

| รายงานประจำปี 2566 |

ANNUAL REPORT

2023

FORM 56-1 ONE REPORT

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## Message from the Chairman

The economy in 2023, the economy began to recover gradually. But it seems that the costs of doing business are increasing. There is also an increase in interest rates. However, If looking at the tourism sector, there are starting to be more tourists and investors coming into Thailand. This may result in increased liquidity overall. But if looking at the household side There is still a problem of rising household debt. As a result, the purchasing power of customers decreases. Moreover, financial institutions are strict in granting home loans. This causes an impact on confidence and affects the purchasing power of real estate. The company is therefore aware of various factors that have occurred. Therefore, the real estate business development strategy has been continually changed such as there may be changes to the internal usable space of the project or improvements to the image of single houses, townhomes, and condominium buildings to make them more livable. Taking into account the use for maximum benefit The company will never stop improving the quality of construction. To achieve the highest quality By focusing on customer satisfaction first.

In addition to its real estate business, the company also developed its hospital and hospital businesses in 2023. The company recognizes the importance of improving medical quality and continuous service. This includes providing treatment services to patients. The hospital has a team of experts and experts. And advanced medical equipment to enhance the hospital's good image and establish a service reputation in the hospital's business. However, investing in the hospital business will increase the scope of business, which is a potential business.



In 2023, the Company's Board of Directors and executives are aware of the economic impact and the increase in interest rates. The company has policies and operational plans to accommodate the fluctuating economic situation in the area of real estate business development. However, the company still has a policy to continuously develop the real estate business. Including studying and analyzing the needs of both high-rise and horizontal real estate. To prepare for further development in the real estate business.

The Company would like to thank the Board of Directors, executives, every employee, shareholder and investors including financial institutions for supporting the Company's operations and the Company thanks all stakeholders for having supported and trusted the Company's operations. The Company will continue to develop work by adhering to corporate governance, anti-corruption, corporate social responsibility awareness principles under good corporate governance principles for continued sustainable growth.

Mr. Swechak Lochaya  
Chairman of the Board

## Board of Directors



**Mr. Swechak Lochaya**

Chairman of the board /  
Director



**Mr. Kamtorn Udomritthiruj**

Vice chairman of the board /  
Chairman of the audit committee /  
Independent director



**Miss Vanida Majjimanonda**

Director / Vice chairman  
of the audit committee /  
Independent director



**Mrs. Supatdra Chuarrot**

Director /  
Audit committee /  
Independent director



**Miss Janya Kongmun**

Director



## Summary of Financial Information



	2021	2022	2023
<b>Balance Sheet</b>			
Current Assets	6,991.93	6,051.52	5,590.69
Non Current Asset	942.34	1,023.68	1,035.44
Current Liabilities	3,776.94	2,265.28	2,745.43
Non Current Liabilities	1,594.94	2,192.18	1,608.26
Issued and paid-up share capital	3,884.78	4,854.78	4,854.79
Shareholders' Equity	2,562.39	2,617.74	2,272.44
<b>Income Statements</b>			
Revenues from sales or revenues from services	2,676.96	2,012.86	1,657.57
Costs of sales of goods or costs of rendering of services	(2,063.58)	(1,640.05)	(1,311.01)
Gross profit	613.38	372.81	346.56
Other income	17.77	9.43	7.47
Distribution costs	(176.76)	(148.82)	(137.71)
Administrative expenses	(281.78)	(310.90)	(302.23)
Loss on lawsuit provision	(2.58)	(0.45)	-
Profit from operating activities	170.03	(77.92)	(85.91)
Finance income	0.08	0.07	0.22
Finance costs	(322.04)	(223.76)	(243.44)
Share-based payment expenses	-	(174.60)	-
Net gain (loss) arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition	58.09	29.09	-
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	0.03	(0.28)	(0.58)
Profit (loss) for the year	(145.30)	(458.75)	(340.23)
Profit (loss) comprehensive loss for the years	(145.30)	(458.75)	(350.91)
Profit (loss) for the year attributable to Owner of the Company	(137.54)	(459.20)	(341.78)
Profit (loss) comprehensive loss for the years attributable to Owner of the Company	(137.54)	(459.20)	(351.23)
Losses per share Basic losses per share (Baht)	(0.0354)	(0.0958)	(0.0704)
<b>Key Financial Ratios</b>			
Current Ratio (times)	1.85	2.67	2.04
Gross Profit Margin (%)	22.91	18.52	20.91
Debt to Equity Ratio (times)	2.10	1.70	1.92

# Business Operation and Operating Results



## 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 two 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

Activities are managed by My Hospital Company Limited ("MY HOSPITAL"). This is a subsidiary in which the Company holds 100 percent shares. The subsidiary engages in investment and invests in various private hospitals and medical business and was established in 2014. At present, the subsidiary's registered capital is 510 million baht. My Hospital Company Limited is currently engaged in the hospital business with five subsidiaries.

Investment in the hospital business is an implementation of the Company's policy to expand business operations into the highly-profitable medical industry and generate additional revenue to augment the Company's existing revenue. However, the Company still aims to mainly operate in real estate development.

## VISION EVERLAND

### Everland is committed to being a leading property developer

whose unique identity is tied to our creativity and flexible practices and our readiness to adapt at all times so that we may present our customers with a different kind of high-quality residential innovativeness that comes with exceptional after-sales service and a superb residential living experience at a reasonable price and not only matches every consumer lifestyle but is also always evolving, as our highest goal is to create a **sustainable quality of life and happiness** for all our clientele.

## MISSION

### Everland's 4 missions to success



1

Define clear business objectives and apply flexible strategies to better cope with every possibility.



2

Adjust the organisation's structure and simplify operational procedures to optimise efficiency.



3

Improve the level of employee competency and satisfaction.



4

Seek new strategic allies to capture potential/ future opportunities.





## CORPORATE VALUES

**E**

*Excellence*   
Excellence organization

**V**

*Valuable*   
Deliver valuable things to the customer

**E**

*Exceptional*   
Exceptional work and service

**R**

*Ready*   
Ready for growth together

### 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"> <li>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.</li> </ul>
2021	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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"> <li>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 baht 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.</li> <li>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.</li> </ul> <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> </li> </ul>

## 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 20 ongoing projects. These are two single home projects, four town home and commercial building projects, nine condominium projects and five hospital business investment projects. The project details are as follows:

Detail	Project
Single Home Projects	1. Silver Lake Project <sup>3</sup>
Town Home and Commercial Building Projects	1. EVETCITY-Suksawas-Phutbucha 30 Project (Phase 1, 2) <sup>2,3</sup> 2. EVER PLACE-Suksawas-Phutbucha 30 Project <sup>1</sup> 3. EVERCITY-Srinakarin-Namdang Project <sup>2,3</sup> 4. EVERCITY Ramintra-Wong Waen Jatuchok Project <sup>2,3</sup> 5. EVERCITY Resorta Suksawat 30-Ratburana <sup>2,3</sup>
Condominium Projects	1. My Villa Bangna Project <sup>3</sup> 2. Royal Beach Project <sup>3</sup> 3. My Resort Bangkok Project <sup>3</sup> 4. My Resort @ River Project <sup>3</sup> 5. My Resort Hua Hin Project (Buildings A, B, C) <sup>3</sup> 6. My Resort Hua Hin Project (Buildings D, E, F) <sup>3</sup> 7. The Politan Rive Project <sup>3</sup> 8. The Politan Breeze Project <sup>3</sup> 9. The Politan Aqua Project <sup>3</sup>
Hospital Business Projects	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 2021 to 2023

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	2021		2022		2023	
			Revenue	%	Revenue	%	Revenue	%
<b>Real Estate Business</b>								
Revenue from Condominiums	EVER	-	180.62	7.63%	164.97	10.35%	336.72	27.57%
	TVH	100%	9.28	0.39%	5.15	0.32%	27.94	2.29%
	MRH	100%	9.57	0.40%	9.98	0.63%	18.18	1.49%
	RIVA	100%	1,707.70	72.15%	1,115.46	69.99%	344.66	28.22%
Revenue from Horizontal Homes	EVER	-	257.01	10.86%	102.06	6.40%	113.47	9.29%
	NATTANAN	100%	-	0.00%	-	0.00%	-	0.00%
	EVERCITY	100%	190.92	8.07%	189.58	11.89%	375.18	30.72%
<b>Total Revenue from Condominiums and Horizontal Homes</b>			<b>2,355.10</b>	<b>99.50%</b>	<b>1,587.20</b>	<b>99.59%</b>	<b>1,216.15</b>	<b>99.57%</b>
Other Revenue			11.79	0.50%	6.61	0.41%	5.23	0.43%
<b>Total Real Estate Revenue</b>			<b>2,366.89</b>	<b>100.00%</b>	<b>1,593.81</b>	<b>100.00%</b>	<b>1,221.38</b>	<b>100.00%</b>
<b>Hospital Business</b>								
<u>Service Revenue</u>								
Holding company	MY HOSPITAL	100%	-	-	-	-	-	-
- Revenue from Outpatients (OPD)	CMR	100%	54.84	16.71%	69.80	16.29%	63.54	14.31%
(including off-facility health examinations)	DENTAL	100%	-	-	-	-	-	-
	KMG	83.90%	55.02	16.76%	72.84	17.00%	74.11	16.70%
	PM	53.96%	67.04	20.43%	89.41	20.86%	118.05	26.60%
<b>Total Revenue from Outpatients (OPD)</b>			<b>176.90</b>	<b>53.90%</b>	<b>232.05</b>	<b>54.15%</b>	<b>255.70</b>	<b>57.61%</b>

Unit: million baht

Business Category	Operated By	Shares Owned by the Company	2021		2022		20223	
			Revenue	%	Revenue	%	Revenue	%
- Revenue from Inpatients (IPD)	CMR	100%	26.12	7.96%	28.69	6.69%	26.65	6.00%
	DENTAL	100%	-	-	-	-	-	-
	KMG	83.90%	57.38	17.48%	72.63	16.95%	67.46	15.20%
	PM	53.96%	55.74	16.98%	86.29	20.14%	83.96	18.92%
<b>Total Revenue from Inpatients (IPD)</b>			<b>139.24</b>	<b>42.43%</b>	<b>187.61</b>	<b>43.78%</b>	<b>178.07</b>	<b>40.12%</b>
<b>Total Revenue from Outpatients (OPD) and Inpatients (IPD)</b>			<b>316.14</b>	<b>96.33%</b>	<b>419.66</b>	<b>97.92%</b>	<b>433.77</b>	<b>97.72%</b>
- Other Revenues <sup>1</sup>	MY HOSPITAL	100%	0.02	0.01%	0.02	0.00%	-	-
	CMR	100%	3.64	1.11%	3.47	0.81%	2.56	0.58%
	DENTAL	100%	-	-	-	0.00%	-	-
	KMG	83.90%	6.52	1.99%	4.22	0.99%	5.09	1.15%
	PM	53.96%	1.86	0.57%	1.18	0.28%	2.46	0.55%
	UNICON	100.00%	0.01	0.00%	0.01	0.00%	-	-
<b>Total Other Revenues</b>			<b>12.06</b>	<b>3.67%</b>	<b>8.90</b>	<b>2.08%</b>	<b>10.11</b>	<b>2.28%</b>
<b>Total Hospital Business Revenue</b>			<b>328.20</b>	<b>100.00%</b>	<b>428.55</b>	<b>100.00%</b>	<b>443.88</b>	<b>100.00%</b>
<b>Total Revenue</b>			<b>2,695.08</b>	<b>100.00%</b>	<b>2,022.36</b>	<b>100.00%</b>	<b>1,665.26</b>	<b>100.00%</b>

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., NATANAN = 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

### 1. Product and Services divided into 2 businesses

Everland Public Company Limited and its subsidiaries operate the real estate development business by developing land for subsequent sale in the form of single homes, town homes, commercial buildings and condominium buildings. The Company caters to all customers. However, most customers are at least middle income earners. Accordingly, the real estate development business can be divided into two sub-businesses, namely 1) land allocation and single home, town home and commercial building construction for sale; and 2) condominium construction for sale.

The Company develops real estate in various locations. Furthermore, in addition to developing projects for sale under the management of the Company and subsidiaries, the Company also has policy to invest in various capable real estate projects. Many ongoing projects currently belong to the Company, and each project has unique designs, location and capabilities in order to support and meet the demands of all target groups.

Furthermore, Everland Public Company Limited has expanded operations to cover the hospital business, because much of the population are paying greater attention to health as they grow older. This business is a way for the Company to expand medical service provision and generate additional revenues and is divided into two main businesses. The details are as follows:

#### 1. Real Estate Development Business

##### 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 2023, 12 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 2023, 8 town homes were pending sales, and 3 units were pending proprietary right transfers.

##### 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 2023, 120 unit commercial buildings were pending sales, and 5 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 2023, 122 unit commercial buildings were pending sales, and 2 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 2023, 30 unit commercial buildings were pending sales and 20 unit commercial buildings were pending proprietary right transfers. (The project started selling for the first time in March 2022 and started transferring ownership in December 2022.)

#### 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 2023, 149 unit commercial buildings were pending sales and 13 unit commercial buildings were pending proprietary right transfers. (The project started selling for the first time in March 2023 and started transferring ownership in September 2023.)

### 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 2023, 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 2023, 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 2023, The Company had 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, 2023, there are 10 units remaining for sale, with 3 units remaining waiting 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 2023, there are 18 units left for sale.

### 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, 2023, there are 54 units remaining for sale, with 3 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, 2022, there are 346 units left for sale, of which there are 17 units with sale and transfer agreements (the first sale of the project started in December 2015 and the transfer of ownership began. in January 2019). As of December 31, 2023, there are 2,114 units of condominium units that have been transferred representing a sales value of 5,313.46 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, 2023, there are 375 units of foreclosed condominiums, of which 4 units have contracts for sale and 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, 2023, there are 562 units left for sale, of which there are 26 units with sales contracts and awaiting transfer of ownership. As of December 31, 2023, there are 2,157 units that have been transferred, representing a sales value of 4,945.82 million baht.



## 2. Hospital Business

This business is operated by My Hospital Company Limited ("MY HOSPITAL"), a subsidiary of the Company. At present, My Hospital Company Limited has made investments in subsidiary hospital businesses by becoming a shareholder in Chiang Mai Raj Hospital group, which is composed of three companies and two additional companies in the group, namely 1) Chiang Mai Raj Hospital Company Limited, Dental Is Fun Company Limited, Unicon Services Company Limited; 2) Korat Medical Group Company Limited and 3) Phitsanulok Inter Vejchakan Company Limited at shares of 100 percent, 100 percent, 100 percent, 83.90 percent and 53.96 percent, respectively. The details for each company are as follows:

1. Chiang Mai Raj Hospital group (Business Category: Business Facilities, Hospitals, Medical Facilities and Dentistry) is composed of three companies as follows:

- 1.1) Chiang Mai Raj Hospital Company Limited ("CMR").
- 1.2) Dental Is Fun Company Limited ("DENTAL").
- 1.3) Unicon Services Company Limited ("UNICON").

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

3. Phitsanulok Inter Vejchakan Company Limited ("PM").

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

#### 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.

#### 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.

#### 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. 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.

### 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

The Company and subsidiaries have a total of 145 registered hospital beds. As of 31 December 2023, a total of 145 beds were already available for servicing patients. Inside hospital accommodations, the cleanliness and hygiene of patients are given priority. Many types of accommodations are available for patients based on patient needs such as shared patient accommodations, V.I.P accommodations, separate special patient accommodations, paired bed accommodations (fanned/air-conditioned), ICU accommodations and isolated accommodations for patients with contagious illnesses. The Company stands out in the following services:

- Cosmetic Surgery**

The Company provides general skill illness treatment and diagnosis services along with consultation, beauty and cosmetic surgery consultation (nose augmentations, breast augmentations) and surgery for adjusting body proportions using VASER machines. In addition, the Company has laser machines for treating various facial skin problems and offers high-quality botox and filler injections certified by the Food and Drug Administration and provides various high-quality facial-skin-nourishing products.
- 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.



## 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.

### Medical Service Capabilities

As of 31 December 2023, 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 2023 were as follows:

Hospital/Branch	No. of Examination Rooms	No. of Registered Beds	Actual No. of Service Beds
Chiang Mai Hospital	3	50	37
Ratchasima Hospital	13	35	35
Phitsanulok Hospital	14	60	60
Total	30	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 2021, 2022 and 2023 The outpatient group in 2021 compared to 2022 has an increase in the service utilization rate from 30.40% to 38.48% in 2022 compared to 2023, the service rate has increased from 38.48% to 44.53%. While the patient group in 2021 compared to 2022 has a service utilization rate (Bed occupancy rate) increase from 43.29% to 51.85% and in 2022 compared to 2023, there was a utilization rate. (Bed occupancy rate) decreased from 51.85% to 38.57%, If considering the average rate of outpatient services, it can be seen that the hospital utilization rate has increased. As a result of the hospital group has already renovated the rooms and is able to accommodate more treatments. In addition, the situation of the spread of the virus COVID-19 The company has a policy to prepare to deal with patients infected with COVID-19. receive treatment The company believes that the hospital group has sufficient capacity to accept patients for treatment.



■ Outpatient Service Provision (OPD)

Details	2021	2022	2023
No. of Examination Rooms (Average)*	7	7	8
No. of Days	365	365	365
Maximum Outpatient Service Capabilities (Times)**	399,230	410,750	416,688
Actual No. of Days Patients Receive Treatment (Times)	121,385	158,074	185,557
<b>Service Rate (%)</b>	<b>30.40</b>	<b>38.48</b>	<b>44.53</b>

■ Inpatient Service Provision (IPD)

Details	2021	2022	2023
No. of Examination Rooms (Average)*	45	45	44
No. of Days	365	365	365
Maximum Outpatient Service Capabilities (Times)**	49,640	49,640	48,180
Actual No. of Days Patients Receive Treatment (Times)	21,491	25,736	18,582
<b>Service Rate (%)</b>	<b>43.29</b>	<b>51.85</b>	<b>38.57</b>

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 38 times per room per day.

Details about the Projects of the Company and Subsidiaries as of 31 December 2023

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
<b>Category 1: Real Estate Development</b>															
<b>Completed Projects</b>															
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	672.68	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	729.77	479.77	71.00	179.00	43	30	3	10
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	1,288.88	1,128.02	-	160.86	211	183	-	18
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	1,304.70	801.85	62.00	440.85	197	140	3	54
7. The Polltan Rive Project	Nonthaburi 15, Sanambin Nam, Nonthaburi	2,351 units 8 shops	2016	9-3-37.60.	100	EVER	Medium to High Income	6,885.48	5,313.46	86.41	1,485.61	2,359	2,114	17	228
8. The Polltan Breeze Project	Nonthaburi 15, Sanambin Nam, Nonthaburi	587 units 3 shops	2016	7-2-85.	100	EVER	Medium to High Income	2,050.37	655.43	16.79	1,378.15	590	211	4	375
9. The Polltan Aqua Project	Nonthaburi 15, Sanambin Nam, Nonthaburi	2,741 units 4 shops	2017	10-2-34.80.	100	BANGKOK RIVA	Medium to High Income	6,889.79	4,945.82	95.26	1,828.71	2,745	2,157	26	562
<b>Total Completed Projects</b>								<b>20,735.36</b>	<b>14,742.03</b>	<b>335.50</b>	<b>5,657.83</b>	<b>6,575</b>	<b>5,265</b>	<b>54</b>	<b>1,256</b>





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
<b>Category 1: Real Estate Development Business Projects Ongoing and Pending Sale</b>															
10. EVERCITY-Suksawas30- Phutucha Project	Bang Pakok, Rat Burana, Bangkok	Village1 = 94 houses Village2 = 43 houses	2019 2020	8-2-34.50 4-0-22.10	100 45	EVERCITY	Medium to High Income	424.55 219.40	358.00 160.99	- 16.67	66.55 41.74	94 43	82 32	- 3	12 8
11. EVER PLACE - Suksawas30- Phutucha Project	Bang Pakok, Rat Burana, Bangkok	Commercial Buildings = 7 buildings	N.A.	0-2-83.70	-	MY AVENUE	Medium to High Income	-	-	-	-	-	-	-	-
12. EVERCITY-Srinakarin- Namdang Project <sup>1)</sup>	Namdang-Bangpili Road, Bangphi, Samut Prakan	249 houses	2019	23-1-1.90	61	EVERCITY	Medium to High Income	1,020.56	441.34	16.45	562.79	249	124	5	120
13. EVERCITY-Ramintra-Wong Waan-Jatuchok Project <sup>1)</sup>	O-Ngem, Sai Mai, Bangkok	172 houses	2019	17-3-72.60	45	EVERCITY	Medium to High Income	809.27	180.45	7.58	621.24	172	48	2	122
14. Silverlake Vind	Suwintawong 78, Nong Chok, Bangkok	177 houses	2021	72-2-69.5	27	EVER	Medium to High Income	1,494.34	127.40	131.73	1,235.21	177	15	13	149
15. Ever City Resorts Suksawat 30-Ratburana	Bang Pakok, Rat Burana, Bangkok	99 houses	2021	9-2-64	47	EVERCITY	Medium to High Income	484.30	224.71	95.55	164.04	99	49	20	30
<b>Total Projects Ongoing and Pending Sale</b>								<b>4,452.44</b>	<b>1,492.89</b>	<b>267.98</b>	<b>2,691.57</b>	<b>834</b>	<b>350</b>	<b>43</b>	<b>441</b>

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
<b>Category 2: Hospital Business Hospital Business Facilities</b>															
16. Chiang Mai Hospital	Hospital	50 beds	2006	3-0-3.40.	-	CMR	Medium to High Income	-	-	-	-	-	-	-	-
17. Just For Fun Dental Clinic	Dental Clinic	-	2009	-	-	DENTAL	Medium to High Income	-	-	-	-	-	-	-	-
18. Unicon Services Company Limited	Renting of Chiang Mai Hospital Buildings	-	1995	-	-	UNICON	-	-	-	-	-	-	-	-	-
19. Ratchasina Hospital	Hospital	35 beds	1990	1-1-62.	-	KMG	Medium to High Income	-	-	-	-	-	-	-	-
20. Phitsanulok Hospital	Hospital	60 beds	1994	6-0-81.90.	-	PM	Medium to High Income	-	-	-	-	-	-	-	-
<b>Total Projects</b>								<b>25,187.80</b>	<b>16,234.92</b>	<b>603.48</b>	<b>8,349.40</b>	<b>7,409</b>	<b>5,615</b>	<b>97</b>	<b>1,697</b>

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 716 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-Phutbucha 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-Phutbucha 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-Sinakarh-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 78% 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 57% construction progress).
- EVERCITY Resorta 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 and pending sales and rights transfers (with 92% construction progress).
- 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 27% 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-Vajchakan is a subsidiary of My Hospital Company Limited, and became a subsidiary on 17 September 2015.



## 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](http://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 of 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 BusinessReal Estate Industry and Competition

The overview of real estate in Year 2023 by yearly projections There is an expected to decreased of 0.71% compared to 2022, considering the Newly completed and registered housing In Bangkok and vicinities as of December 2023, there are a total of 95,863 units compared to Year 2022 with a total of 96,547 units, divided into residential areas. 27,808 units of self-built and 68,055 units of build by developers.

## Newly Completed and Registered Housing Units in Bangkok and Vacinities

By Type of Housing between Year 2020-2023

(Units)

Build-Housing Type	2020	2021	2022	*2023
self-built	21,427	19,860	21,870	27,808
build by developers	91,213	60,376	74,677	68,055
Total	112,640	80,236	96,547	95,863
% of Change	(4.51%)	(28.77%)	20.33%	** (0.71%)

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

Note : \* December 2023

\*\* % of Change (YOY)

For Considering Newly Completed and Registered Housing Units as of December 2023 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 2020-2023

(Units)

Registered Housing Type (Units)	2020	2021	2022	*2023
Detached Houses and Duplexes	32,593	31,670	34,400	47,852
% of Change	(6.17%)	(2.83%)	8.62%	**39.10%
Townhouses and Shophouses	18,530	15,419	16,253	17,001
% of Change	(20.27%)	(16.79%)	5.41%	**4.60%
Condominium	61,517	33,147	45,894	31,010
% of Change	2.55%	(46.12%)	38.46%	** (32.43%)
Total	112,640	80,236	96,547	95,863
% of Change	(4.51%)	(28.77%)	20.33%	** (0.71%)

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

Note : \* December 2023

\*\* % of Change (YOY)

- Detached Houses and Duplexes with a total of 47,852 units, an expected to increase of 39.10% compared to the previos year with 34,400 units.

- Townhouses and Shophouses with a total of 17,001 units, an expected to decrease of 4.60% compared to the previous year with 16,253 units.
- Condominium with a total of 31,010 units, an expected to decrease of 32.43% compared to the previous year with 45,894 units.

Comparison of Transferred units and Value in Bangkok and Vacinities

By Housing type between Year 2020-2023

(Units)

Transferred units	2020	2021	2022	*2023
Detached Houses and Duplexes	35,779	36,918	42,459	36,729
% of Change	1.32%	3.18%	15.01%	** (13.50%)
Townhouses and Shophouses	62,907	60,420	68,885	61,225
% of Change	(8.71%)	(3.95%)	14.01%	** (11.12%)
Condominium	98,795	70,126	83,570	79,893
% of Change	(3.20%)	(29.02%)	19.17%	** (4.40%)
Total Transferred Units	197,481	167,464	194,914	177,847
% of Change	(4.27%)	(15.20%)	16.39%	** (8.76%)

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

Note : \* December 2023

\*\* % of Change (YOY)

Real estate transferred units according to by housing type as of December 2023, there are a total of 177,847 units compared to 194,914 units in Year 2022. The details can be summarized as follows;

- Detached Houses and Duplexes with a total of 36,729 units, an expected to decrease of 13.50% compared to the previous year with 42,459 units.
- Townhouses and Shophouses with a total of 61,225 units, an expected to decrease of 11.12% compared to the previous year with 68,885 units.
- Condominium with a total of 79,893 units, an expected to decrease of 4.40% compared to the previous year with 83,570 units.

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

By Housing type between Year 2020-2023

(Units)

Launch of new project for sale	2020	2021	2022	*2023
Low Rise	35,860	30,822	53,338	47,144
% of Change	-17.52%	-14.05%	73.05%	** (11.61%)
Condominium	27,014	20,830	55,886	46,494
% of Change	-50.68%	-22.89%	168.30%	** (16.81%)
Total	62,874	51,652	109,224	93,638
% of Change	-36.00%	-17.85%	111.46%	** (14.27%)





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 2023  
 \*\* % of Change (YOY)

The number of new supply openings in year 2023 was 93,638 units compared to the previous year with a total of 109,224 units, The details can be summarized as follows;

- Low-rise type with a total of 47,144 units, a decrease of 11.61% compared to the previous year with 53,338 units.
- Condominium with a total of 46,494 units, a decrease of 16.81% compared to the previous year with 55,886 units.

The Outstanding loans of commercial banks by considering the numbers classified by type of loan applicants as of December 2023, there were 3,506,575 million baht, compared to the previous year with the total amount of 3,450,181 million baht, The details can be summarized as follows;

- Personal loans for real estate the total amount are 2,788,353 million baht, an expected to decrease by 1.66% compared to the previous year with a total amount of 2,742,864 million baht.
- Loans for real estate developers. The total amount is 718,222 million baht, an expected to increase by 1.54% compared to the previous year with a total amount of 707,318 million baht.

#### Comparison of real estate loan outstanding of commercial bank

By loan applicants type between Year 2020-2023

(Unit : Million baht)

Real estate loan outstanding of commercial bank	2020	2021	2022	*2023
Personal loans for real estate	2,531,386	2,653,264	2,742,864	2,788,353
% of Change	6.97%	4.81%	3.38%	**1.66%
Loans for real estate developers	738,367	727,064	707,318	718,222
% of Change	1.57%	-1.53%	-2.72%	**1.54%
Total Outstanding Loans	3,269,753	3,380,328	3,450,181	3,506,575
% of Change	5.71%	3.38%	2.07%	**1.63%

Source : Real Estate Information Center (<http://www.reic.or.th>)  
 Note : \* December 2023  
 \*\* % of Change (YOY)

Industrial conditions of the real estate business in 2023. Overall, it is considered that the real estate market has slowed down as a result of purchasing power that has decreased. As a result, the amount of ownership transfers decreased in the housing segment priced no more than 3 million baht. This was due to financial institutions becoming more stringent in approving housing loans. Because there has been a default in repayment with a financial institution. Including interest rates that have increased. Customers in this group are often denied credit. Makes selling more difficult Although the operators have promotions to stimulate sales, such as free living, 2-year installment payments, 1-year free common fees and various freebies. To stimulate sales and transfer ownership promotions In addition, the government has issued measures to help stimulate the economy and help the private sector. Whether it is a reduction in ownership transfer fees and mortgage fees.

Therefore, operators must adjust their strategies to develop projects specifically for groups of people who want to buy housing in the medium to low price range. Focusing on the medium-high priced housing market. By penetrating the foreign market and those with purchasing power of Thai people more. Focusing on the market at the luxury level, expensive prices, focusing on convenience. Elegant and modern Complete facilities The buyers are a group that still has good purchasing power. And it can be easier to get loan approval than for low- to medium-priced housing. Currently, residences in Bangkok and the surrounding area is quite dense. Therefore, entrepreneurs have adjusted their strategies to expand into more regional areas. Especially in large provinces and is a source of tourism economy with a high density of tourists. In the past, foreign tourists such as China, Hong Kong, Taiwan, Myanmar, Singapore and Japan There is increasing interest in housing, whether it be condominiums and luxury homes. Most foreign customers who decide to buy will already be living in Thailand. The consumer's choice to buy still has a factor in transportation that must be convenient to travel, close to the BTS, department stores, schools, which will be the first consideration for the location.



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		Average Price/Unit (million baht)
Silverlake Vind	177	6 - 12	1. The Grand Ben Ratchapruerk (Suwinthawong) 2. Na Ratha Suwinthawong 3. The Extenso (Liabwaree) 4. Ban Ratchapreuk Latkrabang 5. Baranee Park Srinakarin – Romklao	74  240 146 350 86	5.00 - 8.00  3.59 3.99 - 5.99 4.99 – 5.69 11.38 – 16.59	The Company's project emphasizes family customers, privacy, amenities, utilities and proximity to important locations such as department stores, schools and hospitals in line with the requirements 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		Average Price/Unit (million baht)
EVERCITY Suksawas30-Phutbucha - Phase 1 - Phase 2	94 43	2.99 - 3.79 3.09 - 4.59	1. Unio Town Suksawas 30 2. Pleno Sathorn-Suksawas 3. Golden Town 3 Suksawas-Phutbucha 4. Pleno Suksawas 30 (2) 5. Golden Town Suksawas-Rama 3 6. Cher Suksawat-Phutbucha	194 117 481 342 433 240	3.39 2.99 3.89 3.29 3.29 2.99	The project is located in a community area and emphasizes an exclusive social lifestyle an exclusive social lifestyle. There are only a few units, but they stand out in that each house is fully equipped with various functions and has superior selling points in line with the requirements

EVERCITY		Competitors by Location			Remarks
Project and Location	Total (buildings)	Average Price/Unit (million baht)	Project and Location	Total Units	
Ever City Resorta Suksawat 30-Ratburana	99	3.39 – 3.99	1. Unio Town Suksawas 30	194	3.39
			2. Golden Town 3 Suksawas-Phutbucha	481	3.89
			3. Pleno Suksawas 30 (2)	342	3.29
			4. Golden Town	433	3.29
			5. Cher Suksawat-Phutbucha	240	2.99

The project is located in the community. Emphasizes on the function of the house that is complete with a cafe-style clubhouse. Create a relaxing atmosphere like staying in a resort every day.

EVERCITY		Competitors by Location			Remarks
Project and Location	Total (buildings)	Average Price/Unit (million baht)	Project and Location	Total Units	
EVERCITY Srinakarin-Namdaeng	249	2.69 - 3.49	1. Britania Mega Town Bangna	472	2.99 – 6.00
			2. Villaggio Srinakarin-Bangna	304	2.99 – 8.00
			3. Unio Town Sri Nakarin-Bangna	247	3.39
			4. Kraf Bangna	402	3.19
			5. Siri Place Bang Na-Theparak	187	2.99 – 4.00
			6. Supalai Ville Bangna-Sri Nakarin	190	2.99 – 6.00
			7. Pleno Bangna-Outerring	217	3.19

The project has superior location by being located along a major road which is about to be expanded and offering superior products in terms of both functions and special selling points. Moreover, the project offers European-style gardens and a unique clubhouse.



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-Chatuchot Outerring	172	2.99 - 3.59	1. Pleno Ramintra-Chatuchot 2. The Ricco Town Phahonyothin-Watcharapol 3. Baan Kiang Muang Ramintra 4. Golden Town 2 Ramintra – Outerring	171 165 261 289	2.79 2.89 3.89 2.79	The project emphasizes its location and travel convenience. It is only five minutes away from an expressway, while also being closeby to conveniences, also the project stands out for its functions and special selling points, which are superior to the Company's competitors to meet the lifestyle needs of the younger generation. In addition, we always develop home style to compete with many more competitors.

My Avenue		Competitors by Location			Remarks	
Project and Location	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	
My Resort Bangkok	384	4.26 - 16.97	1. The Park Land Grand	294	80,000
			2. Ville Asoke Residential Condominium	525	120,000
			3. The Address Asoke	574	122,000
			4. Circle Condominium	294	91,000
			5. Supalai Primer Asoke	653	75,000
			6. Q Asoke	482	146,700

Project and Location	Everland		Competitors by Location		Remarks
	Total (buildings)	Average Price/Unit (million baht)	Project and Location	Total Units	
My Resort @ River	123	14.90 - 21.90	1. The Pano	397	6.00 - 100
			2. Canapaya Riverfront Residence Rama 3	224	18.00 - 26.00
			3. Menam Residence	294	8.10
			4. 333 Riverside	950	5.99
			5. Magnolias Waterfront Residences	379	12.00 - 125.00
			6. Thew River Place	200	6.90 - 10.00
			7. Rattanakosin View Mansion	120	19.00
			8. The River	838	6.20 - 270.00



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.The Pine Hua Hin 2.DusitD2 Residences Hua hin 3.Veranda Residence Hua Hin 4.Marvest Hua Hin 5.My Stayle Hua Hin 102 6.LA HABANA 7. Mira Monte' Hua Hin 94 8. SASARA Hua Hin 9. Carapace Huahin	66 364 270 336 214 652 136 110 532	2.98 1.99 7.70 2.30 1.64 1.59-60 2.20-5.10 4.2-48.70 2.19-6.50	The Company's project emphasizes family customers, privacy, proximity to the beach and project conveniences, amenities and utilities.

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 Politan Rive	2,359	1.62-8.80	1. Ken Attitude Rattanaithibet 2. Manor Sanambinnam 3. Skyline rattanathibeth 4. Supalai City resort 5. Aspire Rattanaithibet 2 6. Origin Plug&Play Nonthaburi	583 1,796 813 733 1,428 999	1.79 – 4.7 1.75-6.0 1.89-5.0 1.65 – 4.5 2.29 – 2.99 1.59 – 4.4	Competition is rather high. The Company's project is located by the Chao Phraya River along Sanambin Nam Road and is near to Phra Nang Klao MRT Station. The project is surrounded by amenities and important facilities such as hospitals and department stores in line with the requirements of the Company's target customers.
- The Politan Breeze	590	1.99-8.70	1. Metro Park Riverfront	606	2.12-7.00	

Project and Location	BANGKOK RIVA		Competitors by Location		Remarks	
	Total Units	Average Price / Unit (million baht)	Project and Location	Total Units		Average Price/Unit (million baht)
- The Politian Aqua	2,745	1.89-8.40	1. Manor Sanambinnam 2. Skyline rattanhibeth 3. Doon Prime 4. Supalai City resort 5. Ken Attitude Rattanathibet 6. Origin Plug&Play Nonthaburi 7. Aspire Rattanathibet 2	1,796 813 638 733 583 999 1,428	1.75-6.0 1.89-5.0 1.8 – 3.5 1.65 – 4.5 1.79 – 4.7 1.59 – 4.4 2.29 – 2.99	Competition is rather high. The Company's project is located by the Chao Phraya River along Sanambin Nam Road and is near to Phra Nang Klao MRT Station. The project is surrounded by amenities and important facilities such as hospitals and department stores in line with the requirements 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

Private hospital businesses have long-term effective growth trends. Large hospitals have advantages in personnel costs and reach to service users due to their large networks. As a result, medium and small standalone hospitals are at a business disadvantage, especially if the medium or small hospitals accept patients with social security or gold card patients and are vulnerable to changes in the policies of the Social Security Office and the National Health Security Office. With business mergers and network cooperations in recent years, hospitals that lack networks supporting them will struggle in negotiations and lose their competitive advantages, whether in terms of doctors, personnel, procurement of medical supplies or others, including investments that might be used in business expansion, hospital renovation and procurement of medical equipment.

