

**Opinion of the Independent Financial Advisor
Concerning the Related Party Transaction**

(Supporting Document for Agenda 8 of
the 2024 Annual General Meeting of Shareholders)

of



Everland Public Company Limited

The Independent Financial Advisor



Capital Advantage Company Limited

March 29, 2024

-TRANSLATION-

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Everland Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

No. 080/2024

March 29, 2024

Subject: Opinion of the Independent Financial Advisor concerning the Connected Transaction of Everland Public Company Limited

Attention: Shareholders of
Everland Public Company Limited

Attachments: 1) Real Estate Overview in 2024
2) Information on land allocation laws, criteria, and procedures according to the Land Allocation Act of 2543 B.E.
3) Summary and Comparison of the Property Appraisal Reports of T.A. Management Corporation (1999) Company Limited dated June 29, 2023, and February 16, 2024.

Business overview and operating performance of Everland Public Company Limited is shown in Clause 2 of Information Memorandum of Everland Public Company Limited on the Connected Transaction under Schedule 2 (Attachment 6), which are enclosed with the Notification of this Annual General Meeting of Shareholders.

References: 1) Resolution of the Board of Directors' Meeting No. 2/2024 of Everland Plc. held on February 22, 2024, No. 3/2024 held on March 5, 2024, and No. 4/2024 on March 27, 2024.
2) Information Memorandum on the Connected Transaction of Everland Plc. Dated February 23, 2024, and Information Memorandum on the Connected Transaction of Everland Plc. Dated March 5, 2024.
3) Annual Registration Statement (Form 56-1) of Everland Public Company Limited For the year ended December 31, 2020, and Annual Registration Statement/Annual Report (Form 56-1 One Report) for the year ended December 31, 2021 – 2022.
4) Audited financial statements of Everland Public Company Limited for the 12-month period ended December 31, 2021 – 2023.
5) The Property Appraisal Report of T.A. Management Corporation (1999) Company Limited, No. TA-2-0235/67 for public purpose dated February 16, 2024.
6) The Property Appraisal Report of Year Appraisal Company Limited, No. 0316/2567 for public purpose dated March 6, 2024.
7) Land purchase and sale agreement signed on March 27, 2024.
8) Company Affidavit, Memorandum of Association, general ledger and other information and documents, as well as interviews with the management and relevant staff of Everland Public Company Limited.

Disclaimers: 1) Results of the study conducted by Capital Advantage Co., Ltd. ("**CapAd**" or the "**Independent Financial Advisor**" or the "**IFA**") in this report are based on information and assumptions provided by management of Everland Public Company Limited, as well as information disclosed to the public on the websites of the Securities and Exchange Commission (www.sec.or.th) and the Stock Exchange of Thailand (www.set.or.th).
2) The Independent Financial Advisor shall not be responsible for profits or losses and any impact resulting from the transaction.

- 3) The Independent Financial Advisor conducted the study with knowledge, skills, and cautiousness in accordance with the professional ethics.
- 4) The Independent Financial Advisor considers and provides its opinions based on the situation and information at the present time. Any significant change in such situation and information may affect the study results in this report.

The Board of Directors of Everland Public Company Limited (the "**Company**") No. 3/2567 on March 5, 2567, and No. 4/2567 on March 27, 2567, resolved to propose to 2024 Annual General Meeting of Shareholders to consider and approve the acquisition of land and all structures located on the land, totaling 3 plots with title deeds number 114831, 117145, and 117147 for the development of a residential housing project in the form of single houses under the name "**Project 33 Residence**" with a total area of 14 rai 2 ngan 14.80 square wah or 5,814.40 square wah located in Lam Phak Chi Sub-district, Nong Chok District, Bangkok from Suwinthawong Gold Asset Co., Ltd. ("**SWG**") at an estimated purchase price of THB 163,833,750. The Company will be responsible for all transfer expenses for the title deeds number 117145 and 117147 in the amount of THB 137,933.25, and the Company will be responsible for the transfer expenses only for its part for the title deed number 114831 in the amount of THB 3,529,051.40, making the total purchase price approximately THB 167,500,734.65 ("**Land Acquisition Transaction**").

The above-mentioned land acquisition transactions are deemed as a Connected Transaction under the Notification of Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) ("**Notifications on Connected Transactions**"). This is because it involves transactions with SWG, where M.R. Sasijutapa Varavarn is a company director and the ultimate shareholder. SWG has M.R. Sasijutapa Varavarn is a company director and the ultimate shareholder with her being the mother of Mr. Swechak Lochaya, the Chairman of the Company, and also the mother of Mr. Jormsup Lochaya, a significant shareholder of the Company (currently holding 12.00% of the total issued and paid-up shares of the Company). The size of the related transaction is 7.91% of the net tangible assets of the Company and its subsidiaries as of December 31, 2023. When calculating the size of the Connected Transaction between the Company and SWG that occurred within 6 months before the Company's Board of Directors approved the proposal to be presented at the shareholders' meeting for consideration of the land acquisition transactions (which include 2 transactions: 1) termination of the management service contract (sales, marketing, and project management services for the 33 Residence project) with SWG on February 22, 2024, with a size of 0.87% of the net tangible assets of the Company, and 2) the financial support provided to SWG on December 19, 2023, with a size of 1.77% of the net tangible assets of the Company), the highest size of connected transaction is 10.55% of the net tangible assets of the Company and its subsidiaries, which is higher than 3% of the net tangible assets of the Company and its subsidiaries.

Therefore, the Company is required to disclose information on the entering into the Connected Transaction to the Stock Exchange of Thailand and appoint an independent financial advisor to render an opinion to the shareholders of the Company. It also has to seek approval from the shareholders' meeting with affirmative votes of at least three-fourths of the total votes of the shareholders who attend the meeting and are eligible to vote, excluding shareholders with conflict of interest.

Furthermore, Land Acquisition Transaction constitutes the acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547, as its amendments, ("**Notifications on Acquisition or Disposition of Assets**"). The highest transaction size is equivalent to 2.53% according to the total value of consideration criteria based on the Company's audited consolidated financial statements ending on December 31, 2023, which is lower than 15%. Therefore, the Company is not required to comply with the Notifications on Acquisition or Disposition of Assets. (The Company has not entered into any other asset acquisition transactions during the previous 6 months before the date on which the Board of Directors approved the Company to propose the shareholders' meeting to consider and approve to the entering into this transaction.)

The Company has appointed Capital Advantage Co., Ltd. as the independent financial advisor ("**CapAd**" or the "**Independent Financial Advisor**" or the "**IFA**") to render an opinion to

shareholders concerning the reasonableness and appropriateness of price and conditions of the Connected Transaction.

CapAd has studied details of the Information Memorandum on Connected Transaction of the Company and information from interviews with management and executives of the Company as well as documents received from the Company such as financial statements, relevant agreements and documents, as well as information disclosed to the public, information disclosed on websites of the SET and the Office of the Securities and Exchange Commission ("**SEC**"), and financial information available from various websites as a basis for rendering our opinion on such transaction.

The opinion of CapAd in this report assumes that the information and documents provided are accurate, true, and complete as prepared by the management of the Company. The Independent Financial Advisor has reviewed the information according to the professional standard and found no material anomalies. However, CapAd is unable to assure or guarantee any accuracy or completeness of such information. In deriving its opinion, CapAd considers the current operating environment and most up-to-date information at the time of issuance of this report. Any change or future incidents may have material impact on business operation of the Company and assessment and analysis of CapAd, as well as decision of shareholders on the Connected Transaction.

In providing the opinion to shareholders, CapAd studies and analyzes the information stated above by considering the reasonableness of the Connected Transaction, price and conditions, and all relevant factors. CapAd has considered such information thoroughly and reasonably according to professional standards for the best interests of shareholders.

The attachments to this report are deemed as part of this opinion report and are information that shareholders should consider in conjunction with this report.

After considering and studying all the information on the Connected Transaction, CapAd would like to summarize the results as follows:

Abbreviation

<p>"Company" or "EVER" "The Company Group" "SWG" or "Seller"</p>	<p>Everland Public Company Limited The Company, its subsidiaries, and associated companies Suwinthawong Gold Asset Co., Ltd.</p>
<p>"Land purchase and sale agreement"</p>	<p>Contract for the purchase and sale of land, along with all structures located on the land, consisting of 3 plots with title deeds for land plots number 114831, 117145, and 117147, with a total area of 14-2-14.80 rai (5,814.80 square meters), located in Pak Chi Sub-district, Nong Chok District, Bangkok, between Everland Public Company Limited as the buyer, and Suwinthawong Gold Asset Co., Ltd. as the seller, signed on March 27, 2024.</p>
<p>"Land Acquisition Transaction"</p>	<p>The Connected Transaction is to acquire land with existing structures on 3 plots for the development of a residential housing project in the form of single houses, with a total area of 14 rai 2 ngan 14.80 square wah, or 5,814.40 square wah, located in Pak Chi Sub-district, Nong Chok District, Bangkok from Suwinthawong Gold Asset Company Limited at an estimated purchase price of THB 163,833,750. The Company will be responsible for all transfer expenses for the title deeds of land numbers 117145 and 117147, totaling THB 137,933.25, and the Company will be responsible for the transfer expenses for the Company's portion of the title deed of land number 114831, totaling THB 3,529,051.40, making the total purchase value approximately THB 167,500,734.65.</p>
<p>"Assets to be acquired"</p>	<p>Land related to transaction entry consisting of 3 plots, including: 1. Land plot number 114831, area 13-1-63.30 rai (5,363.30 square wah) 2. Land plot number 117145, area 0-0-24.00 rai (24 square wah) 3. Land plot number 117147, area 1-0-27.50 rai (427.50 square wah) along with all structures located on the said plots.</p>
<p>Independent Property Appraiser "TA" or "Independent Property Appraiser 1" "YEAR" or "Independent Property Appraiser 2"</p>	<p>T.A. Management Corporation (1999) Company Limited Year Appraisal Company Limited</p>
<p>"Independent Financial Advisor" or "IFA" or "CapAd" "SEC" "SET" "Notifications on Acquisition or Disposition of Assets"</p>	<p>Capital Advantage Company Limited The Securities and Exchange Commission, Thailand The Stock Exchange of Thailand The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) and its amendments</p>
<p>"Notifications on Connected Transaction"</p>	<p>The Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transaction B.E. 2546 and the amendments</p>
<p>"Land Allocation Act of 2543 B.E."</p>	<p>Land Allocation Act of 2543 B.E.</p>

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Executive Summary

The Board of Directors of Everland Public Company Limited (the "**Company**") No. 3/2567 on March 5, 2567, and No. 4/2567 on March 27, 2567, resolved to propose to 2024 Annual General Meeting of Shareholders to consider and approve the acquisition of land and all structures located on the land, totaling 3 plots with title deeds number 114831, 117145, and 117147 for the development of a residential housing project in the form of single houses under the name "**Project 33 Residence**" with a total area of 14 rai 2 ngan 14.80 square wah or 5,814.40 square wah located in Lam Phak Chi Sub-district, Nong Chok District, Bangkok from Suwinthawong Gold Asset Co., Ltd. ("**SWG**") at an estimated purchase price of THB 163,833,750. The Company will be responsible for all transfer expenses for the title deeds number 117145 and 117147 in the amount of THB 137,933.25, and the Company will be responsible for the transfer expenses only for its part for the title deed number 114831 in the amount of THB 3,529,051.40, making the total purchase price approximately THB 167,500,734.65 ("**Land Acquisition Transaction**").

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Therefore, the Company is required to disclose information on the entering into the Connected Transaction to the Stock Exchange of Thailand and appoint an independent financial advisor to render an opinion to the shareholders of the Company. It also has to seek approval from the shareholders' meeting with affirmative votes of at least three-fourths of the total votes of the shareholders who attend the meeting and are eligible to vote, excluding shareholders with conflict of interest.

The Company has appointed Capital Advantage Co., Ltd. as the independent financial advisor ("**CapAd**" or the "**Independent Financial Advisor**" or the "**IFA**") to render an opinion to shareholders concerning the reasonableness and appropriateness of price and conditions of the Connected Transaction. CapAd has considered the objectives and necessity of the transaction, along with the advantages, disadvantages, benefits, and risks as follows.

Established in 1988, Everland Public Company Limited (the "**Company**") has the objective of engaging in real estate development. Presently, the Company and its subsidiaries conduct real estate development by developing land for sale in the form of single detached houses, townhomes, commercial buildings, and condominiums, catering to customers of all income levels, predominantly those in the middle-income bracket. The Company's main business operations can be divided into two main categories: 1) land allocation, single-house, townhome, and commercial building development for sale, and 2) condominium development for sale.

Over the past three years, the Company has generated significant revenue from real estate sales. During the period of 2020 - 2022, revenue from condominium sales amounted to THB 1,907.17 million, THB 1,295.56 million, and THB 727.50 million, accounting for 70.76%, 64.06%, and 43.69% of total revenue, respectively. Additionally, revenue from single-house sales amounted to THB 447.93 million, THB 291.64 million, and THB 488.65 million, accounting for 16.62%, 14.42%, and 29.34% of total revenue, respectively.

The land acquired through these transactions will be used to develop residential projects on flat land, following the Company's development plan to increase the proportion of flat land projects. Recognizing the potential of developing projects on this land located in the same area as the previous project, the Company plans to develop new projects. These projects will include 33 single houses starting at approximately THB 22 million per unit, aimed at expanding the customer base to high-income customers, thereby increasing the overall customer base of the Company. Furthermore, the development of projects on flat land from this land acquisition will help the Company diversify its risks in the current real estate business, reducing its reliance on income from high-rise real estate projects, especially highly competitive condominiums with declining trends. This strategy aligns with the Company's cautious investment approach, both in construction and market competition. Additionally, the Company will generate increased revenue from real estate development projects, contributing to the company's growth potential and benefiting all shareholders.

The advantages and benefits of the Transaction are as follows:

- (1) Acquiring land for continuous project development to support the real estate development business, which is the core business of the Company, will also contribute to the future revenue of the Company.
- (2) Benefits derived from the continuous development of projects on the same land as the current ongoing project.
- (3) Risk Diversification in the Company's Real Estate Business Operations

However, the disadvantages and risks of the Transaction are as follows:

- (1) The Company will incur additional debt, interest expenses, and an increase in the Debt-to-Equity Ratio (D/E Ratio).
- (2) There are risks associated with the development of the project, which may lead to the project's performance not meeting expectations.
- (3) Risks from Cost Overrun
- (4) Risks related to the land's location acquired by the company from this transaction, which could have negative impacts on the company:
 - (4.1) Risks from the use of easements
 - (4.2) The risk arising from the lakefront, which is a selling point of the real estate project to be developed on the land acquired in this transaction, does not belong to the Company.
- (5) The total purchase price is deemed unreasonable.

Benefits and advantages of entering into the transaction with connected person in comparison with the transaction with the third parties are as follows:

- (1) Support competitive advantage and enhance capability in the real estate development business of the Company.
- (2) Expedited negotiation and condition setting for transaction entry.
- (3) Better land payment conditions compared to transactions with external parties because no deposit is required.

Disadvantages of entering into the transaction with connected person in comparison with the transaction with the third parties are as follows:

- (1) Increased responsibility burden from engaging in Connected Transaction.
- (2) The Company may not be able to fully negotiate transaction terms.

Adequacy of capital sources used in the transaction.

In this transaction, the Company will utilize its main capital source from loans obtained from financial institutions, with the remainder coming from loans from the Company's executives. The Company is currently in negotiations to secure credit facilities for land acquisition with several financial institutions. As of the date of this report, the independent financial advisor has received indicative terms and conditions documents from one financial institution in Thailand.

Regarding loans from director, the Company has received a letter confirming financial support from the Company's director (Mr. Swechak Lochaya). The support is sufficient for the land acquisition transaction in question. Moreover, the Company has provided a sample of promissory notes previously

issued to Mr. Swechak Lochaya to IFA. These documents only specify the issuance date, the amount to be repaid (loan amount), and the repayment schedule upon request. There are no other conditions that would disadvantage the company. Notably, loans from director are provided without collateral and interest, subject to approval by the Board of Directors.

Furthermore, in light of ongoing negotiations with 3 - 4 financial institutions for credit facilities for the development of the 33 Residence project ("**Project Loan**"), it is anticipated that project loans will be approved and disbursed after obtaining approval for the transaction from the shareholder meeting. Therefore, the Company has sufficient funds for the transaction and development of related projects (information as per Table 2-3). Consequently, if project loans are approved, the Company will not need to borrow funds from the director of the Company.

Based on the information provided by the Company, the IFA concludes that the Company will have adequate capital sources for the land acquisition transaction.

Suitability of Contract Conditions in Summary of Key Information of the Land purchase and sale agreement

Upon considering the appropriateness of the conditions in the Land Purchase and Sale Agreement, the IFA opines that the various conditions outlined in the summary of key contract provisions for land purchase and sale are appropriate and consistent with normal business practices, similar to those applied to external parties.

Regarding the responsibility for transfer expenses for all the land titles, specifically deeds with number: 117145 and 117147, amounting to THB 0.14 million, the IFA observes that this aligns with the practice when, in May 2023, the Company sold two plots of land, title deed number: 117145 and 117147, to SWG. In that transaction, SWG, as the buyer, was responsible for the transfer expenses totaling THB 0.14 million. Similarly, for title deed number 114831, the Company would bear the transfer expenses specific to its portion, totaling THB 3.53 million, which is generally the shared practice in land transactions where both the buyer and seller each pay half of the expenses.

Furthermore, in the event that SWG is unable to obtain land allocation permits in the Company's name within 120 days from the completion of land transfer, the Company will receive a refund of the entire amount paid to SWG, including fees, taxes, and other expenses incurred in the land transfer process. This includes loan interest costs and fees for loan utilization, among others. These conditions serve to mitigate any losses in case SWG fails to comply with the stipulated conditions.

Conflict of Interest Prevention between the Company and SWG

SWG will issue a Letter of Undertaking with an agreement not to engage in real estate business competition for a period of 3 years from the date of land transfer for the purchase transaction in this instance (*Shareholders can refer to Section 1.12 of this report for additional information*). This action aims to prevent SWG from developing other real estate projects in the same area or nearby areas where the Company plans to develop Project 33 Residence (a project the company will develop on the land acquired in this transaction) for the duration of 3 years, covering the period the Company needs to develop the project until its completion of sales. The Company expects to start generating revenue from sales in the first quarter of 2024 and anticipates project sales completion around the second quarter of 2025.

However, after the 3-year period under the Letter of Undertaking expires (estimated to be completed in May 2027¹), if SWG continues to hold land rights in the vicinity of the My Home Silverlake project, the Company may face the risk of competition between the company and SWG.

