,486)	(29,535)	-	(1,858,021)
Non-current provisions for employee benefit	795,152	(2,712)	-	792,440
Others	(11,767,494)	(1,727,763)	-	(13,495,257)
Total deferred tax liabilities	<u>(12,800,828)</u>	<u>(1,760,010)</u>	<u>-</u>	<u>(14,560,838)</u>

As at December 31, 2023	CONSOLIDATED FINANCIAL STATEMENTS			
	Balances as at January 1, 2023	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2023
Deferred tax assets				
Cost of property development	2,214,695	(178,844)	-	2,035,851
Building and equipment	-	(1,007,858)	-	(1,007,858)
Non-current provisions for employee benefit	2,711,913	(975,379)	1,086,651	2,823,185
Others	3,647,881	(526,478)	-	3,121,403
Total deferred tax assets	<u>8,574,489</u>	<u>(2,688,559)</u>	<u>1,086,651</u>	<u>6,972,581</u>
Deferred tax liabilities				
Building and equipment	(3,239,956)	1,411,470	-	(1,828,486)
Non-current provisions for employee benefit	751,459	(436,287)	479,980	795,152
Others	(9,738,847)	(2,028,647)	-	(11,767,494)
Total deferred tax liabilities	<u>(12,227,344)</u>	<u>(1,053,464)</u>	<u>479,980</u>	<u>(12,800,828)</u>

As at December 31, 2024	SEPARATE FINANCIAL STATEMENTS			
	Balances as at January 1, 2024	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2024
Deferred tax liabilities				
Others	(3,886,662)	(222,140)	-	(4,108,802)
Total deferred tax liabilities	<u>(3,886,662)</u>	<u>(222,140)</u>	<u>-</u>	<u>(4,108,802)</u>

As at December 31, 2023	SEPARATE FINANCIAL STATEMENTS			
	Balances as at January 1, 2023	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2023
Deferred tax assets				
Non-current provisions for employee benefit	1,495,356	(1,495,356)	-	-
Others	1,307,104	(1,307,104)	-	-
Total deferred tax assets	<u>2,802,460</u>	<u>(2,802,460)</u>	<u>-</u>	<u>-</u>
Deferred tax liabilities				
Others	-	(3,886,662)	-	(3,886,662)
Total deferred tax liabilities	<u>-</u>	<u>(3,886,662)</u>	<u>-</u>	<u>(3,886,662)</u>

Income tax expense of the Group recognized in the statements of profit or loss and other comprehensive income for the years ended December 31, 2024 and 2023 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Current tax income	(12,706,781)	(6,774,230)	-	-
Deferred income tax recognized during the years	(3,202,655)	(3,742,023)	(222,140)	(6,689,122)
Income tax expense recognized during the years	<u>(15,909,436)</u>	<u>(10,516,253)</u>	<u>(222,140)</u>	<u>(6,689,122)</u>

Reconciliations of income tax expense for the years ended December 31, 2024 and 2023 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	Unit: Baht			
Loss before income tax expense	327,519,342	329,711,559	627,486,427	346,182,729
Corporate income tax rate	20%	20%	20%	20%
Income tax at the tax rate	65,503,868	65,942,312	125,497,285	69,236,546
Effect of tax losses not recognized as deferred tax assets	(14,484,851)	(18,623,313)	(77,464,876)	(27,341,231)
Effect of the non-taxable income and non-deductible expense in the current years	(66,928,453)	(57,835,252)	(48,254,549)	(48,584,437)
Income tax expense	<u>(15,909,436)</u>	<u>(10,516,253)</u>	<u>(222,140)</u>	<u>(6,689,122)</u>

The Group uses tax rate at 20% to calculate income tax for the years ended December 31, 2024 and 2023 and deferred tax as at December 31, 2024 and 2023.

The Group has not recognized deferred tax assets for partial unused tax losses because the Group expects no certain future taxable profit to be utilized. As at December 31, 2024 the Group has unused tax losses carried forward amounting to Baht 1,163.74 million which will expired by 2025 - 2029.

34. BASIC LOSSES PER SHARE

Basic losses per share for the years ended December 31, 2024 and 2023 are calculated by dividing net loss for the years by weighted average number of ordinary shares issued and paid-up during the years are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Net loss for the years - attributable to owner of the Company (Baht)	(338,694,672)	(341,784,812)	(627,708,567)	(352,871,851)
Number of ordinary shares as at January 1,	4,854,786,552	4,854,784,546	4,854,786,552	4,854,784,546
Add Weighted average number of ordinary shares issued and paid-up during the years	-	564	-	564
Weighted average number of ordinary shares as at December 31,	<u>4,854,786,552</u>	<u>4,854,785,110</u>	<u>4,854,786,552</u>	<u>4,854,785,110</u>
Basic loss per share (Baht)	(0.0698)	(0.0704)	(0.1293)	(0.0727)

The Company has not presented diluted loss per share for the year ended December 31, 2024, because the average market share price of the ordinary shares is lower than the warrants' exercise price.

35. PROVIDENT FUND

The Group established the provident funds in compliance with the Provident Fund Act B.E. 2530. The funds are voluntarily joined by employees. Under the fund's regulations, the members contribute 2% of their monthly salary to the fund and the Group contribute 2% of such monthly salary. Such funds will be paid to the employees upon termination in accordance with the rules of the provident fund.

For the years ended December 31, 2024 and 2023, the Group's contributions to the provident fund which were recorded as expenses in the consolidated statements of profit or loss and other comprehensive income were Baht 1.26 million and Baht 1.12 million, respectively.

For the years ended December 31, 2024 and 2023, the Company's contributions to the provident fund which were recorded as expenses in the separate statements of profit or loss and other comprehensive income were Baht 0.48 million and Baht 0.50 million, respectively.

36. FINANCIAL INSTRUMENT

The Group has reported and disclosed financial instrument of the Group as follow:

36.1 Interest rate risk management

The Group is exposed to interest rate risk because entities in the Group borrowed funds at both fixed and floating interest rates. The risk is managed by the Group by considering finance costs and appropriateness of source of funds for supporting the Group's projects. However, operation of the Company's projects required significant amount of funds. Therefore, the Company may obtain borrowings from other sources such as oversea financial institutions and other companies. The Group will consider the requirement of funds, interest rate, and other fees by considering the reasonableness and maximize the benefits that the Group will receive.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. For floating rate assets and liabilities, the analysis is prepared assuming the amount of assets and liabilities outstanding at the reporting date was outstanding for the whole year. A 0.5% increase or decrease is used by the Group for assessing the reasonably possible change in interest rates.

The following table shows effect on profit for the years from sensitivity of interest

	CONSLIDATED FINANCIAL STATEMENTS		Unit : Million Baht SEPARRATE FINANCIAL STATEMENTS	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Interest rates change by 0.5%				
Profit for the years increase/decrease	6.95	7.43	6.43	7.07

36.2 Foreign exchange risk

Foreign exchange risk arises from the potential for a change in foreign exchange rate to have an adverse effect on the Group in the current reporting period and in future years. The Group does not expect to incur material incremental effect on their financial assets and liabilities in foreign currencies as the majority of their businesses are engaged in Thai Baht.