From the above factors Causing small hospitals to increase their service potential Must adapt and expand the network by looking for partners to strengthen the business. Both in terms of management standards, service costs, personnel, doctors, nurses with expertise in treatment. modern medical equipment and technology as well as the facilities and quality of services that are available for treatment. Most of the major problems and obstacles of the hospital business that cannot be controlled and avoided are: The number of medical personnel is insufficient to meet the need for treatment. As a result, there is a high compensation competition. The skilled and experienced doctors are the targets of every private hospital. There are also investments in medical equipment. to support the treatment of patients including labor costs And higher medical supplies, resulting in more expensive medical expenses However, aiming to compete at the ASEAN level The personnel also have foreign language skills to support the care of foreign patients. As for private hospitals that have a customer base and income from Thai groups, such as social security groups and civil servants, are less affected than private hospitals in other segments, however, the purchasing power of Thai people is not as high as it should be. As the number of unemployed people increases, access to treatment may be difficult as well. However, the industrial situation of the hospital Overall, the competition is higher. Both in terms of service medical professional therapeutic tools Various facilities which the hospital has prepared to accommodate patients in the country and abroad Whether large, medium and small hospitals have good long-term growth prospects. In the short term, medium and small hospitals face challenges in adapting and increasing their competitiveness. Prepare to serve A team of doctors and personnel with knowledge and expertise standardized service Low cost compared to competitors Including looking for opportunities for mergers and acquisitions or business cooperation.

In 2023, private hospitals are likely to continue improving. There is an increase in patients with general diseases and the ongoing COVID-19 disease. Including patients with influenza and dengue fever. (seasonal diseases) and the tourism sector has begun to recover, causing more foreigners to return to the country. Whether traveling or coming to live in Thailand And when the tourist season arrives, there will be more income from foreign patients using medical services in the country and this will have a positive effect on business. Including income from social security patients and general patient groups. In addition, foreigners have confidence in the quality of treatment, services, medical expenses and living expenses that are not very high when compared to competitors in the same region.

### 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

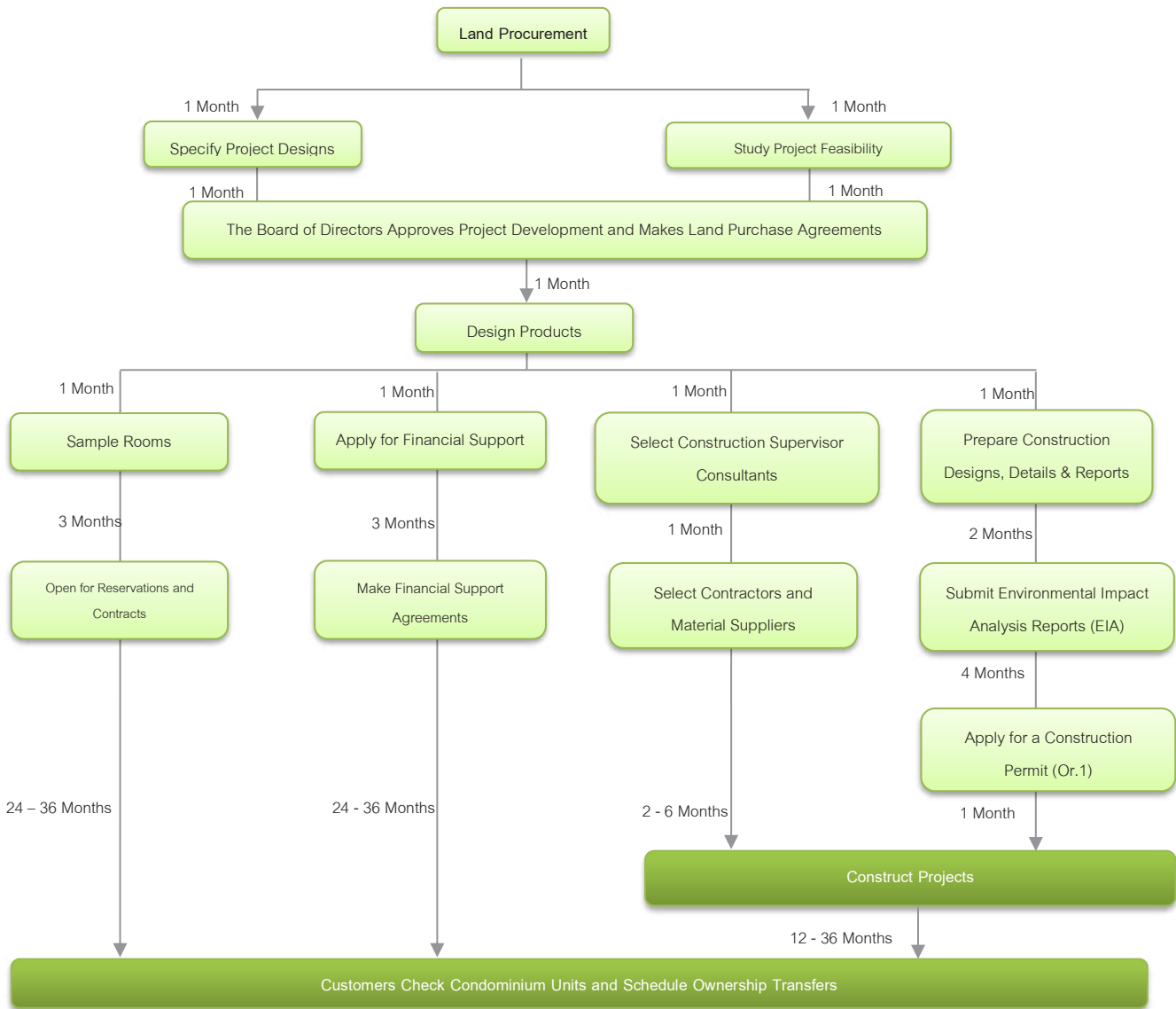
#### ■ Materials and Equipment Procurement

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 (2<sup>nd</sup> 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, 2023

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	786,924,420	477,780,060	309,144,360	-
3. Office Supplies	Company/Subsidiary	64,476,232	46,821,946	17,654,286	-
4. Computer equipment	Company/Subsidiary	18,120,717	13,914,401	4,206,316	-
5. Tools and Equipment	Company/Subsidiary	43,635,854	33,950,416	9,685,438	-
6. Vehicles	Company/Subsidiary	19,974,236	18,135,861	1,838,375	-
7. Medical Devices and Tools	Company/Subsidiary	177,047,826	137,408,067	39,639,759	-
8. Buildings under Construction	Company/Subsidiary	79,119,902	-	79,119,902	-
<b>Total</b>		<b>1,597,029,594</b>	<b>728,010,751</b>	<b>869,018,843</b>	

4.2 Cost of Project Development as of December 31, 2023 and Project Appraisal Value

Item	Net Book Value	Date of Value Appraisal	Appraised Value (Baht)
1. My Villa Bangna Project <sup>/1</sup>	2,075,220.00	10 March 2009	33,769,420.00
2. My Home Suwinthawong Project	97,100.00	N.A.	-
3. Silverlake Vind Project <sup>/2</sup>	338,506,944.62	18 August 2022	188,951,750.00
4. My Home Suwinthawong Project	30,912,874.31	N.A.	-
5. My Home Suwinthawong Project	171,693,230.94	N.A.	-
6. My Home Suwinthawong Project	168,240.00	N.A.	-
7. My Home Suwinthawong Project	88,500.00	N.A.	-
8. My Home Suwinthawong Project	8,500.00	N.A.	-
9. My Home Suwinthawong Project	37,000.00	N.A.	-
10. Royal Beach Petchaburi Project	2,045,890.30	N.A.	-
11. My Resort Bangkok Project <sup>/3</sup>	24,634,289.14	20 December 2021	155,471,500.00
12. My Resort @ River Project <sup>/4</sup>	189,272,481.00	15 March 2023	381,200,000.00
13. My Resort Hua Hin Project (Building A, B, C) <sup>/5</sup>	108,936,988.57	1 August 2019	224,800,000.00
14. My Resort Hua Hin Project (Building D, E, F) <sup>/6</sup>	299,656,321.61	13 March 2023	417,267,000.00
15. My Resort Pattaya Project <sup>/7</sup>	70,381,038.81	30 November 2023	84,400,000.00
16. The Politan Rive Project <sup>/8</sup>	696,569,478.35	28 August 2019	1,912,253,046.00
17. The Politan Breeze Project <sup>/9</sup>	903,135,342.56	29 December 2021	1,226,640,000.00
18. The Politan Phase 3 Project <sup>/10</sup>	543,487,738.79	7 October 2022	542,878,000.00
19. The Politan Aqua Project <sup>/11</sup>	1,133,966,095.29	25 May 2017	538,355,466.00
20. The Politan Phase 5 Project <sup>/12</sup>	9,282,130.66	22 July 2015	157,920,000.00
21. The Politan Phase 6 Project <sup>/13</sup>	2,607,771.00	13 February 2018	367,000,000.00
22. EVETCITY Suksawas30-Phutbucha Phase1 Project <sup>/14</sup>	47,251,075.57	27 May 2021	67,990,000.00
23. EVETCITY Suksawas30-Phutbucha Phase2 Project <sup>/15</sup>	35,002,441.75	27 May 2021	85,290,000.00
24. EVER PLACE Suksawas30-Phutbucha Project <sup>/16</sup>	8,537,820.57	14 September 2018	13,185,000.00
25. EVERCITY Resorta Suksawat 30-Ratburana <sup>/17</sup>	143,241,820.05	18 October 2021	131,201,000.00
26. EVERCITY Srinakarin-Namdaeng <sup>/18</sup>	268,817,275.35	27 May 2021	266,970,000.00
27. EVERCITY Ramintra-Chatuchot Outerring <sup>/19</sup>	241,337,398.36	27 May 2021	176,330,000.00
28. EVERCITY New Ratchaphruek <sup>/20</sup>	145,140,503.33	6 July 2023	104,550,000.00
29. Other	4,511,055.17	N.A.	-
<b>Total</b>	<b>5,421,402,566.10</b>		<b>7,076,422,182.00</b>



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 Year 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 EVERCITY New Ratchaphruek was appraised only for its land by Year Appraisal Company Limited by applying the market comparison approach.

#### 4.3 Investment Policy

As of 31 December 2023, Everland Public Company Limited had 13 subsidiaries as follows:

- Subsidiaries 1-3 : Nattant Development Company Limited, My Resort Holding Company Limited and The Villa (Hua Hin) Company Limited. The Company holds 99.99 percent shares in the registered capital of these subsidiaries.
- Subsidiary 4 : My Hospital Company Limited with 510 million Baht registered capital. The Company holds 100 percent shares in the subsidiary, and the subsidiary operates an investment business with investment in private hospitals and other businesses related to medical treatments. Pursuant to Board of Directors' Resolution No. 4/2557 on 5 November 2014, the subsidiary's paid-up capital is 310 million Baht. My Hospital Company Limited has investments in Subsidiaries 5-9.
- Subsidiaries 5-7 : Chiang Mai Raj Hospital Company Limited, Dental Is Fun Company Limited and Unicon Services Company Limited. The Company holds 99.99 percent shares of registered capital in these subsidiaries.
- Subsidiary 8 : Korat Medical Group Company Limited. The Company holds 83.90 percent shares in the subsidiary's registered capital.
- Subsidiary 9 : Phitsanulok Inter Vejchakan Company Limited. The Company holds 53.96 percent of the subsidiary's registered capital.
- Subsidiary 10 : Bangkok Riva Development Company Limited with 1,000 million Baht registered capital. The Company holds 100 percent shares in the subsidiary, and the subsidiary operates a real estate development business covering all of the Company's existing projects pursuant to Board of Directors' Resolution No. 10/2559.
- Subsidiary 11 : Ever City Development Company Limited with 500 million Baht registered capital. The Company holds 100 percent shares in the subsidiary, and the subsidiary operates a real estate development business covering all of the Company's existing projects pursuant to Board of Directors' Resolution No. 8/2560.
- Subsidiary 12 : Bangkok Ever Development Company Limited with one million Baht registered capital. The Company holds 100 percent shares in the subsidiary, and the subsidiary operates a real estate development business covering all of the Company's existing projects pursuant to Board of Directors' Resolution No. 8/2560.
- Subsidiary 13 : My Avenue Company Limited with one million Baht registered capital. The Company holds 10 percent of the subsidiary's shares, and the subsidiary operates a real estate development business covering all of the Company's existing projects pursuant to Board of Directors' Resolution No. 8/2561.

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 2023

As of 31 December 2023, 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 <sup>1</sup> (Already Constructed) as of 31 Dec 2023		No. of Undelivered Units <sup>2</sup> (Under Construction) as of 31 Dec 2023		No. of Units Pending Sale		Total Undelivered Units <sup>1,2</sup> 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	
<b>Condominium Projects</b>													
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	729.77	30	479.77	3	71.00	-	-	10	179.00	13	250.00	Pending bank authorization, transfer scheduling.
5. My Resort Hua Hin (Buildings A, B, C)	211	1,288.88	193	1,128.02	-	-	-	-	18	160.86	18	160.86	Pending bank authorization, transfer scheduling.
6. My Resort Hua Hin (Buildings D, E, F)	197	1,304.70	140	801.85	3	62.00	-	-	54	440.85	57	502.85	Pending bank authorization, transfer scheduling.
7. The Pollian Rive	2,359	6,885.48	2,114	5,313.46	17	86.41	-	-	228	1,485.61	245	1,572.02	Pending bank authorization, transfer scheduling.
8. The Pollan Breeze	590	2,050.37	211	655.43	4	16.79	-	-	375	1,378.15	379	1,394.94	Pending bank authorization, transfer scheduling.
9. The Pollan Aqua	2,745	6,869.79	2,157	4,945.82	26	95.26	-	-	562	1,828.71	588	1,923.97	Pending bank authorization, transfer scheduling.
<b>Total Condominium Projects</b>	<b>6,575</b>	<b>20,735.36</b>	<b>5,265</b>	<b>14,742.03</b>	<b>54</b>	<b>335.50</b>	<b>-</b>	<b>-</b>	<b>1,256</b>	<b>5,657.83</b>	<b>1,310</b>	<b>5,993.33</b>	
<b>Single House Project</b>													
1. Silverlake Vind	177	1,494.34	15	127.40	14	131.73	-	-	149	1,243.04	162	1,366.94	Pending construction, pending bank authorization, pending transfer scheduling.
<b>Total Single House Project</b>	<b>177</b>	<b>1,494.34</b>	<b>15</b>	<b>127.40</b>	<b>14</b>	<b>131.73</b>	<b>-</b>	<b>-</b>	<b>149</b>	<b>1,243.04</b>	<b>162</b>	<b>1,366.94</b>	

Project	No. of Units Available for Sale		No. of Transferred Units		No. of Undelivered Units <sup>1</sup> (Already Constructed) as of 31 Dec 2023		No. of Undelivered Units <sup>2</sup> (Under Construction) as of 31 Dec 2023		No. of Units Pending Sale		Total Undelivered Units <sup>1,2</sup> 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	424.55	82	358.00	-	-	-	-	12	66.55	12	66.55	Pending construction, pending bank authorization, pending transfer scheduling.
- Village <sup>1</sup>	43	219.40	32.00	160.99	-	-	3	16.67	8	41.74	11	58.41	Pending construction, pending transfer scheduling.
- Village <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	Pending construction.
2. EVER PLACE Suksawas30-Phutbucha <sup>2</sup>													
3. EVERCITY Srinakarin-Namdang	249	1,020.58	124	441.34	-	-	5	16.45	120	562.79	125	579.24	Pending construction, pending bank authorization, pending transfer scheduling.
4. EVERCITY Ramintra-Wong Waen Jatuchok	172	809.27	48	180.45	-	-	2	7.58	122	621.24	124	628.82	Pending construction, pending bank authorization, pending transfer scheduling.
5. Ever City Resorts Suksawat 30-Ratburana	99	484.30	49	224.71	-	-	20	95.55	30	164.04	50	259.59	Pending construction, pending bank authorization, pending transfer scheduling.
<b>Total Town Homes and Commercial Buildings</b>	<b>657</b>	<b>2,958</b>	<b>335</b>	<b>1,365</b>	<b>-</b>	<b>-</b>	<b>30</b>	<b>136</b>	<b>292</b>	<b>1,456</b>	<b>322</b>	<b>1,593</b>	
<b>Total</b>	<b>7,409</b>	<b>25,187.80</b>	<b>5,615</b>	<b>16,234.92</b>	<b>68</b>	<b>467.23</b>	<b>30</b>	<b>136.25</b>	<b>1,697</b>	<b>8,357.23</b>	<b>1,794</b>	<b>8,952.88</b>	

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

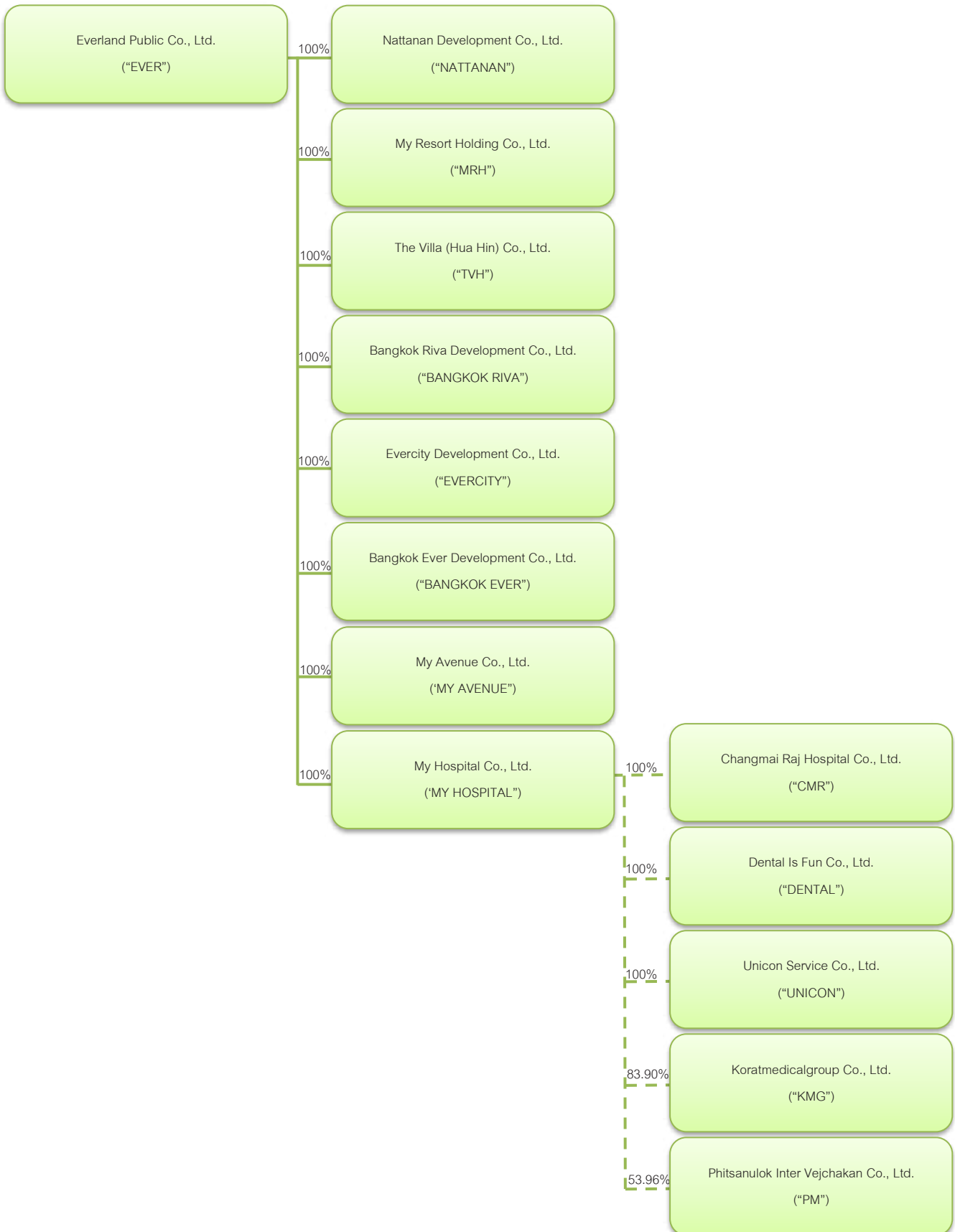
2. Project values are estimated from sales values.



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 2023, the Company directly held 100 percent shares in eight subsidiaries and indirectly held shares through five subsidiaries as follows:



- - - - - Instead of shares in subsidiaries

Company	Type of Business	Registered Capital (Million Baht)	Shareholding Proportion
<b><u>Operations in the Business of Property Development</u></b>			
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	500.00	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%
<b><u>Operations in the Business of Hospital Development</u></b>			
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 ("PM")	Business of hospital service	160.00	53.96%



### 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 28, 2023.

No.	List of major shareholders	Number of shares	Proportion (%)
1	Lochaya Group		
	Mrs. Daranee Attanand	978,518,759	20.16%
	Mr. Jormsub Lochaya	583,302,542	12.01%
	Mr. Swechak Lochaya	480,768,700	9.90%
	<b>Total Lochaya Group</b>	<b>2,042,590,001</b>	<b>42.07%</b>
2	Thai NVDR Company Limited	181,867,954	3.75%
3	Manaying Group		
	Mr. Prasong Manaying	120,000,000	2.47%
	Mrs.Ponpan Manaying	35,000,000	0.72%
	Miss Sucha Manaying	5,000,000	0.10%
	Miss Nattida Manaying	1,000	0.00%
	Miss Archiraya Manaying	1,000	0.00%
	<b>Total Manaying Group</b>	<b>160,002,000</b>	<b>3.30%</b>
4	Mr.Songkram chiwaprawatdamrong	106,332,120	2.19%
5	Mr.Tongpean Sansroy	85,317,100	1.76%
6	Mr.Somchai Hongrattanavichit	39,100,000	0.81%
7	Tangtirawat Group		
	Ms. Somsee Tangtirawat	37,750,000	0.78%
	Mrs.Narinrat Tangtirawat	4,161,300	0.09%
	<b>Total Tangtirawat Group</b>	<b>41,911,300</b>	<b>0.86%</b>
8	Mr.Non Peatprapa	37,121,200	0.76%

No.	List of major shareholders	Number of shares	Proportion (%)
9	Wongchotipintong Group		
	Mr.Kreangsak Wongchotipintong	33,880,460	0.70%
	Mrs.Sunee Wongchotipintong	9,421,740	0.19%
	Mr. Wicha Wongchotipintong	2,010,000	0.04%
	Ms.Thipprapa Wongchotipintong	500,000	0.01%
	Mr. Supoj Wongchotipintong	264,000	0.01%
	Total Wongchotipintong Group	46,076,200	0.95%
10	Suwanpanijchakul Group		
	Mr. Somchai Suwanpanijchakul	25,798,900	0.53%
	Mr. Tanate Suwanpanijchakul	210,000	0.00%
	Miss Chutima Suwanpanijchakul	70,000	0.00%
	Mr. Rungkit Suwanpanijchakul	18,300	0.00%
	Total Suwanpanijchakul Group	26,097,200	0.54%
Total No. 1-10		2,766,415,075	56.98%
Total Other		2,088,371,477	43.02%
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-

### 1.3.4.1 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 2023

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 2023

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 2023

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 2023

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 2023

No.	Shareholder Name	No. of Shares	Share Percentage (%)
1	Ever Land Public Company Limited	49,999,997	100.00
2	Other Shareholders	3	Less Than 0.01
	Total	50,000,000	100.00

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 2023

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 2023

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 2023

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 2023

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 2023

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 2023

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 2023

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 ("PM")

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 2023, 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.

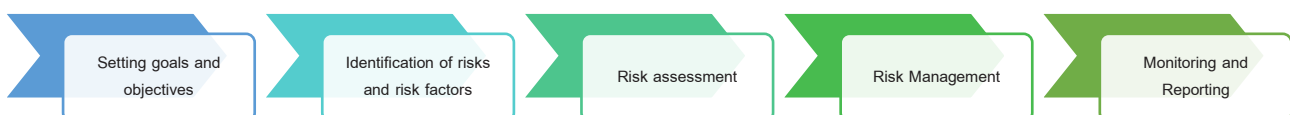
#### 2.1.2 Risk Management Culture

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 remains slow due to unclear political situations. They are a major risk factor which affects the confidence and business investment trends in domestic and international investors, including public spending. Differences in social opinions impact the stability and security of the government and are a risk factor that affects the country's economic growth.

With these risk factors, the Company has to give thorough considerations to investment, because modern real estate development projects are expensive to implement. If political and economic situations detrimentally affect the confidence and spending decisions of real estate buyers, the Company might fail to generate investment returns in line with set targets, and the Company's circulating capital in business operations and financial institution debt payments might be affected.

However, the basic factors in the business sector of Thailand remain attractive to both domestic and international investors, and the private sector is playing an increasingly large role in driving overall investment. At the same time, the political direction is good, since the government continuously releases measures to stimulate the economy. Nevertheless, the Company expects the national economy to be affected and slowed by higher household debts and increased stringency in the release of loans, and, consequently, entrepreneurs will be releasing interesting promotions and campaigns or might offer the same promotions promised by government measures in order to maintain sales figures.

##### 1.1.2 Business Operation Risks

##### ▪ Risk from Increases in Construction Material Costs

Important costs of operating a real estate business include: construction materials this is considered an important cost in product development. In the past year Overall prices of construction materials increased in 5 items, including steel and steel products, concrete products, Electrical and plumbing equipment, sanitary ware, wood and wood products. The increase in the price of construction materials is mainly due to the higher cost of raw materials, such as coal, steel and aluminum, oil, etc., which is a result of the violent situation in foreign countries. This has caused a shortage of raw materials and the price of imported raw materials has increased.

Nevertheless, the Company has strict measures in place for controlling and lowering risks caused by construction material price fluctuations and plans construction and manages construction material procurement effectively in order to mitigate risks associated with rising construction material costs. Furthermore, the Company seeks new trade allies to support various future projects.



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

Over the past year, entrepreneurs have launched many new projects, minimum wage increased nationwide, and the government expanded infrastructure investments, not to mention the launching of the ASEAN Economic Community. All of these developments are going to cause future labor shortages. If the Company is unable to recruit contractors with the necessary special skills for implementing the Company's projects, the Company's construction might be delayed, and houses might not be transferred to buyers in a timely manner.

Regardless, the Company cares for the contractors that work for the Company in order to reduce risk of contractor and labor shortages, and the Company has policy to build good relations and alliances between the Company and contractors by supporting and considering the work volume of capable contractors as appropriate along with assistance in various areas. In addition, the Company seeks new contractors and gives them the opportunity to work with the Company, and in doing so the Company judges their capabilities, provides supports and makes preparations to accommodate future work expansion and the growth of the Company.

At present, the Company operates under a precast construction plan, which cuts the Company's project construction time and costs and helps manage risk of contractor and labor shortages, all the while enabling the Company to appropriately manage profit differences.

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

The Company has a policy to procure land for project development based on location, suitable potential for development and appropriate pricing. The Company does not have a policy for the acquisition of land banks in many locations for various future projects. This is because, if the Company's project construction plans are unclear, the Company will have to bear a financial burden that might lead to liquidity problems. However, intense competition among entrepreneurs and railroad expansions are causing profiteering of various plots of land. Therefore, when the Company needs to purchase land in a desired location, the Company might have to do so at higher prices than the Company's specifications, or the Company might be unable to purchase land that the Company needs. In such a case, the Company's construction costs will increase. Hence, the Company has a policy in place to prioritize developing areas that are located near each other in order to lower land price risks and search for land located in suburban areas experiencing economic growth in nearby areas and provinces such as Pattaya and Hua Hin in order to penetrate specific markets and provide opportunities for brokers and other land sellers in directly contacting the Company.

## 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 2023, the Company and subsidiaries had 771.67 million-baht outstanding long-term financial institution loans with the Company's projects serving as collateral and had 2,745.44 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 2.04 times, and the Company's debt-to-equity ratio is 1.92 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 2023, the Company and subsidiaries received a total of 1,320.46 million baht in long-term loans from financial institutions. The Company's long-term liabilities, when compared to 67.55 million baht in 2022 increase by 1,252.91 million baht or 1,854.79 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 2023 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 2023, the Company and subsidiaries had 60.14 million baht in total in short-term financial institution loans and 771.67 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 2023, the aforementioned MLR averaged approximately 5.78 – 8.10 percent. Therefore, if the reference interest rates of financial institutions significantly change, the Company's financial capital and net profit can be impacted.

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 2022, 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 importance on responsible business operations by adhering to good governance in business operations. However, the Company may be at risk of intentional or unintentional corruption, which may affect the Company in terms of operations, finances, and reputation.

The Company has prepared a manual on anti-corruption measures and reporting flues or complaints, which was updated in 2023 and announced for general acknowledgment among employees for use as a guideline for achieving objectives to not have corruption in business operations.

## 7) Emerging Risks

### ▪ Cybersecurity and Personal Data Protection Risks

Information technology changes and cyber threats have rapidly developed due to competition and business development including changes in work models to depend on the use of modern technology and linking data to devices via the internet, causing actions to be at greater risk of cybercrimes. This may cause the Company's data to be changed and revised without permission or potentially cause data leaks, data theft, and damage to the Company's operations.

Therefore, to build confidence among stakeholders in 2023, the Company specified guidelines for managing potential risks in the future by directing the Company's Information Technology Department to monitor evolutions and modes of cyber-attacks, improve and assess security system effectiveness regularly, along with preparing IT cybersecurity plans for operations in 2024 in order to build confidence in the Company's cybersecurity and support continuity of business operations. Furthermore, to cover personal data protection, the Company announced personal data protection guidelines as part of the Company's business ethics manuals to ensure that the Company is able to protect personal data.

## 2.2.2 Risks for Investments by Asset Holders

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

Fluctuations in the Company's stock prices are caused by many factors. Particularly external factors outside the Company's control, such as domestic economic and political conditions, capital market fluctuations, changes to domestic and foreign business regulations, and unavoidable situations such as COVID-19 outbreaks, which may affect changes to the Company's stock prices and cause investors not to receive returns as expected.

### 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"> <li>Procure land in locations with capacity and no legal problems.</li> <li>Procure and negotiate purchases and sales transparently.</li> <li>Analyze competitors and specify customer groups.</li> <li>Prepare capital sources.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Land Owners</li> <li>Communities</li> <li>Financial Institutions</li> </ul>
2. Project Design	<ul style="list-style-type: none"> <li>Design project areas.</li> <li>Design buildings to meet customer needs.</li> <li>Design common areas and the surrounding scenery.</li> <li>Select quality construction materials.</li> <li>Request permission for construction in compliance with the law.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Trade Partners</li> <li>Government Agencies</li> </ul>
3. Procurement	<ul style="list-style-type: none"> <li>Select contractors fairly.</li> <li>Procure high quality products from multiple manufacturers.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Trade Partners</li> </ul>
4. Sales and Marketing	<ul style="list-style-type: none"> <li>Provide clear information for customers.</li> <li>Store customer data and survey customer satisfaction.</li> <li>Marketing communication instruments.</li> <li>Sales and marketing promotion activities.</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Trade Partners</li> <li>Customers</li> <li>Financial Institutions</li> </ul>

Value Chain	Processes	Individuals Involved
5. Construction	<ul style="list-style-type: none"> <li>▪ The Company has criteria to select contractors systematically and has a fair procurement process.</li> <li>▪ Select quality construction materials.</li> <li>▪ Control construction and check work pieces to meet standards.</li> <li>▪ Maintain the environment around communities without causing effects on communities. Reduce pollution and waste from construction directly and indirectly.</li> <li>▪ Strictly comply with government regulations.</li> <li>▪ Manage and accept complaints.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Employees</li> <li>▪ Trade Partners</li> <li>▪ Government Agencies</li> <li>▪ Communities</li> </ul>
6. Delivery and Transfer of Ownership Rights	<ul style="list-style-type: none"> <li>▪ Facilitate purchases, sales and loan applications.</li> <li>▪ Perform acceptance inspection, correct work and transfer ownership rights.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Employees</li> <li>▪ Government Agencies</li> <li>▪ Customers</li> <li>▪ Financial Institutions</li> </ul>

### 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"> <li>▪ Proper compliance with laws and ethical principles.</li> <li>▪ Adherence to transparency and accountability principles.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Govern the business well according to policies and regulations.</li> <li>▪ Report performance to the Board of Directors consistently.</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>▪ Good performance.</li> <li>▪ Stock prices consistent with the business.</li> <li>▪ Returns on investment.</li> <li>▪ Accurate, complete and transparent data.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Govern the business with transparency, fairness and accountability.</li> <li>▪ Guide shareholders in visits to the business.</li> <li>▪ Provide basic data that is important for decision-making and transparency.</li> <li>▪ Consistent risk management in every dimension.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>▪ Good and appropriate income and benefits.</li> <li>▪ Good work environments.</li> <li>▪ Training to create understanding of assignments.</li> <li>▪ The Company's security.</li> <li>▪ Work safety.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Provide benefits in various areas such as treatment expenses and overtime wages, etc.</li> <li>▪ Arrange workplaces to be clean, organized and continually check on work problems.</li> <li>▪ Promote and develop skills and knowledge among employees continually such as by providing training in relevant programs.</li> <li>▪ Manage safety with international systems and standards.</li> </ul>
Customers	<ul style="list-style-type: none"> <li>▪ Quality goods and services at appropriate prices.</li> <li>▪ Protect confidential information and inside information.</li> <li>▪ Create customer satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Strict compliance with contracts.</li> <li>▪ Good and transparent corporate governance.</li> <li>▪ Compliance with anti-corruption principles.</li> </ul>



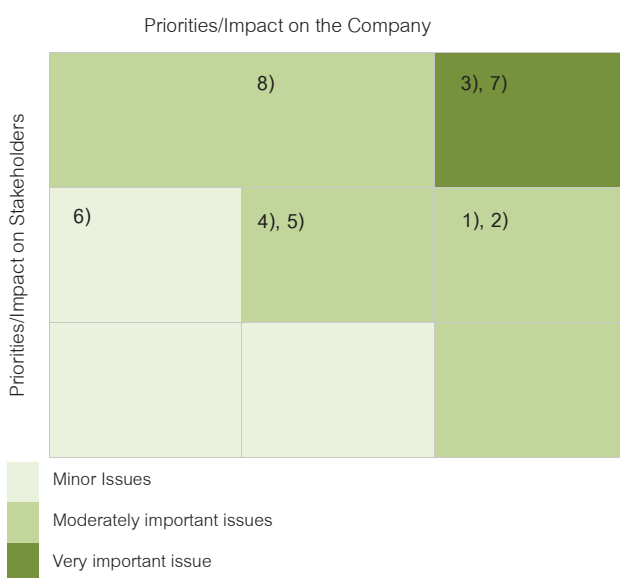
Stakeholders	Stakeholder Expectations	Guidelines/Response for Stakeholder Expectations
Customers (continue)		<ul style="list-style-type: none"> <li>▪ Ethics in maintaining customers' secret information.</li> <li>▪ Recognize the importance of and responsibility to development of products and services that meet standards.</li> </ul>
Trade Partners	<ul style="list-style-type: none"> <li>▪ Follow fair and equitable procurement agreements and conditions.</li> <li>▪ Create cooperation in business development and building.</li> <li>▪ Respect for human rights.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Work within transparent procurement frameworks.</li> <li>▪ Treat trade partners according to good governance principles.</li> <li>▪ Share knowledge.</li> </ul>
Communities	<ul style="list-style-type: none"> <li>▪ Corporate social responsibility.</li> <li>▪ Prevention of effects from work such as plaster from construction, noise and dust, etc.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Improve quality of life and promote business quality.</li> <li>▪ Responsibility for community and social environments.</li> <li>▪ Survey community needs, satisfaction and impacts.</li> </ul>
Competitors	<ul style="list-style-type: none"> <li>▪ Fair and transparent competition.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Follow transparent and fair rules of competition.</li> </ul>
Creditors and Financial Institutions	<ul style="list-style-type: none"> <li>▪ Organization credibility.</li> <li>▪ Ability to repay debt.</li> <li>▪ Expansion and growth of the Company.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Comply with contracts and laws concerning repayment strictly.</li> </ul>
Government Agencies	<ul style="list-style-type: none"> <li>▪ Strict compliance with laws.</li> <li>▪ Transparent and accountable disclosure of information.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Comply with rules and regulations connected to business operations.</li> </ul>

### 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 four assessment processes consistent with the sustainability framework.