Upon thorough consideration of the objectives and necessity of engaging in the transaction, along with the associated advantages, disadvantages, benefits, and risks, the IFA asserts that the Company has sound and justifiable reasons for ongoing development of the real estate project, which serves as the core business. This initiative is expected to enhance the Company's future revenue streams while effectively mitigating operational risks. Nevertheless, the IFA deems the total purchase

¹ The Independent Financial Advisor provides an initial assessment, counting from the date of the transfer of land rights within May 31, 2024, as specified in the land purchase agreement.

price to be unsuitable, leading to the conclusion that, as of the date of this report, **this Connected Transaction is not appropriate.**

In considering the appropriateness of price and conditions of the Connected Transaction, the Independent Financial Advisor has the following opinion:

Rationale of specific land prices

Table 1: Appropriate Land Prices for engaging in Land Acquisition Transaction

No.	Title Deed No.	Total Area (sq. wah)	Usage	Appropriate Price		The source of the appropriate price
				Price per sq.wah (THB)	Total (THB Million)	
1	114831	3,655.80	33 Plots of Saleable Land Area ^{1/}	30,000	109.67	Reference prices: appraisal price when the land has been allocated
	114831	1,707.50	Common Land Area ^{2/}	15,000	25.61	Reference prices: appraisal price of the land in its current condition
2	117145	24.00	Common Land Area ^{2/}	6,500	0.16	Reference prices: purchase price in May 2023
3	117147	427.50	Common Land Area ^{2/}	6,500	2.78	Reference prices: purchase price in May 2023
		5,814.80			138.22	

Remarks:

1/ Total area of houses to be sold, consisting of 33 units of the Project 33 Residence.

2/ Area designated for public utilities and services, including roads and sidewalks within the Project 33 Residence.

From the table above, the appropriate land price for engaging in land acquisition transactions in this case is THB 138.22 million.

Rationale of expenses incurred in transferring ownership.

The IFA believes that the appropriate cost for transferring ownership rights would be THB 3.67 million.

Rationale of total transaction value

Referring to the appropriate land price of THB 138.22 million and the reasonable transfer expenses of THB 3.67 million, the IFA believes that the suitable value for the transaction is THB 141.89 million. This is lower than the total transaction value of THB 167.50 million by THB 25.61 million or 15.29% lower than the total transaction value. Therefore, **the IFA considers the total transaction value of THB 167.50 million to be not appropriate as it exceeds the suitable transaction value for land acquisition.**

Furthermore, during the Due Diligence process, the IFA found significant observations. In June 2023, both appraisers (TA and YEAR) assessed the land values of plots number 114381, 117145, and 117147 using the market comparison method, resulting in values ranging from THB 6,500 to 7,000 per square wah. This valuation differs significantly from the valuation of THB 15,000 per square wah made by both appraisers in February 2024. Considering the information in both assessment reports, the IFA notes substantial development of the land compared to its condition in June 2023, including land leveling, landscape adjustments, concrete road construction, and fencing. However, the significant difference in valuation remains a noteworthy point of concern. (*Shareholders can refer to Attachment 3 of this report for additional information.*)

It should be noted that **the IFA's opinion is limited to providing reasoned opinions on the Connected Transaction aspects of acquiring land along with the accompanying structures situated on the land.** This **does not** include the success of real estate development on the land, as the company is still in the project development planning phase and cannot disclose such information to the IFA.

When considering reasonableness of the connected transaction and the appropriateness of price and conditions of the connected transaction, **the Independent Financial Advisor opines that shareholders should not approve the entering into this connected transaction.**

Shareholders should study information in all documents attached to the notice of the shareholders' meeting prior to making the decision. The consideration to approve the connected transaction rests primarily on and is the sole discretion of the shareholders.

CapAd, as the Independent Financial Advisor, hereby certifies that the above opinion is rendered with due care in accordance with the professional standards for the benefit of shareholders.

Details of the Independent Financial Advisor's opinion are as follows:

Part 1: General Details of the Connected Transaction

1. Characteristics and Details of the Transaction

1.1 Objectives and Background of the Transaction

The Board of Directors of Everland Public Company Limited (the "Company") No. 3/2567 on March 5, 2024, and No. 4/2567 on March 27, 2024, resolved to propose to 2024 Annual General Meeting of Shareholders to consider and approve the acquisition of land and all structures located on the land, totaling 3 plots with title deeds number: 114831, 117145, and 117147 for the development of a residential housing project in the form of single houses under the name "Project 33 Residence" with a total area of 14 rai 2 ngan 14.80 square wah or 5,814.40 square wah located in Lam Phak Chi Sub-district, Nong Chok District, Bangkok from Suwinthawong Gold Asset Co., Ltd. ("SWG") at an estimated purchase price of THB 163,833,750. The Company will be responsible for all transfer expenses for the title deeds number: 117145 and 117147 in the amount of THB 137,933.25, and the Company will be responsible for the transfer expenses only for its part² for the title deed number 114831 in the amount of THB 3,529,051.40, making the total purchase price approximately THB 167,500,734.65 ("Land Acquisition Transaction"). Given that SWG has M.R. Sasijutapa Varavarn is a company director and the ultimate shareholder with her being the mother of Mr. Swechak Lochaya, the Chairman of the Company, and also the mother of Mr. Jormsup Lochaya, a significant shareholder of the Company (currently holding 12.00% of the total issued and paid-up shares of the Company), this transaction is considered a Connected Transaction.

1.2 Date of the Transaction

The Company will enter into a land purchase and sale agreement after the Company's Board of Directors has resolved to approve to the shareholders' meeting for consideration and approval of the Land Acquisition Transaction. The Company will proceed with the Land Acquisition Transaction after the shareholders' meeting has approved such transaction. It is expected that the Land Acquisition Transaction will be completed by May 31, 2024.

Furthermore, on March 27, 2024, the Company has successfully entered into a land purchase and sale agreement with SWG. The key terms of the land purchase and sale agreement are summarized in Part 1 Section 1.4 of this report.

1.3 Contract Parties and Relationship with the Company

Table 1-1: Contract Parties and Relationship with the Company

Buyer	: Everland Public Company Limited (the "Company" or "EVER")
Seller	: Suwinthawong Gold Asset Co., Ltd. ("SWG")
Relationship between Buyer and Sellers	: The Sellers is Suwinthawong Gold Asset Co., Ltd, with M.R. Sasijutapa Varavarn is a company director and the ultimate shareholder. M.R. Sasijutapa Varavarn is the mother of Mr. Swechak Lochaya, the Chairman of the Company, and also the mother of Mr. Jormsup Lochaya, a significant shareholder of the Company (currently holding 12.00% of the total issued and paid-up shares of the Company. The Seller, thus, is considered as connected persons of the Company according to the Notifications on Connected Transaction.

Information of the Seller

(1) General Information

Company Name	: Suwinthawong Gold Asset Co., Ltd. ("SWG")
Main Business	: Buying and selling real estate
Head Office	: 223/95 Country Complex A Bldg. 20 Fl. Sanphawut Rd. Bang Na Tai, Bang Na, Bangkok 10260
Registered Capital	: THB 450,000,000, divided into 45,000,000 shares at the par value of THB 10.00
Paid-up Capital	: THB 450,000,000, divided into 45,000,000 shares at the par value of THB 10.00

² The total cost of transferring rights for land deed number 114831 is THB 7,058,102.80. Each party will be responsible for half of the cost, meaning the Company as the buyer will be responsible for the cost of THB 3,529,051.40, and SWG as the seller will be responsible for the cost of THB 3,529,051.40.

(2) Director**Table 1-2: List of Director of SWG**

Name	Position
1. M.R. Sasijutapa Varavarn	Director

Source: Business online where the IFA accessed information on March 7, 2024.

(3) Shareholder**Table 1-3: Shareholder Structure of SWG**

No.	Shareholder Name	No. of Shares	Shareholding (%)
1	New Harbour Ville Co., Ltd. ^{1/}	44,999,998	100.00
2	Miss Kornkamol Luangwiran	1	<0.01
3	Miss Duangdao Prasertsri	1	<0.01
Total		45,000,000	100.00

Source: Business online where the IFA accessed information on March 7, 2024.

Remark:

1/ **New Harbour Ville Co., Ltd.**

Registered and paid-up capital: THB 100,000,000, divided into 10,000,000 shares at the par value of THB 10.00

Shareholders consist of M.R. Sasijutapa Varavarn with 100.00 shareholding and Meechai Thailand Law Office Co., Ltd. with less than 0.01 shareholding and Lochaya Law Office Co., Ltd. with less than 0.01 shareholding.

Director consists of M.R. Sasijutapa Varavarn.

1.4 General Characteristics of the Transaction

The Company will purchase land, along with all structures located on the land, consisting of 3 plots with title deeds numbered 114381, 117145, and 117147, totaling 14 rai 2 ngan 14.80 square wah or 5,814.40 square wah (including structures such as the project entrance gate and reinforced concrete road) located in Lam Phak Chi Sub-district, Nong Chok District, Bangkok. The purchase price is approximately THB 163,833,750 (calculated at a price ranging from THB 6,500 - 30,000 per square wah) from SWG, with the following related operational timeline.

Table 1-4: The duration of the process related to the Land Acquisition Transaction and developing projects on the said land.

Details	Duration
1. The Company's board of directors resolved to propose to the shareholders' meeting of the company for consideration and approval of the Land Acquisition Transaction	March 5, 2024
2. The Company and the seller will sign the Land Purchase and Sale Agreement	After March 5, 2024 ^{1/}
3. The Company will purchase land from SWG	After the shareholders' meeting of the Company approved the Land Acquisition Transaction and it is expected to be completed by May 31, 2024.
4. The Company will provide details of the development project on the acquired land.	Within the second quarter of 2024
5. The Company will present the development project plan to the Company's board of directors	Within the third quarter of 2024
6. The Company will start developing the project	Within the third quarter of 2024
7. The Company begins to realize revenue from project sales.	Within the first quarter of 2025

Remark: 1/ On March 27, 2024, the Company has successfully entered into a contract to buy and sell land with SWG.

The Company will be responsible for all expenses related to the transfer of ownership rights for land deeds number 117145 and 117147, totaling THB 137,933.25. The Company will also be responsible for the expenses related to the transfer of ownership rights for a specific part of the Company for land deed number 114831, totaling THB 3,529,051.40, with a total of THB 3,666,984.65. The Company will pay for the land to be acquired on the day of the transfer of ownership rights at the Land Office, with the details as follows:

Table 1-5: Details of the Land under the Land Acquisition Transaction.

No.	Title Deed No.	Land Plot No.	Total Area			Total Area Square wah	Selling Price per square wah THB	Selling Price THB Million	Transfer Expenses ^{1/} THB Million	Total Selling Price THB Million
			rai	ngan	wah					
1	114831	479	13	1	63.30	5,363.30	30,000	160.90	3.53	164.43

No.	Title Deed No.	Land Plot No.	Total Area			Total Area	Selling Price per square wah	Selling Price	Transfer Expenses ^{1/}	Total Selling Price
2 ^{2/}	117145	482	0	0	24.00	24.00	6,500	0.16	<0.01	0.16
3 ^{2/}	117147	484	1	0	27.50	427.50	6,500	2.78	0.13	2.91
Total Area			14	2	14.80	5,814.80		163.83	3.67	167.50

Remarks:

- 1/ The expenses for transferring rights include transfer fees, income tax, specific business tax, and local tax.
- 2/ Land plots number 2 and 3, as they are land that the Company has sold to SWG for public use, as resolved by the Company's Board of Directors on May 12, 2023, the Company has negotiated to repurchase the land at the same price of THB 6,500 per square wah.

In entering into the aforementioned transaction, the Company successfully entered into a land purchase and sale agreement on March 27, 2024. In summary, the land purchase and sale agreement contain important terms and conditions as follows.

Table 1-6: Summary of the Land Purchase and Sale Agreement

Land Purchase and Sale Agreement													
Parties	Buyer: Everland Public Company Limited (the "Company") Seller: Suwinthawong Gold Asset Co., Ltd. ("SWG")												
Signing Date	March 27, 2024												
Assets to be bought or sold	The land consists of 3 plots located in Lam Phak Chi Sub-district, Nong Chok District, Bangkok, according to the land title deeds as follows: (1) Land title deed number 114831, area 13 rai 1 ngan 63.30 square wah (2) Land title deed number 117145, area 24 square wah (3) Land title deed number 117147, area 1 rai 27.50 square wah Total area of 14 rai 2 ngan 14.80 square wah (5,814.80 square wah) Including all structures located on the aforementioned plots.												
Transaction date, Land price and Payment method	The Buyer agrees to pay the land price of THB 163,833,750 on the date of transferring the land rights, by May 31, 2024, in cash/draft/cashier check.												
Key conditions	<ol style="list-style-type: none"> (1) In the purchase and sale of land under this agreement, it is understood that the Buyer is required to obtain approval from the Company's Board of Directors and shareholders. In the event that approval is not granted by the Company's committee and/or shareholders, the Buyer reserves the right to terminate the Land Purchase and Sale Agreement without any obligations, and the Seller agrees not to pursue any damages. (2) Tax, fees, and expenses related to the registration of the transfer of land ownership under this agreement shall be the responsibility of each party as detailed below. <table border="1" data-bbox="533 1346 1193 1485"> <thead> <tr> <th>No.</th> <th>Title Deed No.</th> <th>Obligation to pay expenses for transferring ownership rights</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>114831</td> <td>Parties are divided equally</td> </tr> <tr> <td>2</td> <td>117145</td> <td>Buyer</td> </tr> <tr> <td>3</td> <td>117147</td> <td>Buyer</td> </tr> </tbody> </table> (3) Upon successful transfer of land rights according to this agreement, the Seller agrees to take any necessary actions to obtain the land allocation permit for all 3 plots in the name of the Buyer (Everland Company Limited). This must be completed within 120 days from the date of the land rights transfer. Failure to obtain the land allocation permit in the name of the Company within the specified period, the Seller agrees to reimburse the Buyer in full for the received land, including fees, taxes, and expenses incurred in the land rights transfer as per this agreement. This includes the cost of interest on borrowed funds, credit utilization fees, and other fees paid to acquire the mentioned land within 30 days from the default date. (4) The Seller hereby warrants that the land to be sold under this agreement is free from any encumbrances or rights of any kind, and that after the sale of this land, the Seller shall not take any actions that would cause the land to depreciate in value or become useless, or decrease in price, and shall not create any new encumbrances whatsoever, unless such encumbrances are for the benefit of the Buyer and can be imposed by the Buyer. Failure of the Seller to comply with this provision shall entitle the buyer to transfer ownership rights, or to terminate the agreement without prior notice, and such termination shall not entitle the buyer to claim damages from the Seller. 	No.	Title Deed No.	Obligation to pay expenses for transferring ownership rights	1	114831	Parties are divided equally	2	117145	Buyer	3	117147	Buyer
No.	Title Deed No.	Obligation to pay expenses for transferring ownership rights											
1	114831	Parties are divided equally											
2	117145	Buyer											
3	117147	Buyer											

Source: Summary from the Land Purchase and Sale agreement dated March 27, 2024, by the IFA.

1.5 Details of Asset to be Acquired.

1.5.1 Asset Information

Table 1-7: Summary of details of 3 plots of land to be acquired through Land Acquisition Transaction.

Type of Assets	Three adjacent plots of land totaling 14 rai 2 ngan 14.8 square wah (5,814.8 square wah).
Location	Soi Suwinthawong 80, off Suwinthawong Road (HW.304), Lam Phak Chi Sub-district, Nong Chok District, Bangkok
Ownership Right	Three adjacent plots of land with a total area of 14 rai 2 ngan 14.8 square wah (5,814.8 square wah) according to the land titles number: 114831, 117145, and 117147.
Structures	Entrance gate and reinforced concrete road structure (not evaluated for construction planting).
Type of Ownership	Freehold
Accessibility	For public and private use (registered for servitude)
Land Title Holders	Suwinthawong Gold Asset Co., Ltd.
Obligation	None
Town Plan	The property is located within the green urban planning area, as announced in the Bangkok Metropolitan Administrative Master Plan 2013 (B.E. 2556). It is designated for agricultural and rural land use, and it is prohibited to use the land for any other purposes except for residential use with a minimum land area of 100 square meters for detached houses.
Land development for maximum benefit	T.A. Management Corporation (1999) Company Limited --- Residential Housing Development Project Year Appraisal Company Limited --- Single Residential Housing Development Project
Current property value ^{1/}	THB 87,222,000.00 (THB 15,000 per square wah)
Conditions and limitations for assessment.	In case the land has been allocated for land development, the assessed price for selling land per square wah is THB 30,000.

Source: The Property Appraisal Report of T.A. Management Corporation (1999) Company Limited, for public purpose dated February 16, 2024, and The Property Appraisal Report of Year Appraisal Company Limited, for public purpose dated March 6, 2024.
Remark: 1/ Land that is currently unallocated or pending approval for development.

Figure 1-1: Shows the land title deed diagram.