36.3 Credit risk management

Credit risk refers to the risk that counterparty will default on its trading terms and conditions resulting in collection loss to the Group. The Group's concentrations of credit risk are limited.

For financial assets in the statement of financial position, the carrying amounts of the assets represent the maximum exposure from default.

In addition, the Company is exposed to risk from financial guarantees given to banks for its subsidiaries and indirect subsidiary. However, the Company has no allowance for expected credit loss because subsidiaries and indirect subsidiary have a low risk of default and have pledged assets for collateral.

36.4 Liquidity risk management

Liquidity risk management of the Group depends on the board of directors that set the appropriate liquidity risk management framework for managing short-term, medium-term, and long-term funds which the Group has planned for using funds and allocation of working capital according to importance of the Group. Moreover, the Group realized the potential risks, if there are difficulty in access to funding in future. The Group planned to increase potential and way to access more funding by building up relationship with many financial institutions for comparing the offers that have the most appropriate cost.

36.4.1 Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

					Unit : Baht
CONSOLIDATED FINANCIAL STATEMENTS					
As at December 31, 2024					
	Weighted average effective interest rate %	Within 1 year	After 1 year but within 5 years	After 5 years	Total
Current liabilities					
Trade and other current payables	-	854,720,992	-	-	854,720,992
Retention payables	-	84,863,791	-	-	84,863,791
Other current liabilities	-	71,240,386	-	-	71,240,386
Bank overdrafts	6.655 - 8.50	105,243,350	-	-	105,243,350
Borrowing from financial institution	6.90 - 8.31	488,842,985	-	-	488,842,985
Borrowing from other companies	3.00 - 15.21	1,209,436,039	-	-	1,209,436,039
Borrowing from related parties	0.00 - 3.00	702,769,247	-	-	702,769,247
Lease liabilities	5.55 - 7.07	18,537,221	-	-	18,537,221
Non-current liabilities					
Borrowing from financial institution	5.655 - 8.31	-	275,316,291	-	275,316,291
Borrowing from other companies	3.00 - 13.09	-	110,739,787	-	110,739,787
Lease liabilities	5.55 - 7.07	-	31,830,537	-	31,830,537
Total		3,535,896,011	417,886,615	-	3,953,540,626

					Unit : Baht
CONSOLIDATED FINANCIAL STATEMENTS					
As at December 31, 2023					
	Weighted average effective interest rate %	Within 1 year	After 1 year but within 5 years	After 5 years	Total
Current liabilities					
Trade and other current payables	-	684,297,761	-	-	684,297,761
Retention payables	-	133,078,789	-	-	133,078,789
Other current liabilities	-	1,016,353	-	-	1,016,353
Bank overdrafts	7.55 - 8.75	60,139,931	-	-	60,139,931
Borrowing from financial institution	5.78 - 8.10	204,889,985	-	-	204,889,985
Borrowing from other companies	10.00 - 12.05	538,577,818	-	-	538,577,818
Borrowing from related parties	0.00 - 7.00	915,603,553	-	-	915,603,553
Lease liabilities	5.25 - 5.81	17,688,804	-	-	17,688,804
Non-current liabilities					
Borrowing from financial institution	5.78 - 8.10	-	771,669,060	-	771,669,060
Borrowing from related parties	3.00 - 7.00	-	12,740,603	-	12,740,603
Borrowing from other companies	3.00 - 12.05	-	747,856,347	-	747,856,347
Lease liabilities	5.25 - 5.81	-	30,848,568	-	30,848,568
Total		2,555,292,994	1,563,114,578	-	4,118,407,572

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
As at December 31, 2024					
	Weighted average effective interest rate %	Within 1 year	After 1 year but within 5 years	After 5 years	Total
Current liabilities					
Trade and other current payables	-	640,234,515	-	-	640,234,515
Retention payables	-	45,562,535	-	-	45,562,535
Other current liabilities	-	898,429	-	-	898,429
Bank overdrafts	6.655	77,877,315	-	-	77,877,315
Borrowing from financial institution	6.90 - 8.31	467,124,985	-	-	467,124,985
Borrowing from other companies	3.00 - 15.21	1,196,209,484	-	-	1,196,209,484
Borrowing from related parties	0.00 - 7.10	1,514,391,306	-	-	1,514,391,306
Lease liabilities	5.55 - 7.07	3,528,294	-	-	3,528,294
Non-current liabilities					
Borrowing from financial institution	6.90 - 8.31	-	192,960,593	-	192,960,593
Borrowing from other companies	3.00 - 13.09	-	110,739,787	-	110,739,787
Lease liabilities	5.55 - 7.07	-	13,308,196	-	13,308,196
Total		3,945,826,863	317,008,576	-	4,262,835,439

Unit : Baht

SEPARATE FINANCIAL STATEMENTS					
As at December 31, 2023					
	Weighted average effective interest rate %	Within 1 year	After 1 year but within 5 years	After 5 years	Total
Current liabilities					
Trade and other current payables	-	411,125,465	-	-	411,125,465
Retention payables	-	58,985,350	-	-	58,985,350
Other current liabilities	-	668,429	-	-	668,429
Bank overdrafts	7.55	28,131,524	-	-	28,131,524
Borrowing from financial institution	6.23 - 8.10	203,486,985	-	-	203,486,985
Borrowing from other companies	10.00 - 12.05	529,327,234	-	-	529,327,234
Borrowing from related parties	0.00 - 7.00	1,484,003,983	-	-	1,484,003,983
Lease liabilities	5.25 - 5.81	3,197,631	-	-	3,197,631
Non-current liabilities					
Borrowing from financial institution	6.23 - 8.10	-	702,314,529	-	702,314,529
Borrowing from related parties	3.00 - 7.00	-	12,740,603	-	12,740,603
Borrowing from other companies	3.00 - 12.05	-	638,778,256	-	638,778,256
Lease liabilities	5.25 - 5.81	-	15,052,685	-	15,052,685
Total		2,718,926,601	1,368,886,073	-	4,087,812,674

36.4.2 Financing facilities

As at December 31, 2024 and 2023, the Group has source of funds to be received within 1 year from current assets. Moreover, the Group has access to financing facilities which were unused from financial institutions (see Note 18 and Note 24).

37. DETERMINATION OF FAIR VALUES

For the fair value disclosures, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Group in estimating fair value of financial instrument.

Cash and cash equivalents, temporary investments, trade and other current receivables, current contract assets, short-term loans to related parties, other current assets, bank overdrafts and short-term borrowings from financial institution, trade and other current payables, short-term borrowings from related parties, other short-term borrowings, current income tax payables, advance received from customers, retention payables, other current liabilities, which are measured at amortized cost, the carrying value is approximate its fair value, due to the relatively short period to maturity. The fair value measurement is based on fair value hierarchy level 3 using carrying values expected cash inflow or cash outflow.