### Assessment results of key sustainability issues in 2023



<b>Environmental dimension</b>
1) Electricity Management
2) Water Management
3) Greenhouse Gas Management
<b>Social dimension</b>
4) Promoting women workers
5) Hiring local workers
6) Employment of the elderly
<b>Corporate Governance and Economy dimension</b>
7) Anti-Corruption
8) Code of conduct



### 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 2023 are as follows:

Section	Detail	Performance			Target year
		2022 (Base year) <sup>(1)</sup>	2023	% increase (decreased)	2024
(1) Electrical energy management of the group of companies	External electricity consumption per number of employees <sup>(2)</sup>	251.69 kwh/person	241.12 kwh/ person	(4.20%)	decreased 5%
(2) Water management of the group of companies	Amount of water used from outside per number of employees <sup>(2)</sup>	0.27 m <sup>2</sup> /person	0.26 m <sup>2</sup> / person	(4.19%)	decreased 5%
(3) Garbage and waste management of the group of companies	Amount of garbage and waste of the group of companies <sup>(2)(3)</sup>	-	1.419.60 kg	100.00%	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 <sup>(2)</sup>	65,797.52 tCO2e	78,500.06 tCO2e	19.31%	decreased 5%

Remark: (1) Start collecting electricity management data. Using tap water and the amount of greenhouse gas emissions  
(2) Covers the company and its subsidiaries in the real estate group, Country Complex Building, Building A.  
(3) Start collecting data in 2023.

### 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 2023

Total of Employees  620 persons 100 %	 <b>448 persons</b> 72%	Employees of the elderly. <b>9 persons 1%</b>	Number of employees receiving promotion support  <b>10 persons</b> 2 %
	 <b>172 persons</b> 28 %	Employees of hire local. <b>179 persons</b>	
Newly Hired Employees  151 persons 24 %	 <b>115 persons</b> 19 %	Employees were injured and stopped working <b>1 persons 0.1 %</b>	Employee turnover rate <b>24 %</b>
	 <b>36 persons</b> 6 %	Labor disputes <b>0 Case</b>	Complaints about corruption <b>0 case</b>
Average number of training hours  <b>8.39</b> hour/persons/year 164 course 	Employee training all year <b>547 persons</b>	Training expenses for employees <b>0.38 Millions Baht</b>	
	Complaints regarding wrongdoing or violation of business ethics <b>0 case</b>		

#### 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:

- Audit Report for Financial Statements As of 31 December 2023

Auditor: : Kornthong Luangvilai  
 Certified Public Accountant No. 7210  
 Deloitte Touche Tohmatsu Jaiyos Audit Company Limited

Auditor's Opinion: : **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.

- Audit Report for Financial Statements As of 31 December 2022

Auditor: : Mr. Nanthawat Samruanhan  
 Certified Public Accountant No. 7731  
 Deloitte Touche Tohmatsu Jaiyos Audit Company Limited

Auditor's Opinion: : **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.

- Audit Report for Financial Statements As of 31 December 2021

Auditor: : Mr. Nanthawat Samruanhan  
 Certified Public Accountant No. 7731  
 Deloitte Touche Tohmatsu Jaiyos Audit Company Limited

Auditor's Opinion: : **The auditor rendered the unconditional opinion** that the financial statements demonstrate that the financial positions as of 31 December 2021 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, 2021, 2022 and 2023

(Unit: Million Baht)

STATEMENTS OF FINANCIAL POSITION	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
<b>Asset</b>						
<b><u>Current Assets</u></b>						
Cash and cash equivalents	36.07	0.45	50.07	0.71	38.46	0.58
Trade accounts receivable and other receivables	123.02	1.55	107.98	1.53	102.77	1.55
Assets from Contracts – Current	4.92	0.06	2.95	0.04	2.59	0.04
Advance payment to contractors	7.15	0.09	0.28	0.00	0.02	0.00
Cost of project development	-	-	-	-	2.12	0.03
Inventory	6,793.04	85.62	5,866.28	82.91	5,421.40	81.82
Current tax assets	9.99	0.13	7.97	0.11	9.29	0.14
Other current assets	9.74	0.12	13.45	0.19	12.70	0.19
<b>Total current asset</b>	<b>8.00</b>	<b>0.10</b>	<b>2.55</b>	<b>0.04</b>	<b>1.34</b>	<b>0.02</b>
<b><u>Non-current asset</u></b>						
Deposits with bank obligations	5.75	0.07	5.77	0.08	18.85	0.28
Other Non-Current Financial Assets	0.31	0.00	0.28	0.00	0.29	0.00
Land held for development	38.71	0.49	38.71	0.55	38.71	0.58
Land, building and equipment	808.83	10.19	879.86	12.44	869.02	13.12
Right of Use Assets	27.52	0.35	39.59	0.56	45.24	0.68
Other Intangible Assets Than Goodwill	7.89	0.10	6.70	0.09	5.02	0.08
Deferred tax	10.33	0.13	8.57	0.12	6.97	0.11
Other non-current assets	43.00	0.54	44.20	0.62	51.34	0.77
<b>Total non-current asset</b>	<b>942.34</b>	<b>11.88</b>	<b>1,023.68</b>	<b>14.47</b>	<b>1,035.44</b>	<b>15.63</b>
<b>Total Assets</b>	<b>7,934.27</b>	<b>100.00</b>	<b>7,075.21</b>	<b>100.00</b>	<b>6,626.13</b>	<b>100.00</b>

(Unit: Million Baht)

STATEMENTS OF FINANCIAL POSITION	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
<b>Liabilities and Shareholders' Equity</b>						
<u>Current Liabilities</u>						
Account Overdrafts and Short Term Loans from Financial Institutions	1,035.05	13.05	45.60	0.64	60.14	0.91
Trade Accounts Payable and Other Accounts	826.40	10.42	615.18	8.69	655.76	9.90
Long Term Liabilities Due for Payment in One Year	566.03	7.13	228.50	3.23	501.97	7.58
Short Term Loans from Connected Individuals and Businesses	705.45	8.89	805.47	11.38	915.60	13.82
Other Short Term Loans	69.05	0.87	152.42	2.15	259.19	3.91
Unpaid Juristic Person Income Taxes	55.44	0.70	11.45	0.16	1.31	0.02
Advance Payments from Customers	187.40	2.36	127.10	1.80	122.08	1.84
Performance Bond Creditors	241.44	3.04	186.92	2.64	133.08	2.01
Estimated Liabilities from Damage Insurance	64.55	0.81	61.97	0.88	66.75	1.01
Other Current Liabilities	26.13	0.33	30.66	0.43	29.56	0.45
<b>Total Current Liabilities</b>	<b>3,776.94</b>	<b>47.60</b>	<b>2,265.27</b>	<b>32.02</b>	<b>2,745.44</b>	<b>41.43</b>
<u>Non-current liabilities</u>						
Long-term borrowings from financial institutions	78.62	0.99	42.79	0.60	771.67	11.65
Long-term borrowings from related parties	116.71	1.47	94.56	1.34	12.74	0.19
Other long-term borrowings	1,312.50	16.54	1,990.70	28.14	747.86	11.29
Lease liabilities	19.24	0.24	32.05	0.45	30.85	0.47
Lawsuit provision	34.33	0.43	-	-	-	-
Deferred tax liabilities	14.59	0.18	12.23	0.24	12.80	0.45
Non-current provisions for employee benefit	16.52	0.21	17.32	0.17	30.11	0.19
Other non-current liabilities	2.43	0.03	2.55	0.04	2.23	0.03
<b>Total non-current liabilities</b>	<b>1,594.94</b>	<b>20.10</b>	<b>2,192.20</b>	<b>30.98</b>	<b>1,608.26</b>	<b>24.27</b>
<b>Total liabilities</b>	<b>5,371.88</b>	<b>67.70</b>	<b>4,457.47</b>	<b>63.00</b>	<b>4,353.70</b>	<b>65.70</b>



(Unit: Million Baht)

STATEMENTS OF FINANCIAL POSITION	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
<b>Shareholders' Equity</b>						
Registered capital (Par value 1 Baht each)	4,855.98		6,473.05		6,473.05	
Issued and paid-up capital (Par value 1 Baht each)	3,884.78	48.96	4,854.78	68.62	4,854.79	73.27
Excess of Par Value	(813.82)	(10.26)	(1,444.32)	(20.41)	(1,444.32)	(21.80)
Surplus from share-based payment	-	-	174.60	2.47	174.60	2.64
Retained earnings (deficit)						
Appropriated - Legal reserve	12.49	0.16	12.49	0.18	12.49	0.19
Unallocated (Loss)	(615.05)	(7.75)	(1,074.25)	(15.18)	(1,425.48)	(21.51)
Total of Parent Company's Equity	(602.56)	(7.59)	(1,061.76)	(15.01)	(1,412.99)	(21.32)
Excess of change in shareholding ratio	2.47	0.03	2.47	0.03	2.47	0.04
In the subsidiary company	2,470.87	31.14	2,525.77	35.70	2,174.55	32.82
Total of Parent Company's Equity	91.52	1.15	91.97	1.30	97.89	1.48
<b>Non-controlling interests</b>	<b>2,562.39</b>	<b>32.30</b>	<b>2,617.74</b>	<b>37.00</b>	<b>2,272.43</b>	<b>34.30</b>
<b>Total Shareholders' Equity</b>	<b>7,934.27</b>	<b>100.00</b>	<b>7,075.21</b>	<b>100.00</b>	<b>6,626.13</b>	<b>100.00</b>

statements of comprehensive income  
as of December 31, 2021, 2022 and 2023

(Unit: Million Baht)

STATEMENTS OF PROFIT	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
Revenues from sales and revenues from services	2,676.96	99.34	2,012.87	99.53	1,657.57	99.55
Costs of sales of goods and costs of rendering of services	(2,063.58)	(76.58)	(1,640.05)	(81.10)	(1,311.01)	(78.74)
Gross profit	613.38	22.76	372.82	18.44	346.56	20.81
Other income	17.77	0.66	9.43	0.47	7.48	0.45
Distribution costs	(176.76)	(6.56)	(148.82)	(7.36)	(137.71)	(8.27)
Administrative expenses	(281.78)	(10.46)	(310.90)	(15.37)	(302.24)	(18.15)
Loss on lawsuit provision	(2.58)	(0.10)	(0.45)	(0.02)	-	-
Profit (loss) from operating activities	170.03	6.31	(77.92)	(3.85)	(85.91)	(5.16)
Finance income	0.08	0.00	0.07	0.00	0.21	0.01
Finance costs	(322.04)	(11.95)	(223.76)	(11.06)	(243.44)	(14.62)
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	58.09	2.16	29.09	1.44	-	-
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	0.03	0.00	(0.27)	(0.01)	(0.58)	(0.03)
Profits (Losses) before income tax expenses	(93.82)	(3.48)	(447.39)	(22.12)	(329.71)	(19.80)
Income tax revenue (expense)	(51.48)	(1.91)	(11.36)	(0.56)	(10.52)	(0.63)
Profit (loss) for the year	(145.30)	(5.39)	(458.75)	(22.68)	(340.23)	(20.43)
Other comprehensive loss for the years, net of tax	-	-	-	-	(10.68)	(0.64)
Total comprehensive loss for the years	(145.30)	(5.39)	(458.75)	(22.68)	(350.91)	(21.07)
Basic (Loss) per share (Baht per share)	(0.0354)	-	(0.0958)	-	(0.0704)	

STATEMENTS OF CASH FLOWS as of December 31, 2021, 2022 and 2023

(Unit: Million Baht)

STATEMENTS OF CASH FLOWS	2021	2022	2023
Net cash provided by (used in) operating activities	1,395.53	656.73	443.81
Net cash provided by (used in) investing activities	(36.78)	(114.03)	(69.71)
Net cash used in financing activities	(1,353.72)	(528.70)	(385.70)
Net increase (decrease) in cash and cash equivalents	5.03	14.00	(11.61)
Cash and cash equivalents at beginning of the years	31.04	36.07	50.07
Cash and cash equivalents at ending of the years	36.07	50.07	38.46



## Financial Ratio as of December 31, 2021, 2022 and 2023

Financial Ratio	2021	2022	2023
<b><u>Current Ratio</u></b>			
Current ratio (times)	1.85	2.67	2.04
Quick ratio (times)	0.04	0.07	0.05
Cash flow ratio (times)	0.31	0.22	0.18
Account receivable turnover ratio (times)	7.69	8.39	9.84
Average collection period (days)	46.80	42.90	36.57
Inventory turnover ratio (times)	4.25	6.08	6.56
Average inventory period (days)	84.67	59.24	54.88
Account payable turnover ratio (times)	8.22	16.15	21.87
Debt repayment period (days)	43.81	22.29	16.46
Cash Cycle (days)	(35.62)	(9.89)	75.00
<b><u>Profitability Ratio</u></b>			
Gross profit margin ratio (%)	22.91	18.52	20.91
Operating profit margin ratio (%)	5.78	(4.32)	(5.63)
Cash ratio/profitability (%)	901.27	(755.73)	(475.24)
Net profit margin ratio (%)	(5.39)	(22.68)	(21.07)
Return on equity ratio (%)	(5.51)	(17.71)	(14.35)
<b><u>Efficiency Ratio</u></b>			
Return on assets ratio (%)	(1.67)	(6.11)	(5.12)
Return on fixed assets ratio (%)	(16.98)	(51.95)	(38.43)
Asset turnover ratio (times)	0.31	0.27	0.24
<b><u>Financial Ratio</u></b>			
Debt to equity ratio (times)	2.10	1.70	1.92
Debt to total asset ratio (times)	0.68	0.63	0.66
Interest coverage ratio (times)	5.50	3.74	2.78
Obligation coverage ratio (times)	(0.71)	(0.31)	(0.59)
Book value per share (times)	0.66	0.54	0.47

Management Discussion and Analysis

Performance of the Company and Subsidiaries

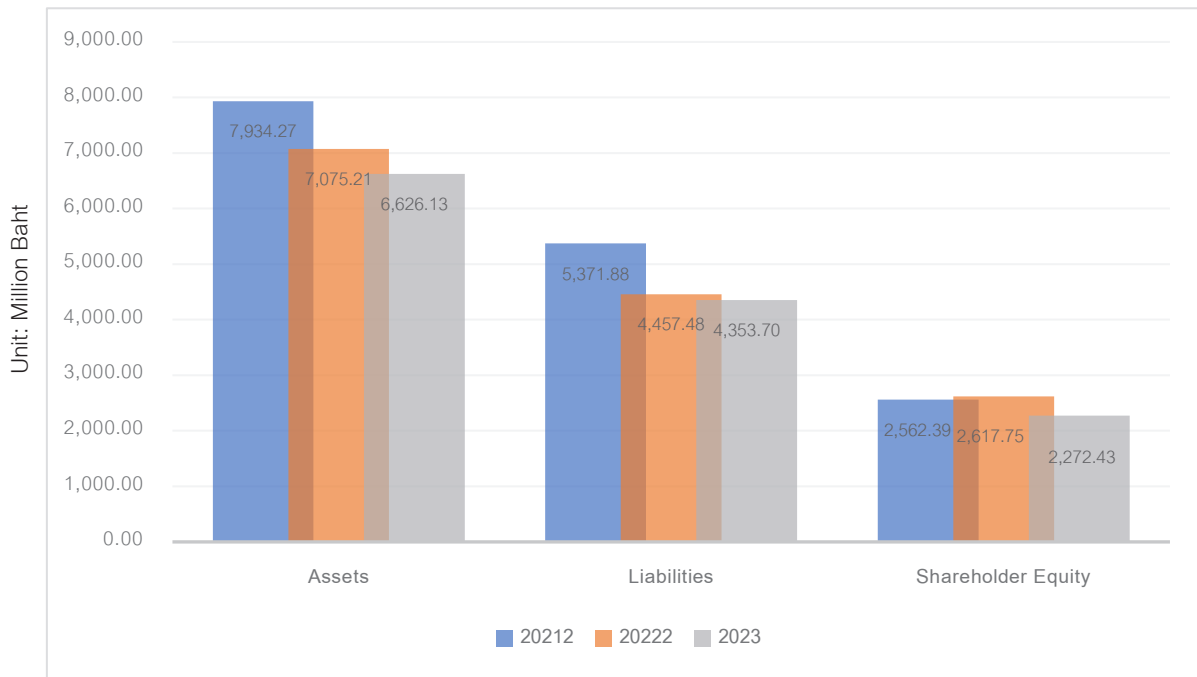


Figure: Financial Information

Assets

In 2021, the Company and subsidiaries had 7,934.27 million baht total assets. These assets were divided into 6,991.93 million baht current assets and 942.34 million baht non-current assets or 88.12 percent and 11.88 percent of total assets, respectively. Project development cost made up a significant portion of current assets and totaled 6,793.04 million baht or 85.62 percent of total assets, while non-current assets consisted of land, structures and equipment valued at 808.83 million baht or 10.19 percent of total assets; right of use assets valued at 27.52 million baht or 0.35 percent of total assets; other intangible assets than goodwill valued at 7.89 million baht or 0.10 percent of total assets; and income tax assets pending account deduction valued at 10.33 million baht or 0.13 percent of total 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 84.37percent 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 5.01 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.

### Quality of Assets

Company and subsidiaries There were trade receivables and other net receivables as of December 31, 2023 in the amount of 102.77 million baht, or 1.55 percent of total assets, compared to 2022, the amount of 107.98 million baht, or 1.53 percent of total assets, decreasing by 5.21 million. baht or decreased by 4.82 percent, with the important decreasing item being trade receivables in 2023 in the amount of 42.43 million baht or 0.64 percent of total assets compared to 2022 in the amount of 47.26 million baht or 0.67 percent of total assets decreased by 4.83 million baht or 10.22 percent. Prepaid expenses in 2023 amounted to 57.11 million baht or 0.86 percent of total assets compared to 2022 of 56.96 million baht or 0.81 percent of total assets. Decreased by 0.15 million baht or increased by 0.26 percent, with details as follows:

Trade accounts receivable and other current receivables as of 31 December 2023 and 2022 are as follows:

Unit : million baht

	Consolidated Financial Statements					
	2023		2022		Increase/(Decrease)	
	Amount	% of Total Assets	Amount	% of Total Assets	Amount	% of Total Assets
Trade Accounts Receivable – Other Companies	42.43	0.64	47.26	0.67	(4.83)	(10.22)
<u>Less</u> Allowance for Doubtful Debts	(4.11)	(0.06)	(3.52)	(0.05)	0.58	16.48
Total Trade accounts receivable	38.32	0.58	43.74	0.62	(5.41)	(12.37)
Other Current Receivables – Connected Businesses	0.01	0.00	0.05	0.00	(0.04)	(80.00)
Other Receivables – Other Companies	1.22	0.02	2.12	0.03	(0.90)	(42.45)
Accrued Income – Other Companies	0.00	100.00	-	-	0.00	100.00
Accrued income - other parties	6.11	0.09	5.11	0.07	1.00	19.57
Prepaid expense	57.11	0.86	56.96	0.81	0.15	0.26
Total other current receivables	64.45	0.97	64.24	0.91	0.21	0.33
Total trade and other current receivables	102.77	1.55	107.98	1.53	(5.21)	(4.82)

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 2023 was 9.84 times, a increase from 8.39 times in 2022 (trade accounts receivable in the hospital business only).

Trade accounts receivable as of 31 December 2023 and 2022 by outstanding age are as follows:

Unit : million baht

	Consolidated Financial Statements					
	2023		2022		Increase/(Decrease)	
	Amount	% of Total Assets	Amount	% of Total Assets	Amount	% of Total Assets
Not Due	26.67	0.40	21.96	0.31	4.71	21.45
Overdue						
Less Than or Equal to 3 Months	6.49	0.10	4.87	0.07	1.62	33.26
More Than 3 Months to 6 Months	1.21	0.02	1.61	0.02	(0.40)	(24.84)
More Than 6 Months to 12 Months	0.42	0.01	0.65	0.01	(0.23)	(35.38)
More Than 12 Months	7.64	0.12	18.17	0.26	(10.53)	(57.95)
Total	42.43	0.64	47.26	0.67	(4.83)	(10.22)
Deducted: Allowance for Expected Credit Loss	(4.11)	(0.06)	(3.52)	(0.05)	0.58	16.48
Trade Accounts Receivable	38.32	0.58	43.74	0.62	(5.41)	(12.37)

The debt collection time in 2023 was 36.57 days, a four-day Decrease from 42.90 days in 2022. 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 2021, the liabilities of the Company and subsidiaries totaled 5,371.88 million baht. These liabilities were divided into 3,776.94 million baht current liabilities and 1,594.94 million baht non-current liabilities. Significant liabilities included 1,035.05 million baht in account overdrafts and short-term financial institution loans, 826.40 million baht in trade creditors and other creditors, 566.03 million baht long-term loans due for repayment within one year, 705.45 million baht short-term loans from connected persons and businesses, 69.05 million baht other short-term loans, 187.40 million baht in advance payments from customers, 241.44 million baht in performance bond creditors, 78.62 million baht long-term financial institution loans, and 1,312.50 million baht in other long term loans. The Company's debt-to-equity ratio was 0.68 times, a decrease from 0.71 times in 2020. The debt-per-equity ratio decreased because the Company in 2021 repaid long-term financial institution loans.

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 decrease from the previous year. In 2021, the debt to total asset ratio was 0.68 times. Due to the decrease 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.

### Shareholder Equity

In 2021, the shareholders' equity was 2,562.39 million baht. Shareholders' equity was divided into 3,884.78 million baht registered and paid-up capital, 813.82 million baht share discounts and 12.49 million baht retained earnings appropriated as legal reserves. Because the Company suffered 145.30 million baht comprehensive losses for the year, the Company's unappropriated retained deficits increased while showing net accrued losses at a total of 615.05 million baht, and dividend payments were postponed.

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 increase 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 increase 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 increase in unallocated accumulated loss, showing a total net accumulated loss of 1,425.48 million baht and no dividends were paid.

- **Overview of Business Operations and Significant Changes**

- None -

Revenues from Activities

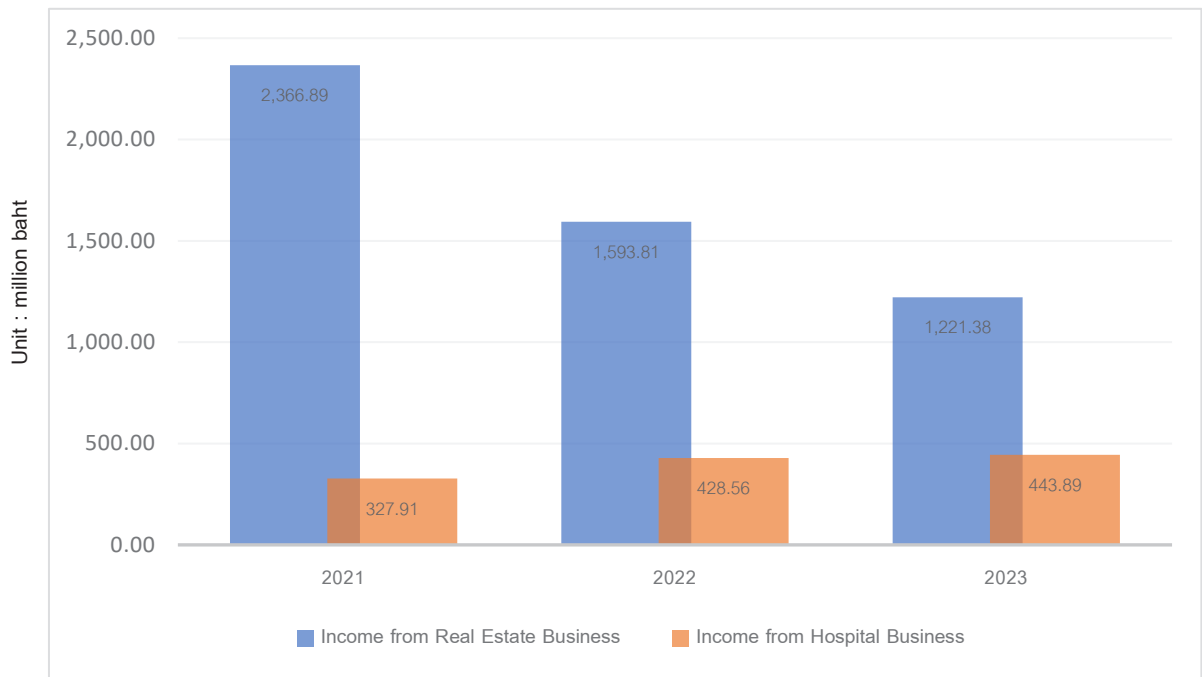


Figure: Revenues in the Real Estate Development and Hospital Businesses

Unit : million baht

	Consolidated Financial Statements											
	Real Estate Development				Hospitals and Dental Clinic				Total			
	2022	2021	Increase /(Decrease)	%	2022	2021	Increase /(Decrease)	%	2022	2021	Increase /(Decrease)	%
Sale and Service Revenues	1,216.15	1,587.20	(371.05)	(23.38)	441.43	425.67	15.76	3.70	1,657.57	2,012.87	(355.30)	(17.65)
Other Revenues	5.23	6.61	(1.38)	(20.88)	2.46	2.89	(0.43)	(14.88)	7.69	9.50	(1.81)	(19.05)
Total Revenues	1,221.38	1,593.82	(372.43)	(23.37)	443.89	428.55	15.33	3.58	1,665.26	2,022.37	(357.11)	(17.66)

1. Revenues from Sales

In 2021, the sale and service revenues of the Company and subsidiaries total 2,676.96 million baht. When compared to 3,241.25 million baht in 2020, sale and service revenues decreased by 564.28 million baht or by 17.41 percent. The decrease in sale and service revenues were divided into that of two businesses as follows:

Real Estate Business

In 2021, revenues from sales of condominiums, single homes and town homes total 2,355.10 million baht or decreased by 608.54 million baht or 20.53 percent from the same period of the preceding year. Largely, this decrease occurred due to reduced ownership right transfers for the Company Group's projects.

Hospital Business

In 2021, revenues in the hospital business total 321.86 million baht or increased by 44.25 million baht or 15.94 percent from the same period of the preceding year. This decrease occurred due to examinations and admissions of more COVID-19 patients and social security patients.



▪ 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 decrease of 664.10 million baht or a decrease of 24.81%. The decrease 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 decrease 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 increase 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.

2. Other income

▪ In 2021, the Company had other income of 17.76 million baht, compared to the year 2020 that was 136.25 million baht, a decrease of 118.49 million baht or a decrease of 86.97%. In the real estate business, there was a decrease in revenue from contract modification and customer seizure due to breach of contract.

▪ In 2022, the Company had other income of 9.50 million baht, compared to the year 2021 that was 17.76 million baht, a decrease of 8.33 million baht or a decrease of 46.89%. In the real estate business, there was a decrease 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 decrease of 1.81 million baht or a decrease of 19.05 percent. This was a decrease in other income. As for the real estate business, there was a decrease in income from contract changes and money seized from customers due to breach of contract.

Therefore, in 2023, the company had a total income of 1,665.26 million baht, compared to the year 2022 with a total income of 2,022.37 million baht, with total income decrease by 357.11 million baht or a decrease of 17.66%.

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

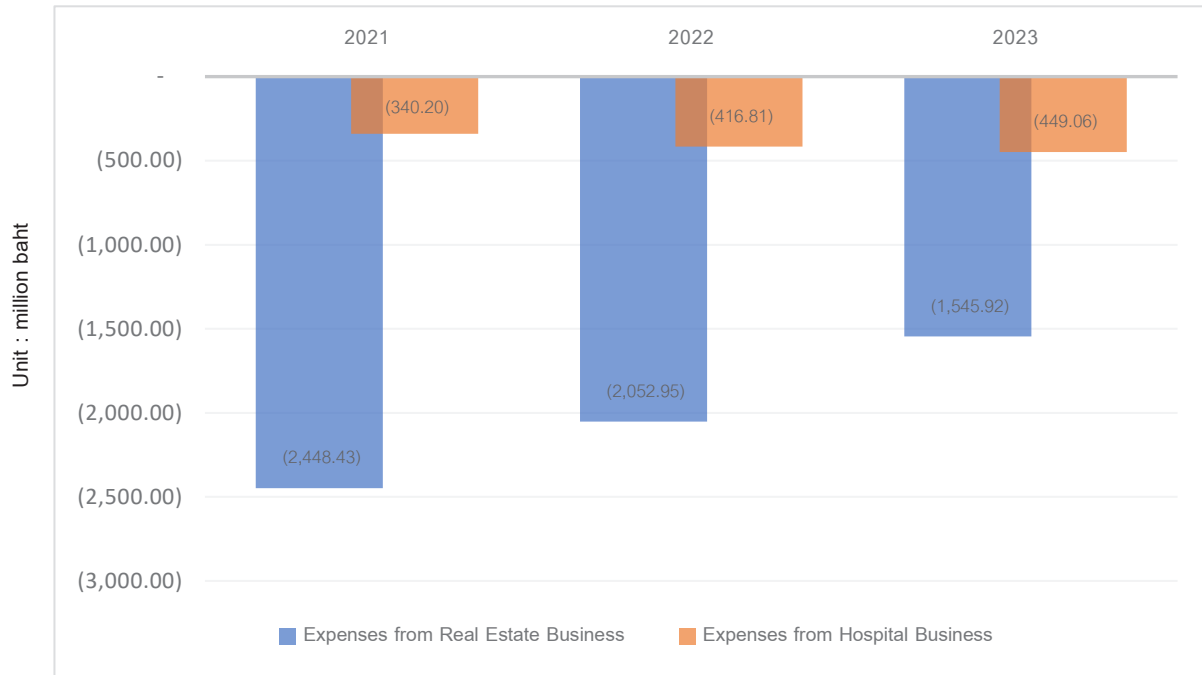


Figure: Expenses in the Real Estate and Hospital Businesses

Unit : million baht

	Consolidated Financial Statements											
	Real Estate Development				Hospitals and Dental Clinic				Total			
	2023	2022	Increase /(Decrease)	%	2023	2022	Increase /(Decrease)	%	2023	2022	Increase /(Decrease)	%
Sale and Service Costs	(949.52)	(1,299.82)	(350.30)	(26.95)	(361.49)	(340.23)	21.26	6.25	(1,311.01)	(1,640.05)	(329.03)	(20.06)
Selling Costs	(131.90)	(142.36)	(10.46)	(7.35)	(5.81)	(6.46)	(0.65)	(10.05)	(137.71)	(148.82)	(11.11)	(7.47)
Administrative Expenses	(223.52)	(242.23)	(18.70)	(7.72)	(78.71)	(68.67)	10.04	14.62	(302.24)	(310.90)	(8.66)	(2.79)
Losses from Estimated Liabilities for Damage from Lawsuits	-	(0.45)	(0.45)	(100.00)	-	-	-	-	-	(0.45)	(0.45)	(100.00)
Financial Costs	(240.98)	(222.58)	18.39	8.26	(2.46)	(1.18)	1.28	108.81	(243.44)	(223.76)	19.68	8.79
Share-based payment expenses	-	(174.60)	(174.60)	(100.00)	-	-	-	-	-	(174.60)	(174.60)	(100.00)
Net gain (loss) arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition	-	29.09	(29.09)	(100.00)	-	-	-	-	-	29.09	(29.09)	(100.00)
Losses from Depreciation Consistent with Financial Reporting Standard No. 9	-	-	-	-	(0.58)	(0.28)	0.30	109.82	(0.58)	(0.28)	0.30	109.82
<b>Total Expenses</b>	<b>(1,545.92)</b>	<b>(2,052.95)</b>	<b>(507.03)</b>	<b>(0.25)</b>	<b>(449.06)</b>	<b>(416.81)</b>	<b>32.24</b>	<b>0.08</b>	<b>(1,994.98)</b>	<b>(2,469.76)</b>	<b>(474.78)</b>	<b>(0.19)</b>



## 1. Sale and Service Costs

▪ In 2021, the sale and service costs of the Company totaled 2,063.58 million baht. When compared to 2,397.00 million baht in 2020, sale and service costs decreased by 333.42 million baht or by 13.91 percent. Sale and service costs were divided into the expenses of the following two businesses:

### Real Estate Business

In 2021, sale and service costs totaled 1,784.97 million baht or decreased by 353.22 million baht or 16.52 percent from the same period of the preceding year. Largely, this decrease occurred due to decreased ownership right transfers for for the Company Group's projects. This decrease is consistent with decreased revenues.

### Hospital Business

In 2021, sale and service costs totaled 278.61 million baht, or increased by 19.80 million baht, or 7.65 percent from the same period of the preceding year. This increase is consistent with increased revenues.

▪ 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 decrease 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 decrease of 485.15 million baht or a decrease of 27.18% compared to the same period last year. The main reason is the decrease 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 increase of 61.62 million baht or an increase 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 decrease by 329.04million baht or a decrease 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 decrease of 350.30 million baht or a decrease of 26.95% compared to the same period last year. The main reason is the decrease 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 increase of 21.26 million baht or an increase of 6.25 % compared to the same period last year. which is in the same direction as income

## 2. Distribution costs

▪ In 2021, the selling costs of the Company and subsidiaries totaled 176.76 million baht. When compared to 231.80 million baht in 2020, selling costs decreased by 55.04 million baht or by 23.74 percent. Selling costs were divided into the costs of the following two businesses:

Real Estate Business

In 2021, selling expenses totaled 175.32 million baht, or decreased by 55.39 million baht, or 24.01 percent from the same period of the preceding year. Largely, this decrease occurred due to decreased ownership right transfers for for the Company Group's projects, causing distribution costs from sales promotion and advertisements including ownership transfer expenses such as ownership transfer fees and specific business taxes, etc., to be reduced.

Hospital Business

In 2021, selling expenses totaled 1.44 million baht, or decreased by 0.35 million baht, or 32.11 percent from the same period of the preceding year.

- 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 decrease 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 increase of 5.02 million baht or an increase of 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 decrease 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 decrease 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 decrease by of 0.65 million baht or an increase of 10.05% compared to the same period last year.

3. Administrative expenses

- In 2021, the administrative expenses of the Company and subsidiaries totaled 281.78 million baht. When compared to 258.93 million baht in 2020, administrative expenses increased by 22.85 million baht, or by 8.82 percent. Administrative expenses were divided into the expenses of the following two businesses:

Real Estate Business

In 2021, administrative expenses totaled 223.17 million baht, or increased by 24.85 million baht, or 12.53 percent from the same period of the preceding year. Largely, the increase occurred due to increases in employee-related expenses, depreciation and expenses related to condominium juristic persons.