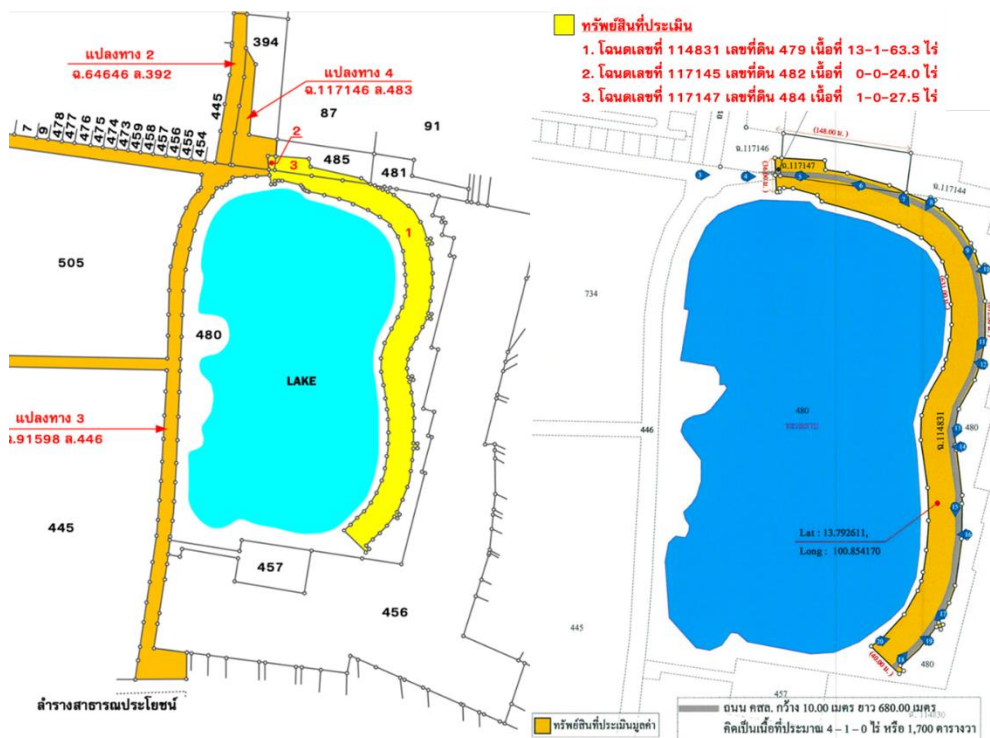
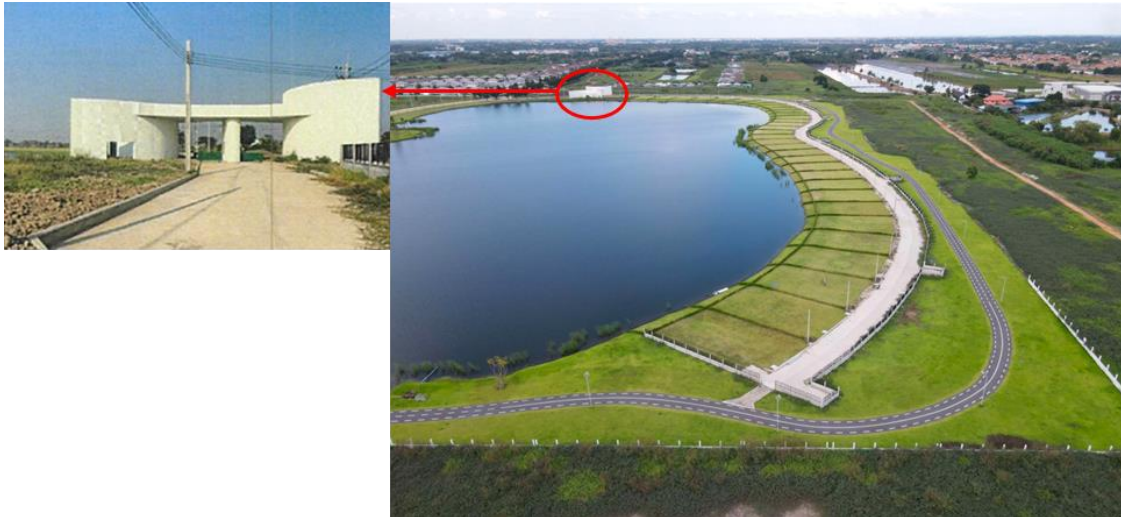
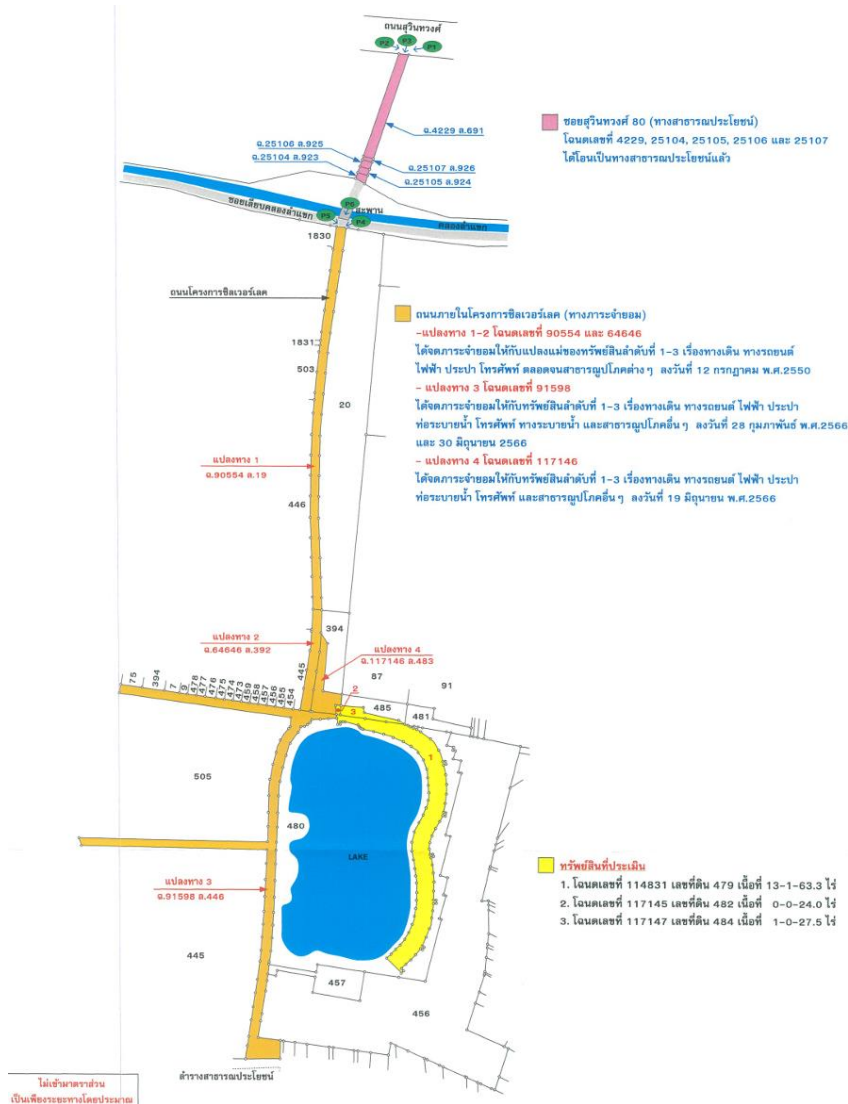


Figure 1-2: Current assets and structures located on the land



Source: The Property Appraisal Report of Year Appraisal Company Limited No. 0136/2567, for public purpose dated March 6, 2024, and the Property Appraisal Report of Year Appraisal Company Limited No. TA-2-0235 /67 dated March 6, 2024, information obtained from the Company and summarized by the IFA

Figure 1-3: Entrance-Exit Routes of Assets to be acquired.



Source: The Property Appraisal Report of Year Appraisal Company Limited No. 0136/2567, for public purpose dated March 6, 2024

Access to the assets to be obtained in this case from Soi Suwinthawong 80 must pass through public road and servitude road. The entry-exit routes mentioned above can be used normally as they have been approved by the land rights holders. The land titles that are encumbered with property or real estate easements are listed in Table 1-8; Item 2 - 4 as summarized below.

Table 1-8: Information of public road and servitude road

No.	Entry-exit Road	Title Deed No.	Asset Owner	Remarks
1.	Public Road	4229, 25104, 25105, 25106 and 25107	According to the law, it is considered a public property of the land for the citizens to use collectively. ^{1/}	-
2.	Private Road (Plot 1 – 2)	90554 and 64646	Mr. Jormsup Lochaya	The servitude was recorded on July 12, 2007 ^{2/3/}
3.	Private Road (Plot 3)	91598	Suwinthawong Gold Asset Co., Ltd.	The servitude was recorded on February 28, 2023, and June 30, 2023 ^{2/4/}
4.	Private Road (Plot 4)	117146	Meechai Thailand Law Office Co., Ltd. ^{5/}	The servitude was recorded on June 19, 2023 ^{6/}

Remarks:

- 1/ Information from the Land Department's website regarding the definition of public land.
- 2/ Servitudes regarding walkways, automobiles, electricity, water, sewerage, telephones, and other utilities.
- 3/ Record the servitude to the mother plot of land title deed number 114831, 117145 and 117147.
- 4/ Record the servitude on title deed no. 114831 on February 28, 2023 and title deed no. 117145 and 117147 on June 30, 2023.
- 5/ Mr. Jormsup Lochaya holds 93.75 percent of the total shares in Meechai Thailand Law Office Co., Ltd.
- 6/ Record the servitude on title deed number 114831, 117145 and 117147 on June 19, 2023.

Figure 1-4: General map showing assets location.



Source: the Property Appraisal Report of Year Appraisal Company Limited No. TA-2-0235 /67 dated March 6, 2024

1.5.2 Development plan for the project from the assets to be acquired.

According to the company's business plan, the Company plans to develop assets into a low-rise real estate project consisting of single-family homes in luxury 2-story houses by the lake. The project, named "**Project 33 Residence**," will include a total of 33 houses targeting customers with high incomes who desire a quiet and private atmosphere over city homes. The beautiful lake view enhances happiness and relaxation for homeowners, allowing them to enjoy outdoor activities such as boating, fishing, and swimming.

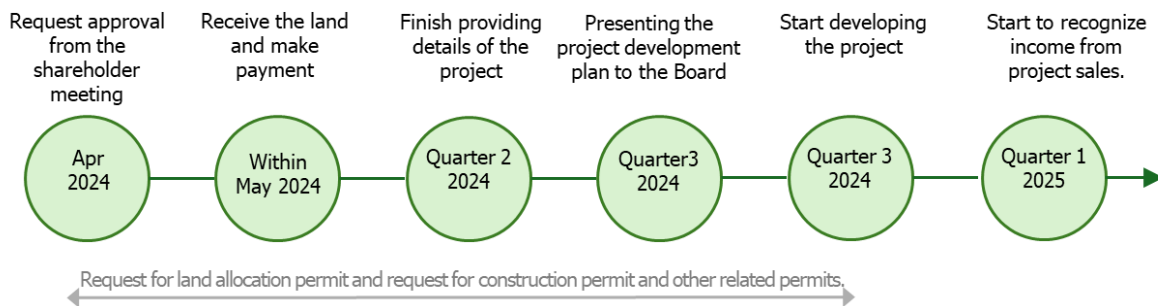
Figure 1-5: Simulation of project area plan.



Source: The Company

1.5.3 Project Development Timeline

Figure 1-6: Project Development Timeline



The project development timeline is expected to proceed with construction after receiving the land allocation, which is expected to happen in the third quarter of 2024, and start recognizing revenue from sales in the first quarter of 2025.

SWG will be responsible for applying for land allocation permits, while the Company will be responsible for applying for construction permits and obtaining permits from various government agencies related to the project construction.

1.5.4 Project Trends and Competitors in Business Operations

From the survey, the Company provided information that the allocated house project located in the nearby area is a luxury house at the same level as the houses in the 33 Residence project.

Table 1-9: Projects that compete with the 33 Residence project.

No.	Project	House description ^{1/}	Land area per unit (square wah)	Total units	Price per square wah (THB)	Starting price per unit (THB Million)
1.	Vive Krungthepkreetha	3-story detached house	80 – 100	49	475,000	38
2.	Bugaan Krungthepkreetha	3-story detached house	68 - 110	48	550,000	38 - 70
3.	Nantawan Rama 9 - Krungthepkreetha	2-story detached house	>100	136	380,000	38
4.	Grand Bangkok Boulevard Krungthepkreetha	2-story detached house	>100	62	360,000	36

Source: The Company

Remark: 1/ Project information that the IFA searches for additional information on various websites

1.6 Total Value of Consideration, Payment of Consideration, and Criteria for Determining Total Value of Consideration

Total Value of Consideration

The total value of assets acquired in this transaction, including land and all structures located on the land, totaling 3 plots with a combined area of 14 rai 2 ngan 14.80 square wah or 5,814.40 square wah, at a purchase price of approximately THB 163,833,750.

In addition, the Company will be responsible for the transfer expenses for the land title deeds with number 117145 and 117147, totaling THB 137,933.25, and the Company will also be responsible for the transfer expenses specifically for the Company's portion, totaling THB 3,529,051.40, making the total purchase value approximately THB 167,500,734.65.

Payment of consideration

The Company will pay a land price of THB 163.83 million to SWG in cash, by cashier's check, and/or by bank transfer according to mutually agreed upon methods and conditions. The Company will also pay the transfer expenses in full, amounting to THB 3.67 million, to the Land Office. Therefore, on the day of transfer of ownership, the Company will pay a total compensation of THB 167.50 million.

Table 1-10: Summary of payment

No.	Items	Pay for	Amount (THB million)	Percentage
1.	Land Price	Seller	163.83	97.80%
2.	Total cost of transferring ownership rights. ^{1/}	Land Office	3.67	2.20%
Total			167.50	100.00%

Remark: 1/ Total cost of transferring ownership rights consists of transfer fees, income tax, specific business tax, and local tax.

Criteria for determining total value of consideration.

The criteria used to determine the land value for buying and selling is a negotiation between the Buyer and the Seller, considering the appraised value of the property according to market prices. The Company has engaged an independent appraiser, T.A. Management Corporation (1999) Company Limited ("**TA**"), which is a company that appraises property values and is an approved appraiser by the Securities and Exchange Commission ("**SEC**") and the Thai Valuers Association ("**TVA**") and the Valuers Association of Thailand ("**VAT**") for consideration.

TA, as an independent property appraiser, evaluated the property on February 14, 2024, and assessed the value of all 3 plots of land after the land had been allocated at a price of THB 30,000 per square wah. Using the market comparison method, the Company then used this appraisal price as a reference for determining the purchase price of land with title deed number 114831 at the price of THB 30,000 per square wah.

However, for the purchase price of land with title deeds number 117145 and 117147, as it is land that the Company has sold to Suwintawong Gold Asset Company Limited for public use, as resolved by the Company's committee on May 12, 2023, the Company has negotiated to repurchase at the original price of THB 6,500 per square wah. Therefore, the value of the land purchased is THB 163.83 million, which is an acceptable market value. Details are as follows:

Table 1-11: Summary of land purchase prices, and land appraisal prices in both cases.

No.	Title Deed No.	Total Area (Square wah)	Land Price		Land valuation according to current conditions		Estimated price in the case where the land has received an allocation license.	
			Price per square wah (THB)	Total Price (THB Million)	Price per square wah (THB)	Total Price (THB Million)	Price per square wah (THB)	Total Price ^{1/} (THB Million)
1	114831	5,363.30	30,000	160.90	15,000	80.45	30,000	160.90
2	117145	24.00	6,500	0.16	15,000	0.36	30,000	0.72
3	117147	427.50	6,500	2.77	15,000	6.41	30,000	12.83
Total				163.83		87.22		174.44

Remark:

1/ The property valuation reports of the two independent appraisers indicate only the appraised value in the case where the land has received an allocation license at a rate of THB 30,000 per square wah only. The total value is calculated by multiplying the appraisal value by the land area that will be obtained from the transaction.

1.7 Calculation of Transaction Size

Details of calculating the transaction size using financial information according to the Company's consolidated financial statements ended on December 31, 2023, as follows:

Table 1-12: Calculation of Net Tangible Assets (NTA)

Financial Information (Unit: THB Million)	The Company ^{1/}
Net Profit (Loss) for the past 12 months	(341.78) ^{3/}
Total Assets	6,626.13
Deduct Total Liabilities	4,353.70
Deduct Intangible Assets	5.01
Deduct Deferred Tax Assets	6.97
Deduct Right-of-Use Assets	45.24
Deduct Goodwill	-
Deduct Non-Controlling Interests	97.89
Net Tangible Assets (NTA)	2,117.32

Remark:

1/ The Company's consolidated financial statements for the year 2023 ending December 31, 2023, which have been audited by the auditor.

Calculation of Asset Acquisition Transaction

Table 1-13: Calculation of Asset Acquisition Transaction

Criteria for Calculation of Transaction Size	Calculation Formula	Transaction Size
1. Net tangible asset (NTA) criteria	Not applicable due to the negative NTA of HPS	N/A
2. Net profit criteria	Not applicable due to the negative profit of the Company and HPS	N/A
3. Total value of consideration criteria	Total value of consideration / Total assets of the Company = THB 167.50 ^{1/} million / THB 6,626.13 million	2.53%
4. Total value of securities criteria	Not applicable because there is no issuance of new securities as consideration of assets to be acquired	-
Highest criteria: total value of consideration		2.53%
Combined size: The size of this Asset Acquisition Transaction + the Transactions from the past 6 Months^{2/} that have the highest value according to total value of consideration criteria		2.53%

Remark:

1/ Consists of (1) land purchase price of THB 163.83 million and (2) transfer of rights expenses of THB 3.67 million.

2/ During the past 6 months, the company has not entered into any asset acquisition transactions.

Table 1-14: Calculation of Connected Transaction

Criteria for Calculation of Transaction Size	Calculation Formula	Transaction Size
1. Net tangible asset (NTA) criteria	= THB 167.50 million / THB 2,117.32 million	7.91%
The Connected Transaction		7.91%
Combined size: The size of this Connected Transaction + the Transactions from the past 6 Months^{1/}		10.55%

Remarks:

1/ Consists of (1) land purchase price of THB 163.83 million and (2) transfer of rights expenses of THB 3.67 million.

2/ In the past 6 months, the Company has conducted connected transactions with a transaction size of 2.64 percent. These transactions include: (1) termination of the service management contract (sales management contract, marketing, and project management for Project 33 Residence) with SWG on February 22, 2024, with a transaction size of 0.87% (as reported

in document no. ever/list004/2024, disclosed to the Stock Exchange of Thailand on February 23, 2024) and (2) providing financial assistance to SWG, with a transaction size of 1.77% (as reported in document no. ever/list015/2023, regarding financial assistance to related individuals, disclosed to the Stock Exchange of Thailand on December 19, 2023).

1.8 Conditions on Entering into the Transaction

The company will enter into this connected transaction after the 2024 annual general meeting of the Company, which will be held on April 26, 2024, has resolved to approve entering into the said connected transaction. This approval will require a vote of not less than 3 out of 4 of the total votes of the shareholders present at the meeting and eligible to vote, excluding those with conflicts of interest.

1.9 Agreement Related to the Entering into the Transaction

The Summary of the key information of the Land purchase and sale agreement is in Part 1, Section 1.4 of this report.

1.10 Source of Funds for the Entering into the Transaction

The Company may use funds from borrowing money from financial institutions, borrowing money from the Board of Directors, as well as cash on hand at the time of the transaction. This depends on the cash status, liquidity, and cash flow plan of the Company at the time of the transaction.

However, if there is a loan from the director (from Mr. Swechak Lochaya), there will be conditions for the loan without collateral and without interest. It will be in accordance with the principles approved by the Board of Directors. In addition, interest-free loans make the connected transaction size equal to 0.00% of the net tangible assets value of the Company and subsidiaries, which is less than 0.03% of the net tangible assets value of the Company and subsidiaries. Therefore, it is not necessary to comply with the Notifications on Connected Transactions. Furthermore, in urgent cases, Mr. Swechak Lochaya, a director of the Company, will provide support for loans without compensation, which is a practice used by the Company to manage cash flow.