Other non-current financial asset is measured at fair value through profit and loss, which had not significantly different from the carrying values stated at the end of reporting period. The fair value measurement is based on fair value hierarchy level 3. The fair value is determined based on net asset value of invested company.

Long-term borrowings from financial institutions bearing floating interest rate and long-term liabilities under finance lease agreements, which are measured at amortized cost, the carrying value is approximate its fair value. The fair value has been determined from a discounted future cash flow method by using the estimated discount rate from the market interest rate. The fair value measurement is based on fair value hierarchy level 3.

Long-term loans to related parties and other long-term borrowings bearing fixed interest rate, which are measured at amortized cost, the carrying value is approximate its fair value. The fair value has been determined from a discounted future cash flow method by using the estimated discount rate from the market interest rate. The fair value measurement is based on fair value hierarchy level 3.

38. OPERATING SEGMENTS

Operating segment information is reported in a manner consistent maker, in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Board of Directors of the Group.

During the years ended December 31, 2024 and 2023, there was no revenues from sales or revenues from services with a single external customers contributed 10% or more to the Group's total revenue.

The Group operates in a single geographic area in Thailand. Therefore, they have only one geographic segment.

The Group operates the two businesses including property development and hospital and dental clinic. The business segment information and reconciliation of reportable segment profit or loss for the years ended December 31, 2024 and 2023 were as follows:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	Property development		Hospital and dental clinic		Total	
	2024	2023	2024	2023	2024	2023
Revenue from sales and revenue from services						
Revenue recognition at a point in time	1,235,390,508	1,216,144,665	266,328,193	259,851,814	1,501,718,701	1,475,996,479
Revenue recognition overtime	-	-	179,414,631	181,577,064	179,414,631	181,577,064
Total revenue from sales and revenue from services	1,235,390,508	1,216,144,665	445,742,824	441,428,878	1,681,133,332	1,657,573,543
Costs of sales of goods and costs of rendering of services	(971,406,874)	(949,521,902)	(377,547,493)	(361,492,571)	(1,348,954,367)	(1,311,014,473)
Gross profit	263,983,634	266,622,763	68,195,331	79,936,307	332,178,965	346,559,070
Other income	23,469,413	5,110,516	2,724,083	2,364,757	26,193,496	7,475,273
Distribution costs	(130,894,015)	(131,900,309)	(3,992,949)	(5,808,689)	(134,886,964)	(137,708,998)
Administrative expenses	(243,030,404)	(223,521,515)	(76,404,542)	(78,713,472)	(319,434,946)	(302,234,987)
Loss from operating activities	(86,471,372)	(83,688,545)	(9,478,077)	(2,221,097)	(95,949,449)	(85,909,642)
Finance income	202,612	123,675	121,903	92,014	324,515	215,689
Finance costs	(235,183,639)	(240,976,151)	(2,253,313)	(2,461,080)	(237,436,952)	(243,437,231)
Gains arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition	5,785,951	-	-	-	5,785,951	-
Impairment loss determined in accordance with TFRS 9	-	-	(243,407)	(580,375)	(243,407)	(580,375)
Loss before income tax	(315,666,448)	(324,541,021)	(11,852,894)	(5,170,538)	(327,519,342)	(329,711,559)
Income tax expense	(13,079,461)	(9,730,657)	(2,829,975)	(785,596)	(15,909,436)	(10,516,253)
Loss for the years	(328,745,909)	(334,271,678)	(14,682,869)	(5,956,134)	(343,428,778)	(340,227,812)

Significant assets and liabilities by business segments as at December 31, 2024 and 2023 consisted of:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	Property development		Hospital and dental clinic		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Cash and cash equivalents	21,552,950	23,531,844	13,653,805	14,926,134	35,206,755	38,457,978
Temporary investments	-	-	1,514,620	-	1,514,620	-
Trade and other current receivables	56,580,629	57,713,089	43,291,946	45,923,954	99,872,575	103,637,043
Current contract assets	2,102,144	2,589,779	-	-	2,102,144	2,589,779
Advance paid to contractors	-	19,560	-	-	-	19,560
Short-term loans to related parties	-	2,122,647	-	-	-	2,122,647
Cost of property development	4,964,809,561	5,421,402,566	-	-	4,964,809,561	5,421,402,566
Inventories	-	-	9,925,766	9,283,653	9,925,766	9,283,653
Current tax assets	10,778,066	10,369,342	2,596,002	2,332,930	13,374,068	12,702,272
Other current asset	-	-	567,096	476,740	567,096	476,740
Deposits at financial institutions						
with restriction of use	916,169	13,576,542	5,138,000	5,274,182	6,054,169	18,850,724
Other non-current receivable -						
tax assets	41,137,172	37,790,353	805,874	2,505,905	41,943,046	40,296,258
Other non-current financial assets	85,049	88,981	200,000	200,000	285,049	288,981
Land for future development	-	38,710,593	-	-	-	38,710,593
Property, plant and equipment	237,242,378	248,755,619	596,136,502	620,263,224	833,558,880	869,018,843
Right-of-use assets	24,790,872	28,652,539	23,172,318	16,590,163	47,963,190	45,242,702
Other Intangible assets other than goodwill	3,338,648	4,323,870	461,946	689,335	3,800,594	5,013,205
Deferred tax assets	1,546,154	3,745,237	3,983,782	3,227,344	5,529,936	6,972,581
Other non-current assets	7,925,303	9,236,326	1,650,000	1,808,000	9,575,303	11,044,326
Liabilities						
Bank overdrafts and short-term						
borrowings from financial institutions	103,648,789	53,786,296	1,594,561	6,353,635	105,243,350	60,139,931
Trade and other current payables	766,688,867	428,031,923	88,032,125	256,265,838	854,720,992	684,297,761
Current portion of long-term liabilities	1,094,419,478	489,289,977	11,625,554	12,675,495	1,106,045,032	501,965,472
Current portion of long-term						
borrowings from related parties	13,191,447	-	-	-	13,191,447	-
Short-term borrowings from related parties	677,697,800	903,723,553	11,880,000	11,880,000	689,577,800	915,603,553
Other short-term borrowings	610,771,213	259,191,135	-	-	610,771,213	259,191,135
Current income tax payables	6,660,352	1,055,568	-	256,391	6,660,352	1,311,959
Advances received from customers	71,209,421	122,083,125	-	-	71,209,421	122,083,125
Retention payables	84,863,791	133,078,789	-	-	84,863,791	133,078,789
Provision for warranties	66,255,496	66,746,271	-	-	66,255,496	66,746,271
Other current liabilities	1,198,429	978,428	70,041,957	37,925	71,240,386	1,016,353
Long-term borrowings from financial						
institutions	275,316,291	771,669,060	-	-	275,316,291	771,669,060
Long-term borrowings from related						
parties	-	12,740,603	-	-	-	12,740,603
Other long-term borrowings	110,739,787	747,856,347	-	-	110,739,787	747,856,347
Lease liabilities	21,347,099	24,568,575	10,483,438	6,279,993	31,830,537	30,848,568
Deferred tax liabilities	10,159,190	10,180,410	4,401,648	2,620,418	14,560,838	12,800,828
Non-current provisions for employee						
benefit	21,939,858	19,613,784	10,920,923	10,499,476	32,860,781	30,113,260
Other non-current liabilities	-	-	1,989,172	2,232,592	1,989,172	2,232,592

39. COMMITMENTS AND CONTINGENT LIABILITIES

39.1 Service agreements

During the year 2020, the Company entered into the service agreements with subsidiaries in property development business group. These subsidiaries were obligated to pay service expense at the rates as stated in the agreement. The agreements were effective from January 1, 2020 to December 31, 2020. After such period, if neither party notifies the termination of such agreements, the agreements will be continually effective.