Hospital Business

In 2021, administrative expenses totaled 58.61 million baht, or decreased by 2.00 million baht, or 3.30 percent from the same period of the preceding year.

- 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 increase of 29.12 million baht or an increase 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 increase of 19.06 million baht or 8.54% compared to the same period last year. The main reason was the increase in employee expenses. depreciation and Expenses related to condominium juristic persons

Hospital Business

In 2022, administrative expenses amounted to 68.67 million baht, a decrease 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 decrease 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 decrease of 18.07 million baht or 7.72% compared to the same period last year. This was mainly due to a decrease 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 decrease of 10.04 million baht or 14.62 percent compared to the same period last year.

#### 4. Estimated debt loss for litigation losses

In 2021, the Company's subsidiary estimated losses from estimated liabilities for damage from lawsuits in an item valued at 2.58 million baht, with a reduction of 0.06 million baht or 2.27 percent when compared to the same period in the previous year. This was mainly caused by a verdict from the Civil Court on 28 December 2020 ordering the subsidiary to comply with the arbitrators' ruling. The subsidiary is in the process of appealing the aforementioned verdict. On 25 February 2021, the subsidiary submitted an appeal against the Civil Court's order to the Supreme Court. On 27 May 2021, the construction contractor submitted an objection to the appeal. On 23 June 2021, the subsidiary requested relief from the case's execution, which was being considered by the Supreme Court. However, the Company Group estimated additional liabilities for the aforementioned dispute including unpaid interest as of 31 December 2021 and 31 December 2020 at 34.34 million baht and 31.76 million baht, respectively.

Later, on 21 February 2022, the subsidiary submitted an appeal to withdraw the case's execution and deposited a cashier's cheque to the Civil Court valued at 56.89 million baht. On 23 February 2022, the subsidiary petitioned to cancel the case execution and withdraw the account's execution. The subsidiary's legal consultant confirmed that, in the court's order, the court considered the case to have appropriate cause for canceling case execution and the subsidiary is in the process of copying the aforementioned order.

In 2022, the Company's subsidiary has set up a provision for loss from provision for damage from a lawsuit in the amount of 2.58 million baht, a decrease of 0.06 million baht or a decrease of 2.27% compared to the same period of last year. The main reason is that on December 28, 2020, the Civil Court ordered the subsidiary to comply with the arbitration award and the subsidiary is in the process of appealing the judgment. On February 25, 2021, the subsidiary has File an appeal against the order of the Civil Court to the Supreme Court. And on May 27, 2021, the contractor filed an appeal. Subsequently, on June 23, 2021, the subsidiary filed a request for a stay of execution. The case is pending the consideration of the Supreme Court. However, the Group has set up a provision for such dispute. Including accrued interest as of December 31, 2021 and December 31, 2020 amounted to 34.34 million baht and 31.76 million baht, respectively. On February 21, 2022, the subsidiary filed a request to withdraw the execution. and deposited money with the Civil Court in the amount of Baht 56.89 million. The subsidiary has been notified of the withdrawal of the execution according to the withdrawal of the execution dated March 23, 2023.

On August 30, 2022, the subsidiary received a judgment from the Supreme Court ordering the subsidiary to comply with the arbitral award. The subsidiary has paid compensation for the construction costs in accordance with the said dispute. Including interest at the rate and period determined by the court. And reimbursement of the performance guarantee on September 30, 2022, in the total amount of 54.84 million baht, and the subsidiary received the remaining amount of 2.05 million baht already on November 30, 2022. The Group has recorded loss from Provision for damages from litigation in the consolidated income statement and other comprehensive income for the year ended December 31, 2022 amounting to 0.45 million baht.

In 2022, Loss on lawsuit provision of Baht 0.45 million, The main reason is that in 2022 there was a lawsuit between the subsidiary and the contractor which has been resolved according to the judgment of the Supreme Court and the subsidiary has complied with the judgment. and received a partial refund. Therefore, there was a reversal of the loss from the estimated debt in 2022, but in 2023 there was no such item

#### 5. Finance costs

- In 2021, the financial costs of the Company and subsidiaries totaled 322.04 million baht. When compared to 258.06 million baht in 2020, financial costs increased by 63.98 million baht or 24.79 percent. The increase occurred following loans for use as the Company's current capital and interest cost for completed projects that are ready for transfer. The Company is required to acknowledge interest as a financial cost in the profit-loss statement. Financial costs were divided into the expenses of the following two businesses:

##### Real Estate Business

In 2021, financial costs totaled 320.48 million baht or increased by 64.48 million baht, or 25.19 percent from the same period of the preceding year. This increase occurred due to loans taken out for construction of projects with ongoing development and loans to be used as the Company's current capital.

##### Hospital Business

In 2021, financial costs totaled 1.56 million baht or decreased by 0.50 million baht, or 24.27 percent from the same period of the preceding year.

- 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% decrease 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 decrease 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 decrease 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 Baht 243.44 million compared with Baht 223.76 million of the year 2022, which increased by Baht 19.68 million 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 Baht 240.98 million 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.

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

	Unit: baht	
	Consolidated Financial Statement	
	2023	2022
<b>Profit (Loss) Sharing for the Year</b>		
Parent Company	(341,784,812)	(459,198,229)
Non-Controlling Interests	1,557,000	446,729
	<u>(340,227,812)</u>	<u>(458,751,500)</u>

- In 2021, the comprehensive losses of the Company and subsidiaries totaled 145.30 million baht. When compared to 126.34 million baht comprehensive profits in 2020, the Company's comprehensive profits decreased by 18.96 million baht, or by 15.01 percent. The decrease in profits occurred mainly due to a decrease in condominium, town home and single home ownership right transfers in the Company's real estate business. As a result, the Company suffered a loss of 271.64 million baht or 215.01 percent compared to 2020. The Company's profitability in 2021 decreased from in 2020. The Company's gross profit rate in 2021 was 22.91 percent, while the Company's gross profit rate in 2021 was 26.05 percent. The Company's profit from activities rate in 2021 was 5.78 percent, while the profit from activities rate in 2020 was 10.91 percent. Additionally, the net profit (loss) rate in 2021 was 5.39 percent, while the net profit (loss) rate in 2020 was 3.65 percent.

- 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 increase 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 decrease of 7.04 percent. When considering the company's 2023 profit ability ratio, it was found that there was an increase 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.

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

- In 2021, the liquidity ratio of the Company and subsidiaries was 1.85 times or increased from 1.63 times in 2020. This increase occurred because trade account receivables and other receivables of the Company and subsidiaries in 2021 increased by 27.89 million baht from 2020. Additionally, the Company had sufficient liquidity to pay current liabilities.

- In 2022, the Company and its subsidiaries has a liquidity ratio of 2.67 times, an increase 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 decrease in current liabilities from repayment of short-term liabilities totaling 1,511.67 million baht, resulting in an increase 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 decrease from 2.67 times in 2022. This decrease occurred because trade account receivables and other receivables of the Company and subsidiaries in 2022 which decrease by 5.21 million baht from 2022. Additionally, the Company had sufficient liquidity to pay current liabilities.

- **Sources of Capital**

- In 2021, shareholders' equity in the Company and subsidiaries totaled 2,562.39 million baht. The Company and subsidiaries suffered 145.30 million baht in total comprehensive losses. The liabilities of the Company and subsidiaries totaled 5,371.87 million baht divided into 3,776.93 million baht current liabilities and 1,594.94 million baht non-current liabilities. As a result, the debt-to-equity ratio was 2.10 times. However, if the debt-to-equity ratio was considered based only in parts with interest obligations, the debt-to-equity would have been 1.48 times. In any case, the ratios were within the specifications set by the financial institutions that granted loans to the Company and subsidiaries.

- 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.

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

Real Estate Business

1. For revenues from project sales, the Company currently has 13 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 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, 2023.

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	-	-
2. My Resort @ River	550.77	550.77	100.00	479.77	87.11	**71.00	12.89
3. My Resort Hua Hin (Buildings A, B, C)	1,128.02	1,128.02	100.00	1,128.02	100.00	-	0.00
4. My Resort Hua Hin (Buildings D, E, F)	863.85	863.85	100.00	801.85	92.82	**62.00	7.18
5. The Pollitan Rive	5,399.87	5,399.87	100.00	5,313.46	98.40	**86.41	1.60
6. The Pollitan Breeze	672.22	672.22	100.00	655.43	97.50	**16.79	2.50
7. The Pollitan Aqua	5,041.08	5,041.08	100.00	4,945.82	98.11	**95.26	1.89
<b>Total Completed Projects</b>	<b>14,145.92</b>	<b>14,145.92</b>	<b>100.00</b>	<b>13,814.46</b>	<b>97.66</b>	<b>**331.46</b>	<b>2.34</b>
<u>2. Ongoing Projects Pending Sales</u>							
8. EVETCITY Suksawas30-Phutbucha (Phase 1)	358.00	358.00	100.00	358.00	100.00	-	-
9. EVETCITY Suksawas30-Phutbucha (Phase 2)	177.66	177.66	100.00	160.99	90.62	**16.67	9.38
10. EVERCITY-Srinakarini-Namdang Project	457.79	457.79	100.00	441.34	96.41	**16.45	3.59
11. EVERCITY Ramintra-Wong Waen Jatuchok Project	188.03	188.03	100.00	180.45	95.97	**7.58	4.03
12. EVERCITY Resorts Suksawat 30-Ratburana Project	320.26	320.26	100.00	224.71	70.16	**95.55	29.84
13. Silverlake Vind Project	259.13	259.13	100	127.40	49.16	**131.73	50.84
<b>Total Ongoing Projects Pending Sales</b>	<b>1,760.87</b>	<b>1,760.87</b>	<b>100.00</b>	<b>1,492.89</b>	<b>84.78</b>	<b>**267.98</b>	<b>15.22</b>

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

\*\* Units pending ownership right transfers.

Accumulated overdue details as of 31 December 2023

-None-



As of 31 December 2023, 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 550.77 million baht value in completed sales (contracts). The Company received 479.77 million baht in customer payments (right transfers) or 87.11 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 71.00 million baht, or 12.89 percent of total value of completed project sales.
- My Resort Hua Hin (Buildings A, B, C) with 1,128.02 million baht value in completed sales (contracts and right transfers). The Company received 1,128.02 million baht in customer payments or 100 percent of value in completed sales.
- My Resort Hua Hin (Buildings D, E, F) with 863.85 million baht value in completed sales (contracts). The Company received 801.85 million baht in customer payments (right transfers) or 92.82 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 62.00 million baht, or 7.18 percent of total value of completed project sales.
- The Politan Rive with 5,399.87 million baht value in completed sales (contracts). The Company received 5,313.46 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 86.41 million baht, or 1.60 percent of total value of completed project sales.
- The Politan Breeze with 672.22 million baht value in completed sales (contracts). The Company received 655.43 million baht in customer payments (right transfers) or 97.50 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 16.79 million baht, or 2.50 percent of total value of completed project sales.
- The Politan Aqua with 5,041.08 million baht value in completed sales (contracts). The Company received 4,945.82 million baht in customer payments (right transfers) or 98.11 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 95.26 million baht, or 1.89 percent of total value of completed project sales.

Ongoing Projects Pending Sales

- EVETCITY-Suksawas-Phutbucha 30 Project (Phase 1) Project with 358.00 million baht value in completed sales (contracts). The Company received 358.00 million baht in customer payments (right transfers) or 100.00 percent of value in completed sales.
- The EVERCITY Suksawas 30-Phutbucha (Phase 2) Project with 177.66 million baht value in completed sales (contracts). The Company received 160.99 million baht in customer payments (right transfers) or 90.62 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 16.67 million baht, or 9.38 percent of total value of completed project sales.
- EVERCITY-Srinakarin-Namdang Project with 457.79 million baht value in completed sales (contracts). The Company received 441.34 million baht in customer payments (right transfers) or 96.41 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 16.45 million baht, or 3.59 percent of total value of completed project sales.
- EVERCITY Ramintra-Wong Waen Jatuchok Project with 188.03 million baht value in completed sales (contracts). The Company received 180.45 million baht in customer payments (right transfers) or 95.97 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 7.58 million baht, or 4.03 percent of total value of completed project sales.

- EVERCITY Resorta Suksawat 30-Ratburana with 320.26 million baht value in completed sales (contracts). The Company received 224.71 million baht in customer payments (right transfers) or 70.16 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 95.55 million baht, or 29.84 percent of total value of completed project sales.
- Silverlake Vind Project with 259.13 million baht value in completed sales (contracts). The Company received 127.40 million baht in customer payments (right transfers) or 49.16 percent of value in completed sales. The remaining amount not due for payment as of right transfer date was 131.73 million baht, or 50.84 percent of total value of completed project sales.

2. For construction costs, increases in construction material, labor and land costs are major factors that increase construction costs. Uncertain political situations also influence consumers' purchase decisions and decrease 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 2023 total liabilities decreased by 103.77 million baht, or 2.33 percent. This increase in liabilities occurred due to decreased trade creditors and other creditors by 40.58 million baht, or 6.60 percent, increase long-term debts due for payment in one year by 273.47 million baht, or 119.68 percent, increased short-term loans from connected persons or businesses by 110.13 million baht, or 13.67 percent, increased other short-term loans by 106.77 million baht or 70.04 percent, increased Long-term borrowings from financial institutions 728.88 million baht, or 1,703.45 percent, decreased Long-term borrowings from related parties 81.82 or 86.53 percent and decreased long-term financial institution loans by 1,242.84 million baht, or 62.43 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	:	<a href="http://www.everland.co.th">www.everland.co.th</a>
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 Tohimitsu 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

- In year 2016, a construction company had submitted a dispute to the Arbitration Institute, the Arbitration Office, Court of Justice, demanding the Company's subsidiary for additional payments of construction plus interest, including returning letters of guarantee for advanced received and for contractual performance of construction contract.

In year 2019, a subsidiary received arbitration award ordering the subsidiary to pay construction fee for the portions that was constructed, compensation for construction fee and value-added tax in total amount of Baht 36.77 million with

interest 7.5% per annum, commencing from the date that arbitration award was executed until full payment is made and the subsidiary had to return the retention payable in the amount of Baht 12.33 million, including return of the letter of guarantee on advance received and the letter of guarantee on performance of the construction to the constructor. However, managements of the subsidiary submitted a lawsuit into the court.

In year 2020, the subsidiary received civil court judgment ordering the subsidiary to comply with such arbitration award.

On February 25, 2021, the subsidiary appealed against the judgment of the Civil Court to the Supreme Court and the constructor filed an appealed against on May 27, 2021. On June 23, 2021, the subsidiary submitted a request for suspension of judgment execution which is in the process of the Supreme Court. On November 16, 2021, the subsidiary received the Notification letter regarding the seizure of the condominium units of the subsidiary from the Legal Execution Department. On December 15, 2021, the subsidiary filed the request for protection of benefits during the legal execution and the request for withdrawal of the legal execution. On February 7, 2022, the Civil Court dismissed the request for protection of benefits during the legal execution and send the request for enforcement benefits protection to the Supreme Court.

On February 21, 2022, the subsidiary filed the request for withdrawal of the legal execution and paid court guarantee deposit in amount of Baht 56.89 million to the Civil Court. On February 23, 2022, the subsidiary filed the request to cease the legal execution and to withdraw the legal execution. The subsidiary was notified of the cancellation of the execution according to the order of withdrawal of the execution dated March 23, 2022.

On August 30, 2022, the subsidiary received a verdict from the Supreme Court ordering the subsidiary to comply with such arbitration award. The subsidiary paid compensation for the construction fee in accordance with the aforementioned dispute, including interest at the rate and for the period specified by the court and returned the retention payable on September 30, 2022, totaling amount of Baht 54.84 million. The subsidiary received the remaining amount of Baht 2.05 million from the Court on November 30, 2022.

- 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.

- 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.

#### 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

# Coperate Gevernance



## 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](http://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.
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.	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.

**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 2023, the Company held the 2023 Annual General Meeting of Shareholders on April 25, 2023, at 02.00 p.m. at SILK 2-3 - Bangkok International Trade & Exhibition Centre 88 Debaratana Road (km. 1) Bangna Tai, Bangna, Bangkok, 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](http://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 2023 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.

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:

	:	<b>Mailing Address</b> Everland Public Company Limited 223/96 Country Complex, Building A, 21th Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok 10260
	:	<b>E-mail</b> <a href="mailto:info@everland.co.th">info@everland.co.th</a>
	:	Website: <a href="http://www.everland.co.th">www.everland.co.th</a> "Complaint channels"
	:	Telephone: 02-720-7797

### 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](http://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:

	:	<b>Mailing Address</b> Everland Public Company Limited 223/96 Country Complex, Building A, 21th Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok 10260
	:	<b>E-mail</b> <a href="mailto:info@everland.co.th">info@everland.co.th</a>
	:	Website: <a href="http://www.everland.co.th">www.everland.co.th</a> "Complaint channels"
	:	Telephone: 02-720-7797

### 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. Pornwisa Mangkit, Assistant Vice President, 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 2023, 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

	:	<b>Mailing Address</b> Everland Public Company Limited 223/96 Country Complex, Building A, 21th Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok 10260
	:	<b>E-mail</b> <a href="mailto:info@everland.co.th">info@everland.co.th</a>
	:	Website: <a href="http://www.everland.co.th">www.everland.co.th</a> "Complaint channels"
	:	Telephone: 02-720-7797

## 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](http://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 2023, the Board of Directors Meeting No. 8/2023, held on 10 November 2023, 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 2023, 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 2023, 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.

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Received an evaluation score of 99 full points from the assessment of the quality of the 2023 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association.

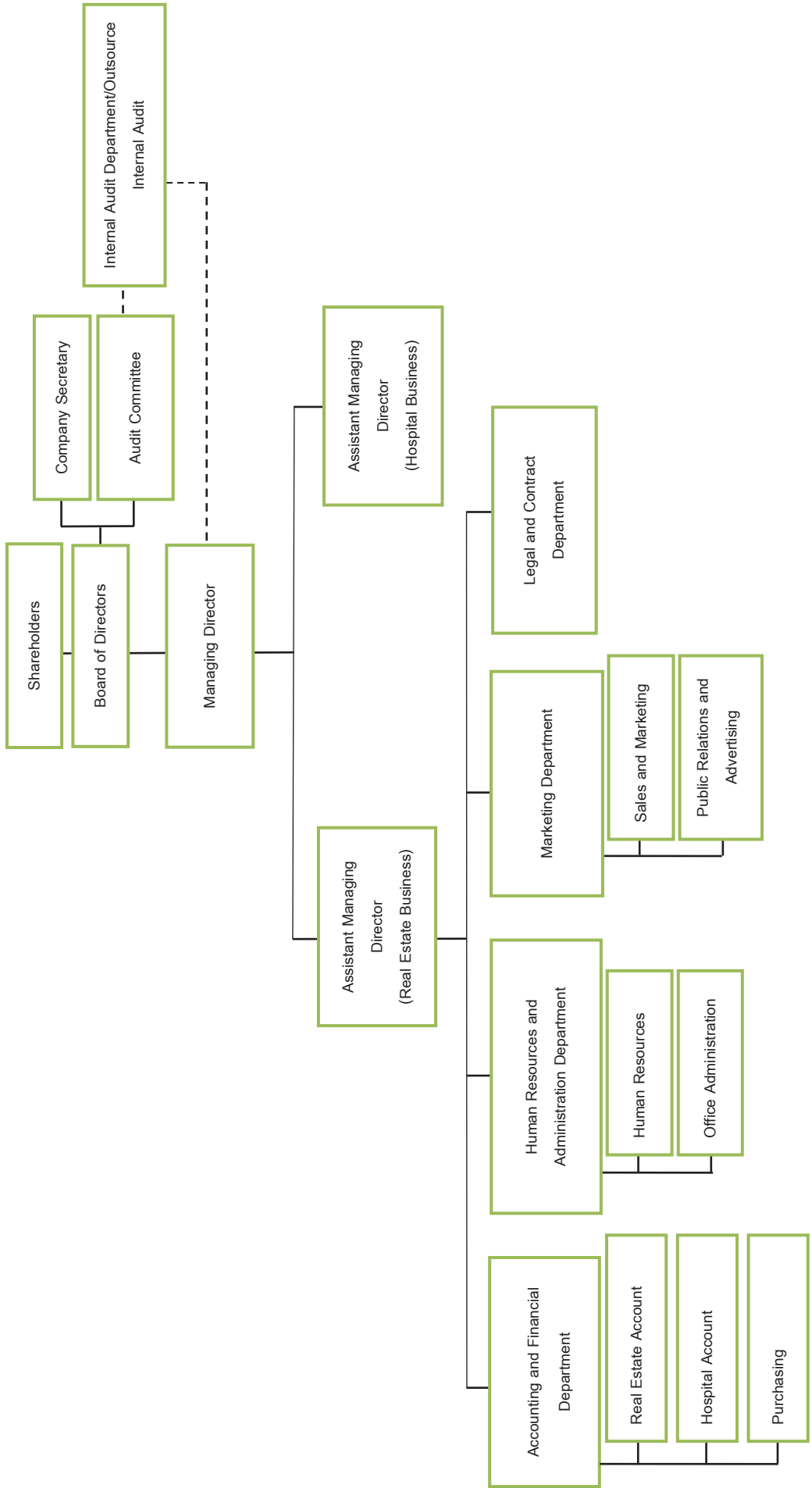
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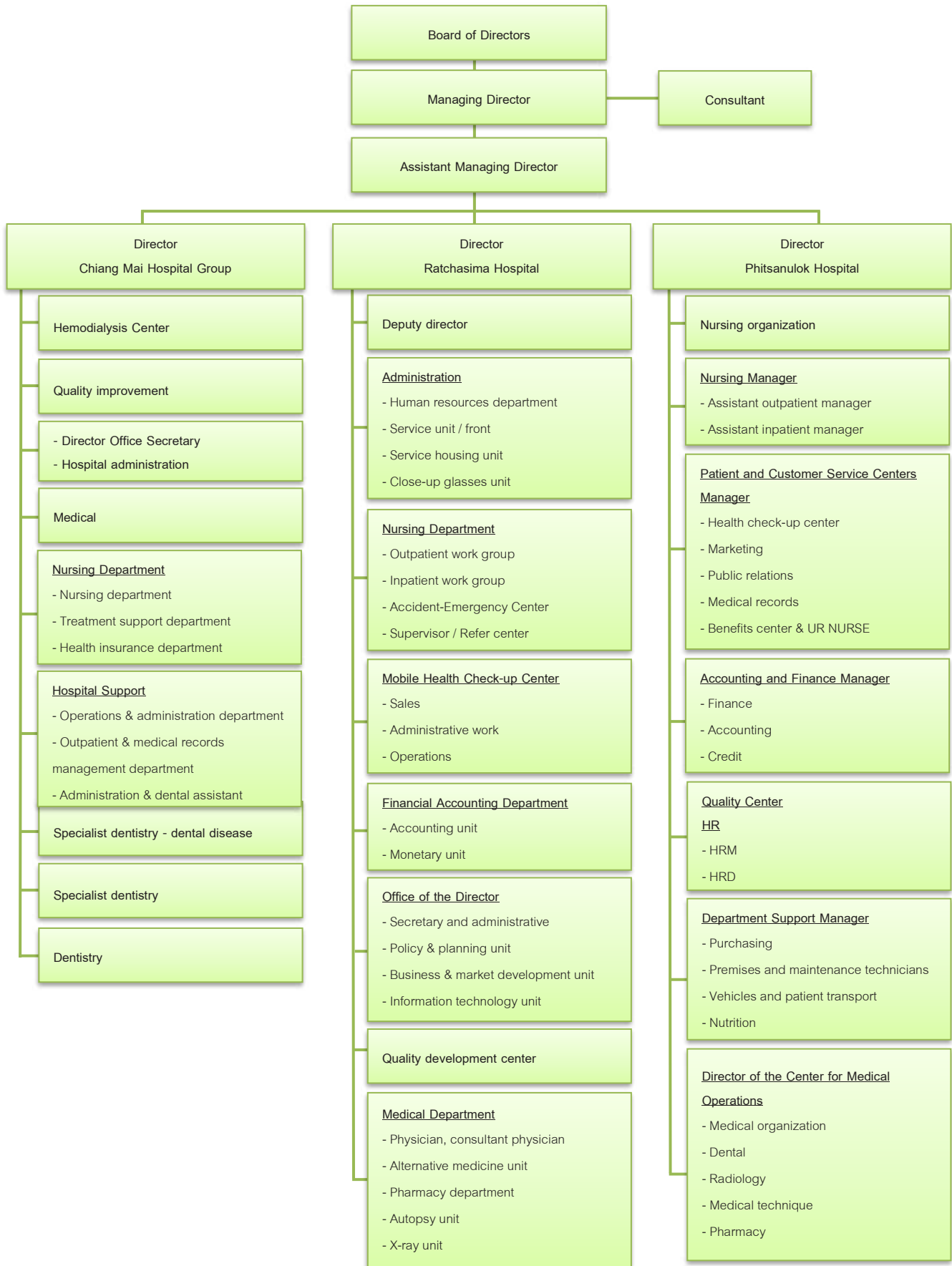
7. Corporate governance structure and essential information related to the Board of Directors, Sub-committees, Executives, and Employees.

7.1 Corporate governance structure

- Management Structure of EVER as of 31 December 2023



Management Structure of Subsidiaries (Hospital Group) as of 31 December 2023



## 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, 2023, includes the following 5 persons:

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

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

Remarks /1 The 2023 annual shareholders' meeting on April 25, 2023, passed a resolution approving the election of retired directors by rotation. Board of Directors.

/2 Non-executive directors with work experience in the Company's business.

/3 Independent directors with sufficient knowledge and experience review the credibility of financial statements.

/4 Independent directors have sufficient knowledge and experience to be able to review the credibility of the financial statements.

/5 Female Independent Director

/6 Executive Director of Subsidiary

Mr. Apichai Pochakaparipan has resigned from his position as Director/Managing Director (Acting) on August 16, 2023. The Company is currently recruiting personnel to fill the position of Managing Director.

#### Authorized Director

The authorized director of the company is Mr. Swechak Lochaya Chairman of the Board who signs and affixes the company's seal.

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, 2022, 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 Chuarrot	Ms. Duangdao Prasertsri	Miss Jiratchaya Srirungrueng	Mr.Kaewkan Wasupompong	
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 = Chairman, O = Director, // = Managing Director

NATTANAN = Nattanan 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 Development 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, 2023, 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 Chuarrot<sup>1</sup> 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, 2023, there were 3 persons as follows:

No.	Name	Position
1	Miss Nuchradee Thonglop <sup>/1</sup>	Assistant Managing Director (Hospital Business) (Acting)
2	Miss Touchakorn Somjitchob	Accounting and Finance Director
3	Mrs. Suthassana Seansupa <sup>/2</sup>	Human Resources and Administration Director (Acting)

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

/2. Director of Human Resources and Administration Department (Acting) The company is in the process of recruiting personnel for the position.



Mr. Apichai Pochakaparipan has resigned from his position as Director/Managing Director (Acting) on August 16, 2023. The Company is currently recruiting personnel to fill the position of Managing 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 2023, 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 15.72 million baht as follows:

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

Remuneration	2023	
	No. of Person	Amount (million Baht)
Total Salary	5	12.44
Total Bonus	5	0.35
Other remuneration	5	2.93
Total	5	15.72



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

Remuneration	2023			
	Real Estate Business Group		Hospital business group	
	No. of Person	Amount (million Baht)	No. of Person	Amount (million Baht)
Total Salary	1	5.82	12	7.85
Total Bonus	1	0.27	12	0.51
Other remuneration	1	0.00	12	0.01
Total	1	6.09	12	8.37

## 7.5 Employee Information

### 7.5.1 Number of employees

In 2023, the company and its subsidiaries had a total of 620 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	5	1	12	18
2. Finance and Accounting	14	-	4	18
3. Operations	51	79	288	418
4. Human Resources and Administration	10	-	137	147
5. Information Technology	-	-	-	-
6. Legal	-	-	19	19
Total	80	80	460	620

### 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 2023, 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 198.88 million baht.

Remuneration	EVER	Real Estate Business Group	Hospital business group	Total
Remuneration (million baht)	44.11	49.71	105.06	198.88

### 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 2023, 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)	Portion of amount paid by the company to the PVD/ Total remuneration (%)
EVER	Yes	61	76%	2.38	1.04%
Real Estate Business Group	Yes	46	58%	2.99	0.00%
Hospital business group	Yes	5	83%	0.33	0.14%

#### 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.



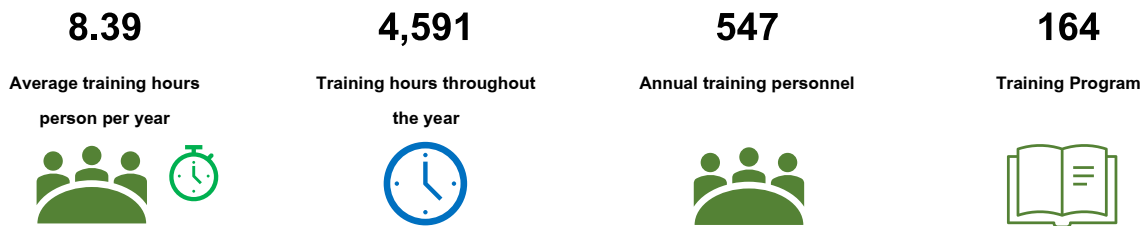
### 7.5.6 Human resource development

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 changing working conditions and being affected by the ongoing COVID-19 outbreak. The company has improved the training and seminar format. To be appropriate for both internal and external training types. It has been arranged for employees to attend training in both Online, e-Learning and Classroom formats. The courses that the company's employees will attend in 2023 are as follows :

1. Business knowledge development courses include understanding and applying ISO9001:2015 and ISO14001:2015 requirements, the best techniques for increasing sales and effectively developing the personality of salespeople, marketing in the 4G era, LOW COST MARKETING. Low-cost market for health businesses, nursing in the new era, paying attention and knowing about Digital Transformation & Cyber Security, medical and public health preparation course on "Reeling From Covid-19 th The prospect od Avian Influenza".
2. Principles for developing sustainability knowledge include SET Sustainability Forum: From Sustainability Ambitions to Actions, company directors and senior executives dealing with ESG risk management, improving or preparing announcements and regulations. Energy Regulatory Commission Regarding service quality and compensation for energy users, training on infectious waste disposal methods (external training).
3. Courses to develop knowledge in accounting and finance include an in-depth look at accounting practices regarding income for NPAEs, important differences between TFRS for NPAEs, revised 2022 and TFRS, an in-depth look at the main issues of financial reporting standards for SMEs/NPAEs accounting. /PAEs Compare with the Internal Revenue Service tax rules, Update TFRS & TAS for accountants 2023, TFRS 16 impact on lease agreements, RMS program, accurate accounting and tax planning for general businesses, recording income and expenses. Impact on calculation net profit.
4. Courses to develop knowledge in operational supervision, including property valuation for public companies, Fraud Risk Management Framework, training course for emergency medical executives of operating units, Class 4, nursing course in infection prevention and control. Basics in health service facilities, academic conference on "Knowledge development project on the use of the 9-THAI quality of life development program in patients on hemodialysis replacement therapy in Thailand No. 2-2023, Class 6", meeting on the project to promote government and The private sector operates in accordance with the law, employing people with disabilities in business establishments and government agencies of year 2023.
5. Information technology knowledge development courses include Microsoft Excel Advance, Microsoft Excel Intermediate, guidelines for applying digital transformation to the organization, modern nursing issues, being attentive and knowledgeable about Digital Transformation & Cyber Security.
6. Human resource development courses include labor laws for good management, Personal Data Protection Act B.E. 2019, PDPA in action (Personal Data Protection Art) Personal Data Protection Act B.E. 2019
7. Other courses : orientation for new employees, Chinese language for communication, Team Building courses, safe driving meetings and building traffic discipline.

As of December 31, 2023, the Company and its subsidiaries had expenses for employee training in the amount of 0.38 million baht and the number of training hours for both internal and external employees was as follows:



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:

	: Mailing Address Everland Public Company Limited 223/96 Country Complex, Building A, 21th Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok 10260
	: E-mail <a href="mailto:info@everland.co.th">info@everland.co.th</a>
	: Website: <a href="http://www.everland.co.th">www.everland.co.th</a> "Complaint channels"
	: Telephone: 02-720-7797





### 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 2023 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 2023, there were 2 directors who retired by rotation and returned to serve for another term, namely (1) Mrs. Supatdra Chuarot and (2) Miss Janya Kongmun 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:

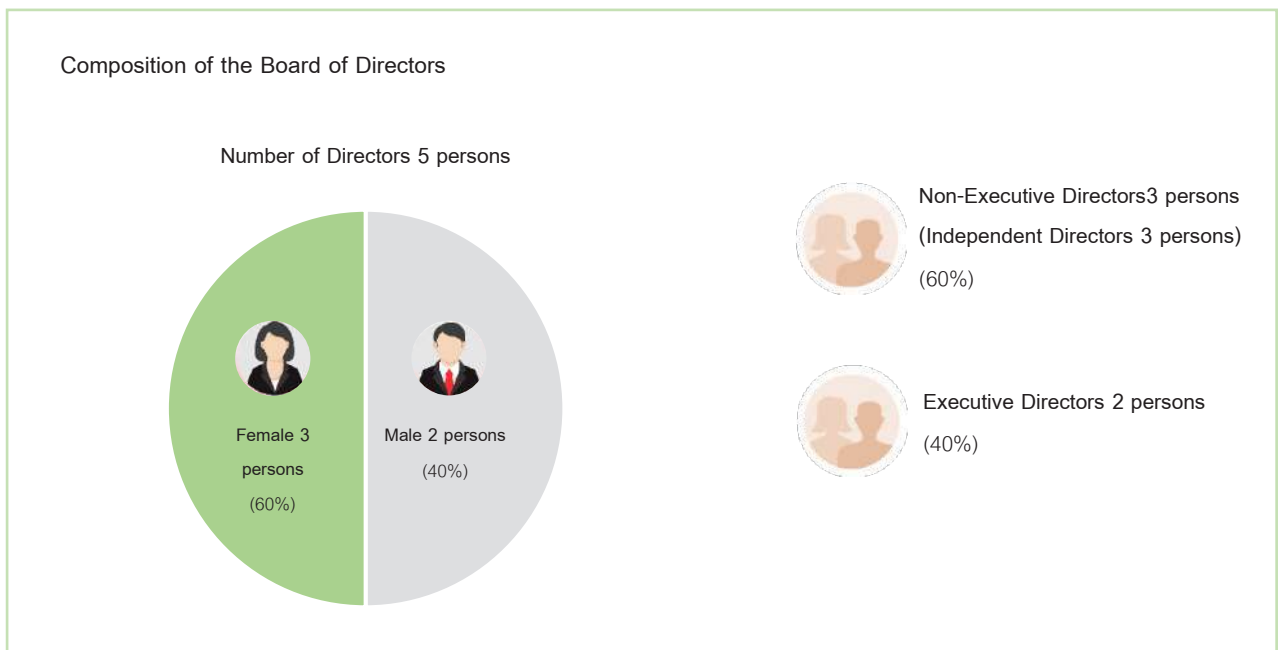


Table of Board Skills Matrix

	Real estate business	Strategic Management	Management	Accounting and Finance	Legal	Human Resource	Information Technology
1.Mr. Swechak Lochaya Age 57 Years (Male) ED	✓	✓					
2. Mr. Kamtorn Udomritthiruj Age 91 Years (Male) ID/NED		✓			✓		
3. Ms. Vanida Majjimanonda Age 77 Years (Female) ID/NED		✓	✓				
4. Mrs. Supatdra Chuarrot Age 63 Years (Female) ID/NED		✓		✓			
5. Miss Janya Kongmun Age 59 Years (Female) ED			✓			✓	✓
<b>Total</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

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 2023, 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 6 in total, or 100% of the total number of directors.