In this case, borrowing money to purchase all 3 plots of land from this transaction, as well as borrowing money for the development of the project on the said land, will not cause the Company's debt-to-equity ratio to exceed the conditions set in the loan agreement with the financial institution, which is not more than 3 times. Currently, the debt-to-equity ratio of the company is 1.92 times, so borrowing additional money from the financial institution is still within the Company's borrowing capacity.

1.11 Connected Persons and/or Shareholders who have Conflict of Interest and are not Eligible to Vote.

List of connected persons and/or shareholders who have conflict of interest and are not eligible to vote on Agenda 8 Re: "Consider and approve the entering into the transaction regarded as connected transaction to purchase land with Suwinthawong Gold Asset Co.,Ltd." at the 2024 Annual General Meeting of Shareholders, which will be held on April 26, 2024, is presented in Clause 3 of the Company's Information Memorandum Concerning the Connected Transaction (Attachment 7) enclosed with the notice to the 2024 Annual General Meeting of Shareholders.

Table 1-15: List of Connected Persons and/or Shareholders who have Conflict of Interest and are not Eligible to Vote.

No.	Name	No. of Shares	Percentage of Shareholding (Percentage)
1.	Mr. Jormsup Lochaya	583,302,542	12.01%
2.	Mr. Swechak Lochaya	480,768,700	9.90%
3.	M.R. Sasijutapa Varavarn	272,900	0.01%
4.	Advanced Asset Management Service Co., Ltd. ^{1/}	10,000	<0.01%
5.	My Resort (Phuket) Co., Ltd. ^{2/}	10,000	<0.01%
6.	Equity Residential Co., Ltd. ^{3/}	10,000	<0.01%
7.	Equity Residential Chaophya Co., Ltd. ^{4/}	10,000	<0.01%
8.	Meechai Thailand Law Office Co., Ltd. ^{5/}	10,000	<0.01%
9.	Lochaya Law Office Co., Ltd. ^{6/}	10,000	<0.01%
10.	Bangkok City Development Co., Ltd. ^{7/}	10,000	<0.01%
11.	Equity Residential (By the river) Co., Ltd. ^{8/}	10,000	<0.01%
	Total	1,064,424,142	21.92%

Remark:

1/ Meechai Thailand Law Office Co., Ltd.^{5/} holds 99.98% of the total number of shares.

2/ Mr. Swechak Lochaya holds 99.99% of the total number of shares.

3/ Equity Residential Chaophya Co., Ltd.^{4/} holds 86.67% of the total number of shares.

4/ Mr. Swechak Lochaya holds 62.14% of the total number of shares.

5/ Mr. Jormsup Lochaya holds 93.75% of the total number of shares.

6/ Mr. Jormsup Lochaya holds 99.99% of the total number of shares.

7/ M.R. Sasijutapa Varavarn holds 50.00% of the total number of shares.

8/ M.R. Phumin Varavarn (younger brother of M.R. Sasijutapa Varavarn) holds 99.99% of the total number of shares.

List of connected persons and/or shareholders with conflict of interests, who are not eligible vote in Agenda 8 of the 2024 Annual General Meeting of Shareholders of the Company on April 26, 2024, will be extracted from the Company's shareholder register book on March 25, 2024.

1.12 Other information

(1) Ensuring the prevention of conflicts of interest between the company and SWG.

After this transaction, SWG will still own several plots of land within Suwintawong Soi 80 or within the My Home Silver Lake project. Currently, SWG is engaged in the land development business of buying and selling land, while the Company is engaged in real estate development including condominiums, single houses, townhomes, and commercial buildings. Therefore, it can be seen that SWG and the Company operate real estate businesses in different formats.

However, in order to manage conflicts of interest in the future development of real estate business between the Company and SWG, the Company has negotiated with SWG to issue a Letter of Undertaking with an agreement not to compete in the real estate business with Everland Company Limited ("**EVER**" or the "**Company**") for the duration of M.R. Sasijutapa Varavarn 's ownership of shares in SWG. SWG has agreed to this.

1. Give the Company the right to purchase land and/or buildings used in the development of real estate of SWG before external individuals (Right of First Refusal) for a period of 3 years from the date of transfer of land rights for this transaction.
2. Do not engage in real estate development business that competes or overlaps, or may compete or overlap, with the real estate development business of the Company for a period of 3 years from the date of transfer of land rights for this transaction. However, SWG can still engage in land trading business and invest in real estate to the extent that such activities are not for the development of real estate projects.

In addition, currently, in order to prevent conflicts of interest in conducting business between the Company's major shareholders and/or individuals who may have conflicts of interest with the Company, as well as to build confidence for shareholders and stakeholders, the Company has approved measures that may involve conflicts of interest for those involved as follows:

- 1) Transactions between parties that may have conflicting interests, which are not normal business transactions, must be approved by the audit committee and the board of directors before proceeding. This must be done considering reasons, necessity, logic, comparability with similar transactions between the Company and external parties, and compliance with regulations and announcements of the Securities and Exchange Commission and relevant laws.
- 2) Transactions with individuals who may have conflicts of interest, especially regular business transactions such as selling goods or providing services, must be approved by the CEO when such transactions involve conditions related to pricing, payment, or other terms similar to those the company has with other individuals.

In case the Chief Executive Officer is deemed a "person who may have a conflict of interest," the chairman of the executive does not have the authority to approve. Approval shall be granted by the board. In such a case, the Chief Executive Officer shall not participate in the meeting or vote on the matter, unless it is a regular transaction approved as a principle by the board and notified to the committee of the conditions in paragraph one, the Chief Executive Officer may proceed according to paragraph one. However, the matter must be reported to the board for review at the next meeting.

In the event that any committee member falls under the category of "person who may have a conflict of interest", that committee member shall not be present at the meeting or vote on the matter being proposed to the committee.

The audit committee will review items that may have conflicts of interest and/or items that may be related to each other, considering the appropriateness of such items each time, and will disclose details, value of items, counterparties, and reasons for necessity in Form 56-1 One Report.

In addition, the Company explains that currently SWG does not have a development team for the project which is considered the core of the real estate development business. As informed by the management of SWG, there is no change in the business plan for the next 3 years, and they will continue to develop land for buying and selling.

Part 2: Opinion of the Independent Financial Advisor on Reasonableness of the Connected Transaction

In determining the reasonableness of the entering into the transaction, the IFA has taken the following key factors into consideration:

2.1 Objective and Necessity of the Transaction

Established in 1988, Everland Public Company Limited (the "Company") has the objective of engaging in real estate development. Presently, the Company and its subsidiaries conduct real estate development by developing land for sale in the form of single houses, townhomes, commercial buildings, and condominiums, catering to customers of all income levels, predominantly those in the middle-income bracket. The Company's main business operations can be divided into two main categories: 1) land allocation, single-house, townhome, and commercial building development for sale, and 2) condominium development for sale.

The Company's key policies for each project include:

- Prioritizing high-quality construction standards.
- Using high-quality and appropriate construction materials.
- Implementing modern architectural designs for usability and aesthetics.
- Emphasizing environmental sustainability and natural elements in each project.
- Selecting project locations based on resident commuting convenience.
- Establishing reasonable and fair selling prices.
- Providing quality after-sales services such as security services and necessary amenities within the project.

Furthermore, the Company aims to be a leader in real estate development, with management policies focused on developing single houses, townhomes, commercial buildings, and condominiums as the primary focus.

Over the past three years, the Company has generated significant revenue from real estate sales. During the period of 2020 - 2022, revenue from condominium sales amounted to THB 1,907.17 million, THB 1,295.56 million, and THB 727.50 million, accounting for 70.76%, 64.06%, and 43.69% of total revenue, respectively. Additionally, revenue from single-house sales amounted to THB 447.93 million, THB 291.64 million, and THB 488.65 million, accounting for 16.62%, 14.42%, and 29.34% of total revenue, respectively.

Table 2-1: Company's revenue structure over the past three years

Revenue Structure		2022		2023		2023	
		THB Million	%	THB Million	%	THB Million	%
1.	Real Estate Sales						
	1.1 Condominium sales	1,907.17	70.76	1,295.56	64.06	727.50	43.69
	1.2 Sales from single-house	447.93	16.62	291.64	14.42	488.65	29.34
	1.3 Other income ^{1/}	11.79	0.44	6.61	0.33	5.23	0.31
	Total Income from real estate business	2,366.89	87.82	1,593.81	78.81	1,221.38	73.34
2.	Hospital business						
	2.1 Service Income – inpatients and outpatients	316.14	11.73	419.65	20.75	433.77	26.05
	2.2 Other Income ^{2/}	12.05	0.45	8.90	0.44	10.11	0.61
	Total income from hospital business	328.19	12.18	428.55	21.19	443.88	26.66
	Total	2,695.08	100.00	2,022.36	100.00	1,665.26	100.00

Remarks:

1/ Other income includes miscellaneous income and other income sources

2/ Other income includes interest income received, profit from the sale of investments, fund income/support, and other income not directly related to healthcare maintenance.

As of December 31, 2023, the Company and its subsidiaries have a total of 15 projects underway in the real estate business, comprising 1 single-house project, 5 townhome and commercial building projects, and 9 condominium projects. The details of the projects are as follows:

Table 2-2: Summary of projects under the real estate business operated by the Company and its subsidiaries as of December 31, 2023, totaling 15 projects.

Project	Target customer	Project Value (THB million)	Total Units (Unit)	Price per unit (THB Million)
Single-house Project				
1. Project MyHome Silver Lake Vind ^{2/3/}	Medium to High Income	1,494.34	177	6.00 – 12.00 ^{4/}
Townhome and Commercial building Project				
1. Project EVERCITY – Suksawat 30 - Phuttabucha (Phase 1,2) ^{2/3/}	Medium to High Income	643.95 ^{5/}	137 ^{5/}	2.99 – 4.59
2. Project EVER PLACE – Suksawat 30 - Phuttabucha ^{1/}	Medium to High Income	n.a. ^{6/}	7	4.50 – 4.99
3. Project EVERCITY – Srinakarin - Namdaeng ^{2/3/}	Medium to High Income	1,020.58	249	2.69 – 3.49
4. Project EVERCITY – Ramintra – Wongwaen Jatuchote ^{2/3/}	Medium to High Income	809.27	172	2.99 – 3.59
5. Project City Resorta Suksawat 30 – Ratburana ^{2/3/}	Medium to High Income	484.30	99	3.39 – 3.99
Condominium Project				
1. Project My Villa Bangna ^{3/}	Medium to High Income	752.81	272	0.77 – 3.53
2. Project Royal Beach ^{3/}	Medium to High Income	180.88	66	2.74
3. Project My Resort Bangkok ^{3/}	Medium to High Income	672.68	384	- ^{7/}
4. Project My Resort at River ^{3/}	High Income	729.77	43	13.34 – 18.38
5. Project My Resort Hua Hin (Building A B C) ^{3/}	Medium to High Income	1,288.88	211	3.65 – 14.00
6. Project My Resort Hua Hin (Building D E F) ^{3/}	Medium to High Income	1,304.77	197	4.99 – 24.00
7. Project Politan Reef ^{3/}	Medium to High Income	6,885.48	2,359	1.62 – 8.80
8. Project Politan Breeze ^{3/}	Medium to High Income	2,050.37	590	1.99 – 8.70
9. Project Politan Aqua ^{3/}	Medium to High Income	6,869.79	2,745	1.89 – 8.40

Source: Company and Company's Annual Reports for the years 2021 - 2023

Remarks:

1/ Currently under development planning

2/ Under construction

3/ Under sales and awaiting transfer of ownership

4/ Excluding sample houses with decoration, 4 units priced at THB 12.37 million, THB 14.44 million, THB 15.64 million, and THB 23.92 million respectively

5/ Phase 1 consists of 94 units with a project value of THB 454.55 million and Phase 2 consists of 43 units with a project value of THB 219.40 million

6/ n.a. (not applicable) as the project is under development and not yet launched for sale

7/ Average price per unit ranges from THB 79,000 - 93,000 per square meter

On May 12, 2023, the Board of Directors of the Company, at the 3/2566 meeting, passed a resolution to approve the Company to engage in two related transactions as follows:

- Sale of two vacant land properties to SWG, comprising title deeds number 117145 and 117147, with a total area of 1 rai 0 ngan 51.5 square wah or 451.0 square wah, at a total selling price of THB 2,934,750 million (or an average price of THB 6,500 per square wah). The selling price was determined based on the appraised value of the properties by T.A. Management Corporation (1999) Company Limited, an appraisal company approved by the SEC, where the right of way easement has been duly registered (*Additional information on the registered easement can be found in Table 1-8, Part 1 of this report*). These lands are small in size and unsuitable for the Company's property development projects. However, SWG can purchase these lands to combine them with the large land plot with title deed number 114831, covering an area of 13 rai 1 ngan 63.30 square wah or 5,363.30 square wah, (*Land location information can be viewed from Figure 1-1 in Part 1 of this report*) and utilize them for the development of a real estate project named "Project 33 Residence".
- Provision of management services through a contract for sales management, marketing, and project management. Following the sale of the two aforementioned vacant lands, the Company will engage in this transaction with SWG for a period of 4 years from the signing date of the contract. The project value is estimated at approximately THB 370,000,000. The management fee is calculated based on 5% of the transfer value to the buyers, excluding value-added tax, resulting in a total project management fee of approximately THB 18,500,000.

Subsequently, after the approval of the aforementioned transactions by the Board of Directors, the Company has restructured its project management approach and reconsidered the current market conditions. It has been found that the residential market in potential and high-priced locations is in demand, with financially capable customers who can purchase residential properties in cash or with loans from financial institutions.

Furthermore, as part of the restructuring of the Company's project management, the Company reassigned the original team responsible for the successful Politan project in all three phases. This project was widely recognized for its architectural beauty. Upon reassessment of the land in this area, it was found that the Company could increase the project's value by changing the house designs offered for sale, as well as by implementing appropriate sales strategies. This approach was anticipated to generate higher sales and returns compared to solely managing the project. Therefore, the Company's management decided to change the management approach, aiming to increase returns for both the company and shareholders at the appropriate time. Generally, for single-family residential property developments, the company expects an initial profit margin of approximately 20% of the project value, which is higher than the return from solely providing management services.

In terms of experience in premium-level projects, the Company has a team with experience in developing luxury projects that have been successful. Additionally, based on past sales of the previous project in Suan Luang (Mayfair Silverlake project), the Company learned about the demand from customers in that area for premium and distinctive homes. Therefore, the Company used the results of customer surveys to plan the Project 33 Residence. Consequently, the Company is confident that its team and market research will lead to the success of this project as planned.

Furthermore, although directly developing real estate projects instead of solely providing project management services would entail higher business operation risks for the Company, as a firm with over 30 years of experience in real estate development, the Company has assessed that the increased risks are within the normal range of risks that the Company already faces in developing other real estate projects. These risks include decreased demand or potential demand for residential properties from consumers, resulting in sales figures not meeting the set targets, increased construction material costs, fluctuating interest rates, and access to capital, among others.

Considering all the aforementioned reasons, the Company sees the potential to generate increased profits while enhancing the company's image in developing premium-level real estate projects. Therefore, the Company negotiated to purchase land adjacent to the lake, with land title deed number 114831, totaling 13-1-63.3 rai, and land title deeds number 117145 and 117147, which are part of the project's road from SWG. On February 22, 2024, at the Company's 2/2567 Board meeting, the Board of Directors approved the cancellation of the service contract (contract for sales management, marketing, and project management) with SWG, considered as a sales transaction involving assets, with the maximum transaction size being 0.28³ of the total consideration value, based on the audited financial statements of the Company for the year ending December 31, 2023. This transaction size is below 15%, so the Company is not required to comply with the Notifications on Acquisition or Disposition of Assets (the Company has not conducted any retroactive disposition transactions in the six months prior to the Board of Directors' resolution). Additionally, this transaction is considered as a Connected Transaction, with a size of 0.87% of the net tangible assets of the Company and its subsidiaries as of December 31, 2023. When calculating the related transaction size between the Company and SWG, occurring after the Board of Directors' resolution, there is only one transaction, which is financial support provided to SWG on December 19, 2023, with a transaction size of 1.77⁴ of the net tangible assets of the Company. Consequently, the maximum transaction size is 2.67% of the net tangible assets of the Company, which is below 3%. Therefore, the Company is not required to comply with the Notifications on Connected Transactions.

By engaging in the Connected Transaction this time, the Company will purchase land from SWG, comprising three plots totaling 14-2-14.80 rai, located within the My Home Silverlake project in Lam Phak Chi Sub-district, Nong Chok District, Bangkok. Project My Home Silverlake is one of the Company's ongoing projects, consisting of one fully developed and sold-out project, My Home Silverlake, comprising 145 single houses priced between THB 4.46 - 11.00 million per unit, targeting middle to high-income customers. Additionally, there is one project currently under construction, My Home Silverlake Vind, comprising 177 single houses priced between THB 6.00 - 12.00⁵ million per unit, which represents approximately 87% of the total units. These houses are priced below THB 10 million, targeting middle to high-income customers. Currently, 27% of the construction work for the

³ Calculated from the Company's total assets as of December 31, 2023, amounting to THB 6,626.13 million, and project management value of THB 18.50 million.

⁴ Calculated from the Company's net tangible assets as of December 31, 2023, amounting to THB 2,117.32 million, and project management value of THB 18.50 million.

⁵ Excluding sample houses with decorations, totaling 4 units, priced at THB 12.37 million, THB 14.44 million, THB 15.64 million, and THB 23.92 million, respectively.

aforementioned projects has been completed, with 15 units already sold and transferred, accounting for 8.47% of the total houses in the projects, while 14 units are pending transfer, accounting for 7.91% of the total houses.

The land acquired through these transactions will be used to develop residential projects on flat land, following the Company's development plan to increase the proportion of flat land projects. Recognizing the potential of developing projects on this land located in the same area as the previous project, the Company plans to develop new projects. These projects will include 33 single houses starting at approximately THB 22 million per unit, aimed at expanding the customer base to high-income customers, thereby increasing the overall customer base of the Company. Furthermore, the development of projects on flat land from this land acquisition will help the Company diversify its risks in the current real estate business, reducing its reliance on income from high-rise real estate projects, especially highly competitive condominiums with declining trends. This strategy aligns with the Company's cautious investment approach, both in construction and market competition. Additionally, the Company will generate increased revenue from real estate development projects, contributing to the company's growth potential and benefiting all shareholders.

2.2 Comparison of Advantages and Disadvantages of the Transaction

2.2.1. Advantages and Benefits of the Transaction

(1) Acquiring land for continuous project development to support the real estate development business, which is the core business of the Company, will also contribute to the future revenue of the Company.