39.2 Rental agreement

As at December 31, 2024 and 2023, the Group has car park and office equipment rental under the lease agreements which are short-term agreements and the lease agreements of low-value assets are summarized as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Within 1 year - related parties	15,231	9,630	15,231	9,630
Within 1 year - other parties	605,293	794,876	80,250	187,785
Total within 1 year	620,524	804,506	95,481	197,415
1 - 5 years - related parties	-	-	-	-
1 - 5 years - other parties	288,346	291,160	-	-
Total 1 - 5 years	288,346	291,160	-	-
Total	908,870	1,095,666	95,481	197,415

Lease and service payments recorded as expenses in the statements of profit or loss and other comprehensive income are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
For the years ended December 31,	1,383,009	1,196,395	430,638	588,500

39.3 As at December 31, 2024 and 2023, the Company had commitment under the letters of guarantee issued by a financial institution of Baht 108.48 million, which were issued under the facility for letters of guarantee of Baht 146.50 million and Baht 122.50 million, respectively. Such facility for letters of guarantee were guaranteed by mortgage of cost of property development of the Company (see Note 8) and personal guarantee in full amount by a director of the Company.

As at December 31, 2024 and 2023, the Company had commitments under the letters of guarantee issued by a financial institution of Baht 0.30 million which had deposits at financial institution of Baht 0.31 million as collaterals.

As at December 31, 2024, a subsidiary had commitments under the letters of guarantee issued by financial institutions of Baht 1.38 million, which had deposits at financial institutions of Baht 0.61 million as collaterals.

As at December 31, 2024, an indirect subsidiary had commitments under the letters of guarantee issued by financial institutions of Baht 2.00 million. Moreover, the Company, a subsidiary and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.

As at December 31, 2024, an indirect subsidiary had commitments under the letters of guarantee issued by financial institutions of Baht 3.20 million, which had deposits at financial institutions of Baht 2.40 million as collaterals. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.

As at December 31, 2023, a subsidiary and 2 indirect subsidiaries had commitments under the letters of guarantee issued by financial institutions of Baht 31.77 million which had deposits at financial institutions of Baht 18.54 million as collaterals.

As at December 31, 2024, an indirect subsidiary had commitments under the letters of guarantee issued by a financial institution of Baht 2.26 million, which had deposits at financial institutions of Baht 0.74 million as collaterals. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.

As at December 31, 2023, an indirect subsidiary had commitment under the letters of guarantee issued by a financial institution of Baht 2.46 million, which was issued under the facility for letters of guarantee of Baht 2.46 million. Such facilities for letters of guarantees was guaranteed by mortgage of land including existing construction in the amount of Baht 9.60 million (see Note 13). Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.

As at December 31, 2024 and 2023, 3 subsidiaries had commitment under the letters of guarantee issued by financial institution of Baht 183.30 million and Baht 211.74 million, respectively, which were issued under the facility for letters of guarantee of Baht 485.40 million. Such facilities for letters of guarantees were guaranteed by mortgage of cost of property development of subsidiaries (see Note 5 and Note 8). Moreover, the Company and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.

39.4 As at December 31, 2024 and 2023, the Group has other agreements with future payments summarized as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS 2024	FINANCIAL STATEMENTS 2023	FINANCIAL STATEMENTS 2024	FINANCIAL STATEMENTS 2023
Construction agreements and agreements relating to property development	166,340,349	140,758,638	104,043,586	45,799,747

40. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to provide good returns to shareholders and benefits to other stakeholders, also to maintain an optimal capital structure in order to support asset management plan or new investment opportunities which will create value and strengthen financial position for the Company.

41. SIGNIFICANT DISPUTE

41.1 On July 8, 2022, a patient filed a lawsuit in the Civil Court, through the Thailand Consumers Council, for damages caused by hospitalization, which is a hospital of an indirect subsidiary of the Group by demanding compensation for damages in the amount of Baht 16.33 million with interest rate 5.00% per annum.

On July 26, 2023, the Court of First Instance has a consideration that a patient would like to withdraw the filed lawsuit to the hospital of such indirect subsidiary for neither civil case nor criminal case in accordance with the memorandum of withdrawal of the civil case dated July 26, 2023. However, on August 16, 2023, the lawsuit was successfully withdrawn.

41.2 On March 8, 2023, a patient's legitimate child filed a lawsuit in the Civil Court for damages caused by hospitalization, which is a hospital of an indirect subsidiary of the Group by demanding compensation for damages in amount of Baht 24.51 million with interest charge.

On January 17, 2024, The Court of First Instance has a patient's legitimate child filed that a patient would like to withdraw the filed lawsuit to the hospital of such indirect subsidiary for neither civil case nor criminal case in accordance with the memorandum of withdrawal of the civil case dated January 17, 2024. However, on January 17, 2024, the lawsuit was successfully withdrawn.

42. RECLASSIFICATIONS

Certain reclassifications have been made in the financial statements for the year ended December 31, 2023, to conform to the classification used in current period's financial statements. Such reclassifications have no effect to previously reported net profit, total comprehensive loss and shareholders' equity. The reclassifications are as follows:

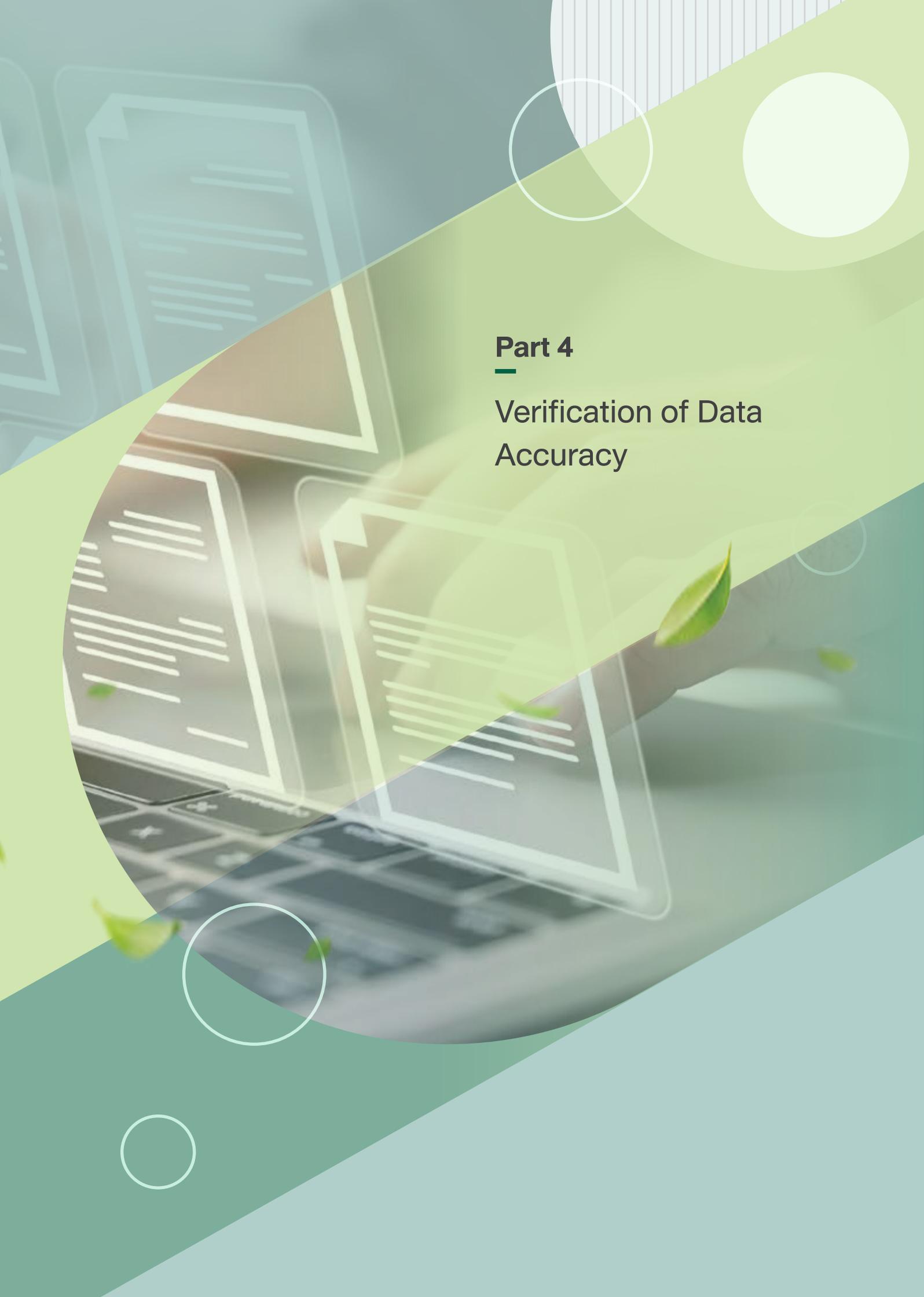
Consolidated financial statements			Unit : Baht
Account	Previous presentation	Current presentation	Amount
Revenue Department receivable	Other current assets	Trade and other current receivables	864,312
Prepaid corporate income tax	Other non-current assets	Other non-current receivable - tax assets	40,296,258
Withholding tax payable	Other current liabilities	Trade and other current payables	3,414,686
Undue value-added tax	Other current liabilities	Trade and other current payables	25,115,993
Revenue Department payable	Other current liabilities	Trade and other current payables	8,912
Separate financial statements			Amount
Account	Previous presentation	Current presentation	Amount
Revenue Department receivable	Other current assets	Trade and other current receivables	525,349
Prepaid corporate income tax	Other non-current assets	Other non-current receivable - tax assets	26,463,498
Withholding tax payable	Other current liabilities	Trade and other current payables	1,451,764
Undue value-added tax	Other current liabilities	Trade and other current payables	24,947,994

43. EVENT AFTER THE REPORTING PERIOD

- 43.1 On January 27, 2025, the Company has entered into the long-term borrowings agreement from a company under credit facility of Baht 390.00 million, with MRL+3.74% interest rates which stated in such long-term borrowing agreement, with due for repayment within 3 years from the agreement date. The Company has mortgaged condominium units of the Company of 3 projects and condominium units of 2 subsidiaries of 2 projects, condominium units of a related party of 1 project and land including existing construction of a related party as collaterals. Moreover, a director of the Company guaranteed in full amount as personal guarantee (see Note 25).
- 43.2 On February 19, 2024, the Group has entered into memorandum to extend the repayment period of current portion of promissory notes from other long-term borrowings in the total amount of Baht 38.01 million to be repaid within 2026 - 2027 (see Note 25).
- 43.3 On February 27, 2025, the Company has entered into debt restructuring agreement of short-term borrowing from a financial institution of Baht 50.00 million to be long-term borrowing with MLR interest rate per annum, which due for repayment within 2 years and 6 months, and with the Grace Period of 6 months from agreement date (see Note 18).

44. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Company's Board of Directors on February 28, 2025.



Part 4

Verification of Data Accuracy

Attachment 1 Details of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Supervising Accounting, the Company Secretary as of December 31, 2024

1.1 Information of directors, management, controlling persons, Person assigned to the highest responsibility in accounting and finance Person assigned to be directly responsible for supervising the Company's accounts as of December 31, 2024

1. Mr. Swechak Lochaya

Age	59 Year
Holding a position in the company	<ul style="list-style-type: none"> Chairman of the Board of Director (Appointed on February 25, 2013) Acting Managing Director (Appointed on March 27, 2023)
Education	<ul style="list-style-type: none"> Bachelor of Science in Computer Science, University of California, Santa Cruz, California Master Degree of Business Management, University of Southern California Los Angeles, California
Training of Thai Institute of Directors Association	<p>Training Program</p> <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 42/2005
Experiences during the past 5 years	<p>Other Listed Companies</p> <ul style="list-style-type: none"> 2013 - Present Chairman of the Board/ Director, Everland Public Co., Ltd (Real estate) <p>Other Companies</p> <ul style="list-style-type: none"> 2008 - Present Director, Equity Residential Chaophya Co., Ltd. 2005 – Present Director, Equity Residential Co.Ltd. <p>At present, taking a position as a director in 12 subsidiaries under Everland Plc., as shown in the directorship information of directors and management in subsidiaries and associated companies.</p>
Share of Company (%)	9.90%
Family Relationships with Executives	None

2. Mr. Kamtorn Udomritthiruj

Age	93 Year
Holding a position in the company	<ul style="list-style-type: none"> • Vice Chairman of the Board of Director (Appointed on March 14,2007) • Chairman of the Audit Committee (Appointed on March 14,2007) • Independent Director (Appointed on March 14,2007)
Education	<ul style="list-style-type: none"> • Bachelor of Public Administration, University of California, Berkley, USA
Training of Thai Institute of Directors Association	Training Program <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 31/2005 • Advanced Audit Committee Program (AACP) Class 43/2022 • Role of the Chairman Program (RCP) Class 53/2023
Experiences during the past 5 years	Other Listed Companies <ul style="list-style-type: none"> • 2021 - present Chairman of the Board of Directors, Super Energy Corporation Plc., • 2006 - present Chairman of the Audit Committee, Super Energy Corporation Plc., • 2007 – 2021 Vice Chairman of the Board of Directors, Super Energy Corporation Plc., Other Companies <ul style="list-style-type: none"> • 2006 – 2008 Chairman of Annual Government Statement of Expenditure Commissioner, National Legislative Assembly. • 2001– 2002 Former Consultant for Chairman of Election Commissioner and Chairman of Election Commission of Thailand, Election Commission. • 1992 – 2000 Former Consultant for President of Senate, Former Ambassador of many countries, Ministry of Foreign Affairs.
Share of Company (%)	None
Family Relationships with Executives	None