In 2023, company directors will receive development and training follows :

Name		Training
1	Mr. Kamtorn Udomritthiruj Vice Chairman of the Board / Chairman of the Audit Committee / Independent Director	Advanced Audit Committee Program (AACP) Thai Institute of Directors Association, Class 43/2022

## 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

Company secretary or secretary of sub-committees proposed to the Board of Directors or sub-committees Prepare the performance assessment form for the Board of Directors, both as a group and individually, once a year.

Company secretary or secretary of sub-committees Summarize and present the performance evaluation results to the Board of Directors or sub-committees for acknowledgment. to find ways to develop and improve.

#### Evaluation of the Board of Directors and Audit Committee

Detail	Board of Directors	Audit Committee
<b>Group</b>		
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	√	
<b>Individual</b>		
1. Structure and Qualifications of the committee	√	√
2. Sub-committee meetings	√	√
3. Roles, duties and responsibilities of sub-committees	√	√

#### Results of performance assessment of the Board of Directors and sub-committees for the year 2023

Results	Board of Directors	Audit Committee
Group	93.64%	96.05%
Individual	91.39%	90.69%

However, overview of the performance evaluation results of 5 company directors



### 8.1.2 Directors' Meeting Attendance and Remuneration Payment of each Director

In 2023, the Board held 10 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 2023.

	Name	Position	Meeting attendance			AGM 2023
			Total	in person	electronic media	
1.	Mr. Swechak Lochaya	Chairman of the Board / Director	10/10	10/10	-	1/1
2.	Mr. Kamtom Udomritthiruj	Vice Chairman of the Board / Chairman of the Audit Committee	10/10	10/10	-	1/1
3.	Ms. Vanida Majjimanonda <sup>(1)</sup>	Director / Vice Chairman of the Audit Committee	7/10	7/10	-	1/1
4.	Mrs. Supatdra Chuarrot <sup>(2)</sup>	Director / Audit Committee	7/10	7/10	-	1/1
5.	Miss Janya Kongmun	Director	10/10	10/10	-	1/1

Note <sup>(1)</sup> Ms. Vanida Majjimanonda was unable to attend 3 was unable to attend, was unable to attend 1 Audit Committee Meetin and had informed the board in advance.

<sup>(2)</sup> Mrs. Supatdra Chuarrot was unable to attend 3 meetings due to urgent matters and had informed the board in advance.

Mr. Apichai Pochakaparipan has resigned from his position as Director/Managing Director (Acting) on August 16, 2023. The Company is currently recruiting personnel to fill the position of Managing Director.

### Board of Directors' and Sub-Committees' Remuneration

The Annual General Meeting of Shareholders for the year 2023 held on April 25, 2023, resolved to approve the remuneration of directors. which are as follows:

#### 1) Director's Remuneration (Currency)

##### ➤ Board meeting allowance

Position	meeting allowance (Baht/Time)	
	2023	2022
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)	
	2023	2022
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 2023

Name	Position	monthly compensation	Meeting Allowances		Annual Bonus	Total
			Board of Directors	Audit Committee		
1.Mr. Swechak Lochaya	Chairman of the Board / Director	-	150,000	-	-	150,000
2. Mr. Kamtorn Udomritthiruj	Vice Chairman of the Board / Chairman of the Audit Committee	-	75,000	255,000	-	330,000
3. Ms. Vanida Majjimanonda	Director / Vice Chairman of the Audit Committee	-	35,000	240,000	-	275,000
4. Mrs. Supatdra Chuarrot	Director / Audit Committee	-	35,000	60,000	-	95,000
5. Mr. Apichai Pochakaparipan	Director	-	25,000	-	-	25,000
6. Miss Janya Kongmun	Director	-	50,000	-	-	50,000
<b>Total</b>		-	<b>370,000</b>	<b>555,000</b>	-	<b>925,000</b>

Note : Mr. Apichai Pochakaparipan has resigned from his position as Director/Managing Director (Acting) on August 16, 2023. The Company is currently recruiting personnel to fill the position of Managing Director.

Directorship Holding in 2023

	Name	Position Starting Date	Directorship of individual directors	
			(1) Board of Directors	(2) Audit Committee
1	Mr. Swechak Lochaya	(1) 25 April 2013	10 Years 8 months	-
2	Mr. Kamtorn Udomritthiruj	(1) 14 March 2007 (2) 14 March 2007	16 Years 9 months	16 Years 9 months
3	Ms. Vanida Majjimanonda	(1) 26 April 2007 (2) 26 April 2007	16 Years 8 months	16 Years 8 months
4	Mrs. Supatdra Chuarrot	(1) 14 November 2008 (2) 14 November 2008	15 Years 1 months	15 Years 1 months
5	Mr. Apichai Pochakaparipan	(1) 22 November 2013	10 Years 1 months	-
6	Miss Janya Kongmun	(1) 8 May 2020	03 Years 7 months	-

Note : Mr. Apichai Pochakaparipan has resigned from his position as Director/Managing Director (Acting) on August 16, 2023. The Company is currently recruiting personnel to fill the position of Managing Director.



### 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 2023, 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 2023, the Board of Directors' Meeting No. 3/2023 resolved to approve the provision of management services to Suwinthawong Gold Asset Co.,Ltd. The company will enter into transactions with Suwinthawong Gold Asset Co.,Ltd. for a period of 4 years from the date of signing the contract. The said transaction is a connected transaction. Entering into the said transaction It has been considered by the audit committee that reasonable It is in the best interest of the company and the company has followed the prescribed process and complied with the regulations according to the law and related 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, 2023 as follows:

### Shareholding Report of Directors and Management of the Company as of December 31st, 2023

no.	Name	No. of Shares As of December 31, 2022	Increase/(Decrease)	No. of Shares As of December 31, 2023
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 2023, 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, due to the fact that the company has opened channels for reporting clues or complaints. **It found that there were 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 2023, the Board of Directors Meeting's No. 2/2023 held on February 28, 2023, 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 2023, the Audit Committee held a total of 6 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	6/6
2.	Ms. Vanida Majjimanonda <sup>(1)</sup>	Vice Chairman of the Board	6/6
3.	Mrs. Supatdra Chuarrot	Audit Committee	6/6

In 2023, 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 2023, 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 2023, 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 2023 audit fee from the audit firm in order to consider and select the auditor for the year 2022, 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 2023 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 2023 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. Kantorn 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. 2/2024 on Friday, February 22, 2024, 3 Audit Committee members attended the meeting. The Board of Directors has assessed the adequacy of the Company's internal control system for 2023 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:

<p><b><u>Part 1 Internal Control</u></b></p> <ol style="list-style-type: none"> <li>1. The Company demonstrates its commitment to integrity and ethics.</li> <li>2. The Board of Directors is independent of the management and oversees and develops the implementation of internal control.</li> <li>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.</li> <li>4. The Company demonstrates its determination to motivate, Develop and retain knowledgeable and competent personnel.</li> <li>5. The Company requires personnel to have duties and responsibilities in internal control. to achieve the objectives of the Company.</li> </ol> <p><b><u>Part 2 Risk Assessment</u></b></p> <ol style="list-style-type: none"> <li>1. The Company has clearly defined objectives to identify and assess risks for achieving company goals.</li> <li>2. The Company identifies and analyzes all types of risks that may affect the achievement of the objectives throughout the organization.</li> <li>3. The Company considers the opportunity for corruption.</li> <li>4. The Company can identify and assess internal control system changes.</li> </ol>	<p><b><u>Part 3 Operational Control</u></b></p> <ol style="list-style-type: none"> <li>1. The Company has control measures that reduce the risk of not achieving the organization's objectives.</li> <li>2. The Company selects and develops general control activities with technological systems. To help support the achievement of objectives.</li> <li>3. The Company provides control activities through policies, which set out what to expect and the steps to take to implement the defined guidelines.</li> </ol> <p><b><u>Part 4 Information Systems and Data Communications</u></b></p> <ol style="list-style-type: none"> <li>1. Relevant and quality information To support internal control to proceed as specified.</li> <li>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.</li> <li>3. The Company has communicated with external agencies about issues that may affect internal control.</li> </ol> <p><b><u>Part 5 Monitoring Activities</u></b></p> <ol style="list-style-type: none"> <li>1. Internal control monitoring and evaluation companies.</li> <li>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.</li> </ol>
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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 2023. 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 2022, 2021 and 2020

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	2022	2021		
1. Nattanan 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	217.29	231.72	385.83		
		- Additional loans during period	-	-	-		
		- Return during the period	14.43	154.11	27.08		
		Outstanding interest in loans					
		- Outstanding balance at the end of the period	41.62	35.06	29.44		
		- Additional loans during period	6.71	9.81	16.85		
		- Return during the period	0.15	4.19	0.28		
		Loan Payment	6.71	9.81	16.85		
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	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	26.07	111.98	112.03		
		- Additional loans during period	4.70	4.00	8.05		
		- Return during the period	90.61	4.05	3.59		
		Outstanding interest in loans					
		- Outstanding balance at the end of the period	14.31	27.14	23.77		
		- Additional loans during period	2.51	3.41	4.20		
		- Return during the period	15.34	0.04	0.04		
		Loan Payment	2.51	3.41	4.20		



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	2022	2021		
3.The Villa (Hua Hin) 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	43.47	42.00	81.18		
		- Additional loans during period	11.42	3.53	34.56		
		- Return during the period	9.95	42.71	12.21		
		Outstanding interest in loans					
		- Outstanding balance at the end of the period	6.83	6.70	6.76		
		- Additional loans during period	2.76	3.67	5.13		
		- Return during the period	2.63	3.73	0.39		
		Loan Payment	2.76	3.67	5.13		
		Loans to fund project development					
- Outstanding balance at the end of the period	-	-	458.76				
- Additional loans during period	-	-	-				
- Return during the period	-	458.76	250.61				
Outstanding interest in loans							
- Outstanding balance at the end of the period	-	-	105.18				
- Additional loans during period	-	16.80	91.96				
- Return during the period	-	121.98	48.00				
Loan Payment	-	16.80	91.96				

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	2022	2021		
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	-	-	36.08		
		- Additional loans during period	-	60.70	108.78		
		- Return during the period	-	96.78	72.7		
		Outstanding interest in loans					
		- Outstanding balance at the end of the period	-	-	0.32		
		- Additional loans during period	-	0.51	2.20		
		- Return during the period	-	0.83	1.88		
		Loan Payment	-	0.51	2.20		
		Loan to be used as working Capital					
- Outstanding balance at the end of the period	526.11	702.81	-				
- Additional loans during period	254.33	737.20	30.40				
- Return during the period	431.03	34.39	146.6				
Outstanding interest in loans							
- Outstanding balance at the end of the period	27.46	17.84	-				
- Additional loans during period	31.85	18.14	2.17				
- Return during the period	22.23	0.30	4.18				
Loan Payment	31.85	18.14	2.17				





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	2022	2021		
5. Ever City 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	251.33	359.07	316.40		
		- Additional loans during period	20.70	109.21	85.07		
		- Return during the period	128.44	66.54	31.43		
		Outstanding interest in loans					
		- Outstanding balance at the end of the period	36.51	37.79	25.93		
		- Additional loans during period	20.80	20.79	18.08		
		- Return during the period	22.08	8.93	1.45		
		Interest received on loans	20.80	20.79	18.08		

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
			2023	2022	2021		
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	1.69	1.20	0.65		
		- Additional loans during period	0.49	0.55	0.29		
		- Return during the period	-	-	271.42		
		Outstanding interest in loans					
		- Outstanding balance at the end of the period	0.06	0.05	0.04		
		- Additional loans during period	0.01	0.01	0.02		
		- Return during the period	-	-	27.93		
		Interest received on loans	0.01	0.01	0.02		
		Loans for use project development					The Company borrows money from subsidiary money to fund the development of the project by the Company charges interest at the
- Outstanding balance at the end of the period	394.06	394.06	556.42				
- Additional loans during period	-	-	271.42				
- Return during the period	-	162.36	-				
Outstanding interest in loans							
- Outstanding balance at the end of the period	127.30	115.48	101.05				
- Additional loans during period	11.82	16.08	53.59				
- Return during the period	-	1.65	-				
Interest received on loans	11.82	16.08	53.59				



Related Person	Relationship with the company	List Characteristics	Transaction size and outstanding balance (Unit : Million Bant)			Necessity and reasonableness of transactions and pricing policies	Approval of the Audit Committee
			2023	2022	2021		
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	3.85	3.55	3.21		
		- Additional loans during period	0.30	0.34	0.51		
		- Return during the period	-	-	-		
8. My Hospital Co., Ltd.	subsidiary of Everland Public Co., Ltd.	Outstanding interest in loans				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	0.93	0.74	0.56		
		- Additional loans during period	0.19	0.18	0.17		
		- Return during the period	-	-	-		
8. My Hospital Co., Ltd.	subsidiary of Everland Public Co., Ltd.	Interest received on loans				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	342.36	371.20	353.89		
		- Additional loans during period	10.06	17.31	34.55		
		- Return during the period	38.90	-	-		
8. My Hospital Co., Ltd.	subsidiary of Everland Public Co., Ltd.	Outstanding interest in loans				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	162.14	137.34	113.49		
		- Additional loans during period	25.20	23.85	22.24		
		- Return during the period	0.40	-	-		
8. My Hospital Co., Ltd.	subsidiary of Everland Public Co., Ltd.	Interest received on loans				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	25.20	23.85	22.24		

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	2022	2021		
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 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	103.04	105.30		
		- Additional loans during period	-	0.00	89.30		
		- 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 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	6.02	5.90	2.81		
		- Additional loans during period	1.03	3.11	2.46		
		- Return during the period	0.91	0.02	-		
		Interest received on loans	1.03	3.11	2.46		
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 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	-	-	17.00		
		- Additional loans during period	-	25.00	5.00		
		- Return during the period	-	42.00	-		
		Outstanding interest in loans					
		- Outstanding balance at the end of the period	-	0.00	1.28		
		- Additional loans during period	-	2.36	1.15		
		- Return during the period	-	3.64	-		
		Loan Payment	-	2.36	1.15		



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	2022	2021		
11. Mr. Swechak Lochaya	Chairman of the Board and Shareholders of the Company	Loans for use as working capital - Outstanding balance at the end of the period - Additional loans during period - Return during the period	915.60	805.47	705.44	The Company and its subsidiaries borrow money from directors to use as working capital without any interest and returns, and no any collateral.  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.
			225.49	735.65	168.59		
			115.36	635.62	109.76		
12. Mr. Swechak Lochaya	Chairman of the Board and Shareholders of the Company	Provide loans to use as working capital. - Outstanding balance at the end of the period - Additional loans during period - Return during the period	2.12	-	-	Working capital. Note: Mr. Swechak Lochaya 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.
			2.12	-	-		
			-	-	-		
			1,000.00	-	-		
12. 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	799.14	-	-	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.	Deem it appropriate to make such transactions as it is financial assistance to carry out the company's needs.
			1,000.00	-	-		
			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
			2023	2022	2021		
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 - 24.80 24.80	637.70 - 38.80 90.74	3,212.30 51.94 79.03 1,489.18	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
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	644.10 174.02 285.66 204.05	165.50 92.41 25.75 2.84	165.50 69.50 69.50 -	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.



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
			2022	2021	2020		
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	72.50 9.24 10.00 12.88	62.50 12.12 3.00 11.6	103.00 20.72 - 10.99	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.





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### 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, 2023 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, 2023, 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 a summary of significant accounting policies.

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, 2023, 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.

## 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><b>Recognition of revenue from sales</b></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 3.16 and 38 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understanding the revenue recognition process and related internal control procedures.</li> <li>• Testing design and implementation over the internal control procedures around revenue recognition process.</li> <li>• Testing test operating effectiveness over the internal control procedures around revenue recognition process.</li> <li>• Performing substantive testing as follows:                             <ul style="list-style-type: none"> <li>- 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.</li> <li>- Performing analysis on financial information related to sales of property development.</li> <li>- Examining the presentation and related disclosures.</li> </ul> </li> </ul>



Key Audit Matters	Audit Responses
<p><b>Impairment of investment in subsidiaries of hospital and dental clinic business group</b></p> <p>The assessment of impairment of investment in subsidiaries in the hospital and dental clinic business group 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 in the hospital and dental clinic business group at the end of the reporting period.</p> <p>Therefore, key audit matter is 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 3.5, 3.8 and 12 to the financial statements, respectively.</p>	<p>Key audit procedures were included:</p> <ul style="list-style-type: none"> <li>• Understanding the impairment consideration process and related internal control procedures.</li> <li>• Testing the design and implementation of the internal control procedures related to impairment consideration process.</li> <li>• Performing substantive testing as follows: <ul style="list-style-type: none"> <li>- Examining the supporting documents in relation to the management consideration of impairment indicators for investment in subsidiaries of hospital and dental clinic business group.</li> <li>- 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.</li> <li>- Examining the presentation and related disclosures.</li> </ul> </li> </ul>

## 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.

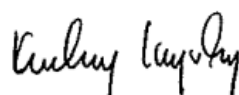


- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going 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 the 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 22, 2024

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2023

UNIT : BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	38,457,978	50,066,454	10,947,277	4,247,930
Trade and other current receivables	7	102,772,731	107,979,321	750,942,256	691,482,842
Current contract assets		2,589,779	2,952,499	919,940	685,368
Advance paid to contractors		19,560	280,167	19,560	280,167
Short-term loans to related parties	5	2,122,647	-	571,257,691	707,055,985
Cost of property development	8	5,421,402,566	5,866,277,141	2,446,409,403	2,482,536,707
Inventories	9	9,283,653	7,974,341	-	-
Current tax assets		12,702,272	13,449,834	4,992,758	2,970,855
Other current assets		1,341,052	2,545,886	525,350	1,122,812
<b>Total current assets</b>		<b>5,590,692,238</b>	<b>6,051,525,643</b>	<b>3,786,014,235</b>	<b>3,890,382,666</b>
<b>Non-current assets</b>					
Deposits at financial institutions					
with restriction of use	10	18,850,724	5,768,100	305,870	304,537
Other non-current financial assets	11	288,981	280,671	88,981	80,671
Investments in subsidiaries	12	-	-	1,805,513,145	1,941,668,677
Long-term loans to a related party	5	-	-	362,591,919	371,687,008
Land for future development		38,710,593	38,710,593	38,710,593	38,710,593
Property, plant and equipment	13	869,018,843	879,859,675	174,604,719	175,099,300
Right-of-use assets	14	45,242,702	39,591,913	16,490,810	21,751,949
Goodwill	15	-	-	-	-
Other intangible assets other than goodwill	16	5,013,205	6,695,210	4,268,135	5,697,651
Deferred tax assets	34	6,972,581	8,574,489	-	2,802,460
Other non-current assets	17	51,340,584	44,197,545	32,119,181	29,384,846
<b>Total non-current assets</b>		<b>1,035,438,213</b>	<b>1,023,678,196</b>	<b>2,434,693,353</b>	<b>2,587,187,692</b>
<b>Total assets</b>		<b>6,626,130,451</b>	<b>7,075,203,839</b>	<b>6,220,707,588</b>	<b>6,477,570,358</b>





EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
AS AT DECEMBER 31, 2023

UNIT : BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Bank overdrafts	18	60,139,931	45,598,208	28,131,524	27,828,801
Trade and other current payables	19	655,758,170	615,178,006	384,725,707	331,708,288
Current portion of long-term liabilities	20	501,965,472	228,496,888	476,820,715	155,571,430
Short-term borrowings from related parties	5	915,603,553	805,473,906	1,484,003,983	1,572,812,401
Other short-term borrowings	21	259,191,135	152,425,589	259,191,135	152,425,589
Current income tax payables		1,311,959	11,452,474	-	-
Advances received from customers	22	122,083,125	127,101,141	79,464,225	80,215,888
Retention payables		133,078,789	186,916,933	58,985,350	97,168,044
Provision for warranties		66,746,271	61,970,330	35,933,580	37,120,330
Other current liabilities	23	29,555,944	30,659,383	27,068,187	26,419,742
<b>Total current liabilities</b>		<b>2,745,434,349</b>	<b>2,265,272,858</b>	<b>2,834,324,406</b>	<b>2,481,270,513</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	24	771,669,060	42,788,535	702,314,529	624,000
Long-term borrowings from related parties	5	12,740,603	94,556,493	12,740,603	94,556,493
Other long-term borrowings	25	747,856,347	1,990,696,757	638,778,256	1,515,687,824
Lease liabilities	26	30,848,568	32,049,238	15,052,685	19,082,354
Deferred tax liabilities	34	12,800,828	12,227,344	3,886,662	-
Non-current provisions for employee benefit	27	30,113,260	17,316,860	12,021,574	7,476,783
Other non-current liabilities		2,232,592	2,551,857	-	-
<b>Total non-current liabilities</b>		<b>1,608,261,258</b>	<b>2,192,187,084</b>	<b>1,384,794,309</b>	<b>1,637,427,454</b>
<b>Total liabilities</b>		<b>4,353,695,607</b>	<b>4,457,459,942</b>	<b>4,219,118,715</b>	<b>4,118,697,967</b>

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
AS AT DECEMBER 31, 2023

UNIT : BAHT

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
(CONTINUED)					
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
6,473,046,061 ordinary shares of Baht 1 each	28	<u>6,473,046,061</u>	<u>6,473,046,061</u>	<u>6,473,046,061</u>	<u>6,473,046,061</u>
Issued and paid-up share capital					
4,854,784,546 ordinary shares of Baht 1 each, fully paid-up	28	-	4,854,784,546	-	4,854,784,546
4,854,786,552 ordinary shares of Baht 1 each, fully paid-up	28	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)		(1,425,479,072)	(1,074,247,470)	(1,595,966,042)	(1,238,680,518)
Total parent company		(1,412,990,118)	(1,061,758,516)	(1,583,477,088)	(1,226,191,564)
Surplus arising from change in shareholding portion in a subsidiary					
		2,470,000	2,470,000	-	-
Total parent company		2,174,545,843	2,525,775,439	2,001,588,873	2,358,872,391
Non-controlling interests		97,889,001	91,968,458	-	-
<b>Total shareholders' equity</b>		<u>2,272,434,844</u>	<u>2,617,743,897</u>	<u>2,001,588,873</u>	<u>2,358,872,391</u>
<b>Total liabilities and shareholders' equity</b>		<u>6,626,130,451</u>	<u>7,075,203,839</u>	<u>6,220,707,588</u>	<u>6,477,570,358</u>



EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Revenues from sales and revenues from services		1,657,573,543	2,012,866,576	450,188,044	267,027,862
Costs of sales of goods and costs of rendering of services	31	(1,311,014,473)	(1,640,047,877)	(354,137,146)	(227,856,760)
<b>Gross profit</b>		<b>346,559,070</b>	<b>372,818,699</b>	<b>96,050,898</b>	<b>39,171,102</b>
Other income	30	7,475,273	9,428,787	91,154,347	61,873,375
Distribution costs	31	(137,708,998)	(148,822,587)	(46,448,278)	(33,731,710)
Administrative expenses	31	(302,234,987)	(310,896,450)	(139,333,064)	(125,719,224)
Other expenses					
Loss on impairment of investment in subsidiaries	12	-	-	(136,155,532)	(160,249,975)
Loss on lawsuit provision	41.1	-	(447,570)	-	-
<b>Loss from operating activities</b>		<b>(85,909,642)</b>	<b>(77,919,121)</b>	<b>(134,731,629)</b>	<b>(218,656,432)</b>
Finance income		215,689	74,432	69,066,622	85,830,000
Finance costs		(243,437,231)	(223,761,318)	(260,445,213)	(222,744,175)
Share-based payment expenses	28	-	(174,600,000)	-	(174,600,000)
Net gain (loss) arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition	32	-	29,091,896	(20,072,509)	14,560,485
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	5 and 7	(580,375)	(276,611)	-	223,509,482
<b>Loss before income tax</b>		<b>(329,711,559)</b>	<b>(447,390,722)</b>	<b>(346,182,729)</b>	<b>(292,100,640)</b>
Income tax expense	34	(10,516,253)	(11,360,778)	(6,689,122)	(1,945,247)
<b>Loss for the years</b>		<b>(340,227,812)</b>	<b>(458,751,500)</b>	<b>(352,871,851)</b>	<b>(294,045,887)</b>
<b>Other comprehensive loss</b>					
Components of other comprehensive income 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 components of other comprehensive income that will not be reclassified to profit or loss		1,566,631	-	-	-
<b>Other comprehensive loss for the years, net of tax</b>		<b>(10,680,197)</b>	<b>-</b>	<b>(4,413,673)</b>	<b>-</b>
<b>Total comprehensive loss for the years</b>		<b>(350,908,009)</b>	<b>(458,751,500)</b>	<b>(357,285,524)</b>	<b>(294,045,887)</b>
<b>Loss for the year attributable to :</b>					
Owner of the Company		(341,784,812)	(459,198,229)	(352,871,851)	(294,045,887)
Non-controlling interests		1,557,000	446,729	-	-
		<b>(340,227,812)</b>	<b>(458,751,500)</b>	<b>(352,871,851)</b>	<b>(294,045,887)</b>
<b>Total comprehensive loss for the years attributable to :</b>					
Owner of the Company		(351,231,602)	(459,198,229)	(357,285,524)	(294,045,887)
Non-controlling interests		323,593	446,729	-	-
		<b>(350,908,009)</b>	<b>(458,751,500)</b>	<b>(357,285,524)</b>	<b>(294,045,887)</b>
<b>Losses per share</b>					
Basic losses per share (Baht)	33	(0.0704)	(0.0958)	(0.0727)	(0.0614)
Weighted average number of ordinary shares (share)	33	4,854,785,110	4,791,003,724	4,854,785,110	4,791,003,724

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

Notes	Consolidated financial statements										Non- controlling interests	Total
	Owner of the Company					Total parent company						
	Issued and paid-up share capital	Discount on ordinary shares	Surplus from share-based payment	Retained earnings (deficit)	Surplus arising from change in shareholding portion in a subsidiary	Appropriated Legal reserve	Unappropriated (deficit)	Surplus arising from change in shareholding portion in a subsidiary	Total parent company	Non-controlling interests		
<b>Balances as at January 1, 2022</b>	3,884,784,546	(813,820,591)	-	12,488,954	2,470,000	(615,049,241)	2,470,000	2,470,873,668	91,521,729	2,562,395,397		
Increase in share capital	970,000,000	(630,500,000)	-	-	-	-	-	339,500,000	-	339,500,000		
Surplus from share-based payment	-	-	174,600,000	-	-	-	-	174,600,000	-	174,600,000		
Total comprehensive income (loss) for the year	-	-	-	-	(459,198,229)	(459,198,229)	-	(459,198,229)	446,729	(458,751,500)		
<b>Balances as at December 31, 2022</b>	<b>4,854,784,546</b>	<b>(1,444,320,591)</b>	<b>174,600,000</b>	<b>12,488,954</b>	<b>2,470,000</b>	<b>(1,074,247,470)</b>	<b>2,470,000</b>	<b>2,525,775,439</b>	<b>91,968,458</b>	<b>2,617,743,897</b>		
<b>Balances as at January 1, 2023</b>	<b>4,854,784,546</b>	<b>(1,444,320,591)</b>	<b>174,600,000</b>	<b>12,488,954</b>	<b>2,470,000</b>	<b>(1,074,247,470)</b>	<b>2,470,000</b>	<b>2,525,775,439</b>	<b>91,968,458</b>	<b>2,617,743,897</b>		
Increase in share capital	2,006	-	-	-	-	-	-	2,006	-	2,006		
Cash received for shares	-	-	-	-	-	-	-	-	5,597,000	5,597,000		
Total comprehensive income (loss) for the year	-	-	-	-	(351,231,602)	(351,231,602)	-	(351,231,602)	323,593	(350,908,009)		
Dividend paid	-	-	-	-	-	-	-	-	(50)	(50)		
<b>Balances as at December 31, 2023</b>	<b>4,854,786,552</b>	<b>(1,444,320,591)</b>	<b>174,600,000</b>	<b>12,488,954</b>	<b>2,470,000</b>	<b>(1,425,479,072)</b>	<b>2,470,000</b>	<b>2,174,545,843</b>	<b>97,889,001</b>	<b>2,272,434,844</b>		



EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023

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	Unappropriated (deficit)	
<b>Balances as at January 1, 2022</b>		3,884,784,546	(813,820,591)	-	12,488,954	(944,634,631)	2,138,818,278
Increase in share capital	28	970,000,000	(630,500,000)	-	-	-	339,500,000
Surplus from share-based payment	28	-	-	174,600,000	-	-	174,600,000
Total comprehensive loss for the year		-	-	-	-	(294,045,887)	(294,045,887)
<b>Balances as at December 31, 2022</b>		4,854,784,546	(1,444,320,591)	174,600,000	12,488,954	(1,238,680,518)	2,358,872,391
<b>Balances as at January 1, 2023</b>		4,854,784,546	(1,444,320,591)	174,600,000	12,488,954	(1,238,680,518)	2,358,872,391
Increase in share capital	28	2,006	-	-	-	-	2,006
Total comprehensive loss for the year		-	-	-	-	(357,285,524)	(357,285,524)
<b>Balances as at December 31, 2023</b>		4,854,786,552	(1,444,320,591)	174,600,000	12,488,954	(1,595,966,042)	2,001,588,873

EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Loss for the years	(350,908,009)	(458,751,500)	(357,285,524)	(294,045,887)
Adjustments for				
Income tax expenses (income)	10,516,253	11,360,778	6,689,122	1,945,247
Losses on re-measurements of defined benefit plans	12,246,828	-	4,413,673	-
Income tax relating to components of other comprehensive income	(1,566,631)	-	-	-
Expected credit loss (reversal)	580,375	276,611	-	(223,509,482)
Share-based payment expenses	-	174,600,000	-	174,600,000
Depreciation and amortization	84,507,573	65,320,107	13,962,895	14,946,000
Loss on writing-off withholding tax	1,505,651	286,676	-	-
Loss on impairment of investment in subsidiaries	-	-	136,155,532	160,249,975
Loss on obsolete inventories	203,997	654,807	-	-
Reversal of diminution in value of the project	(3,386,491)	(24,615,788)	(3,207,999)	(24,751,631)
Employee benefit expenses	1,828,297	2,186,613	758,023	730,323
(Gain) loss on sale of property, plant and equipment	2,619,281	1,013,102	2,477,167	(1,143,472)
Loss arising from the modification of financial assets measured at amortized cost that has not resulted in derecognition	-	-	20,072,509	-
Loss on writing-off financial assets in the year	(8,310)	27,060	(8,310)	27,060
Gain arising from the modification of financial liabilities measured at amortized cost that has not resulted in derecognition	-	(29,091,896)	-	(14,560,485)
Loss on writing-off other current receivable	-	66,796	-	-
Loss on writing-off advance paid to contractor	-	7,059,182	-	-
Loss on lawsuit provision	-	447,570	-	-
Dividend income	-	-	(65,699,950)	-
Finance income	(215,689)	(74,432)	(69,066,622)	(85,830,000)
Finance cost	232,745,090	214,245,764	249,753,072	210,264,335
Amortization of financing fees	10,692,141	9,515,554	10,692,141	12,479,840
	1,360,356	(25,472,996)	(50,294,271)	(68,598,177)
Operating assets (increase) decrease				
Trade and other current receivables	4,627,163	14,700,604	(23,914,222)	126,423,327
Current contract assets	362,720	1,969,323	(234,572)	422,440
Advance paid to contractors	260,607	(191,623)	260,607	(191,623)
Cost of property development	459,262,765	962,368,630	47,221,807	139,374,519
Inventories	(1,513,309)	1,362,572	-	-
Other current assets	1,204,834	5,454,919	597,462	319,926
Other non-current assets	217,295	79,386	236,520	143,105
Operating liabilities increase (decrease)				
Trade and other current payables	59,623,415	(93,568,440)	59,876,920	(27,231,408)
Advances received from customers	(5,018,016)	(60,295,614)	(751,663)	(9,269,490)
Retention payables	(53,838,144)	(54,522,417)	(38,182,694)	(35,022,315)
Provision for warranties	4,775,941	(2,578,449)	(1,186,750)	(2,578,449)
Other current liabilities	(1,103,439)	4,525,685	648,445	3,973,620
Payment of employee benefits	(1,278,725)	(1,281,958)	(626,905)	(71,618)
Lawsuit provision	-	(34,781,866)	-	-
Other non-current liabilities	(319,265)	124,074	-	-
Cash received (paid) from operations	468,624,198	717,891,830	(6,349,316)	127,693,857
Interest received	214,741	74,432	22,544,010	11,420,152
Income tax refunded	4,668,276	8,266,266	-	7,560,986
Income tax paid	(29,701,444)	(69,502,658)	(4,992,758)	(2,970,855)
<b>Net cash provided by operating activities</b>	<b>443,805,771</b>	<b>656,729,870</b>	<b>11,201,936</b>	<b>143,704,140</b>



EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	Consolidated		Separate	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Cash paid for short-term loans to related parties	(2,122,647)	-	(31,548,000)	(188,127,815)
Cash received from short-term loans to related parties	-	-	167,346,294	163,327,283
Cash received from long-term loans to related parties	-	-	-	162,360,000
Deposits at financial institutions with restriction of use (increase)	(13,082,624)	(16,836)	(1,333)	(469)
Increase in investments in subsidiaries	-	-	-	(164,000,000)
Dividend income	-	-	65,699,950	-
Cash received for shares	5,597,000	-	-	-
Dividend paid	(50)	-	-	-
Cash paid for purchases of property, plant and equipment	(66,739,975)	(114,671,481)	(20,785,342)	(56,482,938)
Cash paid for purchases of other intangible assets other than goodwill	(268,688)	(799,301)	(268,688)	(462,422)
Cash received from sales of property, plant and equipment	6,906,689	1,457,385	6,602,985	1,457,385
<b>Net cash provided by (used in) investing activities</b>	<u>(69,710,295)</u>	<u>(114,030,233)</u>	<u>187,045,866</u>	<u>(81,928,976)</u>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts and short-term borrowings				
from financial institutions (decrease)	14,541,723	(989,448,360)	302,723	(983,607,887)
Cash received from short-term borrowings from related parties	225,490,000	736,571,164	483,339,942	1,265,997,894
Cash repaid for short-term borrowings from related parties	(115,360,353)	(636,541,969)	(572,148,360)	(650,063,028)
Cash received from other short-term borrowings	150,000,000	140,000,000	150,000,000	140,000,000
Cash repaid for other short-term borrowings	(41,874,276)	(55,313,000)	(41,874,276)	(55,313,000)
Cash received from long-term borrowings from a related party	-	25,000,000	-	25,000,000
Cash repaid for long-term borrowings from related parties	(89,727,660)	(2,257,200)	(89,727,660)	(461,022,725)
Cash received from long-term borrowings from				
financial institutions	1,320,458,310	67,553,165	1,192,643,989	3,000,000
Cash repaid for long-term borrowings from financial institutions	(442,579,481)	(105,181,301)	(283,859,915)	(3,099,719)
Cash received from other long-term borrowings	99,435,000	1,963,528,954	99,435,000	1,773,528,954
Cash repaid for other long-term borrowings	(1,260,912,401)	(1,630,986,451)	(880,306,823)	(1,096,974,944)
Cash repaid for leases liabilities	(20,950,181)	(9,423,146)	(3,489,952)	(4,097,950)
Interest paid	(131,152,830)	(274,616,419)	(153,511,320)	(258,262,303)
Deferred financing fees paid	(13,159,534)	(17,900,000)	(12,439,534)	(17,900,000)
Cash paid for prepaid interest	(79,914,275)	(79,187,311)	(79,914,275)	(79,187,311)
Cash received from increase in ordinary shares	2,006	339,500,000	2,006	339,500,000
<b>Net cash used in financing activities</b>	<u>(385,703,952)</u>	<u>(528,701,874)</u>	<u>(191,548,455)</u>	<u>(62,502,019)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(11,608,476)</u>	<u>13,997,763</u>	<u>6,699,347</u>	<u>(726,855)</u>
<b>Cash and cash equivalents at beginning of the years</b>	<u>50,066,454</u>	<u>36,068,691</u>	<u>4,247,930</u>	<u>4,974,785</u>
<b>Cash and cash equivalents at ending of the years</b>	<u>38,457,978</u>	<u>50,066,454</u>	<u>10,947,277</u>	<u>4,247,930</u>

**EVERLAND PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**1. GENERAL INFORMATION AND OPERATION OF THE COMPANY AND ITS SUBSIDIARIES**

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, 21<sup>st</sup> 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, 2023 and 2022 were as follows:

Subsidiaries	Incorporation	Type of Business	Percentage of investments	
			2023	2022
<b>Direct subsidiaries</b>				
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
<b>Indirect subsidiaries*</b>				
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.