This transaction will allow the Company to acquire additional land for the development of real estate projects, which is the core business where the company has expertise and experience. The Company will obtain land in the same area as the location of its existing and ongoing projects, namely the My Home Silver Lake and My Home Silver Lake Vind projects, located in the Lam Phak Chi and Nong Chok districts of Bangkok. This includes 3 parcels of land covering an area of 14-2-14.80 rai or 5,814.40 square meters. These lands are situated near the lakeside and are suitable for developing flat land projects, aligning with the Company's strategy focused on environmentally friendly and nature-oriented projects. There are plans to develop flat land projects in the form of lakeside single houses on land plots of approximately 101.2 - 133.1 square wah, totaling 33 units. It is expected that the development of these projects will generate continuous revenue for the Company over the next approximately 2 years.

(2) Benefits derived from the continuous development of projects on the same land as the current ongoing project.

The land that the Company will purchase from SWG is situated in the same area as the company's existing project. This includes a completed project, namely "My Home Silver Lake," consisting of 145 single houses, and a project currently under construction and in the process of sale and transfer of rights, namely "My Home Silver Lake Vind," comprising 177 single houses. As of December 31, 2023, construction of the latter project has progressed and completed approximately 27% of the total construction works, with some units already sold and transferred, while others are pending transfer. There are 29 units awaiting transfer, accounting for 16.39% of the total number of houses in the project. The development of projects continuing from the aforementioned projects will introduce new offerings at price levels differing from the houses in the existing projects. The new projects will feature single houses by the lakeside, starting at approximately THB 22 million per unit, thereby expanding the company's project portfolio to cater to various price levels and encompass a wider range of customer needs. Additionally, the Company will benefit from the seamless development of projects in the same area, facilitating easier and more convenient project management. Shared resources can be efficiently utilized for various project operations, such as hiring sales staff and office expenses. Furthermore, the Company can save on certain shared investment costs from the current projects, resulting in more cost-effective investments. For instance, expenses related to road construction and public gardens within the projects can be shared, reducing project costs, and increasing the potential return on investment and profitability for the Company.

(3) Risk Diversification in the Company's Real Estate Business Operations

Over the past 3 years, the Company has derived its main income from real estate sales. From the years 2021 to 2023, the Company earned revenues from condominium sales amounting to THB

1,907.17 million, THB 1,295.56 million, and THB 727.50 million, accounting for 70.76%, 64.06%, and 43.69% of total revenues, respectively. Additionally, revenues from low rise house sales were THB 447.93 million, THB 291.64 million, and THB 488.65 million, representing 16.62%, 14.42%, and 29.34% of total revenues, respectively.

The transaction to purchase land in this instance allows the Company to develop flat-house projects according to the planned schedule, thereby diversifying the risk in its current real estate business operations. This reduces the Company's reliance on revenue from high-rise real estate development, especially in the highly competitive condominium market, which has shown a declining trend. Engaging in this transaction will increase the company's revenue from flat-house projects, replacing the declining revenue from high-rise real estate, as mentioned above. Furthermore, as shown in Table 2-2 above, the ongoing low rise house projects of the Company are in the mid-range segment, with the majority of houses priced below THB 10 million. This segment is currently experiencing weak purchasing power, household debt issues, and challenges in obtaining bank loans. This differs from the luxury⁶ housing market or the upper-market segment, which still has demand. Project "33 Residence", which the Company will develop on the acquired land in this transaction, will be luxury single houses priced starting at around THB 22 million per unit, meeting the current market demand.

Moreover, the investment in high-rise real estate development, which involves large-scale buildings, requires substantial capital and a longer construction period for each project. It takes longer to realize income from such projects. On the other hand, low rise development projects can be phased or developed unit by unit, allowing for shorter periods to realize income after project initiation. Additionally, buyers of such properties tend to purchase for residential purposes rather than speculative investment, making it a risk-diversified business operation under a cautious principle, both in terms of construction investment and market competition.

(Additionally, Shareholders can find further information about the overview of the real estate business in Appendix 1 of this report.)

2.2.2. Disadvantages and Risks of the Transaction

(1) The Company will incur additional debt, interest expenses, and an increase in the Debt-to-Equity Ratio (D/E Ratio).

With this transaction, the Company is required to pay a total compensation of THB 167.50 million, comprising land costs of THB 163.83 million and transfer fees of THB 3.67 million. The capital source for land acquisition in this transaction will come from loans from financial institutions totaling THB 90.00 - 95.00 million and from loans from directors totaling THB 72.50 - 77.50 million. Consequently, this land acquisition will increase the company's debt burden and financial costs, resulting in an increase in the Debt-to-Equity Ratio.

After this transaction, the Company's total liabilities as of December 31, 2023, amount to THB 4,353.70 million, with shareholder equity of THB 2,272.43 million, resulting in a Debt-to-Equity Ratio of 1.92. Following the transaction, the Company's total liabilities will increase by approximately THB 167.50 million, while shareholder equity remains unchanged, resulting in a slight increase in the Debt-to-Equity Ratio to 1.99.

The increased financial costs include: 1. One-time fee at 1.50% of the credit amount, and 2. Increased loan interest rates set by banks to be charged to premium-grade clients (MLR) + 3.73%, with MLR as of March 15, 2024, set at 7.27% per annum. This will result in an annual interest expense for the project of approximately 11%, estimated at between THB 9.90 - 10.45 million per year.

Additionally, the Company is in negotiations with 3 - 4 financial institutions for loans to develop the aforementioned land projects. Based on preliminary assessments, the Company is expected to borrow approximately THB 580.80 million (including land costs). With the increase in total liabilities from the company's total liabilities as of December 31, 2023, the Debt-to-Equity Ratio will adjust to 2.17. This increase in the ratio does not exceed the financial ratio as stipulated by the financial covenants of financial institutions, which is not more than 3 times. Moreover, it remains within the range of the company's Debt-to-Equity Ratio in the past 5 years (2019 - 2023), which ranged from 1.92 to 2.83. Therefore, considering the current financial structure, the Company still has the capacity to

⁶ Luxury homes are those priced at THB 20 million and above, divided into three levels: 1) Luxury homes with prices ranging from THB 20 to 50 million, 2) Super Luxury homes priced from THB 50 to 80 million and above, and 3) Ultimate Luxury homes priced at THB 80 million and above (Source: www.royalhouse.co.th).

incur additional debt for further investment/development of other projects, estimated at approximately THB 1,882.79 million⁷, after the company fully utilizes the loan for the development of Project 33 Residence.

(2) There are risks associated with the development of the project, which may lead to the project's performance not meeting expectations.

The Company plans to develop a luxury lakeside residential project on the land it will purchase from SWG in this transaction. This aims to expand the inventory of allocated flat land houses in the same market area as the Company's current project, "My Home Silverlake". However, this new project's development will feature a higher level of luxury and starting prices around THB 22 million per unit, targeting a different income bracket than the existing project. Therefore, it will not compete directly with the Company's current project but will instead offer additional products to meet the demand of customers still searching for lakeside single houses, which they cannot purchase from the Company's existing project.

Nevertheless, even though "Project 33 Residence", comprising 33 luxury single houses starting at THB 22 million per unit, has a project value of approximately THB 726 million, it is considered comparable in value to other real estate projects the company is currently developing. As shown in Table 2-2 above, within the My Home Silverlake project area, the Company has already developed the My Home Silverlake project, consisting of 145 single houses priced between THB 4.46 - 11.00 million per unit, with a project value of THB 855.24 million, which has already been sold out. Additionally, the Company is still in the process of developing the My Home Silverlake Vind project, consisting of 177 single houses priced between THB 6.00 - 12.00 million per unit, with a project value of THB 1,494.34 million. From the above information, it can be seen that "Project 33 Residence" with an estimated value of THB 726 million is a project size that the Company has the potential to undertake. However, historically, the low rise projects the Company has developed have mostly been mid-range single house or townhome projects with a unit value mostly below THB 10 million per unit, which is lower than the value of luxury houses within "Project 33 Residence" priced at around THB 22 million per unit. This poses a risk that the Company may not be able to access the target customers with high income levels since the company's brand may not yet be well-known among such customer groups, making it difficult for the company to sell houses in the "Project 33 Residence" according to its set goals.

Additionally, despite the market trend in the real estate sector in 2024, there is still strong demand for high-end low-rise houses. Over the past period, real estate developers have shifted their focus towards higher-priced houses, above THB 10 million, to adapt to purchasing power and economic conditions, avoiding the sluggish lower-end market. Consequently, there has been a surge in luxury house purchases in the THB 20-30 million range. However, signals from the Real Estate Information Center (REIC) indicate an overall market situation for residential properties priced above THB 10 million in the Bangkok Metropolitan Region and its vicinity. In the third quarter of 2023, the proportion of product types remained at 71% single houses, 18% condominiums, 4% twin houses, 6% townhouses, and 2% commercial buildings. However, there has been a continuous decline in new sales from the first quarter to the third quarter of 2023, with new sales volume totaling 1,394 units, representing a decrease of 17.9% compared to 2022. (*Shareholders can further read "Real Estate Overview in 2024" in Attachment 1 of this Report*). Under these increasingly competitive conditions and the continuous decline in new sales in the high-end market segment, there is a risk that the company may not be able to generate revenue from selling houses within the 33 Residence project, which is planned to be developed on the land acquired in this transaction, within the set timeframe, potentially impacting the project's return on investment.

However, the Company provided information indicating that the majority of lakeside single house markets consist of super luxury houses, and currently, there is not much supply of lakeside single houses. This leads the company's management to believe that luxury lakeside single houses in the THB 22 million price range within the Project 33 Residence could become one of the options for customers seeking houses amidst nature. Moreover, many customers who have shown interest in the Company's other projects in nearby areas have also expressed interest in the lakeside single house concept within the My Home Silverlake project area. This gives the Company confidence that it can sell houses in the 33 Residence project. Furthermore, the limited number of houses within the project, totaling only 33

⁷ Estimated by the IFA

units, compared to other projects under the company's development, makes achieving sales targets feasible for the Company.

Moreover, the success of the project depends not only on the real estate itself and the project management capabilities but also on other factors such as controlling construction costs, financial costs, ensuring construction timelines are not delayed, purchasing power, and consumer housing preferences, as well as economic conditions and real estate market conditions. Some of these are external factors beyond the control of management. If these factors do not favor the development of the Company's projects, it could result in lower-than-expected sales revenue and may impact the project's return on investment.

Overall, these risks are considered general risks in the development of real estate projects for sale, which is the main business of the Company.

(3) Risks from Cost Overrun:

Since the development of the Company's real estate project on the land to be acquired from this transaction is still in the conceptual design phase, preliminary cost estimates for construction and project development have been made, and project details are being finalized. The Company has not yet detailed the construction design or engaged a construction contractor. The actual construction costs may not align with the estimated costs, which could result in cost overrun of the project development beyond the initial estimates. Additionally, if the Company makes any changes to the entire or partial design, it could lead to additional costs. This risk is considered a common risk in the development of the Company's real estate projects.

However, the Company is confident that, based on past experience in development and construction management of various real estate projects, including contractor hiring and procurement of materials and equipment, it can anticipate costs in advance and control both construction and overall project development costs within the budget while maintaining quality and standards as specified by the Company.

(4) Risks related to the land's location acquired by the Company from this transaction, which could have negative impacts on the company:

(4.1) Risks from the use of easements:

In this transaction, the Company will acquire land that has an easement for access through another person's land (i.e., not owned by the Company group). This easement has been duly registered for access without any compensation, as indicated in Table 1-8 of this report. The access serves as an entrance and exit for residents of the My Home Silver Lake project. Currently, there are two allocated residential projects: 1) My Home Silver Lake with 145 completed and sold houses and 2) My Home Silver Lake Vind with 177 houses under development and sale. However, if the easement is terminated, it will adversely affect the customers who come to purchase homes within the Company's project and negatively impact the Company's reputation.

Moreover, an easement is an encumbrance on the property rights of another person, requiring the property owner to accept certain burdens for the benefit of other properties. Legally, it is referred to as "servitude" (land with encumbrances) and "benefited property" (land benefiting from the use of easements, in this case, the land acquired by the Company from this transaction). Cancelling an easement, according to civil and commercial law⁸, can be summarized as follows:

- 1) If there is a division of property, the easement will exist in every part separated. However, if any part is not used or cannot be used, the property owner can request the release of that portion from the easement (according to Articles 1394 and 1395).
- 2) If all the servient and benefited properties are dissolved, the easement will automatically cease (as per Article 1397).
- 3) If the servient and benefited properties become owned by the same person, the owner may request the cancellation of the registered easement. However, if the registration is not withdrawn, the easement will continue to exist on the part of the external party (according to Article 1398).
- 4) If the easement is not used for ten years, it will cease to exist (as per Article 1399).
- 5) When the easement becomes entirely useless and the benefited property ceases to exist, the easement will be terminated (according to Article 1400, paragraph one).

⁸ The website of MKC Legal Office is www.mkclegal.com.

- 6) If the easement becomes significantly less beneficial to the benefited property, the property owner may request the release of the entire easement or part of it, but compensation must be provided (according to Article 1400, paragraph two).

These aforementioned circumstances allow for the partial or complete cancellation of the easement. Both the servient and benefited property owners must jointly apply for deregistration to the authorities. If the servient property owner wishes to cancel or modify the easement but the benefited property owner does not agree, the servient property owner must initiate legal proceedings to have the easement revoked by the court, for example, due to non-use of the easement for a period of 10 years.

From the above information, it can be seen that the Company faces the risk of being impacted by low utilization of the easement land because there are many owners of benefited properties, or real estate owners who benefit significantly from the use of the land (in this case, residents of the My Home Silver Lake project, consisting of 145 houses, future residents of the My Home Silver Lake Vind project, consisting of 177 houses, and future residents of the Project 33 Residence, consisting of 33 houses). This increases the likelihood of the easement registration being revoked.

Additionally, the access roads of the residential projects are a crucial factor in considering land allocation permits and construction permits. That is, the government issues land allocation and construction permit only for land that has proper access roads. The access roads for Project 33 Residence have already been registered with easements, as indicated in Table 1-8 in Part 1 of this report, ensuring complete access for the project. Therefore, the Company perceives the risk of requesting land allocation or construction permits to be low. Historically, the Company has obtained land allocation and construction permits for its real estate development projects in the vicinity of Project 33 Residence, including the My Home Silver Lake and My Home Silver Lake Vind projects. Hence, requesting land allocation and construction permits for new projects in the vicinity is feasible. Furthermore, the Company states that obtaining land allocation and construction permits after acquiring land for development projects is a general operational procedure for real estate developers. Based on the Company's experience, the risk of not obtaining land allocation and construction permits is very low if regulatory requirements are followed correctly and comprehensively.

(4.2) The risk arising from the lakefront, which is a selling point of the real estate project to be developed on the land acquired in this transaction, does not belong to the Company.

With the intention of developing a single-family lakefront real estate project, the Company aims to develop all three plots of land obtained in this transaction. However, the Company does not own the land that constitutes the lakefront area and the area opposite the lakefront. Therefore, if the landowner of the aforementioned areas, namely SWG, modifies or develops the land in those areas, it could potentially impact the customers who come to purchase the company's projects, leading to a risk of litigation against the company for damages.

Nevertheless, the Company's management provided information that in the sales contracts with customers who purchase homes in Project 33 Residence, the Company clearly specifies and informs the customers, especially regarding the portions that are not part of the project's land, particularly the lakefront and the area opposite the lakefront. Therefore, the Company is not bound by any liability from potential litigation by customers, as clear disclosures have been made since the sales process.

- (5) The total purchase price is deemed unreasonable.

THE IFA have determined that the appropriate value for the land acquisition transaction is THB 141.89 million, which is lower than the total purchase price of THB 167.50 million by THB 25.61 million or 15.29% of the total purchase price. Therefore, the IFA conclude that the total purchase price of THB 167.50 million is not appropriate as it exceeds the appropriate value for the land acquisition transaction.

2.3 Comparison of Advantages and Disadvantages between Entering into the Transaction with Connected Person and Transaction with the Third Parties

2.3.1. Benefits and Advantages of Entering into the Transaction with Connected Persons and Transaction with the Third Parties

- (1) Support competitive advantage and enhance capability in the real estate development business of the Company.

Participating in this transaction, the Company benefits from acquiring land with potential for development to be used in projects for sale. This allows the Company to develop projects without

having to invest in purchasing properties in advance for an extended period. Following shareholders' approval at the meeting, the Company acquired all three plots of land within May 2024 and could commence project development in the third quarter of 2024, with recognition starting in the first quarter of 2025.

(2) Expedited negotiation and condition setting for transaction entry.

Since this transaction involves related parties, negotiations between the Company and SWG are more convenient and expedited compared to negotiations with external parties. Negotiating with external parties may require time and processes to verify property information and set various conditions in contracts. Additionally, transacting with related parties facilitates efficient coordination under relevant contract terms and conditions.

(3) Better land payment conditions compared to transactions with external parties.

Typically, when purchasing land from external parties, the Company would need to provide a deposit of approximately 20-30% of the purchase price. However, in this transaction, the Company does not need to provide an upfront deposit, which is considered favorable payment conditions. This helps reduce the burden of short-term capital sourcing for the Company.

2.3.2. Disadvantages of Entering into the Transaction with Connected Person and Transactions with the Third Parties

(1) Increased responsibility burden from engaging in Connected Transaction.

Participating in this transaction constitutes a significant related party transaction, resulting in the Company having to convene a shareholder meeting to approve the transaction and necessitate the appointment of independent financial advisor to provide opinions on this Connected Transaction. This leads to additional costs for the Company in organizing shareholder meetings to consider approval of this related party transaction, compared to transactions with external parties, which are not classified as Connected Transaction.

(2) The Company may not be able to fully negotiate transaction terms.

Generally, transactions with related parties may have disadvantages regarding the scope of negotiation power for various transaction conditions. In this transaction, since SWG includes M.R. Sasijutapa Varavarn as a company director and the ultimate shareholder, being the mother of Mr. Swechak Lochaya, who is the Chairman of the Company, being the mother of Mr. Jormsup Lochaya, who is the major shareholder of the Company (currently holding 12.00% of the total issued and sold shares of the Company), the Company may not be able to negotiate terms fully compared to transactions with external parties. However, in this transaction, the Company and SWG have agreed on purchase conditions by considering standard purchase conditions where the buyer and seller have no related interests. Both parties agreed to determine land purchase prices based on the appraised value by an independent property appraiser for the land with Title Deed No. 114831 and referencing past purchase prices for land title deeds with number: 117145 and 117147.