3. Miss Vanida Majjimanonda

Age	78 Year
Holding a position in the company	<ul style="list-style-type: none"> • Vice Chairman of the Audit Committee (Appointed on April 26, 2007) • Independent Director (Appointed on April 26, 2007) • Director (Appointed on April 26, 2007)
Education	<ul style="list-style-type: none"> • Hotel Management, Cornell University, USA • Administration and Technique Hotelieres Institute International de Glion, Switzerland • Languages Institute Le Manoir, Ecole Benedict, Switzerland
Training of Thai Institute of Directors Association	Training Program <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 64/2007
Experiences during the past 5 years	Other Listed Companies <ul style="list-style-type: none"> • 2013-2022 Vice Chairman of the Board / Chairman of the Audit Committee, Open Technology Plc., • 2012-2022 Director and Vice Chairman of the Audit Committee, Super Energy Corporation Plc., Other Companies <ul style="list-style-type: none"> • 2016-2022 Director, Green Power Energy Co., Ltd. • 2015-Present Director, Super Sky Energy Co., Ltd. • 2015-2022 Director, North Solar Power Co., Ltd. • 2015-2022 Director, Super Earth Energy Co., Ltd. • 2014-2022 Director, PT Drive (Thailand) Co., Ltd • 2014-2022 Director, Green Bi-O Maha Sarakham Co., Ltd. • 2013-2022 Director, Super Energy Group Co., Ltd. • 1966-1967 Secretary and Auditor, Arosa Kulm Hotel , Switzerland • 1969-1982 Sale Manager, Hotel Siam Inter-Continental • 1982-1985 Sale Manager, The Bangkok Peninsula • 1985-1996 Marketing Director, The Oriental Bangkok • 1996-1997 General Manager, The Twin Lotus Hotel • 1997-1998 Director of Government Relations, The Oriental Bangkok <p>At present, taking a position as a director in 5 subsidiaries under Everland Plc., as shown in the directorship information of directors and management in subsidiaries and associated companies</p> Other Organization <ul style="list-style-type: none"> • 1987-Present Business Owner, Thuang Thong House
Share of Company (%)	None
Family Relationships with Executives	None

4. Mrs. Supatdra Chuarrot

Age	65 Year
Holding a position in the company	<ul style="list-style-type: none"> • Director (Appointed on November 14, 2008) • Independent Director (Appointed on November 14, 2008) • the Audit Committee (Appointed on November 14, 2008)
Education	<ul style="list-style-type: none"> • Bachelor of Law Ramkhamhaeng University
Training of Thai Institute of Directors Association	<p>Training Program</p> <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 80/2009
Experiences during the past 5 years	<p>Director of other listed companies -None-</p> <p>Other Listed Companies</p> <p>1991- Present Secretary and Office Manager (Financial Accounting), Meechai Ruchuphan Law Office</p> <p>At present, taking a position as a director in 1 subsidiaries under Everland Plc., as shown in the directorship information of directors and management in subsidiaries and associated companies</p> <p>Work Experience in government agencies / State Enterprise</p> <p>1982 – 1991 Legal Counsel 4 Provincial Electricity Authority</p>
Share of Company (%)	None
Family Relationships with Executives	None



5. Miss Janya Kongmun

Age	60 Year
Holding a position in the company	<ul style="list-style-type: none"> • Director (Appointed on May 8, 2020)
Education	<ul style="list-style-type: none"> • Bachelor of Science: Srinakharinwirot University
Training of Thai Institute of Directors Association	<p>Training Program</p> <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 171/2020
Experiences during the past 5 years	<p>Director of other listed companies -None-</p> <p>Other Listed Companies</p> <p>At present, taking a position as a director in 6 subsidiaries under Everland Plc., as shown in the directorship information of directors and management in subsidiaries and associated companies</p> <p>Other Companies</p> <ul style="list-style-type: none"> • 2007-2020 Senior director, Property Management Department, Open Technology Co., Ltd. • 2004-2007 Manager of Property Management Department, Candor Management Co., Ltd. • 1997-2004 Manager of Property Management Department, Bangkok Management Realty Co., Ltd. • 1992-1997 Assistant of Marketing Manager Hwakay Thai Co., Ltd.
Share of Company (%)	Less than 0.01%
Family Relationships with Executives	None

6. MR. Sathaporn Ketkaew

Age	55 Year
Appointed	<ul style="list-style-type: none"> Vice President Senior (On January 1, 2024)
Education	<ul style="list-style-type: none"> Degree of Bachelor of Business Administration Construction Management B.B.A. Major Construction Management STOU.
Training Program	<ul style="list-style-type: none"> Mini MRE: Thammasat University Training ISO.9000 & 10004, Auditor Certificate and ISO. Process Certificate
Experiences during the past 5 years	Other Listed Companies -None-
	Other Companies -None-
	Work Experience <ul style="list-style-type: none"> 2016 - Present Vice President Senior, Everland Plc., 2015 - 2010 Construction Management Manager Senior, Pruksa Real Estate Plc.,
Share of Company (%)	None
Family Relationships with Executives	None

7. Miss Touchakorn Somjitchoh

Age	53 Year
Appointed	<ul style="list-style-type: none"> Accounting and Financial Director (Appointed on January 9, 2017)
Education	<ul style="list-style-type: none"> Bachelor's Degree Rajamangala Institute of Technology (Technical Krungthep Campus) in Accounting Master Degree in Accounting, Chulalongkorn University CPA (Thailand)
Training Program	<ul style="list-style-type: none"> Thai financial reporting standard International financial reporting standard A Brief of Taxation in Thailand Asean Treasures Outstanding Charisma (ATOC)#2 Mini MRE@TBS Class 29 Certificate Tax Accountant-CTA
Experiences during the past 5 years	Director of other listed companies -None-
	Other Listed Companies -None-
	Work Experience <ul style="list-style-type: none"> 2015-2016 Accounting Director, Chaoprayamahanakorn Pub Co., Ltd. 2013-2014 Director of Business Data Analysis and Accounting Director, Rosso Co., Ltd. 2011 -2013 Auditing Director, Karin Audit & Green Audit Co., Ltd. 2008-2011 Internal Auditing Manager, Business Data Analysis and Improve Work Process Manager, DKSH (Thailand) Co., Ltd. 1994-2006 Auditing Manager, Price Water House Coopers Abas Ltd.
Share of Company (%)	None
Family Relationships with Executives	None