Details of non-wholly owned subsidiaries that have material non-controlling interests as at December 31, 2023 and 2022 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 December 31,		Unit : Baht Accumulated non-controlling interests as at December 31,	
		2023	2022	2023	2022	2023	2022
Korat Medical Group Co., Ltd.	Thailand	16.10	16.10	(133,145)	1,511,509	14,030,103	14,163,248
Phitsanulok Intermedical Co., Ltd. <sup>(1)</sup>	Thailand	46.04	46.04	456,718	(1,064,790)	83,891,668	77,837,950
Total						<u>97,921,771</u>	<u>92,001,198</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, 2023 and 2022 were as follows:

	Korat Medical Group Co., Ltd.		Phitsanulok Intermedical Co., Ltd.	
	2023	2022	2023	2022
<b>Condensed statements of financial position as at December 31,</b>				
Current assets	22,958,114	45,184,951	32,276,518	29,730,358
Non-current assets	173,512,133	175,900,548	289,092,249	279,158,019
Current liabilities	(76,286,309)	(99,591,634)	(135,882,901)	(136,386,363)
Non-current liabilities	(6,243,850)	(6,726,789)	(9,799,299)	(3,404,450)
Equity attributable to owners of the Company	(99,909,985)	(100,603,828)	(91,794,899)	(91,259,614)
Non-controlling interests	(14,030,103)	(14,163,248)	(83,891,668)	(77,837,950)
<b>Condensed statements of profit or loss and other comprehensive income for the years ended December 31,</b>				
Revenues	146,683,268	149,987,824	204,486,442	176,887,806
Expenses	(145,590,337)	(140,599,572)	(201,486,837)	(179,200,556)
Profit (loss) for the years	1,092,931	9,388,252	2,999,605	(2,312,750)
Other comprehensive income	(1,919,920)	-	(2,007,602)	-
Total comprehensive profit (loss) for the years	<u>(826,989)</u>	<u>9,388,252</u>	<u>992,003</u>	<u>(2,312,750)</u>
<b>Condensed statements of cash flows for the years ended December 31,</b>				
Net cash provided (used in) by operating activities	39,932,658	36,430,956	12,136,917	23,619,068
Net cash used in investing activities	(16,048,391)	(14,348,037)	(18,603,039)	(24,594,708)
Net cash provided by (used in) financing activities	(34,951,133)	(10,926,656)	2,210,988	9,302,665
Net cash increase (decrease)	<u>(11,066,866)</u>	<u>11,156,263</u>	<u>(4,255,134)</u>	<u>8,327,025</u>

**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 (No.3) B.E. 2562” dated December 26, 2019.
- 2.3 The consolidated and separate statements of financial position as at December 31, 2022, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended which had been previously audited.
- 2.4 The consolidated financial statements have been prepared based on the same accounting policies for the same or similar accounting transactions or accounting events. All significant intercompany transactions and accounts are eliminated in preparing the consolidated financial statements.
- 2.5 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.
- 2.6 Thai Financial Reporting Standards affect 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, 2023. These financial reporting standards were aimed at alignment with the corresponding Thai Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.



### Thai Accounting Standard No.37 “Provisions, Contingent Liabilities and Contingent Assets”

The amendments specify that the “cost of fulfilling a contract” comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labor or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate.

### Thai Financial Reporting Standard No.3 “Business Combinations”

The amendments update TFRS 3 so that it refers to the Conceptual Framework which is currently effective. In addition, they also add to TFRS 3 a requirement that, for obligations within the scope of TAS 37, an acquirer applies TAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of TFRIC 21 “Levies”, the acquirer applies TFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

### Thai Financial Reporting Standard No.9 “Financial Instruments”

The amendment clarifies that in applying the “10 per cent” test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

## 2.7 Thai Financial Reporting Standard announced in the Royal Gazette but not yet effective.

### Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2024, onwards

The revised TFRSs are mostly the revision of wording and terminology and clarification of accounting requirements. TFRSs which have been amended and are relevant to the Group are as follows:

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

The amendments change the requirements regarding the disclosure of accounting policies from “significant accounting policies” to “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

### **Thai Accounting Standard No.8 “ Accounting Policies, Changes in Accounting Estimates and Errors”**

The amendments change the definition of accounting estimates to be “monetary amounts in financial statements that are subject to measurement uncertainty”, to help an entity to be able to segregate the difference of “change in accounting estimates” from “change in accounting policies”.

### **Thai Accounting Standard No.12 “Income Taxes”**

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. At the beginning of the earliest comparative period, an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions.

In addition, such amendments also add the exemption for the International Tax Reform - Pillar Two Model. An entity should not recognize and not disclose the deferred tax assets and deferred tax liability which are relevant to Pillar Two income tax.

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/this TFRSs on the financial statements of the Group in the period of initial application.

### Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

Thai Financial Reporting Standard No.17 “Insurance Contracts” establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”. The Group does not have accounting transaction which should be adopted this Financial Reporting Standard.

The Group’s management will adopt TFRS 17 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 this TFRS on the financial statements of the Group in the period of initial application.



### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies as follows:

#### 3.1 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.

#### 3.2 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 3.14.

#### 3.3 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.

### 3.4 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.

### 3.5 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.

### 3.6 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.

### 3.7 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

### 3.8 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 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 to 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.

### 3.9 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.

### 3.10 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

### 3.11 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.

### 3.12 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.

### 3.13 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.

### 3.14 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. Transaction costs that are directly attributable to the acquisition or issuance 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).

#### (i) 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.

#### (ii) 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 investments in debt instruments that are measured at amortized cost, 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 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.

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.

The measurement of expected credit losses is a function of the probability of default, percentage of 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 drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by reporting 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.

**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.

#### 3.15 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.

#### 3.16 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.

### 3.17 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.

### 3.18 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.

### 3.19 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.

### 3.20 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.

### 3.21 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.

### 3.22 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.

### 3.23 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.

### 3.24 Foreign exchange transactions

Transactions denominated in foreign currencies incurred during the year are converted into Baht at the rates of exchange prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies outstanding at the statement of financial position date are converted into Baht at the reference rates of the Bank of Thailand at that date. Gains or losses on foreign exchange arising on settlements and translations are recognized as income or expense in the statement of profit or loss and other comprehensive income when incurred.

### 3.25 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. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

##### 4.1 Use of management's judgments

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.

#### 4.2 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.

### 5. TRANSACTIONS WITH RELATED PARTIES

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, 2023 and 2022 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<b>Revenue from management fee</b> (see Note 30)				
Nattananat Development Co., Ltd.	-	-	60,000	60,000
My Resort Holding Co., Ltd.	-	-	187,800	120,000
The Villa (Hua Hin) Co., Ltd.	-	-	288,000	120,000
Bangkok Riva Development Co., Ltd.	-	-	17,691,844	56,987,300
Ever City Development Co., Ltd.	-	-	3,818,000	1,944,000
Bangkok Ever Development Co., Ltd.	-	-	60,000	60,000
My Avenue Co., Ltd.	-	-	60,000	60,000
<b>Dividend received</b> (see Note 30)				
Nattananat Development Co., Ltd.	-	-	11,699,953	-
My Resort Holding Co., Ltd.	-	-	35,999,997	-
Bangkok Riva Development Co., Ltd.	-	-	18,000,000	-
<b>Interest income</b>				
Bangkok Riva Development Co., Ltd.	-	-	-	511,734
Ever City Development Co., Ltd.	-	-	20,802,176	20,788,636
Bangkok Ever Development Co., Ltd.	-	-	11,841,672	16,091,165
My Avenue Co., Ltd.	-	-	183,919	178,312
My Hospital Co., Ltd.	-	-	25,198,947	23,852,822
Director	948	-	-	-
<b>Interest expenses</b>				
Nattananat Development Co., Ltd.	-	-	6,712,648	9,814,476
My Resort Holding Co., Ltd.	-	-	2,513,826	3,415,595
The Villa (Hua Hin) Co., Ltd.	-	-	2,769,456	20,464,517
Bangkok Riva Development Co., Ltd.	-	-	31,850,963	18,138,034
Suwinthawong Gold Asset Co., Ltd.	1,028,990	3,112,995	1,028,990	3,112,995
Bangna Asset Co., Ltd.	-	2,360,247	-	2,360,247
<b>Interest expense from lease liabilities</b>				
Bangna Asset Co., Ltd.	1,335,479	962,046	1,002,792	903,402
<b>Office electricity</b>				
Bangna Asset Co., Ltd.	174,107	143,255	174,107	143,255
<b>Computer maintenance</b>				
Super Energy Corporation Public Company Limited	3,852,000	-	3,852,000	-



Significant asset and liability balances with related parties as at December 31, 2023 and 2022 are as follows:

	CONSOLIDATED		Unit : Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	2023	2022	2023	2022
<b>Other current receivables</b>				
Nattananant Development Co., Ltd.	-	-	108,880,148	108,815,948
My Resort Holding Co., Ltd.	-	-	631,056	385,200
The Villa (Hua Hin) Co., Ltd.	-	-	894,668	458,558
Bangkok Riva Development Co., Ltd.	-	-	258,147,810	240,075,472
Ever City Development Co., Ltd.	-	-	11,404,314	7,154,138
Bangkok Ever Development Co., Ltd.	-	-	1,506,815	1,442,615
My Avenue Co., Ltd.	-	-	256,800	192,600
Director	7,830	50,566	7,830	50,566
<b>Interest receivables (included in accrued income)</b>				
Ever City Development Co., Ltd.	-	-	36,512,148	37,794,555
Bangkok Ever Development Co., Ltd.	-	-	127,358,846	115,517,174
My Avenue Co., Ltd.	-	-	931,206	747,287
My Hospital Co., Ltd.	-	-	162,142,772	137,340,764
Director	948	-	-	-
<b>Accrued revenue from management (included in accrued income)</b>				
The Villa (Hua Hin) Co., Ltd.	-	-	1,648,977	1,648,977
<b>Right-of-use assets</b>				
Bangna Asset Co., Ltd.	21,337,678	25,677,545	16,022,592	19,281,424
<b>Other current payables</b>				
Nattananant Development Co., Ltd.	-	-	10,504,649	10,504,649
Bangkok Riva Development Co., Ltd.	-	-	366,001	1,942,912
Suwinthawong Gold Asset Co., Ltd.	48,982,000	-	48,982,000	-
Super Energy Corporation Public Company Limited	2,568,000	106,588	2,568,000	106,588
Director	20,486	25,776	13,195	24,340
<b>Accrued expenses</b>				
Bangna Asset Co., Ltd.	407,677	422,141	94,208	115,468
Open Technology Public Company Limited	340,260	789,660	340,260	789,660
<b>Interest payables (included in accrued expenses)</b>				
Nattananant Development Co., Ltd.	-	-	41,627,227	35,061,851
My Resort Holding Co., Ltd.	-	-	14,314,230	27,141,683
The Villa (Hua Hin) Co., Ltd.	-	-	6,830,863	6,679,385
Bangkok Riva Development Co., Ltd.	-	-	27,456,080	17,834,525
Suwinthawong Gold Asset Co., Ltd.	6,017,413	5,903,918	6,017,413	5,903,918
Bangna Asset Co., Ltd.	401,526	371,324	401,526	370,809
<b>Advances received from customers</b>				
Related person	1,034,963	1,034,963	1,034,963	1,034,963
<b>Current portion of long-term liabilities - lease liabilities</b>				
Bangna Asset Co., Ltd.	3,908,866	3,698,307	2,935,191	2,777,081
<b>Lease liabilities</b>				
Bangna Asset Co., Ltd.	21,805,140	23,205,009	16,765,921	17,714,519

### Short-term loans to related parties

Short-term loans to related parties as at December 31, 2023 and 2022 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Ever City Development Co., Ltd. <sup>(1)(2)(3)</sup>	-	-	251,331,638	359,073,901
Bangkok Ever Development Co., Ltd. <sup>(1)</sup>	-	-	1,690,000	1,202,000
My Avenue Co., Ltd. <sup>(1)</sup>	-	-	3,855,000	3,555,000
My Hospital Co., Ltd. <sup>(1)(2)(3)</sup>	-	-	342,364,069	371,208,100
Directors <sup>(4)</sup>	2,122,647	-	-	-
	<u>2,122,647</u>	<u>-</u>	<u>599,240,707</u>	<u>735,039,001</u>
<u>Less</u> Allowance for expected credit losses	<u>-</u>	<u>-</u>	<u>(27,983,016)</u>	<u>(27,983,016)</u>
Total	<u>2,122,647</u>	<u>-</u>	<u>571,257,691</u>	<u>707,055,985</u>

- (1) As at December 31, 2023 and 2022, 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% - 7.00% per annum and unsecured.
- (2) As at December 31, 2022, The Company had short-term loans to related parties in form of promissory notes, due for repayment at call with interest rate referred to the interest rate of minimum loan rate (MLR) per annum and unsecured.
- (3) As at December 31, 2022, The Company had short-term loans to related parties in form of promissory notes, due for repayment at call with interest rate referred to the interest rate of minimum loan rate (MLR)+1.00% per annum and unsecured.
- (4) 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 (2022: Nil).

Increase and decrease in short-term loans to related parties for the years ended December 31, 2023 and 2022 were as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
As at January 1,	-	-	735,039,001	710,238,469
Increases	2,122,647	-	31,548,000	188,127,815
Repayments	-	-	(167,346,294)	(163,327,283)
As at December 31,	<u>2,122,647</u>	<u>-</u>	<u>599,240,707</u>	<u>735,039,001</u>

### Allowance for expected credit losses

During the year ended December 31, 2022, the Company reverses allowance for expected credit losses for short-term loans to My Hospital Co., Ltd. in the amount of Baht 137.32 million. Therefore, as at December 31, 2022, the Company has allowance for expected credit loss for such loans in the total amount of Baht 27.98 million (2023: Nil).



### Long-term loans to a related party

Long-term loans to a related party as at December 31, 2023 and 2022 consisted of:

	Unit : Baht	
	SEPARATE FINANCIAL STATEMENTS	
	2023	2022
Bangkok Ever Development Co., Ltd.	362,591,919	371,687,008
Total	<u>362,591,919</u>	<u>371,687,008</u>

As at December 31, 2022, 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, 2024 in accordance with the addendum of loan agreement No. 3 dated August 13, 2021, and the memorandum of agreement for repayment extension and reduction of interest rate dated August 20, 2021.

As at December 31, 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, 2023 and 2022 were as follows:

	Unit : Baht	
	SEPARATE FINANCIAL STATEMENTS	
	2023	2022
As at January 1,	371,687,008	509,647,133
<b>Cash flow</b>		
Decreases	-	(162,360,000)
<b>Total cash flow</b>	-	(162,360,000)
<b>Non-cash flow</b>		
Impact from modification of financial assets	(20,072,509)	-
Effect of repayment before the end of contract	-	10,316,642
Amortization of deferred financing fees	10,977,420	14,083,233
As at December 31,	<u>362,591,919</u>	<u>371,687,008</u>

### Allowance for expected credit losses

During the year ended December 31, 2022, the Company reverses allowance for expected credit losses for long-term loans to Bangkok Ever Development Co., Ltd. in whole of Baht 86.19 million (2023: Nil).

## Short-term borrowings from related parties

Short-term borrowings from related parties as at December 31, 2023 and 2022 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Nattanan Development Co., Ltd. <sup>(1)</sup>	-	-	217,285,813	231,720,013
My Resort Holding Co., Ltd. <sup>(1)(2)</sup>	-	-	26,075,119	111,985,253
The Villa (Hua Hin) Co., Ltd. <sup>(1)(2)</sup>	-	-	43,474,242	41,994,886
Bangkok Riva Development Co., Ltd. <sup>(2)</sup>	-	-	526,105,809	702,809,249
Directors <sup>(3)</sup>	915,603,553	805,473,906	671,063,000	484,303,000
Total	<u>915,603,553</u>	<u>805,473,906</u>	<u>1,484,003,983</u>	<u>1,572,812,401</u>

- (1) As at December 31, 2023 and 2022, 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% - 7.00% per annum and unsecured.
- (2) As at December 31, 2022, The Company had short-term borrowings from related parties in form of promissory notes, due for repayment at call with interest rate referred to the interest rate of minimum loan rate (MLR) per annum and unsecured.
- (3) As at December 31, 2023 and 2022, 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, 2023 and 2022 were as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
As at January 1,	805,473,906	705,444,711	1,572,812,401	956,877,535
Increases	225,490,000	736,571,164	483,339,942	1,265,997,894
Repayments	<u>(115,360,353)</u>	<u>(636,541,969)</u>	<u>(572,148,360)</u>	<u>(650,063,028)</u>
As at December 31,	<u>915,603,553</u>	<u>805,473,906</u>	<u>1,484,003,983</u>	<u>1,572,812,401</u>

## Long-term borrowings from related parties

Long-term borrowings from related parties as at December 31, 2023 and 2022 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Suwinthawong Gold Asset Co., Ltd.	12,740,603	94,556,493	12,740,603	94,556,493
Total	<u>12,740,603</u>	<u>94,556,493</u>	<u>12,740,603</u>	<u>94,556,493</u>

As at December 31, 2023 and 2022, 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, 2023 and 2022 were as follows:

	CONSOLIDATED		Unit : Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
As at January 1,	94,556,493	116,708,668	94,556,493	569,783,684
<b>Cash flow</b>				
Increases	-	25,000,000	-	25,000,000
Repayment	(89,727,660)	(2,257,200)	(89,727,660)	(461,022,725)
<b>Total cash flow</b>	(89,727,660)	22,742,800	(89,727,660)	(436,022,725)
<b>Non-cash flow</b>				
Transfer of the right for borrowings repayment (see Note 25)	-	(42,000,000)	-	(42,000,000)
Impact on modification of financial liabilities (see Note 32)	-	(6,666,453)	-	(6,666,453)
Effect of repayment before the end of contract	6,815,639	319,519	6,815,639	319,519
Amortization of deferred financing fees	1,096,131	3,451,959	1,096,131	9,142,468
<b>Total non-cash flow</b>	7,911,770	(44,894,975)	7,911,770	(39,204,466)
As at December 31,	12,740,603	94,556,493	12,740,603	94,556,493

The Company recognizes 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 6.67 million 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 for the year ended December 31, 2022 (see Note 32) (2023: Nil).

On December 1, 2022, Bangna Asset Co., Ltd., which is a related party, a company and the Company have entered into an agreement to transfer the right for borrowings repayment of the Company in the amount of Baht 42.00 million including interest payables in the amount of Baht 3.64 million, totaling of Baht 45.64 million of Bangna Asset Co., Ltd. to such company. The Company had issued new promissory note which due for repayment within November 30, 2024, with interest rate of 7.00% per annum. Therefore, the Company recorded transfer of long-term borrowings from a related party to other long-term borrowings. However, the Company has repaid such other long-term loan in full in July 2023.

### Guarantees and collaterals

As at December 31, 2023 and 2022, the Company and related parties have guarantees and collaterals as follows:

- As at December 31, 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 1,057.50 million and a director of the Company guaranteed such facilities in full amount as personal guarantee (2022: Nil).

2. As at December 31, 2023, the Company had mortgaged cost of property development 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 (2022: Nil).
3. As at December 31, 2023 and 2022, 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 and Baht 150.00 million, respectively. 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.
4. As at December 31, 2023 and 2022, 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.
5. As at December 31, 2023 and 2022, 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.
6. As at December 31, 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 (2022 : Nil).
7. As at December 31, 2023 and 2022, 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.





8. As at December 31, 2023 and 2022, 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.
9. As at December 31, 2023 and 2022, 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.
10. As at and December 31, 2022, the Company had mortgaged cost of property development of the Company, Bangkok Ever Development Co., Ltd., The Villa (Hua Hin) Co., Ltd. and My Resort Holding Co., Ltd., which are the Company's subsidiaries, land including existing construction of Bangkok Sunday Co., Ltd., which is a related party, as collaterals for bank overdrafts facilities (see Note 18) and long-term borrowings facilities from financial institutions (see Note 24), in the total amount of Baht 994.00 million. Moreover, Bangkok Riva Development 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, the Company has already repaid the short-term borrowings from financial institutions in full amount in December 2022 and has successfully redeemed the collaterals.
11. As at December 31, 2023, Bangkok Riva Development Co., Ltd. which is the Company's subsidiary has mortgaged cost of property development of the 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.
12. As at December 31, 2022, Bangkok Riva 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 subsidiary (see Note 39.3) in the total amount of Baht 2,410.00 million. Moreover, the Company and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
13. As at December 31, 2023 and 2022, 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 1,348.60 million and Baht 1,324.60 million, respectively. Moreover, the Company and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.

14. As at December 31, 2023 and 2022, 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 subsidiaries (see Note 39.3) in the total amount of Baht 13.50 million and Baht 17.60 million, respectively. Moreover, the Company and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
15. As at December 31, 2023 and 2022, 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 and Baht 103.00 million, respectively. 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.
16. As at December 31, 2023 and 2022, 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 and Baht 11.56 million, respectively. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.

### Commitment

As at December 31, 2023 and 2022, the Company has significant agreement with subsidiaries and commitment under the lease agreements with related parties as disclosed in Note 39.1 and 39.2, respectively.

### Key management compensation

Key management compensation for the years ended December 31, 2023 and 2022 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Short-term benefits	25,876,850	30,129,418	19,776,250	22,248,509
Post-employment benefits	487,738	485,731	371,338	352,075
Total	<u>26,364,588</u>	<u>30,615,149</u>	<u>20,147,588</u>	<u>22,600,584</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, 2023 and 2022 in consolidated and separate financial statements were Baht 0.93 million and Baht 0.53 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
Super Energy Corporation Public Company Limited	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, 2023 and 2022 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Cash and cheque on hand	1,158,402	594,603	302,807	103,241
Cash at banks - Savings accounts	34,665,872	46,222,546	10,534,068	3,570,052
Cash at banks - Current accounts	2,633,704	3,249,305	110,402	574,637
Total cash and cash equivalents	<u>38,457,978</u>	<u>50,066,454</u>	<u>10,947,277</u>	<u>4,247,930</u>

As at December 31, 2023 and 2022, interest rates on savings accounts are 0.15% - 0.60% per annum and 0.15% - 0.35% 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, 2023 and 2022, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Payable for purchases of property, plant and equipment brought forward	16,030,010	3,621,465	4,550,617	53,640
Add Increase during the years	57,819,090	127,080,026	16,406,479	60,979,915
Less Cash payments during the years	<u>(66,739,975)</u>	<u>(114,671,481)</u>	<u>(20,785,342)</u>	<u>(56,482,938)</u>
Payable for purchases of property, plant and equipment carried forward	<u>7,109,125</u>	<u>16,030,010</u>	<u>171,754</u>	<u>4,550,617</u>

## 7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2023 and 2022 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Trade receivables - other parties	42,426,571	47,262,294	-	-
Less Allowance for expected credit losses	<u>(4,103,140)</u>	<u>(3,522,765)</u>	-	-
Total trade receivables	<u>38,323,431</u>	<u>43,739,529</u>	-	-
Other current receivables - related parties	7,830	50,566	381,729,441	358,575,097
Other current receivables - other parties	1,219,565	2,116,990	899,299	1,591,101
Accrued income - related parties	948	-	328,593,949	293,048,757
Accrued income - other parties	6,112,436	5,114,410	-	600,000
Prepaid expense	57,108,521	56,957,826	39,719,567	37,667,887
Total other current receivables	<u>64,449,300</u>	<u>64,239,792</u>	<u>750,942,256</u>	<u>691,482,842</u>
Total trade and other current receivables	<u>102,772,731</u>	<u>107,979,321</u>	<u>750,942,256</u>	<u>691,482,842</u>



Trade receivables as at December 31, 2023 and 2022 classified by aging were as follows:

	CONSOLIDATED		SEPARATE		Unit : Baht
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2023	2022	2023	2022	
<b>Trade receivables</b>					
Within credit term	26,672,660	21,963,689	-	-	
Overdue					
Less than or equal to 3 months	6,486,172	4,872,215	-	-	
Over 3 months up to 6 months	1,209,562	1,608,776	-	-	
Over 6 months up to 9 months	416,780	651,998	-	-	
Over 9 months	7,641,397	18,165,616	-	-	
Total	42,426,571	47,262,294	-	-	
<u>Less</u> Allowance for expected credit losses	(4,103,140)	(3,522,765)	-	-	
Trade receivables	38,323,431	43,739,529	-	-	

For the years ended December 31, 2023 and 2022, 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 position.

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 allowance for expected credit losses for trade receivables from private companies and individuals.

As at December 31, 2023	CONSOLIDATED FINANCIAL STATEMENTS				Unit : Baht
	Trade receivables - days past due*				
	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.

As at December 31, 2022	CONSOLIDATED FINANCIAL STATEMENTS				Unit : Baht
	Not past due	Trade receivables - days past due*			Total
		< 90 days	91 - 180 days	>180 days	
Expected credit loss rate	0.83%	4.37%	16.34%	15.23%	
Lifetime ECL	182,191	212,674	262,829	2,865,071	3,522,765

\*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	
	Unit : Baht		Unit : Baht	
<b>Balance as at January 1, 2022</b>		6,520,682		-
Loss on impairment loss determined in accordance with TFRS 9		276,611		-
Reversal of allowance for expected credit losses		(3,274,528)		-
<b>Balance as at December 31, 2022</b>		3,522,765		-
Loss on impairment loss determined in accordance with TFRS 9		580,375		-
<b>Balance as at December 31, 2023</b>		4,103,140		-

## 8. COST OF PROPERTY DEVELOPMENT

Cost of property development as at December 31, 2023 and 2022 were summarized as follows:

	Unit : Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Land	4,216,059,591	4,013,884,928	1,724,834,189	1,538,424,052
Condominium and construction	11,551,878,219	11,296,165,828	6,025,920,852	5,916,309,261
Interest and financial cost	993,914,825	982,913,126	420,047,277	412,160,773
Others	649,451,849	633,414,213	265,422,976	258,077,400
<b>Total</b>	<b>17,411,304,484</b>	<b>16,926,378,095</b>	<b>8,436,225,294</b>	<b>8,124,971,486</b>
<u>Less</u> Amount transferred to accumulated cost	(11,931,710,288)	(10,998,522,833)	(5,931,833,960)	(5,581,244,849)
Allowance for diminution in value of the project	(58,191,630)	(61,578,121)	(57,981,931)	(61,189,930)
<b>Remaining balances</b>	<b>5,421,402,566</b>	<b>5,866,277,141</b>	<b>2,446,409,403</b>	<b>2,482,536,707</b>

For the years ended December 31, 2023 and 2022, the Group included borrowing costs in the cost of property development amounting to Baht 11.00 million and Baht 10.99 million, respectively. Capitalisation rates for the years ended December 31, 2023 and 2022 were 6.26% and 5.47%, respectively.

For the years ended December 31, 2023 and 2022, the Company included borrowing costs in the cost of property development amounting to Baht 7.89 million and Baht 2.59 million, respectively. Capitalisation rates for the years ended December 31, 2023 and 2022 were 4.15% and 5.94%, respectively.



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, which was recognized as cost of real estate sold. (For the year ended December 31, 2022, the Group and the Company recognized reversal of allowance for diminution in value of cost of property development of Baht 24.62 million and Baht 24.75 million, respectively).

### Consolidated financial statements

As at December 31, 2023 and 2022, the Group has mortgaged land including existing construction, houses and condominium units which are included in cost of property development of 17 projects in the amount of Baht 4,314.25 million and 15 projects in the amount of Baht 5,318.99 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).

### Separate financial statements

As at December 31, 2023 and 2022, the Company has mortgaged land including existing construction, houses and condominium units which are included in cost of property development of 6 projects in amount of Baht 1,311.16 million and 5 projects in amount of Baht 2,231.25 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) and letter of guarantee facilities from financial institutions (see Note 39.3).

## 9. INVENTORIES

Inventories as at December 31, 2023 and 2022 consisted of:

	Unit : Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2023	2022
Medicine and medical supplies	8,834,638	7,724,792
Supplies	1,668,960	1,269,237
Finished goods	149,129	145,389
Total	<u>10,652,727</u>	<u>9,139,418</u>
<u>Less Allowance for obsolete inventories</u>	<u>(1,369,074)</u>	<u>(1,165,077)</u>
Inventories	<u>9,283,653</u>	<u>7,974,341</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, 2023 and 2022 are Baht 56.82 million and Baht 58.58 million, respectively.

For the years ended December 31, 2023 and 2022, 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 0.20 million and Baht 0.65 million, respectively.

## 10. DEPOSITS AT FINANCIAL INSTITUTIONS WITH RESTRICTED OF USE

Deposits at financial institution with restricted of use of the Company as at December 31, 2023 and 2022 are savings deposit of the Company which is used as collateral with banks to issue letters of guarantee in amount of Baht 0.30 million (see Note 39.3).

Deposits at financial institution with restricted of use of the Company's subsidiaries as at December 31, 2023 and 2022 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 18.54 million and Baht 5.46 million, respectively (see Note 39.3).

## 11. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at December 31, 2023 and 2022 consisted of:

	Type of business	Shareholding %	CONSOLIDATED		SEPARATE		Unit : Baht
			FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
			2023	2022	2023	2022	
<b>Financial assets</b>							
<b>measured at FVTPL</b>							
Ordinary shares							
The Bangkok Club Co., Ltd.	Club and health center	0.14	88,981	80,671	88,981	80,671	
Pisanulok P.C. Imagine Center Co., Ltd.	Nursing service	1.00	200,000	200,000	-	-	
Total other non-current financial assets			<u>288,981</u>	<u>280,671</u>	<u>88,981</u>	<u>80,671</u>	





## 12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by the cost method, as at December 31, 2023 and 2022 consisted of:

Subsidiaries	Type of business	Shareholding %		Paid-up share capital		Separate financial statements				Net	
		2023	2022	2023	2022	Cost		Allowance for impairment			
						2023	2022	2023	2022		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	(109,687,453)	(74,434,168)	290,312,507	325,565,792
The Villa (Hua Hin) Co., Ltd.	Property development	100.00	100.00	200,000,000	200,000,000	299,999,970	299,999,970	(255,132,718)	(203,936,879)	44,867,252	96,063,091
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)	-	968,448,505	999,999,980
Ever City Development Co., Ltd.	Property development	100.00	100.00	500,000,000	500,000,000	499,999,970	499,999,970	(124,038,150)	(118,215,740)	375,961,820	381,784,230
Bangkok Ever Development Co., Ltd.	Property development	100.00	100.00	165,000,000	165,000,000	164,999,970	164,999,970	(162,982,469)	(150,649,946)	2,017,501	14,350,024
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				2,848,905,210	2,848,905,210	2,848,905,210	2,848,905,210	(1,043,392,065)	(907,236,533)	1,805,513,145	1,941,668,677

Unit : Baht

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.

For the years ended December 31, 2023, and 2022, 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 136.16 million and Baht 160.25 million, respectively.

On November 15, 2022, the Extraordinary General Meeting of Shareholders of Bangkok Ever Development Co., Ltd., which is a subsidiary of the Company, had a resolution to increase in authorized share capital from Baht 1.00 million to Baht 165.00 million by issuing ordinary shares 16,400,000 shares at par value of Baht 10 per share and called for share subscription in full amount of Baht 164,000,000. The Company purchased all such ordinary shares and paid share subscription on November 15 and 16, 2022. Such subsidiary registered the increase in authorized share capital and revision of the Memorandum of Association with the Ministry of Commerce on November 15, 2022.



**13. PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment as at December 31, 2023 and 2022 consisted of:

As at December 31, 2023	CONSOLIDATED FINANCIAL STATEMENTS				Unit : Baht
	Balances as at January 1, 2023	Additions	Disposals	Transfer in/ (Transfer out)	Balances as at December 31, 2023
<b>Cost</b>					
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
<b>Total cost</b>	<b>1,492,413,440</b>	<b>30,153,708</b>	<b>(29,526,990)</b>	<b>24,869,534</b>	<b>1,517,909,692</b>
<b>Accumulated depreciation</b>					
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)
<b>Total accumulated depreciation</b>	<b>(688,877,819)</b>	<b>(59,133,952)</b>	<b>20,001,020</b>	<b>-</b>	<b>(728,010,751)</b>
Construction in progress	76,324,054	27,665,382	-	(24,869,534)	79,119,902
<b>Property, plant and equipment</b>	<b>879,859,675</b>				<b>869,018,843</b>

As at December 31, 2022	CONSOLIDATED FINANCIAL STATEMENTS				Unit : Baht
	Balances as at January 1, 2022	Additions	Disposals	Transfer in/ (Transfer out)	Balances as at December 31, 2022
<b>Cost</b>					
Land	406,894,068	9,000,000	-	-	415,894,068
Building and leasehold improvements	757,741,451	264,887	(1,537,065)	15,850,823	772,320,096
Office equipment	51,405,694	3,979,446	(1,784,558)	5,284,568	58,885,150
Computer equipment	14,721,974	2,664,480	(890,394)	-	16,496,060
Tools and equipment	39,657,858	2,048,487	(99,568)	586,335	42,193,112
Vehicles	18,105,087	1,300,000	(778,301)	1,300,000	19,926,786
Medical instrument and equipment	148,102,092	17,845,081	-	750,995	166,698,168
<b>Total cost</b>	<b>1,436,628,224</b>	<b>37,102,381</b>	<b>(5,089,886)</b>	<b>23,772,721</b>	<b>1,492,413,440</b>
<b>Accumulated depreciation</b>					
Building and leasehold improvements	(408,993,725)	(34,388,829)	121,491	-	(443,261,063)
Office equipment	(38,608,013)	(5,224,571)	1,056,992	-	(42,775,592)
Computer equipment	(10,581,856)	(2,137,078)	786,937	-	(11,931,997)
Tools and equipment	(32,911,880)	(3,069,773)	98,471	-	(35,883,182)
Vehicles	(17,506,301)	(711,321)	778,300	-	(17,439,322)
Medical instrument and equipment	(129,315,776)	(8,270,887)	-	-	(137,586,663)
<b>Total accumulated depreciation</b>	<b>(637,917,551)</b>	<b>(53,802,459)</b>	<b>2,842,191</b>	<b>-</b>	<b>(688,877,819)</b>
Construction in progress	10,119,130	89,977,645	-	(23,772,721)	76,324,054
<b>Property, plant and equipment</b>	<b>808,829,803</b>				<b>879,859,675</b>
<b>Depreciation for the years ended December 31,</b>					
<b>2023</b>				<b>Baht</b>	<b>59,133,952</b>
<b>2022</b>				<b>Baht</b>	<b>53,802,459</b>



As at December 31, 2023	SEPARATE FINANCIAL STATEMENTS			Unit : Baht
	Balances as at January 1, 2023	Additions	Disposals	Balances as at December 31, 2023
<b>Cost</b>				
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	<u>147,731,295</u>	<u>2,321,920</u>	<u>(9,138,370)</u>	<u>140,914,845</u>
<b>Accumulated depreciation</b>				
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	<u>(36,351,278)</u>	<u>(7,820,908)</u>	<u>58,218</u>	<u>(44,113,968)</u>
Construction in progress	63,719,283	14,084,559	-	77,803,842
<b>Property, plant and equipment</b>	<u>175,099,300</u>			<u>174,604,719</u>

As at December 31, 2022	SEPARATE FINANCIAL STATEMENTS			Unit : Baht
	Balances as at January 1, 2022	Additions	Disposals	Balances as at December 31, 2022
<b>Cost</b>				
Land	8,925,631	-	-	8,925,631
Building and leasehold improvements	115,391,828	-	-	115,391,828
Office equipment	13,024,794	848,033	(503,890)	13,368,937
Computer equipment	7,016,012	1,101,543	(598,075)	7,519,480
Tools and equipment	800,244	19,430	(95,578)	724,096
Vehicles	2,579,624	-	(778,301)	1,801,323
Total cost	<u>147,738,133</u>	<u>1,969,006</u>	<u>(1,975,844)</u>	<u>147,731,295</u>
<b>Accumulated depreciation</b>				
Building and leasehold improvements	(11,690,703)	(5,769,591)	-	(17,460,294)
Office equipment	(10,786,691)	(961,617)	443,955	(11,304,353)
Computer equipment	(4,574,924)	(1,082,744)	567,987	(5,089,681)
Tools and equipment	(706,916)	(83,193)	94,481	(695,628)
Vehicles	(2,579,622)	-	778,300	(1,801,322)
Total accumulated depreciation	<u>(30,338,856)</u>	<u>(7,897,145)</u>	<u>1,884,723</u>	<u>(36,351,278)</u>
Construction in progress	4,708,374	59,010,909	-	63,719,283
<b>Property, plant and equipment</b>	<u>122,107,651</u>			<u>175,099,300</u>

Depreciation for the years ended December 31,  
2023  
2022

Baht 7,820,908  
Baht 7,897,145

## Consolidated financial statements

As at December 31, 2023 and 2022, indirect subsidiaries have mortgaged land including existing and to-be-constructed construction as well as the benefits from insurance of construction of Baht 170.17 million and Baht 165.38 million, respectively, as collateral 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, 2023 and 2022, the Group had costs of building and equipment which were fully depreciated but still in use of Baht 492.46 million and Baht 478.86 million, respectively.