2.4 Other Analyses

2.4.1. Adequacy of capital sources used in the transaction.

In this transaction, the Company will utilize its main capital source from loans obtained from financial institutions, with the remainder coming from loans from the Company's executives. The Company is currently in negotiations to secure credit facilities for land acquisition with several financial institutions. As of the date of this report, the independent financial advisor has received indicative terms and conditions documents from one financial institution in Thailand, which can be summarized as follows:

Table 2-3: Summary of key terms of the basic credit conditions

Borrower	Everland Public Company Limited
Lender	A Financial Institution in Thailand
Guarantor	Mr. Swechak Lochaya
Purpose of the loan	For business operations
Term	3 Years
Total loan amount	THB 90 - 95 million
Interest rate	MLR + 3.73% but not less than 11% per year
Front-End Fee	1.50% of the approved amount, paid once on the signing date of the contract

Repayment	Repay the principal in 6-month installments, with the first payment at the end of the 18th month from the first loan disbursement date, and then every 6 months. The remaining amount is due at the end of the contract.
Collateral	<ol style="list-style-type: none"> 1. Mortgage on vacant land, deed numbers 114831, 117145, and 117147 2. Second mortgage to add securities to collateral 1. <ol style="list-style-type: none"> 2.1 Condominium unit in The Politan Rive project^{1/} 2.2 Condominium unit in The Politan Breeze project^{1/} 2.3 Condominium unit in The Politan Aqua project^{1/}

Source: The Company and indicative terms and conditions received from a financial institution in Thailand

Remark:

1/ The units in all 3 projects are already collateral in another loan agreement between the Company and this financial institution (as of March 25, 2024, the total units used as collateral are 39 units in The Politan Rive project, 89 units in The Politan Breeze project, and 63 units in The Politan Aqua project)

The IFA observes that the stipulation of land acquisition as collateral for the loans to be utilized in this transaction is a common and standard condition. Additionally, adding the Company's project units as collateral, which are already pledged in other loan agreements with this financial institution, will not adversely affect the company's borrowing capacity.

Regarding executive loans, the Company has received a letter confirming financial support from the company's executive (Mr. Swechak Lochaya). The support is sufficient for the land acquisition transaction in question. Moreover, the Company has provided a sample of promissory notes previously issued to Mr. Swechak Lochaya to IFA. These documents only specify the issuance date, the amount to be repaid (loan amount), and the repayment schedule upon request. There are no other conditions that would disadvantage the company. Notably, loans from executives are provided without collateral and interest, subject to approval by the Board of Directors.

Furthermore, the Company provided additional information that in urgent cases, Mr. Swechak Lochaya, a director of the Company, will provide financial support without any compensation (therefore, the size of the related party transaction will be 0.00% of the Company's net asset value, thus not subject to compliance with related Connected Transaction requirements). This is the Company's approach in managing cash flow consistently.

Furthermore, in light of ongoing negotiations with 3 - 4 financial institutions for credit facilities for the development of the 33 Residence project ("**Project Loan**"), it is anticipated that project loans will be approved and disbursed after obtaining approval for the transaction from the shareholder meeting. Therefore, the Company has sufficient funds for the transaction and development of related projects (information as per Table 2-3). Consequently, if project loans are approved, the Company will not need to borrow funds from the director of the Company.

Based on the information provided by the Company, the IFA concludes that the Company will have adequate capital sources for the land acquisition transaction.

2.4.2. The Suitability of Contract Conditions in Summary of Key Information of the Land purchase and sale agreement

Upon considering the appropriateness of the conditions in the Land Purchase and Sale Agreement, the IFA opines that the various conditions outlined in the summary of key contract provisions for land purchase and sale are appropriate and consistent with normal business practices, similar to those applied to external parties.

Regarding the responsibility for transfer expenses for all the land titles, specifically deeds with number: 117145 and 117147, amounting to THB 0.14 million, the IFA observes that this aligns with the practice when, in May 2023, the Company sold two plots of land, title deed number: 117145 and 117147, to SWG. In that transaction, SWG, as the buyer, was responsible for the transfer expenses totaling THB 0.14 million. Similarly, for title deed number 114831, the Company would bear the transfer expenses specific to its portion, totaling THB 3.53 million, which is generally the shared practice in land transactions where both the buyer and seller each pay half of the expenses.

Furthermore, in the event that SWG is unable to obtain land allocation permits in the Company's name within 120 days from the completion of land transfer, the Company will receive a refund of the entire amount paid to SWG, including fees, taxes, and other expenses incurred in the land transfer process. This includes loan interest costs and fees for loan utilization, among others. These conditions serve to mitigate any losses in case SWG fails to comply with the stipulated conditions.

(Please refer to the summary of key points of the Land Purchase and Sale Agreement in Part 1, Section 1.4 of this report.)

2.4.3. Conflict of Interest Prevention between the Company and SWG

SWG will issue a Letter of Undertaking with an agreement not to engage in real estate business competition for a period of 3 years from the date of land transfer for the purchase transaction in this instance (*Shareholders can refer to Section 1.12 of this report for additional information*). This action aims to prevent SWG from developing other real estate projects in the same area or nearby areas where the Company plans to develop Project 33 Residence (a project the company will develop on the land acquired in this transaction) for the duration of 3 years, covering the period the Company needs to develop the project until its completion of sales. The Company expects to start generating revenue from sales in the first quarter of 2024 and anticipates project sales completion around the second quarter of 2025.

However, after the 3-year period under the Letter of Undertaking expires (estimated to be completed in May 2027⁹), if SWG continues to hold land rights in the vicinity of the My Home Silverlake project, the Company may face the risk of competition between the company and SWG.

2.5 Summary of the Opinion of the Independent Financial Advisor on Reasonableness of the Connected Transaction

Established in 1988, Everland Public Company Limited (the "**Company**") has the objective of engaging in real estate development. Presently, the Company and its subsidiaries conduct real estate development by developing land for sale in the form of single detached houses, townhomes, commercial buildings, and condominiums, catering to customers of all income levels, predominantly those in the middle-income bracket. The Company's main business operations can be divided into two main categories: 1) land allocation, single-house, townhome, and commercial building development for sale, and 2) condominium development for sale.

Over the past three years, the Company has generated significant revenue from real estate sales. During the period of 2020 - 2022, revenue from condominium sales amounted to THB 1,907.17 million, THB 1,295.56 million, and THB 727.50 million, accounting for 70.76%, 64.06%, and 43.69% of total revenue, respectively. Additionally, revenue from single-house sales amounted to THB 447.93 million, THB 291.64 million, and THB 488.65 million, accounting for 16.62%, 14.42%, and 29.34% of total revenue, respectively.

The land acquired through these transactions will be used to develop residential projects on flat land, following the Company's development plan to increase the proportion of flat land projects. Recognizing the potential of developing projects on this land located in the same area as the previous project, the Company plans to develop new projects. These projects will include 33 single houses starting at approximately THB 22 million per unit, aimed at expanding the customer base to high-income customers, thereby increasing the overall customer base of the Company. Furthermore, the development of projects on flat land from this land acquisition will help the Company diversify its risks in the current real estate business, reducing its reliance on income from high-rise real estate projects, especially highly competitive condominiums with declining trends. This strategy aligns with the Company's cautious investment approach, both in construction and market competition. Additionally, the Company will generate increased revenue from real estate development projects, contributing to the company's growth potential and benefiting all shareholders.

The advantages and benefits of the Transaction are as follows:

- (1) Acquiring land for continuous project development to support the real estate development business, which is the core business of the Company, will also contribute to the future revenue of the Company.
- (2) Benefits derived from the continuous development of projects on the same land as the current ongoing project.
- (3) Risk Diversification in the Company's Real Estate Business Operations

⁹ The Independent Financial Advisor provides an initial assessment, counting from the date of the transfer of land rights within May 31, 2024, as specified in the land purchase agreement.

However, the disadvantages and risks of the Transaction are as follows:

- (1) The Company will incur additional debt, interest expenses, and an increase in the Debt-to-Equity Ratio (D/E Ratio).
- (2) There are risks associated with the development of the project, which may lead to the project's performance not meeting expectations.
- (3) Risks from Cost Overrun
- (4) Risks related to the land's location acquired by the company from this transaction, which could have negative impacts on the company:
 - (4.1) Risks from the use of easements
 - (4.2) The risk arising from the lakefront, which is a selling point of the real estate project to be developed on the land acquired in this transaction, does not belong to the Company.
- (5) The total purchase price is deemed unreasonable.

Benefits and advantages of entering into the transaction with connected person in comparison with the transaction with the third parties are as follows:

- (1) Support competitive advantage and enhance capability in the real estate development business of the Company.
- (2) Expedited negotiation and condition setting for transaction entry.
- (3) Better land payment conditions compared to transactions with external parties because no deposit is required.

Disadvantages of entering into the transaction with connected person in comparison with the transaction with the third parties are as follows:

- (1) Increased responsibility burden from engaging in Connected Transaction.
- (2) The Company may not be able to fully negotiate transaction terms.

Adequacy of capital sources used in the transaction.

In this transaction, the Company will utilize its main capital source from loans obtained from financial institutions, with the remainder coming from loans from the Company's executives. The Company is currently in negotiations to secure credit facilities for land acquisition with several financial institutions. As of the date of this report, the independent financial advisor has received indicative terms and conditions documents from one financial institution in Thailand.

Regarding executive loans, the Company has received a letter confirming financial support from the company's executive (Mr. Swechak Lochaya). The support is sufficient for the land acquisition transaction in question. Moreover, the Company has provided a sample of promissory notes previously issued to Mr. Swechak Lochaya to IFA. These documents only specify the issuance date, the amount to be repaid (loan amount), and the repayment schedule upon request. There are no other conditions that would disadvantage the company. Notably, loans from executives are provided without collateral and interest, subject to approval by the Board of Directors.

Furthermore, in light of ongoing negotiations with 3 - 4 financial institutions for credit facilities for the development of the 33 Residence project ("**Project Loan**"), it is anticipated that project loans will be approved and disbursed after obtaining approval for the transaction from the shareholder meeting. Therefore, the Company has sufficient funds for the transaction and development of related projects (information as per Table 2-3). Consequently, if project loans are approved, the Company will not need to borrow funds from the director of the Company.

Based on the information provided by the Company, the IFA concludes that the Company will have adequate capital sources for the land acquisition transaction.

Suitability of Contract Conditions in Summary of Key Information of the Land purchase and sale agreement

Upon considering the appropriateness of the conditions in the Land Purchase and Sale Agreement, the IFA opines that the various conditions outlined in the summary of key contract provisions for land purchase and sale are appropriate and consistent with normal business practices, similar to those applied to external parties.

Regarding the responsibility for transfer expenses for all the land titles, specifically deeds with number: 117145 and 117147, amounting to THB 0.14 million, the IFA observes that this aligns with the practice when, in May 2023, the Company sold two plots of land, title deed number: 117145 and 117147, to SWG. In that transaction, SWG, as the buyer, was responsible for the transfer expenses totaling THB 0.14 million. Similarly, for title deed number 114831, the Company would bear the transfer expenses specific to its portion, totaling THB 3.53 million, which is generally the shared practice in land transactions where both the buyer and seller each pay half of the expenses.

Furthermore, in the event that SWG is unable to obtain land allocation permits in the Company's name within 120 days from the completion of land transfer, the Company will receive a refund of the entire amount paid to SWG, including fees, taxes, and other expenses incurred in the land transfer process. This includes loan interest costs and fees for loan utilization, among others. These conditions serve to mitigate any losses in case SWG fails to comply with the stipulated conditions.

Conflict of Interest Prevention between the Company and SWG

SWG will issue a Letter of Undertaking with an agreement not to engage in real estate business competition for a period of 3 years from the date of land transfer for the purchase transaction in this instance (*Shareholders can refer to Section 1.12 of this report for additional information*). This action aims to prevent SWG from developing other real estate projects in the same area or nearby areas where the Company plans to develop Project 33 Residence (a project the company will develop on the land acquired in this transaction) for the duration of 3 years, covering the period the Company needs to develop the project until its completion of sales. The Company expects to start generating revenue from sales in the first quarter of 2024 and anticipates project sales completion around the second quarter of 2025.

However, after the 3-year period under the Letter of Undertaking expires (estimated to be completed in May 2027¹⁰), if SWG continues to hold land rights in the vicinity of the My Home Silverlake project, the Company may face the risk of competition between the company and SWG.

Upon thorough consideration of the objectives and necessity of engaging in the transaction, along with the associated advantages, disadvantages, benefits, and risks, the IFA asserts that the Company has sound and justifiable reasons for ongoing development of the real estate project, which serves as the core business. This initiative is expected to enhance the Company's future revenue streams while effectively mitigating operational risks. Nevertheless, the IFA deems the total purchase price to be unsuitable, leading to the conclusion that, as of the date of this report, **this Connected Transaction is not appropriate.**

¹⁰ The Independent Financial Advisor provides an initial assessment, counting from the date of the transfer of land rights within May 31, 2024, as specified in the land purchase agreement.

Part 3: Opinion of the Independent Financial Advisor on Appropriateness of Price and Conditions of the Connected Transaction

For the assessment of the asset value to be acquired from entering into land purchase transaction, there are three plots of land located in Lam Phak Chi Sub-district, Nong Chok District, Bangkok, consisting of:

Table 3-1: Summary of 3 plots of land to be acquired at this transaction.

Item	Title Deed No.	Land Area		Ownership right
		rai-ngan-sq.wah	square wah	
1	114831	13-1-63.3	5,363.30	Suwinthawong Gold Asset Co., Ltd.
2	117145	0-0-24.0	24.00	Suwinthawong Gold Asset Co., Ltd.
3	117147	1-0-27.5	427.50	Suwinthawong Gold Asset Co., Ltd.
Total		14-2-14.8	5,814.80	

Henceforth, these three plots of land shall be referred to as the "**assets to be acquired**". The IFA will consider the appropriateness of the purchase price overall, where the Company will engage in transactions, using a comparative method with the assessed land value appraised by the independent property appraiser. The details are as follows:

3.1 Fair Value assesses by the Independent Property Appraiser

The fair value assessed by the independent property appraiser is an evaluation of the value of the assets to be acquired reflects their current fair value. The IFA has considered the value of the assets, referencing the property value appraised by T.A. Management Corporation (1999) Company Limited ("**TA**" or "**Independent Property Appraiser 1**") and Year Appraisal Company Limited ("**YEAR**" or "**Independent Property Appraiser 2**"), both of which are property appraisers approved by the SEC. The appraisal reports by the independent property appraisers are intended to determine the market value of the assets and serve as a basis for consideration for public purposes. The assessed values of the assets to be acquired are as follows:

Table 3-2: Summary of appraised value by two independent property appraisers

No.	Independent Property Appraisers	Appraisal Method	Appraised Price based on current condition (THB per sq. wah)	Appraised Price with allocated plots (THB per sq. wah)
1	TA	Market Approach	15,000	30,000
2	YEAR	Market Approach	15,000	30,000

From the above table, the fair value of the assets to be acquired is divided into 2 scenarios: (1) the current condition value is THB 15,000 per square wah, and (2) the value when the land has been allocated is THB 30,000 per square wah.

In this case, the assessment of the fair value of the assets to be acquired using the market comparison method will demonstrate the value of the assets appraised by the independent property appraisers. Both independent property appraisers have used the market comparison method in assessing the fair value of the assets. The market comparison method considers the market purchase value used for comparing the market value of the assets, which is an estimate of the price of the assets that can be agreed upon for sale under normal market conditions where the buyer and seller have no related interests. Therefore, the IFA believes that the market comparison method is appropriate for assessing the fair value of the anticipated assets.

Summary of the property appraisal report by the independent property appraisers:

The Company has engaged T.A. Management Corporation (1999) Company Limited and Year Appraisal Company Limited, both of which are companies listed in the list of asset valuation companies in the capital market and approved appraisers by the SEC, to assess the value of assets to be acquired. The details of the property appraisal are as follows:

3.1.1 Asset Appraisal by T.A. Management Corporation (1999) Company Limited

Table 3-3: Summary of vacant land appraisal by the Independent Property Appraiser 1 or "TA"

Appraisal Report No.	TA-2-0235/67
Location	Located off soi of "My Home" estate, separated from Suwintawong Soi 80, Suwintawong Road (HW 304) KM 41+400, Lam Pak Chi Sub-distinct, Nong Chok District, Bangkok.
Appraised Item	Three plots of vacant land with a total size of 14 – 2 - 14.8 rais (or 5,814.80 square wah).
Title Deed	Title Deed Number: 114831,117145 and 117147
Ownership Right	Suwinthawong Gold Asset Co., Ltd.
Obligation	None
Accessibility	For public and private use
Purpose of Appraisal	To know the current market value of the property for use,with a public purpose
Type of Ownership	Freehold
Town Plan / zoning and Regulation	Green zone area (Gor 4 - 17), rural and agricultural area according to the Bangkok Metropolitan Administrative Master Plan 2013 (B.E. 2556),
Best Potential Use of the Property	Used for residential purpose
Proximate Government Development Project	Orange Line Metro (Talingchan – Minburi)
Valuation Method	Market Approach
Appraisal Date	February 14, 2024
Report Issuance Date	February 16, 2024
Appraisal Price	THB 87,222,000 (THB 15,000 per square wah) In the case that the land has been allocated, THB 30,000 per square wah

Source: Appraisal Report of the Independent Property Appraiser Report No. TA – 2 – 0235 / 67 for public purpose, dated February 16, 2024, and summarized by the IFA.

TA has evaluated the price of assets which are land by using the Market Approach method, which is a method of estimating the value of the land property. This is because the property has market data that is similar or of the same type, which can be used to support a large enough market comparison at the same time that can be used as a representative value. There will be adjustments made to the numerical value to be close to each other according to the condition and physical characteristics of the property.

Since the market data used to evaluate asset prices has some variables that differ from the assets being evaluated and will affect the value of the assets, TA chooses to use the Weight Quality Scores (WQS) method to adjust various variables such as location, accessibility, land position, size and shape of the land, soil condition, infrastructure, environment, maximum utility, and growth trends. If any variable has a high volatility in value compared to the asset, it will be given a higher weight. The total weight of the various variables will be 100%. TA will score each variable and then multiply it by the weight of each variable. The sum of the multiplication between the scores given and the weight of each variable will result in the Weighted Quality Scores (WQS).