8. MR. Kraivit Atsawawongsathian

Age	35 Year
Appointed	<ul style="list-style-type: none"> Vice President (Appointed on January 1, 2024)
Education	<ul style="list-style-type: none"> International Master of Business Administration (IMBA), Entrepreneurship Bachelor of Business Administration (BBA), Real Estate Business
Training Program	-None-
Experiences during the past 5 years	Other Listed Companies -None-
	Other Companies -None-
	Work Experience <ul style="list-style-type: none"> 2014 – 2025 Project Vice president, Everland PCL 2011 – 2014 Senior Marketing Office, Pruksa Real Estate PCL
Share of Company (%)	-None-
Family Relationships with Executives	-None-

9. MR.Dissawa Serewiwattana

Age	57 Year
Appointed	<ul style="list-style-type: none"> Vice President Assistant (Appointed on January 2, 2023)
Education	<ul style="list-style-type: none"> B. Civil Engineer @ CMU B. Economics @ STOU
Training Program	<ul style="list-style-type: none"> 2016 Construction Supervision & Management #48.
Experiences during the past 5 years	Other Listed Companies -None-
	Other Companies -None-
	Work Experience <ul style="list-style-type: none"> 2023 - Present Director of Construction, Everland Plc. 2018 – 2022 Director of Construction, Eastern Star Real Estate Plc
Share of Company (%)	-None-
Family Relationships with Executives	-None-

10 Mr. Wisood Korntragoonkarn

Age	50 Year
Appointed	<ul style="list-style-type: none"> Vice President Assistant (Appointed on January 1, 2024)
Education	<ul style="list-style-type: none"> Bachelor of Engineering (Civil Engineering) Kasetsart University
Training Program	<ul style="list-style-type: none"> MINI MRE @ TBS Finance & Accounting , Human Resource Management Management Development , Marketing Features, Strategy Development
Experiences during the past 5 years	Other Listed Companies -None-
	Other Companies -None-
	Work Experience <ul style="list-style-type: none"> 2023 –Present Vice President Assistant, Everland Public Co., Ltd. 2022 –2023 Quantity Surveyor Director, Thai Enger (Public) Co., Ltd. 2021- 2022 Project Director, Gen Y Design & Development Co., Ltd. 2021 Head of Constructions, 24 Solutions group (Thailand) Co., Ltd. 2018-2021 Vice President Assistant Constructions, Everland Public Co., Ltd. 2010- 2018 Project Manager, Auriga Engineering Co., Ltd, 2008 – 2010 Supervisor Construction/Building, SLCM., Bangkok 2007-2008 Site Engineer, Dubai UAE JTMJV-Metro; Rapid rail link in Dubai join with Obayashi Corp. 2005-2007 Structure Supervisor, SLCM., Chiangmai Thailand 1998-2005 Site Engineer, Can Do Construction Co., Ltd 1997-1998 Site Engineer, Interblaster Construction Co., Ltd

11. Miss Kanthanatmon Phechphinan

Age	37 Year
Appointed	<ul style="list-style-type: none"> Vice President Assistant (Appointed on January 1, 2024)
Education	<ul style="list-style-type: none"> Bachelor degree Mahidol University International Collage Master degree University of Greenwich
Training Program	-None-
Experiences during the past 5 years	Other Listed Companies -None-
	Other Companies -None-
	Work Experience <ul style="list-style-type: none"> 2015 – Present Vice President Assistant, Everland Public Co., Ltd. 2014 – Present Vice President, Bangkok Riva Development Co., Ltd.



12. Miss Rachanee Phunket

Age	44 Year
Appointed	<ul style="list-style-type: none"> Accounting Manager (Appointed on April 18, 2017)
Education	<ul style="list-style-type: none"> Bachelor of Business Administration in Accounting, Rajamangala University of Technology Thanyaburi
Training Program	<ul style="list-style-type: none"> Thai financial reporting standards Taxation in Thailand
Experiences during the past 5 years	Director of other listed companies -None-
	Other Listed Companies -None-
	Work Experience <ul style="list-style-type: none"> 2008-2016 Accounting Manager, Chaopraya Mahanakorn PLC.

1.2 Company Secretary as of December 31, 2024

To manage the company's operations under the provisions of the Securities and Exchange Act (No. 4) BE 2551, Section 89/15 and Section 89/16, the Board of Directors' meeting of Everland Public Company Limited No. 4/2008 on August 13, 2008, resolved to appoint Meechai Thailand Law Office Co., Ltd. is the company secretary. This will be effective from August 13, 2008, onwards. Currently, Ms. Duangdao Prasertsri, the Legal and Contract Department Manager, is assigned to act as the Company Secretary. The Company Secretary must perform duties as prescribed in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, effective August 31, 2008. responsibly caution, and honesty, including having to comply with the law, objectives, and company regulations. Board resolution and the shareholders' meeting, The details are as follows

Ms. Duangdao Prasertsri

Age	46 Year
Education	<ul style="list-style-type: none"> Bachelor of Law, Chulalongkorn University
Training of Thai Institute of Directors Association	Training Program <ul style="list-style-type: none"> Company Secretary Program (CSP)
Experiences during the past 5 years	<ul style="list-style-type: none"> 2544 – present Legal and contract Manager, Meechai Thailand Law Office Co., Ltd.
Duties and Responsibilities of Company Secretary	<ol style="list-style-type: none"> Prepare and keep the following documents. <ol style="list-style-type: none"> Register of Directors Notice of the Board of Directors Meeting, minutes of the Board of Directors Meeting, and the Company's Annual Report Notice of the shareholders' meeting, and the minutes of the shareholders' meeting Important documents of related companies Keeping stakeholder reports reported by directors or executives Perform other tasks as announced by the Capital Market Supervisory Board
Share of Company (%)	None
Family Relationships with Executives	None

1.3 Information of Directors, Management, Controlling Persons of subsidiaries that are companies that operate core businesses as of December 31, 2024

As of December 31, 2024, the subsidiaries that operate core businesses have information of Directors, Management and Controlling persons by information of (1) Mr.Swechak Lochaya, appears in Section 1.1

MR. Chaluch Wongwattanun

Age	63 Year
Appointed	<ul style="list-style-type: none"> Managing Director (Appointed on July 1, 2017)
Education	<ul style="list-style-type: none"> Master of Business Administration (MBA), 2Major : Finance & Real Estate, Georgia State University Master of Engineering (M.Eng), Structural Engineering & Construction Management , Asian Institute of Technology Bachelor of Engineering (B.Eng) 2nd Honor, Civil Engineering, Chulalongkorn University
Training Program	<ul style="list-style-type: none"> Real Estate Marketing, Marketing Association of Thailand Lead Assessor ISO9001
Experiences during the past 5 years	Other Listed Companies -None-
	Other Companies -None-
	Work Experience <ul style="list-style-type: none"> 2017 – Present Managing Director, Evercity Development Co., Ltd. 2008 – 2017 Executive Vice President, Pruksa Real Estate PLC. 2007 -- 2008 Vice President, Golden Land PCL. 2002 -- 2007 Assistant Vice President, SC Asset PCL.