## Separate financial statements

As at December 31, 2023 and 2022, the Company has costs of building and equipment which were fully depreciated but still in use of Baht 27.52 million and Baht 12.32 million, respectively.

### 14. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2023 and 2022 were as follows:

As at December 31, 2023	CONSOLIDATED FINANCIAL STATEMENTS				Unit : Baht
	Balance as at January 1, 2023	Impact from changing of lease agreement	Additions	Disposals	Balance as at December 31, 2023
<b>Cost</b>					
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	64,697,074	-	30,674,019	(5,874,092)	89,497,001
<b>Accumulated depreciation</b>					
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	(25,105,161)	-	(24,136,581)	4,987,443	(44,254,299)
<b>Total right-of-use assets</b>	<b>39,591,913</b>				<b>45,242,702</b>



Unit : Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
As at December 31, 2022	Balance as at January 1, 2022	Impact from changing of lease agreement	Additions	Disposals	Balance as at December 31, 2022
<b>Cost</b>					
Buildings and leasehold improvements	23,623,505	1,388,588	8,940,918	(5,982,228)	27,970,783
Office equipment	8,653,596	281,395	3,268,525	(1,285,146)	10,918,370
Vehicles	24,342,897	-	8,309,199	(6,844,175)	25,807,921
Total cost	<u>56,619,998</u>	<u>1,669,983</u>	<u>20,518,642</u>	<u>(14,111,549)</u>	<u>64,697,074</u>
<b>Accumulated depreciation</b>					
Buildings and leasehold improvements	(10,025,462)	-	(3,639,042)	5,982,228	(7,682,276)
Office equipment	(2,913,989)	-	(1,150,832)	1,285,146	(2,779,675)
Vehicles	(16,160,188)	-	(5,104,405)	6,621,383	(14,643,210)
Total accumulated depreciation	<u>(29,099,639)</u>	<u>-</u>	<u>(9,894,279)</u>	<u>13,888,757</u>	<u>(25,105,161)</u>
<b>Total right-of-use assets</b>	<u>27,520,359</u>				<u>39,591,913</u>
<b>Depreciation for the year ended December 31,</b>					
<b>2023</b>					<u>24,136,581</u>
<b>2022</b>					<u>9,894,279</u>

Unit : Baht					
SEPARATE FINANCIAL STATEMENTS					
As at December 31, 2023	Balance as at January 1, 2023	Impact from changing of lease agreement	Additions	Disposals	Balance as at December 31, 2023
<b>Cost</b>					
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>-</u>	<u>94,097</u>	<u>(2,211,866)</u>	<u>38,741,418</u>
<b>Accumulated depreciation</b>					
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>-</u>	<u>(4,471,721)</u>	<u>1,328,351</u>	<u>(22,250,608)</u>
<b>Total right-of-use assets</b>	<u>21,751,949</u>				<u>16,490,810</u>

As at December 31, 2022	SEPARATE FINANCIAL STATEMENTS				Unit : Baht
	Balance as at January 1, 2022	Impact from changing of lease agreement	Additions	Disposals	Balance as at December 31, 2022
<b>Cost</b>					
Buildings and leasehold improvements	15,613,918	1,388,588	2,839,970	(1,140,912)	18,701,564
Office equipment	7,634,833	281,395	1,275,750	(488,310)	8,703,668
Vehicles	18,767,951	-	-	(5,313,996)	13,453,955
Total cost	<u>42,016,702</u>	<u>1,669,983</u>	<u>4,115,720</u>	<u>(6,943,218)</u>	<u>40,859,187</u>
<b>Accumulated depreciation</b>					
Buildings and leasehold improvements	(4,865,868)	-	(1,200,239)	1,140,912	(4,925,195)
Office equipment	(2,346,973)	-	(728,409)	488,310	(2,587,072)
Vehicles	(13,472,868)	-	(3,213,307)	5,091,204	(11,594,971)
Total accumulated depreciation	<u>(20,685,709)</u>	<u>-</u>	<u>(5,141,955)</u>	<u>6,720,426</u>	<u>(19,107,238)</u>
<b>Total right-of-use assets</b>	<u>21,330,993</u>				<u>21,751,949</u>
<b>Depreciation for the year ended December 31,</b>					
2023				<b>Baht</b>	<u>4,471,721</u>
2022				<b>Baht</b>	<u>5,141,955</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 9% of the leases for buildings and 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.

Approximately 11% of the leases for buildings and equipment and vehicle expired in the prior fiscal year. The expired contracts were replaced by new leases for identical underlying assets resulting in addition of right-of-use assets of Baht 12.49 million in the year 2022.

The maturity analysis of lease liabilities is presented in Note 26.

Amounts recognized in profit or loss	Unit : Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Depreciation on right-of-use assets	24,136,581	9,894,279	4,471,721	5,141,955
Interest expense related to lease liabilities	3,607,902	1,301,320	1,086,627	1,045,351





**15. GOODWILL**

Goodwill as at December 31, 2023 and 2022 consisted of the following:

	Unit : Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2023	2022
Cost	118,843,941	118,843,941
<u>Less</u> Allowance for impairment	<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, 2023 and 2022 consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS				Unit : Baht
As at December 31, 2023	Balances as at January 1, 2023	Additions	Disposals	Transfer in/ (Transfer out)	Balances as at December 31, 2023
<b>Cost</b>					
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>-</u>	<u>14,709,895</u>
<b>Accumulated amortization</b>					
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>-</u>	<u>(11,735,787)</u>
Computer program under installation	1,798,347	240,750	-	-	2,039,097
<b>Other intangible assets other than goodwill</b>	<u>6,695,210</u>				<u>5,013,205</u>
					Unit : Baht
As at December 31, 2022	Balances as at January 1, 2022	Additions	Disposals	Transfer in/ (Transfer out)	Balances as at December 31, 2022
<b>Cost</b>					
Computer program	10,729,603	458,943	-	3,009,354	14,197,900
License	285,690	226,305	-	-	511,995
Total cost	<u>11,015,293</u>	<u>685,248</u>	<u>-</u>	<u>3,009,354</u>	<u>14,709,895</u>
<b>Accumulated amortization</b>					
Computer program	(7,420,983)	(2,063,674)	-	-	(9,484,657)
License	(217,266)	(111,109)	-	-	(328,375)
Total accumulated amortization	<u>(7,638,249)</u>	<u>(2,174,783)</u>	<u>-</u>	<u>-</u>	<u>(9,813,032)</u>
Computer program under installation	4,517,282	290,419	-	(3,009,354)	1,798,347
<b>Other intangible assets other than goodwill</b>	<u>7,894,326</u>				<u>6,695,210</u>
<b>Amortization for the years ended December 31,</b>					
<b>2023</b>				<b>Baht</b>	<u>1,922,755</u>
<b>2022</b>				<b>Baht</b>	<u>2,174,783</u>

As at December 31, 2023	SEPARATE FINANCIAL STATEMENTS				Unit : Baht
	Balances as at January 1, 2023	Additions	Disposals	Transfer in/ (Transfer out)	Balances as at December 31, 2023
<b>Cost</b>					
Computer program	10,217,535	-	-	-	10,217,535
License	411,415	-	-	-	411,415
Total cost	10,628,950	-	-	-	10,628,950
<b>Accumulated amortization</b>					
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
<b>Other intangible assets other than goodwill</b>	<b>5,697,651</b>				<b>4,268,135</b>

As at December 31, 2022	SEPARATE FINANCIAL STATEMENTS				Unit : Baht
	Balances as at January 1, 2022	Additions	Disposals	Transfer in/ (Transfer out)	Balances as at December 31, 2022
<b>Cost</b>					
Computer program	7,226,886	315,649	-	2,675,000	10,217,535
License	235,400	176,015	-	-	411,415
Total cost	7,462,286	491,664	-	2,675,000	10,628,950
<b>Accumulated amortization</b>					
Computer program	(4,635,516)	(1,821,987)	-	-	(6,457,503)
License	(187,231)	(84,913)	-	-	(272,144)
Total accumulated amortization	(4,822,747)	(1,906,900)	-	-	(6,729,647)
Computer program under installation	4,326,223	147,125	-	(2,675,000)	1,798,348
<b>Other intangible assets other than goodwill</b>	<b>6,965,762</b>				<b>5,697,651</b>

<b>Amortization for the years ended December 31,</b>		
2023	<b>Baht</b>	<u>1,670,266</u>
2022	<b>Baht</b>	<u>1,906,900</u>

As at December 31, 2023 and 2022, the Group had computer program which were fully amortized but still in use of Baht 4.92 million and Baht 5.63 million, respectively.

## 17. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2023 and 2022 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Unit : Baht
	2023	2022	2023	2022	
Advance payment	2,587,075	2,746,205	2,587,075	2,746,205	
Deposit and guarantees	4,920,519	4,640,116	1,193,012	1,120,351	
Prepaid income tax	40,296,259	32,935,925	26,463,498	23,492,643	
Others	3,536,731	3,875,299	1,875,596	2,025,647	
Total other non-current assets	51,340,584	44,197,545	32,119,181	29,384,846	



**18. BANK OVERDRAFTS**

Bank overdrafts as at December 31, 2023 and 2022 consist of the following:

	Credit facilities (Baht)		Bank overdrafts and short-term borrowing (Baht)		Interest rate % per annum		Condition to maintain financial ratios
	2023	2022	2023	2022	2023	2022	
<b>Consolidated financial statements</b>							
Bank overdraft	71,000,000	61,000,000	60,139,931	45,598,208	MOR/ MRR/ Fixed deposit - 12 months + 1.5%	MOR/ MRR/ Fixed deposit - 12 months + 1.5%	None
	<u>71,000,000</u>	<u>61,000,000</u>	<u>60,139,931</u>	<u>45,598,208</u>			
<b>Separate financial statements</b>							
Bank overdraft	<u>28,000,000</u>	<u>28,000,000</u>	<u>28,131,524</u>	<u>27,828,801</u>	MOR	MOR	None
	<u>28,000,000</u>	<u>28,000,000</u>	<u>28,131,524</u>	<u>27,828,801</u>			

**Consolidated financial statements**

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 borrowing agreement.

As at December 31, 2022, bank overdrafts and short-term borrowings facilities from above financial institution 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 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 borrowing agreement. However, during the year ended December 31, 2022, the Group has repaid short-term borrowings from financial institution in full amount and has successfully redeemed the collaterals for such short-term borrowings from financial institution.

## Separate financial statements

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, 2022, bank overdrafts and short-term borrowings facilities from above financial institutions 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 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 borrowing agreement. However, during the year ended December 31, 2022, the Company has repaid short-term borrowings from financial institution in full amount and has successfully redeemed the collaterals for such short-term borrowings from financial institution.

Increase and decrease in bank overdrafts and short-term borrowings from financial institutions for the years ended December 31, 2023 and 2022, consisted of:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2023	2022	2023	2022
As at January 1,	45,598,208	1,035,046,568	27,828,801	1,011,436,688
<b>Cash flow</b>				
Increase (decrease)	14,541,723	(989,448,360)	302,723	(983,607,887)
Deferred financing fees	-	(2,045,000)	-	(2,045,000)
<b>Total cash flow</b>	<u>14,541,723</u>	<u>(991,493,360)</u>	<u>302,723</u>	<u>(985,652,887)</u>
<b>Non-cash flow</b>				
Amortization of deferred financing fees	-	2,045,000	-	2,045,000
As at December 31,	<u>60,139,931</u>	<u>45,598,208</u>	<u>28,131,524</u>	<u>27,828,801</u>

## 19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2023 and 2022 consisted of:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2023	2022	2023	2022
Trade payables - other parties	56,872,791	62,992,859	11,682,097	14,483,944
Other current payables - related parties	51,570,486	132,364	62,433,845	12,578,489
Other current payables - other parties	111,291,867	116,338,055	38,795,813	38,074,954
Accrued expenses - related parties	7,166,876	7,487,043	97,081,807	93,897,299
Accrued expenses - other parties	257,609,946	256,227,169	98,754,181	93,872,778
Accrued cost of property development	151,133,237	143,682,147	72,319,192	70,993,842
Unearned revenue	9,850,214	9,500,382	2,485,010	2,197,597
Payable from purchases of fixed assets	7,109,125	16,030,010	171,754	4,550,617
Others	3,153,628	2,787,977	1,002,008	1,058,768
Total trade and other current payables	<u>655,758,170</u>	<u>615,178,006</u>	<u>384,725,707</u>	<u>331,708,288</u>



**20. CURRENT PORTION OF LONG-TERM LIABILITIES**

Current portion of long-term liabilities as at December 31, 2023 and 2022 consisted of:

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Current portion of long-term borrowings from financial institutions	24	204,889,985	61,251,000	203,486,985	1,584,000
Current portion of other long-term borrowing	25	279,386,683	159,594,943	270,136,099	150,540,098
Current portion of lease liabilities	26	17,688,804	7,650,945	3,197,631	3,447,332
Total current portion of long-term liabilities		<u>501,965,472</u>	<u>228,496,888</u>	<u>476,820,715</u>	<u>155,571,430</u>

Unit: Baht

**21. OTHER SHORT-TERM BORROWINGS**

Other short-term borrowings as at December 31, 2023 and 2022 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Other company <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>	262,591,724	154,466,000	262,591,724	154,466,000
Deferred financing fees	<u>(3,400,589)</u>	<u>(2,040,411)</u>	<u>(3,400,589)</u>	<u>(2,040,411)</u>
Total other short-term borrowings	<u>259,191,135</u>	<u>152,425,589</u>	<u>259,191,135</u>	<u>152,425,589</u>

Unit : Baht

- (1) As at December 31, 2023 and 2022, the Company has other short-term borrowing from a domestic company under the credit facility of Baht 50.00 million and Baht 150.00 million, respectively, 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).
- (2) As at December 31, 2023 and 2022, the Company has other short-term borrowing 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).
- (3) As at December 31, 2023 and 2022, the Company has other short-term borrowing 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).

- (4) As at December 31, 2023, the Company has other short-term borrowing from a domestic company under the credit facility of Baht 150.00 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) (2022: Nil).

Increase and decrease in other short-term borrowings for the years ended December 31, 2023 and 2022 consisted of:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS 2023	2022	FINANCIAL STATEMENTS 2023	2022
As at January 1,	152,425,589	69,050,233	152,425,589	69,050,233
<b>Cash flow</b>				
Increases	150,000,000	140,000,000	150,000,000	140,000,000
Repayment	(41,874,276)	(55,313,000)	(41,874,276)	(55,313,000)
Deferred financing fees	(5,636,534)	(3,525,000)	(5,636,534)	(3,525,000)
<b>Total cash flow</b>	<u>102,489,190</u>	<u>81,162,000</u>	<u>102,489,190</u>	<u>81,162,000</u>
<b>Non-cash flow</b>				
Amortization of deferred financing fees	4,276,356	2,213,356	4,276,356	2,213,356
<b>Total non-cash flow</b>	<u>4,276,356</u>	<u>2,213,356</u>	<u>4,276,356</u>	<u>2,213,356</u>
As at December 31,	<u>259,191,135</u>	<u>152,425,589</u>	<u>259,191,135</u>	<u>152,425,589</u>

## 22. ADVANCE RECEIVED FROM CUSTOMERS

Change in advance received from customers for the years ended December 31, 2023 and 2022 consisted of:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS 2023	2022	FINANCIAL STATEMENTS 2023	2022
Advance received from customers as at January 1,	127,101,141	187,396,755	80,215,888	89,485,378
Received from agreements during the years	48,634,664	47,211,486	19,506,960	10,955,800
Recognized as revenues from sales of real estate during the years	(47,911,727)	(80,593,244)	(16,570,660)	(18,477,490)
Recognized as revenue from breach of agreements during the years (see Note 30)	(795,996)	(4,495,128)	(259,000)	605,000
Return of advance received from customers during the years	(4,944,957)	(22,418,728)	(3,428,963)	(2,352,800)
Advance received from customers as at December 31,	<u>122,083,125</u>	<u>127,101,141</u>	<u>79,464,225</u>	<u>80,215,888</u>

For the years ended December 31, 2023 and 2022, 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 10.10 million and Baht 28.48 million, respectively, and recognized as revenues from breach of the agreements to buy and to sell during the years in the amount of Baht 0.25 million and Baht 2.25 million, respectively.

For the years ended December 31, 2023 and 2022, 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 3.41 million and Baht 12.49 million, respectively, and recognized as revenues from breach of the agreements to buy and to sell during the year 2023 in the amount of Baht 0.02 million (2022: Nil).



As at December 31, 2023, the Group and 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 537.10 million and Baht 267.30 million, respectively. The Group and 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, 2023 and 2022 consisted of:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Withholding tax payable	3,414,685	4,725,262	1,451,764	2,483,606
Undue output tax	25,115,993	23,397,707	24,947,994	23,397,707
Others	1,025,266	2,536,414	668,429	538,429
<b>Total</b>	<b>29,555,944</b>	<b>30,659,383</b>	<b>27,068,187</b>	<b>26,419,742</b>

### 24. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at December 31, 2023 and 2022 consisted of:

	Credit facilities (Baht)		Long-term borrowings from financial institution (Baht)		Interest rate % per annum		Condition to maintain financial ratio
	2023	2022	2023	2022	2023	2022	
	<b>Consolidated financial statements</b>						
Long-term borrowings	72,500,000	62,500,000	9,237,000	12,113,000	MLR	MLR	None
	482,200,000	637,700,000	-	-	MLR/ MLR-1	MLR/ MLR-1	None
	644,100,000	165,500,000	174,028,009	92,416,165	MLR-1.5	MLR-1.5	Yes
	1,000,000,000	-	799,142,985	-	MLR+1	-	Yes
Deferred financing fees			(5,848,949)	(489,630)			
Long-term borrowings - net			976,559,045	104,039,535			
<u>Less</u> Current portion of long-term borrowings (see Note 20)			(204,889,985)	(61,251,000)			
	<u>2,198,800,000</u>	<u>865,700,000</u>	<u>771,669,060</u>	<u>42,788,535</u>			
<b>Separate financial statements</b>							
Long-term borrowings	13,000,000	3,000,000	7,834,000	2,208,000	MLR	MLR	None
	1,000,000,000	-	799,142,985	-	MLR+1	-	Yes
	270,600,000	-	104,015,089	-	MLR-1.5	-	Yes
Deferred financing fees			(5,190,560)	-			
Long-term borrowings - net			905,801,514	2,208,000			
<u>Less</u> Current portion of long-term borrowings (see Note 20)			(203,486,985)	(1,584,000)			
	<u>1,283,600,000</u>	<u>3,000,000</u>	<u>702,214,529</u>	<u>624,000</u>			

**Consolidated financial statements**

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, 2022, 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.

**Separate financial statements**

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, 2022, 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 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.





Increase and decrease in long-term borrowings from financial institutions for the years ended December 31, 2023 and 2022, consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
As at January 1,	104,039,535	139,680,679	2,208,000	2,307,719
<b>Cash flow</b>				
Increases	1,320,458,310	67,553,165	1,192,643,989	3,000,000
Repayments	(442,579,481)	(105,181,301)	(283,859,915)	(3,099,719)
Deferred financing fees	(7,523,000)	-	(6,803,000)	-
<b>Total cash flow</b>	<u>870,355,829</u>	<u>(37,628,136)</u>	<u>901,981,074</u>	<u>(99,719)</u>
<b>Non-cash flow</b>				
Amortization of deferred financing fees	2,163,681	1,986,992	1,612,440	-
As at December 31,	<u>976,559,045</u>	<u>104,039,535</u>	<u>905,801,514</u>	<u>2,208,000</u>

On February 28, 2023, the Company has entered into long-term borrowing from a financial institution under credit facility in the amount of Baht 270.60 million with interest rate of minimum loan rate (MLR)-1.50% per annum. Such long-term borrowings from financial institution are due for repayment within 2028.

On March 21, 2023, the Company has entered into long-term borrowing from a financial institution in form of promissory note under credit facility in the amount of Baht 1,000.00 million with interest rate of minimum loan rate (MLR)+1.00% per annum and Baht 10.00 million with interest rate of minimum loan rate (MLR) per annum. Such long-term borrowings from financial institution are due for repayment within 2026.

On August 29, 2023, a subsidiary has entered into long-term borrowing from a financial institution under credit facility in the amount of Baht 208.00 million with interest rate of minimum loan rate (MLR)-1.50% per annum. Such long-term borrowings from financial institution are due for repayment within 2027.

## 25. OTHER LONG-TERM BORROWINGS

Other long-term borrowings as at December 31, 2023 and 2022 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Promissory notes <sup>(1) (2)</sup>	295,062,653	1,320,329,570	176,733,978	836,265,792
Other companies <sup>(3) (4) (5)</sup>	772,815,322	884,449,710	772,815,322	884,449,710
Deferred financing fees	(7,317,547)	(12,424,025)	(7,317,547)	(12,424,025)
Prepaid interest	(33,317,398)	(42,063,555)	(33,317,398)	(42,063,555)
Total	<u>1,027,243,030</u>	<u>2,150,291,700</u>	<u>908,914,355</u>	<u>1,666,227,922</u>
<u>Less</u> Current portion (see Note 20)	<u>(279,386,683)</u>	<u>(159,594,943)</u>	<u>(270,136,099)</u>	<u>(150,540,098)</u>
<b>Total</b>	<u>747,856,347</u>	<u>1,990,696,757</u>	<u>638,778,256</u>	<u>1,515,687,824</u>

- (1) As at December 31, 2023 and 2022, the Company and a subsidiary have other long-term borrowings from third parties in form of promissory notes under the credit facility of Baht 1,308.45 million and Baht 2,050.00 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. 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. The other long-term borrowings are due within 2024 - 2025.
- (2) As at December 31, 2022, the Company has other long-term borrowing from a third party in form of promissory note under the credit facility of Baht 45.64 million, with due for repayment within November 30, 2024, interest rate at 7.00% per annum, and unsecured. Such borrowing was borrowing from agreement to transfer the right for borrowings repayment between the Company, Bangna Asset Co., Ltd., which is a related company and other company (see Note 5). However, the Company has repaid such other long-term loan in full in July 2023.
- (3) As at December 31, 2023 and 2022, the Company has other long-term borrowings 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). The other long-term borrowings are due within 2025.
- (4) As at December 31, 2023 and 2022, the Company has other long-term borrowings 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). The other long-term borrowings are due within 2025.
- (5) As at December 31, 2023 and 2022, the Company has other long-term borrowings 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). The other long-term borrowings are due within 2025.



Increase and decrease in other long-term borrowings for the years ended December 31, 2023 and 2022 consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
As at January 1,	2,150,291,700	1,809,772,840	1,666,227,922	977,749,073
<b>Cash flow</b>				
Increases	99,435,000	1,963,528,954	99,435,000	1,773,528,954
Repayments	(1,260,912,401)	(1,630,986,451)	(880,306,823)	(1,096,974,944)
Deferred financial fees	-	(12,330,000)	-	(12,330,000)
Prepaid interest	(79,914,275)	(79,187,311)	(79,914,275)	(79,187,311)
<b>Total cash flow</b>	<u>(1,241,391,676)</u>	<u>241,025,192</u>	<u>(860,786,098)</u>	<u>585,036,699</u>
<b>Non-cash flow</b>				
Amortization of deferred financial fees	12,606,378	21,615,349	8,675,472	10,948,845
Amortization of prepaid interest	88,660,432	40,515,720	88,660,432	40,515,720
Transfer of the right for borrowings repayment (see Note 5)	-	45,640,415	-	45,640,415
Impact from modification of financial liabilities	-	(22,425,443)	-	(7,894,032)
Effect of repayment before the end of contract	17,076,196	14,147,627	6,136,627	14,231,202
<b>Total non-cash flow</b>	<u>118,343,006</u>	<u>99,493,668</u>	<u>103,472,531</u>	<u>103,442,150</u>
As at December 31,	<u>1,027,243,030</u>	<u>2,150,291,700</u>	<u>908,914,355</u>	<u>1,666,227,922</u>

During the year ended December 31, 2022, the Group has requested to extend the repayment period of the borrowing to be repaid within 2 years from the due date of the previous promissory note, in total amount of Baht 453.26 million according to the memorandum of agreement for repayment extension dated September 30, 2022.

During the year ended December 31, 2022, the Company has requested to extend the repayment period of the borrowing to be repaid within 2 years from the due date of the previous promissory note, in total amount of Baht 149.06 million according to the memorandum of agreement for repayment extension dated September 30, 2022.

The Group and the Company recognize 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 22.43 million in the consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2022 and Baht 7.89 million in the separate statements of profit or loss and other comprehensive income for the year ended December 31, 2022 (see Note 32).

## 26. LEASE LIABILITIES

Lease liabilities as at December 31, 2023 and 2022, consisted of:

Consolidated financial statements	Minimum lease payments		Unit : Baht Present value of minimum lease payments	
	2023	2022	2023	2022
	Within 1 year	19,849,399	9,454,709	17,688,804
Later than 1 year but not later than 5 years	34,225,470	36,571,813	30,848,568	32,049,238
Total minimum lease payment	54,074,869	46,026,522	48,537,372	39,700,183
<u>Less: Deferred interest</u>	<u>(5,537,497)</u>	<u>(6,326,339)</u>	-	-
Total minimum lease payment	48,537,372	39,700,183	48,537,372	39,700,183
<u>Less: Current portion of lease liabilities (see Note 20)</u>			<u>(17,688,804)</u>	<u>(7,650,945)</u>
Lease liabilities			30,848,568	32,049,238

Separate financial statements	Minimum lease payments		Unit : Baht Present value of minimum lease payments	
	2023	2022	2023	2022
	Within 1 year	4,063,455	4,538,730	3,197,631
Later than 1 year but not later than 5 years	17,036,310	21,950,050	15,052,685	19,082,354
Total minimum lease payment	21,099,765	26,488,780	18,250,316	22,529,686
<u>Less: Deferred interest</u>	<u>(2,849,449)</u>	<u>(3,959,094)</u>	-	-
Total minimum lease payment	18,250,316	22,529,686	18,250,316	22,529,686
<u>Less: Current portion of lease liabilities (see Note 20)</u>			<u>(3,197,631)</u>	<u>(3,447,332)</u>
Lease liabilities			15,052,685	19,082,354

The Group entered into the lease agreements for office building, vehicles, office equipment and medical instrument and equipment with monthly repayment of Baht 1.65 million (2022: Baht 1.08 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 0.34 million (2022: Baht 0.47 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, 2023 and 2022 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
	As at January 1,	39,700,183	26,934,704	22,529,686
<b>Cash flow</b>				
Repayments	(20,950,181)	(9,423,146)	(3,489,952)	(4,097,950)
<b>Total cash flow</b>	(20,950,181)	(9,423,146)	(3,489,952)	(4,097,950)
<b>Non-cash flow</b>				
Effect from modification in lease agreement	-	1,669,983	-	1,669,983
Increase in finance lease agreements during years	30,674,019	20,518,642	94,097	4,115,720
Decrease in finance lease agreements during years	(886,649)	-	(883,515)	-
<b>Total non-cash flow</b>	29,787,370	22,188,625	(789,418)	5,785,703
As at December 31,	48,537,372	39,700,183	18,250,316	22,529,686



## 27. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Non-current provisions for employee benefit as at December 31, 2023 and 2022, consisted of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Beginning balances of non-current provisions for employee benefit	17,316,860	16,518,794	7,476,783	6,179,417
Recognized to profit or loss:				
Current service cost	1,605,143	1,961,580	669,686	652,575
Interest cost	223,154	225,033	88,337	77,748
Transferred in (to) related companies	-	(106,589)	-	638,661
Paid for employee benefits	(1,278,725)	(1,281,958)	(626,905)	(71,618)
Recognized to other comprehensive income:				
Losses on re-measurements of defined benefit plans				
- 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>30,113,260</u>	<u>17,316,860</u>	<u>12,021,574</u>	<u>7,476,783</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, 2023 and 2022 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Costs of sales of goods and costs of rendering of services	308,434	321,352	-	-
Administrative expenses	<u>1,519,863</u>	<u>1,865,261</u>	<u>758,023</u>	<u>730,323</u>
<b>Total</b>	<u>1,828,297</u>	<u>2,186,613</u>	<u>758,023</u>	<u>730,323</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, 2023 and 2022 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<b>Included in retained earnings</b>				
As at January 1,	11,733,717	11,733,717	(1,783,617)	(1,783,617)
Recognized during the years	<u>(12,246,828)</u>	<u>-</u>	<u>(4,413,673)</u>	<u>-</u>
<b>As at December 31,</b>	<u>(513,111)</u>	<u>11,733,717</u>	<u>(6,197,290)</u>	<u>(1,783,617)</u>

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, 2023 and 2022 (expressed as weighted averages) are as follows:

	Percentage per annum			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Discount rate	2.56 - 3.54	0.97 - 1.98	2.70	1.13
Salary increase rate	4.13 - 6.42	2.68 - 8.48	7.66	8.48
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, 2023**

	Unit : Baht			
	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

**As at December 31, 2022**

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Increase	Decrease	Increase	Decrease
Discount rate (Percentage change at 0.50%)	(451,305)	474,412	(149,403)	154,668
Salary increase rate (Percentage change at 0.50%)	583,258	(487,792)	206,675	(200,620)
Turnover rate (Percentage change at 0.50%)	(737,398)	778,906	(279,822)	291,406

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, 2023 and 2022 are as follows:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Within 1 year	7,675,854	944,004	2,510,111	707,442
Over 1 - 5 years	16,250,726	12,853,792	10,586,805	7,689,959
Over 5 years	24,277,097	9,662,724	4,463,612	1,829,682
Total	<u>48,203,677</u>	<u>23,460,520</u>	<u>17,560,528</u>	<u>10,227,083</u>



**28. SHARE CAPITAL**

On January 14, 2022, Extraordinary General Meeting of Shareholders passed resolutions to approve the following:

1. Decrease in the authorized share capital from Baht 4,855,983,908 to Baht 3,884,784,546 by cancelling unissued authorized ordinary share of 971,199,362 shares at par value of Baht 1 each.
2. Increase in the authorized share capital from Baht 3,884,784,546 to Baht 6,473,046,061 by issuing new 2,588,261,515 ordinary shares at par value of Baht 1 each and allot the increased share capital of 970,000,000 shares to offer to the private placement at Baht 0.35 per share and allot the increased share capital of 1,618,261,515 shares for exercising warrant No. 4 (EVER-W4) to be issued to the existing shareholders (Rights Offering).
3. 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.

The Company registered the decrease in authorized share capital with the Ministry of Commerce on January 17, 2022 and registered the increase in authorized share capital with the Ministry of Commerce on January 18, 2022.

During January 19 to 20, 2022, the Company received payment from increased share capital which was offered to the private placement of Baht 339.50 million for increased shares capital of 970,000,000 shares with par value of Baht 1 each. The Company registered share subscription with the Ministry of Commerce on January 25, 2022. The Company recorded discount on ordinary share from such increase in share capital of Baht 630.50 million.

Offering prices of newly issued ordinary shares for private placement as described in No. 2 above are lower than its fair value on the grant date. Consequently, the Company recognized such price difference as share-based payment expense in the statement of profit or loss and other comprehensive income and surplus on share-based payment transactions in the statement of financial position of Baht 174.60 million.

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, 2023 and 2022 consisted of the following items:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Revenue from rental and services	413,869	300,000	-	-
Revenue from management fee (see Note 5)	-	-	22,165,644	59,351,300
Revenue from the breach of the agreements to buy and to sell (see Note 22)	795,996	4,495,128	259,000	(605,000)
Dividend received (see Note 5)	-	-	65,699,950	-
Others	6,265,408	4,633,659	3,029,753	3,127,075
Total	<u>7,475,273</u>	<u>9,428,787</u>	<u>91,154,347</u>	<u>61,873,375</u>

## 31. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2023 and 2022 consisted of the following items:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Changes in inventories decrease (increase)	1,309,310	(2,017,378)	-	-
Changes in cost of property development	949,521,902	1,299,819,420	354,137,146	227,856,760
Purchases of goods and supplies	(15,172)	537,741	-	-
Medicine, medical supplies and supplies used	68,426,531	71,312,106	-	-
Employee expenses	159,549,994	156,819,872	68,312,163	54,895,239
Rental and service expenses	21,799,319	18,586,084	3,453,727	3,427,491
Common facility expenses	53,359,061	59,144,846	27,016,578	26,725,306
Advertising and promotion expenses	63,223,072	67,408,469	22,773,502	20,036,732
Specific business tax and transfer fee	53,967,551	61,026,577	18,468,227	10,419,026
Repair and maintenance expenses	8,885,517	5,215,672	5,072,488	1,674,995
Depreciation and amortization expenses	77,633,581	67,189,574	13,962,895	14,945,999
Doctor's remuneration and medical service charge	248,613,912	234,840,378	-	-
Others	44,683,879	59,883,553	26,721,764	27,326,146





### 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, 2023 and 2022 consisted of:

	Unit : Baht			
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Loss on modification of financial assets measured at amortized cost that has not resulted in derecognition (see Note 5)	-	-	(20,072,509)	-
Gain on modification of financial liabilities measured at amortized cost that has not resulted in derecognition (see Note 5)	-	6,666,453	-	6,666,453
Gain on modification of financial liabilities measured at amortized cost that has not resulted in derecognition (see Note 25)	-	22,425,443	-	7,894,032
Total	<u>-</u>	<u>29,091,896</u>	<u>(20,072,509)</u>	<u>14,560,485</u>

### 33. BASIC LOSSES PER SHARE

Basic losses per share for the years ended December 31, 2023 and 2022 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	
	2023	2022	2023	2022
Net loss for the years - attributable to owner of the Company (Baht)	(341,784,812)	(459,198,229)	(352,871,851)	(294,045,887)
Number of ordinary shares as at January 1,	4,854,784,546	3,884,784,546	4,854,784,546	3,884,784,546
Add Weighted average number of ordinary shares issued and paid-up during the year	<u>564</u>	<u>906,219,178</u>	<u>564</u>	<u>906,219,178</u>
Weighted average number of ordinary shares as at December 31,	<u>4,854,785,110</u>	<u>4,791,003,724</u>	<u>4,854,785,110</u>	<u>4,791,003,724</u>
Basic loss per share (Baht)	(0.0704)	(0.0958)	(0.0727)	(0.0614)

The Company has not presented diluted loss per share for the year ended December 31, 2023, because the average market share price of the ordinary shares is lower than the warrants' exercise price.