TA conducted land valuation in two scenarios as follows:

Scenario 1: Valuation of land based on current conditions. The valuation details are as follows:

In assessing the value of the property, TA has surveyed market data of land in the vicinity of the property location and selected land that is similar to the property being assessed. There are 4 pieces of data with purchase prices ranging from THB 14,372 - 25,380 per square wah. These data are generally similar to the physical characteristics of the property. The details of the market price data used in assessing the property value are as follows:

Table 3-4: Summary of comparative data by TA (Current Condition Scenario)

Details	Comparative Data 1	Comparative Data 2	Comparative Data 3	Comparative Data 4
Type of Property	Vacant land	Vacant land	Vacant land	Vacant land
Location	On Chalong Krung road	on Suvintawong road	on Suvintawong Soi 52	on Suvintawong Soi 41
Land Size	Approx. 16-1-86.0 rais (6,586.0 sq. wah)	Approx. 6-1-61.0 rais (2,561.0 sq. wah)	Approx. 3-3-1.0 rais (1,501.0 sq. wah)	Approx. 15-2-62.0 rais (6,262.0 sq. wah)

Details	Comparative Data 1	Comparative Data 2	Comparative Data 3	Comparative Data 4
Land Shape	Rectangular	Rectangular	Polygon	Polygon
Width xDepth Approximately	Approx. width 79.00 meter	Approx. width 60.00 meter	Approx. width 40.00 meter	Approx. width 70.00 meter
Land filling	Not land filled The land level is approx 1.00 meter below the road level	Not land filled The land level is approx. 0.50 meter below the road level	Not land filled The land level is approx. 0.50 meter below the road level	Not land filled The land level is approx. 0.50 meter below the road level
Frontage appearance of Property	1 side	1 side	1 side	1 side
Road Surface	Asphalt Road width 40.00 m.	Asphalt Road width 80.00 m.	Concrete Road width 8.00 m.	Concrete Road width 8.00 m.
Infrastructure	Electricity, Water Telephone and Road	Electricity, Water Telephone and Road	Electricity, Water Telephone and Road	Electricity, Water Telephone and Road
Zoning	Green zone area / rural and agricultural area	Green zone area / rural and agricultural area	Green zone area / rural and agricultural area	Green zone area / rural and agricultural area
Best Potential Use	Commercial	Residential	Residential	Residential
Development Potential	Medium	Medium	Medium	Fair
Offering Price	Total value THB 123,487,500 Average of THB 18,750 per sq.wah	Total value THB 65,000,000 (THB 25,380 per sq.wah)	Total value THB 20,638,750 Average of THB 13,750 per sq.wah	Total value THB 90,000,000 (THB 14,372 per sq.wah)
Condition	For sale	For sale	For sale	For sale

Table 3-5: Summary of calculation of the Weighted Quality Score (WQS) by TA (Current Condition Scenario)

Consideration Factors	Score (%)	Comparative Data				Appraised Property
		1	2	3	4	
Property Location	10	7	8	5	6	6
Accessibility	10	7	8	6	6	6
Land Position	15	6	7	6	6	6
Land Size and Shape	15	7	6	4	6	6
Land Levelling	10	6	7	5	6	7
Infrastructure	10	6	6	6	6	6
Surrounding	10	6	6	6	6	6
Best Potential Use	10	6	6	6	6	6
Growth Potential	10	6	6	6	6	6
Total	100	635	665	550	600	610

RATING SCALE				
Low	Fair	Medium	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Factor and Quality Level Adjustment	Comparative Data				Appraised Property
	1	2	3	4	
Offering Price (THB/sq.wah)	18,750.00	25,380.00	13,750.00	14,372.00	
Appropriate Price ^{1/}	15,937.50	21,573.00	11,687.50	12,216.20	
Weighted Rating Score	635	665	550	600	610
Adjustment Ratio ^{2/}	0.961	0.917	1.109	1.017	1.00
Adjusted Price	15,310.04	19,788.77	12,962.50	12,419.80	
Significant Level of Comparison	0.25	0.25	0.25	0.25	1
Comparative Value	3,827.51	4,947.19	3,240.63	3,104.95	15,120.28
Property Market Value (THB / square wah) (rounded)					15,000.00

Source: Appraisal Report of the Independent Property Appraiser Report No. TA – 2 – 0235 / 67 for public purpose

Remarks:

1/ Adjusted with growth rate and negotiated price

2/ Adjustment ratio is calculated from the weighted score level of the appraised property divided by the weighted score level of comparative data

The market value of the land assessed by Independent Property Appraiser 1, as per the property appraisal report with reference number TA-2-0235/67 dated February 16, 2024, is equal to THB 15,000 per square wah.

The IFA believes that assessing land value using the market comparison method is suitable for evaluating the value of properties with comparable sales or purchase offers that can be compared.

There is sufficient market data available, such as vacant land, for comparison. Additionally, the IFA finds that the selected vacant land suitable as it is located in close proximity to the appraised property and has sales prices in a similar timeframe (the assessment date being February 14, 2024) to when the Company plans to engage in transactions (approximately May 2024). This ensures the most current and reflective market value of the assets. Furthermore, the independent property appraiser has adjusted various factors according to the characteristics of each property for comparison, resulting in a more accurate reflection of appropriate asset values for comparison. The factors analyzed by TA in this instance include location, accessibility, land position, size and shape, land conditions, infrastructure, environmental conditions, highest and best use, and growth trends. These factors are consistent with those used by other approved independent property appraisers for land appraisals. Additionally, the number of comparative data points (4) is sufficient, as general property appraisal reports typically use 3-5 data points. Moreover, the land sizes of the four comparison data points are large enough for residential development projects¹¹. Two out of the four data points have sizes similar to the assessed property, and three out of four data points involve land used for residential projects similar to the assets to be acquired in this case.

Scenario 2: Assessment of land value when the land has been allocated is as follows:

In assessing the property value, TA surveyed market data of land in the vicinity of the appraised property and selected four pieces of land closely resembling the appraised property. These had purchase prices ranging from THB 19,753 to 29,900 per square wah and were physically similar to the appraised property. The details of the comparative market data used in the property appraisal are as follows:

Table 3-6: Summary of comparative data by TA (Land has been Allocated Scenario)

Details	Comparative Data 5	Comparative Data 6	Comparative Data 7	Comparative Data 8
Type of Property	Vacant land	Vacant land	Vacant land	Vacant land
Location	Lake Garden	Lake Garden Home	Lake Garden Laguna	Lake Garden Laguna
Land Size	Approx. 0-1-50.0 rais (150.0 sq. wah)	Approx. 0-1-62.0 rais (162.0 sq. wah)	Approx. 0-0-90.3 rais (90.3 sq. wah)	Approx. 0-1-2.1 rais (102.1 sq. wah)
Land Shape	Rectangular	Rectangular	Rectangular	Polygon
Width xDepth Approximately	Approx. width 23.00 meter	Approx. width 29.00 meter	Approx. width 14.00 meter	Approx. width 16.00 meter
Land filling	Developed into a project, with land leveled with the road	Developed into a project, with land leveled with the road	Developed into a project, with land leveled with the road	Developed into a project, with land leveled with the road
Frontage appearance of Property	1 side	1 side	1 side	1 side
Road Surface	Concrete Road width 8.00m.	Concrete Road width 8.00m.	Concrete Road width 8.00m.	Concrete Road width 8.00m.
Infrastructure	Electricity, Water Telephone and Road	Electricity, Water Telephone and Road	Electricity, Water Telephone and Road	Electricity, Water Telephone and Road
Zoning	Green zone area / rural and agricultural area	Green zone area / rural and agricultural area	Green zone area / rural and agricultural area	Green zone area / rural and agricultural area
Best Potential Use	Commercial	Residential	Residential	Residential
Development Potential	Medium	Fair	Medium	Medium
Offering Price	Total value THB 3,000,000 Average of THB 20,000 per sq.wah	Total value THB 3,000,000 (THB 19,753 per sq.wah)	Total value THB 2,700,000 Average of THB 29,900 per sq.wah	Total value THB 2,958,000 (THB 28,972 per sq.wah)
Condition	For sale	For sale	For sale	For sale

Table 3-7: Summary of calculation of the Weighted Quality Score (WQS) by TA (Land has been allocated Scenario)

Consideration Factors	Score (%)	Comparative Data				Appraised Property
		5	6	7	8	
Property Location	20	7	6	7	7	9
Accessibility	25	7	6	7	7	8
Land Position	25	6	6	7	7	8
Land Size and Shape	5	6	6	7	7	7

¹¹ The Small Special Land Allocation Project is a land allocation project located in areas within municipal areas / Bangkok with a number of sub-plots not exceeding 32 plots and an area for distribution not exceeding 2 rai. Referenced from www.landystate.com.

Consideration Factors	Score (%)	Comparative Data				Appraised Property
		5	6	7	8	
Property Location	20	7	6	7	7	9
Land Levelling	5	8	6	8	8	8
Infrastructure	5	8	8	8	8	8
Surrounding	5	8	8	8	8	8
Best Potential Use	5	8	8	8	8	8
Growth Potential	5	8	8	8	8	8
Total	100	695	640	725	725	815

RATING SCALE				
Low	Fair	Medium	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Factor and Quality Level Adjustment	Comparative Data				Appraised Property
	5	6	7	8	
Weighted Rating Score	20,000.00	19,753.00	29,900.00	28,972.00	
Adjustment Ratio ^{2/}	19,400.00	19,160.41	29,003.00	28,102.84	
Adjusted Price	695	640	725	725	815
Significant Level of Comparison	1.173	1.273	1.124	1.124	1.00
Comparative Value	22,749.64	24,399.58	32,603.37	31,591.47	
Offering Price (THB/sq.wah)	0.10	0.10	0.40	0.40	1
Appropriate Price ^{1/}	2,274.96	2,439.96	13,041.35	12,636.59	30,392.86
Property Market Value (THB / square wah) (rounded)					30,000.00

Source: Appraisal Report of the Independent Property Appraiser Report No. TA – 2 – 0235 / 67 for public purpose

Remarks:

1/ Adjusted with growth rate and negotiated price

2/ Adjustment ratio is calculated from the weighted score level of the appraised property divided by the weighted score level of comparative data

The market value of the land assessed by the Independent Property Appraiser, in the case where the land has been allocated, according to the property appraisal report with reference number TA-2-0235/67 dated February 16, 2567, is THB 30,000 per square wah.

The IFA believes that assessing land value using the market comparison method is suitable for evaluating the value of properties with comparable sales or purchase offers that can be compared. There is sufficient market data available, such as vacant land, for comparison. Additionally, the IFA finds the selected vacant land suitable as it is located in close proximity to the appraised property and has sales prices in a similar timeframe (the assessment date being February 14, 2024) to when the company plans to engage in transactions (approximately May 2024). This ensures the most current and reflective market value of the assets. Furthermore, the independent property appraiser has adjusted various factors according to the characteristics of each property for comparison, resulting in a more accurate reflection of appropriate asset values for comparison. The factors analyzed by TA in this instance include location, accessibility, land position, size and shape, land conditions, infrastructure, environmental conditions, highest and best use, and growth trends. These factors are consistent with those used by other approved independent property appraisers for land appraisals. Additionally, the number of comparative data points (4) is sufficient, as general property appraisal reports typically use 3-5 data points. Moreover, the land sizes of the four comparison data points are large enough for village development projects. Two out of the four data points have sizes similar to the assessed property, and three out of four data points involve land used for residential projects similar to the anticipated assets in this case. The data used for comparison in this case differs from the previous scenario to reflect the market price of land when it has been allocated. The four selected comparison data points by TA consist of vacant land located within a village development project, with sizes ranging from 90.3 to 150.0 square wah, which are similar in size to the land parcels for sale within the Project 33 Residence, ranging from 101.20 to 133.10 square wah each.

3.1.2 Asset Appraisal by Year Appraisal Company Limited

Table 3-8: Summary of vacant land appraisal by the Independent Property Appraiser 2 or "YEAR"

Appraisal Report No.	0136/67
Location	Silver Lake Project, separated from Suwintawong Soi 80, Suwintawong Road (HW 304), Lam Pak Chi Sub-district, Nong Chok District, Bangkok.
Appraised Item	Three plots of vacant land with a total size of 14 – 2 - 14.8 rais (or 5,814.80 square wah).
Title Deed	Title Deed Number: 114831,117145 and 117147
Structures / Fixtures	Estate Entrance Booth and reinforced concrete road (structures and fixtures are not appraised according to the engagement)
Obligation	None
Accessibility	For public and private use
Purpose of Appraisal	To know the current market value of the property for use, with a public purpose
Type of Ownership	Freehold
Special conditions of appraisals	The property consists of land with structure/fixtures. However, the company wishes to appraise only the land value and not assess the value of the structures/fixtures.
Valuation Method	Market Approach
Appraisal Date	February 29, 2024
Appraisal Price	THB 87,222,000 (THB 15,000 per square wah) In the case that the land has been allocated, THB 30,000 per square wah

Source: Appraisal Report of the Independent Property Appraiser Report No.0136/67 for public purpose, dated March 6, 2024, and summarized by the IFA

YEAR conducted property valuation for land using the Market Approach, which is based on the fundamental principle of substitution. This principle assumes that the value of a property is related to the prices of other properties that can be compared or used as substitutes. The price a buyer willingly pays should not exceed the price of similar or substitute properties. The general principle of property valuation using the Market Approach involves comparing the assessed property directly with other properties that have been sold. These properties must be similar or serve as substitutes. However, in theory and practice, no two properties have exactly the same characteristics or factors, leading to differences in their values. Therefore, adjustments must be made to account for the differences between the assessed property and each comparison property, such as location, position, accessibility, physical characteristics, etc. The estimated value of the property is determined by adding or subtracting adjustments to the data of the comparison properties.

YEAR conducted an analysis to compare the data of the assessed property with the data of other properties used for comparison. Since all factors in the data sets are qualitative, they were converted into quantitative data using the Weighted Quality Score method to adjust for differences between the properties and comparison data based on various factors. Then, the final land value was determined.

YEAR conducted land valuation in two scenarios as follows:

Scenario 1: Valuation of land based on current conditions. The valuation details are as follows:

In assessing the property value, YEAR surveyed market data of land in nearby areas and selected land that closely resembles the assessed property. Four data points were chosen, with sale prices ranging from THB 15,000 to 30,000 per square wah. These data points have physical characteristics similar to the assessed property. The details of the market comparison data used in the property valuation are as follows:

Table 3-9: Summary of comparative data by YEAR (Current Condition Scenario)

Details	Property	Comparative Data 1	Comparative Data 2	Comparative Data 3	Comparative Data 4
Type of Property	Vacant land like	Vacant land	Vacant land	Vacant land	Vacant land
Location	Project Silver Lake Soi Suwinthawong 80	Next to Suwinthawong Road and Soi Suwinthawong 74	Project Phoenix Gold Golf Soi Suwinthawong 96	Unnamed Soi, separated from Ruen Pattana Road	Soi Suwinthawong 52

Details	Property	Comparative Data 1	Comparative Data 2	Comparative Data 3	Comparative Data 4
Land Size (sq. wah)	5,814.80	4,000.00	249.40	503.00	1,828.00
Land Price per sq. wah (THB)		30,000	15,000	15,000	16,000
Total Price (THB)		120,000,000	3,741,000	7,545,000	29,248,000
For Sale / Sold Price		For Sale	For Sale	For Sale	For Sale
Offering Date		March 2024	March 2024	March 2024	March 2024
A. Main factors related to the property					
Terrain	Flat terrain	Flat terrain	Flat terrain	Flat terrain	Flat terrain
Area Level (Level= 0) มม.	0.00	-50.00	0.00	0.00	0.00
Shape	Polygon	Rectangular	Rectangular	Almost rectangular	Polygon
No. of side adjacent to road	1 side	2sides	1 side	1 side	1 side
Road frontage (meter)	12	80, 208	15	47	100
Adjacent zoning (impact on land)	Normal	Normal	Normal	Normal	Normal
B. Location factors and public utilities					
Road passing the property	Concrete road 4 lanes, 12m. wide, 16m. strip	Concrete road 6lanes, 18m. wide, 16m. strip	Concrete road 8m. wide, 12m. strip	Concrete road 8m. wide, 10m. strip	Concrete road 8m. wide, 10m. strip
Right of access	Pedestrian way (Easement by servitude)	Public	Allocated by project	Allocated by project	Allocated by project
Public Utilities	Electricity, Water Telephone	Electricity, Water Telephone	Electricity, Water Telephone	Electricity, Water Telephone	Electricity, Water Telephone
Location Comparative (10 = Best)	7	10	5	7	7
C. Legal factors					
City zoning	Green zone area / rural and agricultural area	Green zone area / rural and agricultural area	Green zone area / rural and agricultural area	Green zone area / rural and agricultural area	Green zone area / rural and agricultural area
Other laws	None	None	None	None	None
Various rights encroachments	None	None	None	None	None
D. Maximum usage suitability					
Best land usage	Residential	Commercial	Residential	Residential	Residential
E. Marketability (liquidity) factors in trading					
Ease of buying & selling (10 fastest in getting sold)	6	6	5	7	6

Table 3-10: Summary of adjusted ratios by YEAR (Current Condition Scenario)

Details	Property	Comparative Data 1	Comparative Data 2	Comparative Data 3	Comparative Data 4
Type of Property	Vacant land like	Vacant land	Vacant land	Vacant land	Vacant land
Land Size (square wah)	5,814.80	4,000.00	249.40	503.00	1,828.00
Level of elevation to be leveled to be at par with the property		50cm.	-	-	-
Amount of soil to be leveled		8,000cu.m..	-	-	-
Actual Market Price(THB per sq.wah)		30,000	15,000	15,000	16,000
Actual Market Price(THB)		120,000,000	3,741,000	7,545,000	29,248,000
Negotiation price adjustment		-12,000,000	-374,100	-754,500	-2,924,800
Soil leveling cost adjustment		2,000,000			
Adjusted Price(THB)		110,000,000	3,366,900	6,790,500	26,323,200
Adjusted Price(THB per sq.wah)		27,500	13,500	13,500	14,400

Table 3-11: Summary of calculation of the Weighted Quality Score (WQS) by YEAR (Current Condition Scenario)

Details	Weights	Total Score	Property		Comparative Data 1		Comparative Data 2		Comparative Data 3		Comparative Data 4	
A. Main factors related to the property												
Shape	5%	5	3	0.15	5	0.25	5	0.25	4	0.20	3	0.15
Frontage	10%	10	2	0.20	8	0.80	2	0.20	5	0.50	10	1.00
Side adjacent to road	5%	5	1	0.05	3	0.15	1	0.05	1	0.05	1	0.05
Adjacent land	5%	5	4	0.20	3	0.15	3	0.15	3	0.15	3	0.15
B. Location factors and public utilities												
Location	5%	5	2	0.10	5	0.25	2	0.10	2	0.10	2	0.10
Road passing	10%	10	8	0.80	10	1.00	7	0.70	7	0.70	8	0.80
Right of access	5%	5	4	0.20	5	0.25	5	0.25	5	0.25	5	0.25
Infrastructure	5%	5	5	0.25	4	0.20	5	0.25	5	0.25	5	0.25
Comp. Location	10%	10	7	0.70	10	1.00	5	0.50	7	0.70	7	0.70
C. Legal factors												
City zoning	10%	10	5	0.50	5	0.50	5	0.50	5	0.50	5	0.50
Other laws	5%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Various rights	5%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
D. Maximum usage suitability												
Best Usage	10%	10	8	0.80	10	1.00	8	0.80	8	0.80	8	0.80
E. Marketability												
Ease in trading	10%	10	6	0.60	6	0.60	5	0.50	7	0.70	6	0.60
Total Score	100%	100		5.05		6.65		4.75		5.40		5.85
Price per unit						4,135		2,842		2,500		2,462
Score weighting						25%		25%		25%		25%
Weighted score						1,034		711		625		616
Price per unit			1	score					Each score			2,986
Property value according to score			5.05	score					Per square wah			15,079
approximate (rounded)									Per square wah			15,000
Total area of property			5,814.80	Square wah					Total value			87,222,000

The market value of the land assessed by the independent property appraiser, according to the property appraisal report with the reference number 0136/67 dated March 6, 2024, is THB 15,000 per square wah.