1.4 Information of Directors and Management in subsidiaries and associated companies as of December 31, 2024

Company		1	2	3	4	5	6	7	8	9	10	11	12
		Mr.Swechak Lochaya ¹	Mr.Kamtom Udomritthiruj	Miss Vanida Majjimanonda	Mrs.Supatdra Chuarrot	Miss Janya Kongmun	MR. Sathaporn Ketkaew	Miss Touchakorn Somjitchob	MR. Kraivit Aitsawongsathian	MR.Dissawa Serewiwattana	MR. WISOOD KORINTRAKOONKARN	Miss Kanthanatmon Phechphinan	MR. Chaluch Wongwattanun
1	Everland Public Co.,Ltd.	C, /, //	/	/	/	/	//	//	//	//	//	//	-
Direct and Indirect subsidiaries													
2	Nattanan Development Co.,Ltd.	/, //	-	-	-	-	-	-	-	-	-	-	-
3	My Resort Holding Co.,Ltd.	/, //	-	-	-	-	-	-	-	-	-	-	-
4	The Villa (Hua Hin) Co.,Ltd.	/, //	-	-	-	-	-	-	-	-	-	-	-
5	Bangkok Riva Development Co.,Ltd.	/, //	-	-	-	-	-	-	-	-	-	-	-
6	Evercity Development Co.,Ltd.	/, //	-	-	-	-	-	-	-	-	-	-	//
7	Bangkok Ever Development Co.,Ltd.	/, //	-	-	-	-	-	-	-	-	-	-	-
8	My Avenue Co.,Ltd.	/, //	-	-	-	-	-	-	-	-	-	-	-
9	My Hospital Co.,Ltd.	/, //	-	/	-	/	-	-	-	-	-	-	-
10	Changmai Raj Hospital Co.,Ltd.	/, //	-	/	-	/	-	-	-	-	-	-	-
11	Dental Is Fun Co.,Ltd.	/, //	-	/	-	/	-	-	-	-	-	-	-
12	Unicon Service Co.,Ltd.	/, //	-	/	-	/	-	-	-	-	-	-	-
13	Koratmedicalgroup Co.,Ltd.	/, //	-	/	/	/	-	-	-	-	-	-	-
14	Phitsanulok Inter Vejchakan Co.,Ltd.	/, //	-	-	-	/	-	-	-	-	-	-	-

C = Chief Executive Office, / = Directors, // = Executives

Note : /1 On 28 February 2025, resolution of the Board of Directors No. 3/2025, it was resolved to appoint Mr. Swechak Lochaya as the Chief Executive Office and the authorized director.

Attachment 2 Details of Directors in subsidiaries with income exceeding 10% of total income according to the consolidated income statement as of December 31, 2024

-None-



Attachment 3 Details on the Head of Internal Audit and the Head of Compliance

1. Details of the head of an internal audit of the Company

The company assigned Dharmniti Auditing Co., Ltd. by Miss Wantani Wongbutrod Deputy Manager of Internal Audit Department2. With the qualifications of the person holding the position of supervisor and supervising the operations of the company as follows:

Name	Age (Year)	Qualification / Training Record	Work experience in the past 5 years		
			duration	Position	Department / Company / Business Type
1. Miss Wantani Wongbutrod	38	<p>Qualification</p> <ul style="list-style-type: none"> Bachelor's Degree Program Accounting Information System (Walailak University) <p>Training Record</p> <ul style="list-style-type: none"> The Annual General Meeting : CEO & Intergrated Management – Audit The 2012 Annual General Meeting : Prepares for Internal Audit and AEC Liberalization Preparation of an internal audit plan Going from Good to Great in IT Governance and Outsourcing Internal Audit and Quality Assurance Course COSO 2013 Theory and Practice The project to maintain and improve the quality of internal audit work. Self-Assessment on Fraud Prevention Measures IT audit for non it auditor IIA Standard & Implementation Guide (Practice advisory 	<p>2008 - 2011</p> <p>2011 - 2014</p> <p>2014 - 2016</p> <p>2016 - 2017</p> <p>2017 - 2018</p> <p>2018 to present</p>	<ul style="list-style-type: none"> Internal Audit Senior Internal Auditor Assistant manager Risk Management and Internal Audit Manager Risk Management and Internal Audit Head of Internal Audit Deputy Director 	<ul style="list-style-type: none"> Internal Audit Department / Dharmniti Auditing Co., Ltd. / Audit and Internal Audit Services Risk Management and Internal Audit Department / Dharmniti Auditing Co., Ltd. / Internal Audit Service Internal Audit Department 2 / Dharmniti Auditing Co., Ltd. / Internal Audit Service Internal Audit Department 2 / Dharmniti Auditing Co., Ltd. / Internal Audit Service

Name	Age (Year)	Qualification / Training Record	Work experience in the past 5 years		
			duration	Position	Department / Company / Business Type
		<ul style="list-style-type: none"> • "Internal Auditors: The Key Mechanisms for Regulating and Creating Business Value" • Accounting for construction business and construction contracts. • Tax preparation with 59 tax issues for doctors, hospitals, clinics, beauty parlors and Tax planning. • Techniques to use the program. MS-Excel • IA Day : Innovative Internal Auditor • Closing sales Techniques • Knowledge of IT General Control (preliminary) • Internal Audit Planning (Audit Plan) • Sampling Technique (Sampling for Working Paper) • Negotiation Techniques for Internal Auditors • International Standards for Professional Practice of Internal Auditing (IPPF) • Basic knowledge of Personal Data Protection Act • Digital Asset • Basic knowledge of customs duties • Preparation of Form 56-1 One Report 			

Details of the head of the Head of Compliance of the Company

The Company has assigned Meechai Thailand Co., Ltd., with Mr. Jormsup Lochaya (qualification of the incumbent as described in Attachment 1) acting as the Head of Compliance of the regulatory agency that regulates business operations of the Company and supervising and controlling the operations of the Company. It is responsible for being the center for supervising the business operations of the company/group of companies under the laws, rules, regulations, policies, and requirements of relevant authorities such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand or other agencies related to the business operations of the company/group of companies.

The Board of Directors has approved the Compliance Policy by assigning the Board of Directors Audit Committee senior management department or unit. Employees must comply with the law, including communicating with employees to realize that All employees have a duty and the responsibility to study and understand the laws and regulations involved in the work under the obligation and perform wholly and correctly complies.



Attachment 4 Business Asset

Details appear in Section 4 Business Asset



Attachment 5 Corporate Governance Policy and Guidelines and Code of Conduct

- **Corporate Governance Policies and Practices**

The Company has disclosed "Corporate Governance Policy" under the heading "Corporate Governance" on the Company's website at www.everland.co.th

- **Code of Conduct Manual**

The Company has disclosed "Code of Conduct Manual" under the heading "Corporate Governance" on the Company's website at www.everland.co.th

- **The Anti-Corruption and Whistleblowing Measures Manual**

The Company has disclosed "The Anti-Corruption and Whistleblowing Measures Manual" under the heading "Corporate Governance" on the Company's website at www.everland.co.th



Attachment 6 Report of the Audit Committee

Details appear in Section 8.2, Report of the Audit Committee.





บริษัท เอเวอร์แลนด์ จำกัด (มหาชน)

Everland Public Company Limited

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