### 34. INCOME TAX

Deferred tax assets and deferred tax liabilities as at December 31, 2023 and 2022 consisted of the following:

		Unit : Baht		
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>
		Unit : Baht		
As at December 31, 2022		CONSOLIDATED FINANCIAL STATEMENTS		
	Balances as at January 1, 2022	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2022
Deferred tax assets				
Cost of property development	2,266,686	(51,991)	-	2,214,695
Non-current provisions for employee benefit	2,421,100	290,813	-	2,711,913
Others	5,639,953	(1,992,072)	-	3,647,881
Total deferred tax assets	<u>10,327,739</u>	<u>(1,753,250)</u>	<u>-</u>	<u>8,574,489</u>
Deferred tax liabilities				
Building and equipment	(3,629,085)	389,129	-	(3,239,956)
Non-current provisions for employee benefit	882,659	(131,200)	-	751,459
Others	(11,845,144)	2,106,297	-	(9,738,847)
Total deferred tax liabilities	<u>(14,591,570)</u>	<u>2,364,226</u>	<u>-</u>	<u>(12,227,344)</u>
		Unit : Baht		
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>



As at December 31, 2022	SEPARATE FINANCIAL STATEMENTS			Unit : Baht
	Balances as at January 1, 2022	Recognized in profit/loss	Recognized in other comprehensive income	Balances as at December 31, 2022
Deferred tax assets				
Non-current provisions for employee benefit	1,235,883	259,473	-	1,495,356
Others	3,511,824	(2,204,720)	-	1,307,104
Total deferred tax assets	<u>4,747,707</u>	<u>(1,945,247)</u>	<u>-</u>	<u>2,802,460</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, 2023 and 2022 consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Unit : Baht
	2023	2022	2023	2022	
Current tax income	(6,774,230)	(11,971,754)	-	-	
Deferred income tax recognized during the years	<u>(3,742,023)</u>	<u>610,976</u>	<u>(6,689,122)</u>	<u>(1,945,247)</u>	
Income tax expense recognized during the years	<u>(10,516,253)</u>	<u>(11,360,778)</u>	<u>(6,689,122)</u>	<u>(1,945,247)</u>	

Reconciliations of income tax expense for the years ended December 31, 2023 and 2022 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		Unit: Baht
	2023	2022	2023	2022	
Loss before income tax expense	329,711,559	447,390,722	346,182,729	292,100,640	
Corporate income tax rate	20%	20%	20%	20%	
Income tax at the tax rate	<u>65,942,312</u>	<u>89,478,144</u>	<u>69,236,546</u>	<u>58,420,128</u>	
Effect of tax losses not recognized as deferred tax assets	(18,623,313)	(46,299,313)	(27,341,231)	(20,142,866)	
Effect of the non-taxable income and non-deductible expense in the current year	<u>(57,835,252)</u>	<u>(54,539,609)</u>	<u>(48,584,437)</u>	<u>(40,222,509)</u>	
Income tax expense	<u>(10,516,253)</u>	<u>(11,360,778)</u>	<u>(6,689,122)</u>	<u>(1,945,247)</u>	

The Group uses tax rate at 20% to calculate income tax for the years ended December 31, 2023 and 2022 and deferred tax as at December 31, 2023 and 2022.

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, 2023 and 2022 the Group has unused tax losses carried forward amounting to Baht 289.18 million and Baht 272.70 million, respectively.

### 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, 2023 and 2022, 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 1.12 million and Baht 1.09 million, respectively.

For the years ended December 31, 2023 and 2022, 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 0.50 million and Baht 0.47 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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
<b>Interest rates change by 0.5%</b>				
Profit for the years increase/decrease	7.43	3.33	7.07	8.65



### 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 depend 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, 2023					
	Weighted average effective interest rate %	Within 1 year	After 1 year but within 5 years	After 5 years	Total
<b>Current liabilities</b>					
Trade and other current payables	-	655,758,170	-	-	655,758,170
Retention payables	-	133,078,789	-	-	133,078,789
Other current liabilities	-	29,555,944	-	-	29,555,944
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
<b>Non-current liabilities</b>					
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
<b>Total</b>		<b>2,555,292,994</b>	<b>1,563,114,578</b>	-	<b>4,118,407,572</b>

					Unit : Baht
CONSOLIDATED FINANCIAL STATEMENTS					
As at December 31, 2022					
	Weighted average effective interest rate %	Within 1 year	After 1 year but within 5 years	After 5 years	Total
<b>Current liabilities</b>					
Trade and other current payables	-	615,178,006	-	-	615,178,006
Retention payables	-	186,916,933	-	-	186,916,933
Other current liabilities	-	30,659,383	-	-	30,659,383
Bank overdrafts	5.58 - 6.35	45,598,208	-	-	45,598,208
Borrowing from financial institution	5.125 - 5.85	61,251,000	-	-	61,251,000
Borrowing from other companies	10.00 - 10.75	312,020,532	-	-	312,020,532
Borrowing from related parties	0.00 - 7.00	805,473,906	-	-	805,473,906
Lease liabilities	5.25 - 5.81	7,650,945	-	-	7,650,945
<b>Non-current liabilities</b>					
Borrowing from financial institution	5.125 - 5.85	-	42,788,535	-	42,788,535
Borrowing from related parties	3.00 - 7.00	-	94,556,493	-	94,556,493
Borrowing from other companies	3.00 - 10.75	-	1,990,696,757	-	1,990,696,757
Lease liabilities	5.25 - 5.81	-	32,049,238	-	32,049,238
<b>Total</b>		<b>2,064,748,913</b>	<b>2,160,091,023</b>	-	<b>4,224,839,936</b>



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
<b>Current liabilities</b>					
Trade and other current payables	-	384,725,707	-	-	384,725,707
Retention payables	-	58,985,350	-	-	58,985,350
Other current liabilities	-	27,068,187	-	-	27,068,187
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
<b>Non-current liabilities</b>					
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
<b>Total</b>		<b>2,718,926,601</b>	<b>1,368,886,073</b>	<b>-</b>	<b>4,087,812,674</b>

Unit : Baht					
SEPARATE FINANCIAL STATEMENTS					
As at December 31, 2022					
	Weighted average effective interest rate %	Within 1 year	After 1 year but within 5 years	After 5 years	Total
<b>Current liabilities</b>					
Trade and other current payables	-	331,708,288	-	-	331,708,288
Retention payables	-	97,168,044	-	-	97,168,044
Other current liabilities	-	26,419,742	-	-	26,419,742
Bank overdrafts	6.35	27,828,801	-	-	27,828,801
Borrowing from financial institution	5.85	1,584,000	-	-	1,584,000
Borrowing from other companies	10.00 - 10.75	302,965,687	-	-	302,965,687
Borrowing from related parties	0.00 - 7.00	1,572,812,401	-	-	1,572,812,401
Lease liabilities	5.25 - 5.81	3,447,332	-	-	3,447,332
<b>Non-current liabilities</b>					
Borrowing from financial institution	5.125 - 5.85	-	624,000	-	624,000
Borrowing from related parties	3.00 - 7.00	-	94,556,493	-	94,556,493
Borrowing from other companies	3.00 - 10.75	-	1,515,687,824	-	1,515,687,824
Lease liabilities	5.25 - 5.81	-	19,082,354	-	19,082,354
<b>Total</b>		<b>2,363,934,295</b>	<b>1,629,950,671</b>	<b>-</b>	<b>3,993,884,966</b>

### 36.4.2 Financing facilities

As at December 31, 2023 and 2022, 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, 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, 2023 and 2022, 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, 2023 and 2022 were as follows:

	Unit : Baht					
	CONSOLIDATED FINANCIAL STATEMENTS					
	Property development		Hospital and dental clinic		Total	
	2023	2022	2023	2022	2023	2022
Revenue from sales and revenue from services						
Revenue recognition at a point in time	1,216,144,665	1,587,201,608	259,851,814	235,339,632	1,475,996,479	1,822,541,240
Revenue recognition overtime	-	-	181,577,064	190,325,336	181,577,064	190,325,336
Total revenue from sales and revenue from services	1,216,144,665	1,587,201,608	441,428,878	425,664,968	1,657,573,543	2,012,866,576
Costs of sales of goods and costs of rendering of services	(949,521,902)	(1,299,819,420)	(361,492,571)	(340,228,457)	(1,311,014,473)	(1,640,047,877)
<b>Gross profit</b>	<b>266,622,763</b>	<b>287,382,188</b>	<b>79,936,307</b>	<b>85,436,511</b>	<b>346,559,070</b>	<b>372,818,699</b>
Other income	5,110,516	6,585,584	2,364,757	2,843,203	7,475,273	9,428,787
Distribution costs	(131,900,309)	(142,364,822)	(5,808,689)	(6,457,765)	(137,708,998)	(148,822,587)
Administrative expenses	(223,521,515)	(242,225,543)	(78,713,472)	(68,670,907)	(302,234,987)	(310,896,450)
Loss on lawsuit provision	-	(447,570)	-	-	-	(447,570)
<b>Profit (loss) from operating activities</b>	<b>(83,688,545)</b>	<b>(91,070,163)</b>	<b>(2,221,097)</b>	<b>13,151,042</b>	<b>(85,909,642)</b>	<b>(77,919,121)</b>
Finance income	123,675	28,208	92,014	46,224	215,689	74,432
Finance costs	(240,976,151)	(222,582,700)	(2,461,080)	(1,178,618)	(243,437,231)	(223,761,318)
Share-based payment expenses	-	(174,600,000)	-	-	-	(174,600,000)
Gains arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition	-	29,091,896	-	-	-	29,091,896
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	-	-	(580,375)	(276,611)	(580,375)	(276,611)
Profit (loss) before income tax	(324,541,021)	(459,132,759)	(5,170,538)	11,742,037	(329,711,559)	(447,390,722)
Income tax expense	(9,730,657)	(7,743,084)	(785,596)	(3,617,694)	(10,516,253)	(11,360,778)
<b>Profit (loss) for the years</b>	<b>(334,271,678)</b>	<b>(466,875,843)</b>	<b>(5,956,134)</b>	<b>8,124,343</b>	<b>(340,227,812)</b>	<b>(458,751,500)</b>

Significant assets and liabilities by business segments as at December 31, 2023 and 2022 consisted of:

Unit : Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	Property development		Hospital and dental clinic		Total	
	2023	2022	2023	2022	2023	2022
<b>Assets</b>						
Cash and cash equivalents	23,531,844	12,346,207	14,926,134	37,720,247	38,457,978	50,066,454
Trade and other current receivables	56,848,777	58,875,063	45,923,954	49,104,258	102,772,731	107,979,321
Current contract assets	2,589,779	2,952,499	-	-	2,589,779	2,952,499
Advance paid to contractors	19,560	280,167	-	-	19,560	280,167
	2,122,647	-	-	-	2,122,647	-
Cost of property development	5,421,402,566	5,866,277,141	-	-	5,421,402,566	5,866,277,141
Inventories	-	-	9,283,653	7,974,341	9,283,653	7,974,341
Current tax assets	10,369,342	11,231,935	2,332,930	2,217,899	12,702,272	13,449,834
Other current asset	864,312	1,535,097	476,740	1,010,789	1,341,052	2,545,886
Deposits at financial institutions						
with restriction of use	13,576,542	511,724	5,274,182	5,256,376	18,850,724	5,768,100
Other non-current financial assets	88,981	80,671	200,000	200,000	288,981	280,671
Land for future development	38,710,593	38,710,593	-	-	38,710,593	38,710,593
Property, plant and equipment	248,755,619	250,739,198	620,263,224	629,120,477	869,018,843	879,859,675
Right-of-use assets	28,652,539	35,435,774	16,590,163	4,156,139	45,242,702	39,591,913
Other Intangible assets other than goodwill	4,323,870	5,775,368	689,335	919,842	5,013,205	6,695,210
Deferred tax assets	3,745,237	5,651,166	3,227,344	2,923,323	6,972,581	8,574,489
Other non-current assets	47,026,679	40,900,701	4,313,905	3,296,844	51,340,584	44,197,545
<b>Liabilities</b>						
Bank overdrafts	53,786,296	39,598,855	6,353,635	5,999,353	60,139,931	45,598,208
Trade and other current payables	400,251,085	389,669,697	255,507,085	225,508,309	655,758,170	615,178,006
Current portion of long-term liabilities	489,289,977	218,769,896	12,675,495	9,726,992	501,965,472	228,496,888
Short-term borrowings from related parties	903,723,553	793,593,906	11,880,000	11,880,000	915,603,553	805,473,906
Other short-term borrowings	259,191,135	152,425,589	-	-	259,191,135	152,425,589
Current income tax payables	1,055,568	9,661,609	256,391	1,790,865	1,311,959	11,452,474
Advances received from customers	122,083,125	127,101,141	-	-	122,083,125	127,101,141
Retention payables	133,078,789	186,916,933	-	-	133,078,789	186,916,933
Provision for warranties	66,746,271	61,970,330	-	-	66,746,271	61,970,330
Other current liabilities	28,760,467	29,999,850	795,477	659,533	29,555,944	30,659,383
Long-term borrowings from financial institutions	771,669,060	41,385,535	-	1,403,000	771,669,060	42,788,535
Long-term borrowings from related parties	12,740,603	94,556,493	-	-	12,740,603	94,556,493
Other long-term borrowings	747,856,347	1,990,696,757	-	-	747,856,347	1,990,696,757
Lease liabilities	24,568,575	30,052,752	6,279,993	1,996,486	30,848,568	32,049,238
Deferred tax liabilities	10,180,410	8,214,568	2,620,418	4,012,776	12,800,828	12,227,344
Non-current provisions for employee benefit	19,613,784	11,166,171	10,499,476	6,150,689	30,113,260	17,316,860
Other non-current liabilities	-	-	2,232,592	2,551,857	2,232,592	2,551,857



**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, 2023 and 2022, 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:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Within 1 year - related parties	9,630	6,420	9,630	6,420
Within 1 year - other parties	794,876	645,420	187,785	359,520
Total within 1 year	804,506	651,840	197,415	365,940
1 - 5 years - related parties	-	-	-	-
1 - 5 years - other parties	291,160	237,950	-	-
Total 1 - 5 years	291,160	237,950	-	-
Total	1,095,666	889,790	197,415	365,940

Lease and service payments recorded as expenses in the statements of profit or loss and other comprehensive income are as follows:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
For the years ended December 31,	1,196,395	631,403	588,500	270,353

39.3 As at December 31, 2023 and 2022, the Company had commitment under the letters of guarantee issued by a financial institution of Baht 108.48 million and Baht 36.73 million, respectively, which were issued under the facility for letters of guarantee of Baht 122.50 million and Baht 247.50 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, 2023 and 2022, 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 and Baht 0.30 million, respectively, as collaterals.

As at December 31, 2023 and 2022, a subsidiary and 2 indirect subsidiaries had commitments under the letters of guarantee issued by financial institutions of Baht 31.77 million and Baht 3.00 million, respectively, which had deposits at financial institutions of Baht 18.54 million and of Baht 5.46 million, respectively, as collaterals.

As at December 31, 2023 and 2022, an indirect subsidiary had commitment under the letters of guarantee issued by a financial institution of Baht 2.46 million and Baht 4.92 million, respectively, which were issued under the facility for letters of guarantee of Baht 2.46 million and Baht 4.92 million, respectively. Such facilities for letters of guarantees were 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, 2023 and 2022, 3 subsidiaries had commitment under the letters of guarantee issued by financial institution of Baht 211.74 million and Baht 172.94 million, respectively, which were issued under the facility for letters of guarantee of Baht 485.40 million and Baht 415.40 million, respectively. 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, 2023 and 2022, the Group has other agreements with future payments summarized as follows:

	Unit : Baht			
	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Construction agreements and agreements relating to property development	140,758,638	269,266,372	45,799,747	37,779,296

#### 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 In year 2016, a construction company had submitted a dispute to the Arbitration Institute, the Arbitration Office, Court of Justice, demanding the Company's subsidiary for additional payments of construction plus interest, including returning letters of guarantee for advanced received and for contractual performance of construction contract.

In year 2019, a subsidiary received arbitration award ordering the subsidiary to pay construction fee for the portions that was constructed, compensation for construction fee and value-added tax in total amount of Baht 36.77 million with interest 7.5% per annum, commencing from the date that arbitration award was executed until full payment is made and the subsidiary had to return the retention payable in the amount of Baht 12.33 million, including return of the letter of guarantee on advance received and the letter of guarantee on performance of the construction to the constructor. However, managements of the subsidiary submitted a lawsuit into the court.

In year 2020, the subsidiary received civil court judgment ordering the subsidiary to comply with such arbitration award.

On February 25, 2021, the subsidiary appealed against the judgment of the Civil Court to the Supreme Court and the constructor filed an appealed against on May 27, 2021. On June 23, 2021, the subsidiary submitted a request for suspension of judgment execution which is in the process of the Supreme Court. On November 16, 2021, the subsidiary received the Notification letter regarding the seizure of the condominium units of the subsidiary from the Legal Execution Department. On December 15, 2021, the subsidiary filed the request for protection of benefits during the legal execution and the request for withdrawal of the legal execution. On February 7, 2022, the Civil Court dismissed the request for protection of benefits during the legal execution and send the request for enforcement benefits protection to the Supreme Court.

On February 21, 2022, the subsidiary filed the request for withdrawal of the legal execution and paid court guarantee deposit in amount of Baht 56.89 million to the Civil Court. On February 23, 2022, the subsidiary filed the request to cease the legal execution and to withdraw the legal execution. The subsidiary was notified of the cancellation of the execution according to the order of withdrawal of the execution dated March 23, 2022.

On August 30, 2022, the subsidiary received a verdict from the Supreme Court ordering the subsidiary to comply with such arbitration award. The subsidiary paid compensation for the construction fee in accordance with the aforementioned dispute, including interest at the rate and for the period specified by the court and returned the retention payable on September 30, 2022, totaling amount of Baht 54.84 million. The subsidiary received the remaining amount of Baht 2.05 million from the Court on November 30, 2022.

- 41.2 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.

- 41.3 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. EVENT AFTER THE REPORTING PERIOD

- 42.1 On February 8, 2024, the Company mortgaged land including existing construction of the Company which is including in cost of property development and condominium units of the Company's subsidiary, as collateral facility of letter of guarantee for a related party in the total amount of Baht 38.82 million.

- 42.2 On February 12, 2024, the Company has entered into the short-term borrowings agreement from a financial institution in the amount of Baht 50.00 million, with MRL-0.50% interest rates and credit facility agreement for to-be-constructed construction in the amount of Baht 140.00 million. The Company has mortgaged land including existing construction of the Company which are included in cost of property development of the Company 1 project as collaterals.

#### 43. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Company's Board of Directors on February 22, 2024.



Attachment

# 4



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, 2023.

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, 2023

Name	Age	Share of Company (%)	Family Relationships with Executives	Education/ Training Program	Experiences during the past 5 years	
					Professional Experience	Position Organizations/Company
1. Mr. Swechak Lochay • Chairman of the Board of Director Appointed on February 25, 2013 • Authorized Director	58 Year	9.90%	None	<b>Education</b> <ul style="list-style-type: none"> <li>Bachelor's Degree in Computer Science University of California, Santa Cruz, California</li> <li>Master of Business Administration University of Southern California Los Angeles, California</li> </ul> <b>Training Program</b> <ul style="list-style-type: none"> <li>Director Accreditation Program (DAP) Class 42/2005 by Thai Institute of Directors (IOD)</li> </ul>	<b>Other Listed Companies</b> 2013- present <ul style="list-style-type: none"> <li>Chairman of the Board of Director</li> </ul>	<ul style="list-style-type: none"> <li>Everland Public Company Limited.</li> </ul>
					<b>Other Companies</b> 2008 - present 2005 - present <ul style="list-style-type: none"> <li>Director</li> <li>Director</li> </ul> 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	<ul style="list-style-type: none"> <li>Equity Residential Chaophya Co.Ltd.</li> <li>Equity Residential Co.Ltd.</li> </ul>





Name	Age	Share of Company (%)	Family Relationships with Executives	Education/ Training Program	Experiences during the past 5 years																		
2. Mr. Kamtorn Udomitthiruj <ul style="list-style-type: none"> <li>• Vice Chairman of the Board of Director</li> <li>• Chairman of the Audit Committee</li> <li>• Independent Director</li> </ul> Appointed on March 14, 2007	9 Years 1 months	None	None	<b>Education</b> <ul style="list-style-type: none"> <li>• Bachelor of Public Administration, University of California, Berkeley, USA</li> </ul> <b>Training Program</b> <ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) Class 31/2005 by Thai Institute of Directors (IOD)</li> <li>• Advanced Audit Committee Program (AACCP)</li> <li>• Class 43/2022 by Thai Institute of Directors (IOD)</li> </ul>	<b>Other Listed Companies</b> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">2021 – present</td> <td style="width: 40%;">Chairman of the Board of Directors</td> <td style="width: 40%;">Super Energy Corporation Plc.,</td> </tr> <tr> <td>2006 - present</td> <td>Chairman of the Audit Committee</td> <td>Super Energy Corporation Plc.,</td> </tr> <tr> <td>2007 - 2021</td> <td>Vice Chairman of the Board of Directors</td> <td>Super Energy Corporation Plc.,</td> </tr> </table> <b>Other Companies</b> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">2006 - 2008</td> <td style="width: 40%;">Chairman of Annual Government Statement of Expenditure Commissioner</td> <td style="width: 40%;">National Legislative Assembly</td> </tr> <tr> <td>2001 - 2002</td> <td>Former Consultant for Chairman of Election Commissioner and Chairman of Election Commission of Thailand</td> <td>Election Commission</td> </tr> <tr> <td>1992 - 2000</td> <td>Former Consultant for President of Senate, Former Ambassador of many countries</td> <td>Ministry of Foreign Affairs Former</td> </tr> </table>	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.,	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 Former
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.,																					
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 Former																					

Name	Age	Share of Company (%)	Family Relationships with Executives	Education/ Training Program	Experiences during the past 5 years	
					Professional Experience	Position Organizations/Company
3. Miss Vanida Majjimanonda	77	None	None	Education	<b>Other Listed Companies</b> <ul style="list-style-type: none"> <li>2013-Present • Vice Chairman of the Board / Chairman of the Audit Committee</li> <li>2012-Present • Director and Vice Chairman of the Audit Committee</li> <li>• Open Technology Co., Ltd.</li> <li>• Super Energy Corporation Co., Ltd.</li> </ul>	
<ul style="list-style-type: none"> <li>• Vice Chairman of the Audit Committee</li> <li>• Independent Director</li> <li>• Director</li> </ul> Appointed on April 26, 2007	years 8 months			• Hotel Management, Cornell University, USA • Administration and Technique Hotelieres, Institute International de Glion, Switzerland • Languages Institute Le Manoir, Ecole Benedict, Switzerland <b>Training Program</b> • Director Accreditation Program (DAP) Class 64/2007 Thai Institute of Directors (IOD)	<b>Other Companies</b> <ul style="list-style-type: none"> <li>2016-Present • Director</li> <li>2015-Present • Director</li> <li>2015-Present • Director</li> <li>2015-Present • Director</li> <li>2014-Present • Director</li> <li>2014-Present • Director</li> <li>2013-Present • Director</li> <li>1966-1967 • Secretary and Auditor</li> <li>1969-1982 • Sale Manager</li> <li>1982-1985 • Sale Manager</li> <li>1985-1996 • Marketing Director</li> <li>1996-1997 • General Manager</li> <li>1997-1998 • Director of Government Relations</li> <li>• Green Power Energy Co., Ltd.</li> <li>• Super Sky Energy Co., Ltd.</li> <li>• North Solar Power Co., Ltd.</li> <li>• Super Earth Energy Co., Ltd.</li> <li>• PT Drive (Thailand) Co., Ltd</li> <li>• Green B-O Maha Sarakham Co., Ltd.</li> <li>• Super Energy Group Co., Ltd.</li> <li>• Arosa Kulm Hotel , Switzerland</li> <li>• Hotel Siam Inter-Continental</li> <li>• The Bangkok Peninsula</li> <li>• The Oriental Bangkok</li> <li>• The Twin Lotus Hotel</li> <li>• The Oriental Bangkok</li> </ul> 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	
<b>Other Organization</b> 1987-Present • Business Owner					• Thuang Thong House	



Name	Age	Share of Company (%)	Family Relationships with Executives	Education/ Training Program	Experiences during the past 5 years		
					Professional Experience	Position	Organizations/Company
<b>4. Mrs. Supattra Chuarrot</b> • Director • Independent Director • the Audit Committee Appointed on November 14, 2008	64 Year	None	None	<b>Education</b> • Bachelor of Law Ramkhamhaeng University  <b>Training Program</b> • Director Accreditation Program (DAP) Class 80/2009	<b>Director of other listed companies -None-</b> <b>Other Listed Companies</b> 1991- Present • iSecretary and Office Manager(Financial Accounting) • Meechai Ruchuphan Law Office  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		
					<b>Work Experience in government agencies / State Enterprise</b> <b>Director of other listed companies -None-</b> <b>Other Listed Companies</b> 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		
<b>6. Miss Janya Kongmun</b> • Director Appointed on May 8, 2020	58 Year	less than 0.01%	None	<b>Education</b> • Bachelor of Science : Srinakharinwirot University  <b>Training Program</b> • Director Accreditation Program (DAP) Class 171/2020	<b>Work Experience</b> 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.		
					<b>Work Experience</b> 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.		

Name	Age	Share of Company (%)	Family Relationships with Executives	Education/ Training Program	Experiences during the past 5 years			
					Professional Experience	Position	Organizations/Company	
7. Miss Touchakorn Somjitchob • Accounting and Financial Director Appointed on January 9, 2017	52 Year	None	None	<b>Education</b> <ul style="list-style-type: none"> <li>Bachelor's Degree Rajamangala Institute of Technology (Technical Krungthep Campus) in Accounting</li> <li>Master Degree in Accounting, Chulalongkorn University</li> <li>GPA (Thailand)</li> </ul> <b>Training Program</b> <ul style="list-style-type: none"> <li>Thai financial reporting standard</li> <li>International financial reporting standard</li> <li>A Brief of Taxation in Thailand</li> <li>Asean Treasures Outstanding Charisma (ATOC)#2</li> <li>Mini MRE@TBS Class 29</li> <li>Certificate Tax Accountant-CTA</li> </ul>	Director of other listed companies -None- Other Listed Companies -None- Work Experience	2015-2016 2013-2014  2011 -2013 2008-2011  1994-2006	<ul style="list-style-type: none"> <li>Accounting Director</li> <li>Director of Business Data Analysis and Accounting Director</li> <li>Auditing Director</li> <li>Internal Auditing Manager, Business Data Analysis and Improve Work Process Manager</li> <li>Auditing Manager</li> </ul>	<ul style="list-style-type: none"> <li>Chaoprayamahanakorn Pub Co., Ltd.</li> <li>Rosso Co., Ltd.</li> <li>Karin Audit &amp; Green Audit Co., Ltd.</li> <li>DKSH (Thailand) Co., Ltd.</li> <li>Price Water House Coopers Abas Ltd.</li> </ul>



Name	Age	Share of Company (%)	Family Relationships with Executives	Education/ Training Program	Experiences during the past 5 years	
					Professional Experience	Position Organizations/Company
8. Miss Rachanee Phunket • Accounting Manager  Appointed on April 18, 2017	43 Year	None	None	<b>Education</b> <ul style="list-style-type: none"> <li>Bachelor of Business Administration in Accounting, Rajamangala University of Technology Thanyaburi</li> </ul> <b>Training Program</b> <ul style="list-style-type: none"> <li>Thai financial reporting standards</li> <li>Taxation in Thailand</li> </ul>	Director of other listed companies -None-  Other Listed Companies -None-  <b>Work Experience</b> 2008-2016 <ul style="list-style-type: none"> <li>Accounting Manager</li> </ul> • Chaopraya Mahanakorn PLC.	
9. Mrs.Suthassana Seansupa • Senior Manager of Human Resources and Administration Appointed on December 1, 2005 • Human Resources and Administration Director (Acting) Appointed on February 1, 2022	52 Year	None	None	<b>Education</b> <ul style="list-style-type: none"> <li>Bachelor Human Resource, Rajabhat Rajanagarinda University</li> </ul> <b>Training Program</b> - None -	Director of other listed companies -None- Other Listed Companies -None- <b>Work Experience</b> 1997-2004 1992-1997 <ul style="list-style-type: none"> <li>Assist Manager</li> <li>Senior Personal</li> </ul> <ul style="list-style-type: none"> <li>Sahaviriya Group Co., Ltd.</li> <li>Alain Delon International Co., Ltd.</li> </ul>	

## 1.2 Company Secretary as of December 31, 2023.

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.

Name	Age	Share of Company (%)	Family Relationships with Executives	Education/ Training Program	Experiences during the past 5 years		
					Professional Experience	Position	Organizations/Company
Ms. Duangdao Prasertsri	45 years 9 months	Less than 0.01%	None	<b>Education</b> <ul style="list-style-type: none"> <li>Bachelor of Law, Chulalongkorn University</li> </ul> <b>Training Program</b> <ul style="list-style-type: none"> <li>Company Secretary Program (CSP)</li> </ul>	2544 – present	<ul style="list-style-type: none"> <li>Legal and contract Manager</li> </ul>	<ul style="list-style-type: none"> <li>Meechai Thailand Law Office Co., Ltd.</li> </ul>
<b>Duties and Responsibilities of Company Secretary</b> <ol style="list-style-type: none"> <li>Prepare and keep the following documents. <ol style="list-style-type: none"> <li>Register of Directors</li> <li>Notice of the Board of Directors Meeting, minutes of the Board of Directors Meeting, and the Company's Annual Report</li> <li>Notice of the shareholders' meeting, and the minutes of the shareholders' meeting</li> <li>Important documents of related companies</li> </ol> </li> <li>Keeping stakeholder reports reported by directors or executives</li> <li>Perform other tasks as announced by the Capital Market Supervisory Board</li> </ol>							



### 1.3 Information of Directors, Management, Controlling Persons of subsidiaries that are companies that operate core businesses as of December 31, 2023

As of December 31, 2023, 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.

Name	Age	Share of Company (%)	Family Relationships with Executives	Education/ Training Program	Experiences during the past 5 years		
					Professional Experience	Position	Organizations/Company
<b>1. Miss Nuchraadee Thonglop</b> <ul style="list-style-type: none"> <li>Accounting Manager hospital accounting department</li> </ul>	53 Year	None	None	<b>Education</b> <ul style="list-style-type: none"> <li>Bachelor's Degree in Accounting Valaya Alongkorn Rajabhat University</li> <li>Master of Business Administration Ramkhamhaeng University</li> </ul> <b>Training Program</b> <ul style="list-style-type: none"> <li>financial statement analysis</li> <li>Auditing and internal controls to increase organizational efficiency.</li> <li>Enhance knowledge of good corporate governance, Department of Business Development</li> <li>Empowering SMEs with innovative accounting management aiming for the global market</li> </ul>	<b>Director of other listed companies -None-</b> <b>Other Listed Companies -None-</b> <b>Work Experience</b> 2013-2015 2008- 2013 2000-2007	<ul style="list-style-type: none"> <li>Accounting-Financial Consultant</li> <li>Executive Vice President</li> <li>Accounting-Finance Manage</li> </ul>	<ul style="list-style-type: none"> <li>NBD Health Care Co.,Ltd.</li> <li>Health Food Co.,Ltd.</li> <li>Health Food Co.,Ltd.</li> </ul>

1.4 Information of Directors and Management in subsidiaries and associated companies as of December 31, 2023

Company	1	2	3	4	5	6	7	8	9
	Mr.Swechak Lochaya	Mr.Kamtom Udomritthiruj	Miss Vanida Majjimanonda	Mrs.Supatdra Chuarrot	Miss Janya Kongmun	Miss Touchakorn Somjitchob	Miss Rachanee Phunket	Mrs. Suthassana Seansupa	Miss Nuchradee Thonglop
1 Everland Public Co.,Ltd.	C, /, //	/	/	/	/	//	//	//	//
<b>Direct and Indirect subsidiaries</b>									
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 = Chairman of the Board of Directors, / = Directors, // = Executives





Attachment 2 Details of Directors in subsidiaries with income exceeding 10% of total income according to the consolidated income statement as of December 31,

2023

-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><u>Qualification</u></p> <ul style="list-style-type: none"> <li>Bachelor's Degree Program Accounting Information System (Walailak University)</li> </ul> <p><u>Training Record</u></p> <ul style="list-style-type: none"> <li>The Annual General Meeting : CEO &amp; Intergrated Management – Audit</li> <li>The 2012 Annual General Meeting : Prepares for Internal Audit and AEC Liberalization</li> <li>Preparation of an internal audit plan</li> <li>Going from Good to Great in IT Governance and Outsourcing</li> <li>Internal Audit and Quality Assurance</li> <li>Course COSO 2013 Theory and Practice</li> <li>The project to maintain and improve the quality of internal audit work.</li> <li>Self-Assessment on Fraud Prevention Measures</li> <li>IT audit for non it auditor</li> <li>IIA Standard &amp; Implementation Guide (Practice advisory</li> </ul>	<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"> <li>Internal Audit</li> <li>Senior Internal Auditor</li> <li>Assistant manager Risk Management and Internal Audit</li> <li>Manager Risk Management and Internal Audit</li> <li>Head of Internal Audit</li> <li>Deputy Director</li> </ul>	<ul style="list-style-type: none"> <li>Internal Audit Department / Dharmniti Auditing Co., Ltd. / Audit and Internal Audit Services</li> <li>Risk Management and Internal Audit Department / Dharmniti Auditing Co., Ltd. / Internal Audit Service</li> <li>Internal Audit Department 2 / Dharmniti Auditing Co., Ltd. / Internal Audit Service</li> <li>Internal Audit Department 2 / Dharmniti Auditing Co., Ltd. / Internal Audit Service</li> </ul>



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"> <li>• "Internal Auditors: The Key Mechanisms for Regulating and Creating Business Value"</li> <li>• Accounting for construction business and construction contracts.</li> <li>• Tax preparation with 59 tax issues for doctors, hospitals, clinics, beauty parlors and Tax planning.</li> <li>• Techniques to use the program. MS-Excel</li> <li>• IA Day : Innovative Internal Auditor</li> <li>• Closing sales Techniques</li> <li>• Knowledge of IT General Control (preliminary)</li> <li>• Internal Audit Planning (Audit Plan)</li> <li>• Sampling Technique (Sampling for Working Paper)</li> <li>• Negotiation Techniques for Internal Auditors</li> <li>• International Standards for Professional Practice of Internal Auditing (IPPF)</li> <li>• Basic knowledge of Personal Data Protection Act</li> <li>• Digital Asset</li> <li>• Basic knowledge of customs duties</li> <li>• Preparation of Form 56-1 One Report</li> </ul>			

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](http://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](http://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](http://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

223/96 อาคาร คันทรี คอมเพล็กซ์ อาคารเอ ชั้น 21 ถนนสรรพาวุธ แขวงบางนาใต้ เขตบางนา กรุงเทพฯ 10260

223/96 Country Complex Tower Building A 21<sup>st</sup> Floor Sanphawut Rd., Bangna-Tai, Bangna, Bangkok 10260

Tel. : 0 2361 6156-60 Fax : 0 2720 7598-9

[www.everland.co.th](http://www.everland.co.th)