The IFA believes that using the Market Approach method is suitable for evaluating property values with comparable market transactions. Sufficient market comparison data, such as vacant land, are available. Additionally, the IFA finds the selected vacant land suitable because it is in a location similar to the appraised property and has comparable selling prices during the period close to the assessment date (February 29, 2024, in this report), compared to when the Company will engage in transactions (around May 2024). This allows for the most current reflection of property values and enables the appraiser to adjust various factors based on the characteristics of each property compared to the appraised property, resulting in a more reflective and comparable post-adjustment value. The factors analyzed by YEAR in this assessment include: 1) Property-related factors (land plot shape, land width, number of road-facing sides, adjacent land with positive/negative impacts); 2) Location and public utility factors (land location, road conditions in front of the land, access rights, public utilities, location comparison based on data); 3) Legal factors affecting (city planning maps, other laws, various ownership rights); 4) Maximum usage suitability of the land; and 5) Marketability: Liquidity factors in transactions (ease of buying and selling). These factors used by YEAR are similar to those used by other approved independent property appraisers by the Department of Land, ensuring consistency in land valuation for vacant land. Additionally, the number of comparison data used (4 data points) is sufficient, as general property appraisal reports typically use 3 to 5 comparison data points. Although YEAR only has one data point with a size similar to the property, the other three data points are smaller in size. However, all four data points are land suitable for residential use, similar to the property to be acquired. In this case, all four data points have selling prices equal to or greater than THB 15,000 per square wah. The IFA believes that selecting different land sizes may better reflect the market conditions of land prices in the area.

Scenario 2: Valuation of land in the case where the land has been allocated, with the assessment details as follows:

Table 3-12: Summary of comparative data by YEAR (Scenario that the land has been allocated)

Details	Property	Comparative Data 5	Comparative Data 6	Comparative Data 7	Comparative Data 8
Type of Property	Vacant land like	Vacant land	Vacant land	Vacant land	Vacant land
Location	Project Silver Lake Soi Suwinthawong 80	Windsor Park and Golf Club Project Soi Suwinthawong 15	Supalai Lake Village Soi Kumkiao 8	Supalai Lake 2 Soi Kumkiao5	Supalai Lake 2 Soi Kumkiao5
Land Size (sq. wah)	5,814.80	411.00	372.00	273.00	182.00
Land Price per sq. wah (THB)		28,000	33,000	25,000	24,725
Total Price (THB)		11,508,000	12,276,000	6,825,000	4,500,000
For Sale / Sold Price		For Sale	For Sale	For Sale	Sold
Offering Date		March 2024	March 2024	March 2024	February 2024
A. Main factors related to the property					
Terrain	Flat terrain	Flat terrain	Flat terrain	Flat terrain	Flat terrain
Area Level (Level= 0) ซม.	0.00	0.00	0.00	0.00	0.00
Shape	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
No. of side adjacent to road	1 side	1 side	1 side	1 side	1 side
Road frontage (meter)		28	32	21	22
Adjacent zoning (impact on land)	Good	Normal	Good	Good	Good
B. Location factors and public utilities					
Road passing the property	Concrete road 8m. wide, 10m. strip	Concrete road 12m. wide, 18m. strip	Concrete road 6m. wide, 10m. strip	Concrete road 6m. wide, 10m. strip	Concrete road 6m. wide, 10m. strip
Right of access	Pedestrian way (Easement by servitude)	Allocated by project	Allocated by project	Allocated by project	Allocated by project
Public Utilities	Electricity, Water Telephone	Electricity, Water Telephone	Electricity, Water Telephone	Electricity, Water Telephone	Electricity, Water Telephone
Location Comparative (10 = Best)	8	7	9	5	5
C. Legal factors					
City zoning	Green zone area / rural and agricultural area	Yellow zone area /	Green zone area with borders and diagonal lines	Green zone area with borders and diagonal lines	Green zone area with borders and diagonal lines
Other laws	None	None	None	None	None
Various rights encroachments	None	None	None	None	None
D. Maximum usage suitability					
Best land usage	Residential	Residential	Residential	Residential	Residential
E. Marketability (liquidity) factors in trading					
Ease of buying & selling (10 fastest in getting sold)	9	7	8	6	6

Table 3-13: Summary of adjusted ratios by YEAR (Scenario that the land has been allocated)

Details	Property	Comparative Data 5	Comparative Data 6	Comparative Data 7	Comparative Data 8
Type of Property	Vacant land like	Vacant land	Vacant land	Vacant land	Vacant land
Land Size (square wah)	5,814.80	411.00	372.00	273.00	182.00
Level of elevation to be leveled to be at par with the property		-	-	-	-
Amount of soil to be leveled		-	-	-	-
Actual Market Price (THB per sq.wah)		30,000	15,000	15,000	16,000

Details	Property	Comparative Data 5	Comparative Data 6	Comparative Data 7	Comparative Data 8
Actual Market Price(THB)		11,508,000	12,276,000	6,825,000	4,500,000
Negotiation price adjustment		-575,400	-859,320	-341,250	-
Soil leveling cost adjustment		-			
Adjusted Price(THB)		10,932,600	11,416,680	6,483,750	4,500,000
Adjusted Price(THB per sq.wah)		26,600	30,690	23,750	24,725

Table 3-14: Summary of calculation of the Weighted Quality Score (WQS) by YEAR (Scenario that the land has been allocated)

Details	Weights	Total Score	Property	Comparative Data 5	Comparative Data 6	Comparative Data 7	Comparative Data 8					
A. Main factors related to the property												
Shape	5%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Frontage	10%	10	8	0.80	8	0.80	8	0.80	6	0.60	6	0.60
Side adjacent to road	5%	5	1	0.05	1	0.05	1	0.05	1	0.05	1	0.05
Adjacent land	5%	5	5	0.25	3	0.15	5	0.25	5	0.25	5	0.25
B. Location factors and public utilities												
Location	5%	5	2	0.10	2	0.10	2	0.10	2	0.10	2	0.10
Road passing	10%	10	8	0.80	8	0.80	6	0.60	6	0.60	6	0.60
Right of access	5%	5	4	0.20	5	0.25	5	0.25	5	0.25	5	0.25
Infrastructure	5%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Comp. Location	15%	10	8	1.20	7	1.05	9	1.35	5	0.75	5	0.75
C. Legal factors												
City zoning	10%	10	5	0.50	7	0.70	4	0.40	4	0.40	4	0.40
Other laws	5%	5	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
Various rights	5%	10	5	0.25	5	0.25	5	0.25	5	0.25	5	0.25
D. Maximum usage suitability												
Best Usage	10%	5	8	0.40	8	0.40	8	0.40	8	0.40	8	0.40
E. Marketability												
Ease in trading	10%	10	9	0.90	7	0.70	8	0.80	6	0.60	6	0.60
Total Score	100%	100		6.20		6.00		6.00		5.00		5.00
Price per unit					4,433		5,115		4,750		4,945	
Score weighting					40%		40%		10%		10%	
Weighted score					1,773		2,046		475		495	
Price per unit			1	score			Each score				4,789	
Property value according to score approximate (rounded)			5.05	score			Per square wah				15,079	
							Per square wah				30,000	

The market value of the land assessed by the independent property appraiser, in the case where the land has been allocated, according to the property appraisal report with reference number 0136/67 dated March 6, 2024, is THB 30,000 per square wah.

The IFA believes that using the Market Approach method is suitable for evaluating property values with comparable market transactions. Sufficient market comparison data, such as vacant land, are available. Additionally, the consultant finds the selected vacant land suitable because it is in a location similar to the appraised property and has comparable selling prices during the period close to the assessment date (February 29, 2024, in this report), compared to when the Company will engage in transactions (around May 2024). This allows for the most current reflection of property values and enables the appraiser to adjust various factors based on the characteristics of each property compared to the appraised property, resulting in a more reflective and comparable post-adjustment value. The factors analyzed by YEAR in this assessment include: 1) Property-related factors (land plot shape, land width, number of road-facing sides, adjacent land with positive/negative impacts); 2) Location and public utility factors (land location, road conditions in front of the land, access rights, public utilities, location comparison based on data); 3) Legal factors affecting (city planning maps, other laws, various ownership rights); 4) Maximum usage suitability of the land; and 5) Liquidity factors in transactions (ease of buying and selling). These factors used by YEAR are similar to those used by other approved independent property appraisers by the Department of Land, ensuring consistency in land valuation for vacant land. Additionally, the number of comparison data used (4 data points) is sufficient, as general property appraisal reports typically use 3 to 5 comparison data points. However, the comparison data used in this case differs from the previous scenario. To reflect the market price of land in the case where the land has been allocated, all four data points selected by YEAR are vacant lands located in a planned community project. The sizes of the compared land range from 182 to 411 square wah, which

are larger than the land sizes for sale within the Project 33 Residence. However, they share the similarity that all four-comparison data have the back side facing a pond, similar to the property to be acquired in this case.

3.1.3 Summary of the IFA's Opinion regarding the Appraisal Prices

From the land appraisal conducted by the two independent property appraisers, TA and YEAR, both summarized the common points. The market value of vacant land, which will be acquired from the transaction in this case, is assessed at THB 15,000 per square wah in the current condition, and at THB 30,000 per square wah when the land has been allocated.

Both appraisers use the Market Approach method for valuation, but the comparison data used are entirely different. Additionally, the adjustment methods for various factors differ between TA and YEAR, although the factors used are similar. YEAR adds legal factors affecting and liquidity factors in transactions compared to TA.

However, despite the differences in their analytical processes, both appraisers arrive at the same assessed value for both scenarios. This indicates that the assessed prices by both appraisers can effectively reflect the current market value of the land to be acquired in this transaction. Therefore, the independent financial consultant finds it appropriate to use the assessed prices of THB 15,000 per square wah for land in its current condition and THB 30,000 per square wah for land that has been allocated when providing opinions on the rationality of engaging in this transaction.

3.2 Summary of the IFA's Opinion regarding the Asset to be Acquired.

3.2.1 Rationale of specific land prices

In this transaction, the Company will acquire three parcels of land with title deeds numbered 114381, 117145, and 117147, totaling 5,814.40 square wah. These lands will be developed for a residential housing project, specifically single-family homes adjacent to a lake, under the name "**Project 33 Residence**," consisting of 33 units on land plots ranging from approximately 101.20 to 133.10 square wah per unit. This translates to a total saleable land area of 3,655.80 square wah (hereinafter referred to as the "**33 Unit Saleable Land Area**"). Additionally, the remaining land area of 2,158.60 square wah, constituting 37.13% of the total land area, will serve as the project's central area for public utilities, services, roads, and walkways (hereinafter referred to as the "**Common Land Area**"). (*Shareholders can refer to the land title deeds, project area layout diagrams in Part 1, Figure 1-1 and 1-5, which illustrate the total land area of the property to be acquired, the 33 Unit Saleable Land Area, and the Common Land Area.*)

According to the Land Allocation Act B.E. 2543, land allocation involves the sale of subdivided land parcels, aggregating to at least 10 plots, whether subdivided from a single plot or multiple adjacent plots. Without land allocation approval, subdividing and selling the land plots within the Project 33 Residence will not be feasible. After obtaining land allocation approval, the Company will receive title deeds for the 33 subdivided land plots for sale to customers, as well as title deeds for the Common Land Area, comprising gardens, roads, and other public utilities (which will later be transferred to the project's corporate entity). When customers express interest in purchasing homes within the project, the Company will transfer ownership of the subdivided land plots to them.

Therefore, regarding the rationality of the land prices to be obtained in this transaction, the IFA believes that the appropriate price for the saleable land area is THB 30,000 per square wah, referencing the appraisal price when the land has been allocated by both independent property appraisers. Similarly, the appropriate price for the Common Land Area is deemed to be THB 15,000 per square wah, referencing the appraisal price when the land is in its current condition by both independent property appraisers.

However, it's worth noting that land with title deeds numbered 117145 and 117147 has already been sold to SWG as resolved by the Company's Board on May 12, 2023, and the Company has negotiated to repurchase the land at the original price of THB 6,500 per square wah. Therefore, the IFA considers this price to be appropriate, as it involves repurchasing land that was previously owned by the company shortly after its initial sale.

Table 3-15: Appropriate Land Prices for engaging in Land Acquisition Transaction

No.	Title Deed No.	Total Area (sq. wah)	Usage	Appropriate Price		The source of the appropriate price
				Price per sq.wah (THB)	Total (THB Million)	
1	114831	3,655.80	33 Plots of Saleable Land Area ^{1/}	30,000	109.67	Reference prices: appraisal price when the land has been allocated
	114831	1,707.50	Common Land Area ^{2/}	15,000	25.61	Reference prices: appraisal price of the land in its current condition
2	117145	24.00	Common Land Area ^{2/}	6,500	0.16	Reference prices: purchase price in May 2023
3	117147	427.50	Common Land Area ^{2/}	6,500	2.78	Reference prices: purchase price in May 2023
		5,814.80			138.22	

Remarks:

1/ Total area of houses to be sold, consisting of 33 units of the Project 33 Residence.

2/ Area designated for public utilities and services, including roads and sidewalks within the Project 33 Residence.

From the table above, the appropriate land price for engaging in land acquisition transactions in this case is THB 138.22 million.

The IFA believes that this price reflects the value of the land including the structures located on it (such as project entrance booths and reinforced concrete roads). This is because in the appraisal of vacant land, in the case where the land has been allocated, both appraisers used all available data to analyze the price. The vacant land is located within the allocation project, where it is generally required to have entrance booths and reinforced concrete roads within the project.

3.2.2 Rationale of expenses incurred in transferring ownership

Engaging in land acquisition transactions this time will incur transfer expenses totaling THB 3.67 million, which include transfer fees, income tax, specific business tax, and local taxes. These expenses are considered standard costs incurred in land transactions. Under the land purchase and sale agreement this time, conditions have been specified for each party to bear the responsibility for transfer expenses.

Table 3-16: Summary of expense incurred in transferring ownership.

No.	Title Deed	Responsibility of transfer expenses
1	114831	Equally
2	117145	Buyer (Company)
3	117147	Buyer (Company)

In summary, the IFA believes that the allocation of responsibility for transfer expenses as shown in Table 3-16 above is reasonable. This is because the Company is responsible for all transfer expenses for land title deed number: 117145 and 117147, which aligns with the practice when the company previously sold these two plots to SWG in May 2023. Meanwhile, designating the Company as responsible for specific transfer expenses for land title 114381 is a common practice in land transactions, where both the buyer and the seller typically share the expenses equally.

3.2.3 Rationale of total transaction value

Referring to the appropriate land price of THB 138.22 million and the reasonable transfer expenses of THB 3.67 million, the IFA believes that the suitable value for the transaction is THB 141.89 million. This is lower than the total transaction value of THB 167.50 million by THB 25.61 million or 15.29% lower than the total transaction value. Therefore, **the IFA considers the total transaction value of THB 167.50 million to be not appropriate as it exceeds the suitable transaction value for land acquisition.**

Furthermore, during the Due Diligence process, the IFA found significant observations. In June 2023, both appraisers (TA and YEAR) assessed the land values of plots number 114381, 117145, and 117147 using the market comparison method, resulting in values ranging from THB 6,500 to 7,000 per square wah. This valuation differs significantly from the valuation of THB 15,000 per square wah made by both appraisers in February 2024. Considering the information in both assessment reports, the IFA notes substantial development of the land compared to its condition in June 2023, including land

leveling, landscape adjustments, concrete road construction, and fencing. However, the significant difference in valuation remains a noteworthy point of concern. (*Shareholders can refer to Attachment 3 of this report for additional information.*)

It should be noted that **the IFA's opinion is limited to providing reasoned opinions on the Connected Transaction aspects of acquiring land along with the accompanying structures situated on the land.** This **does not** include the success of real estate development on the land, as the company is still in the project development planning phase and cannot disclose such information to the IFA.

Part 4: Summary of Independent Financial Advisor Opinion regarding the Connected Transaction

Please see the summary of Independent Financial Advisor opinion in "**Executive Summary**" page 6 of this report

However, shareholders should study information attached to the Invitation to this General Meeting of Shareholders for voting considerations. The approval of the Connected Transaction depends on the shareholder's discretion and decision.

CapAd, as the Independent Financial Advisor, hereby certifies that it has provided the above opinion cautiously in accordance with professional standard by placing the interest of the shareholders at th utmost importance.

Sincerely Yours,

Independent Financial Advisor
Capital Advantage Company Limited

-Patchara Netsuwan-

(Mr. Patchara Netsuwan)
Chief Executive Officer

-Saichalee Limaphichat-

(Miss Saichalee Limaphichat, CFA, CFP®)
Supervisor

Attachment 1

Real Estate Overview in 2024

The real estate market trend in 2024 remains focused on "luxury residential developments," evident from the new project plans announced by developers. Most are shifting towards single-family homes, noting quicker income realization compared to condominiums, with customers being predominantly high-income individuals who prefer cash transactions.

Simultaneously, there's a strategic adjustment to escape the saturated mid to lower market segments, encountering the "rejection rate effect," resulting in stagnant sales and transfers. Consequently, there's a shift towards building more expensive homes, pumping revenue and coping with the pressure from weak purchasing power, leading to less than anticipated market buoyancy.

Land & House Plays Safe

Emphasizing their investment plan, Land & House Public Company Limited leads with a "play safe" approach in 2024, unveiling 11 projects valued at THB 30.2 billion, a 30% decrease compared to the previous year. These projects, all located in Bangkok Metropolitan Area and Chiang Mai, comprise 11 single-family homes with average prices ranging from THB 7 to over 100 million, and one townhouse project with an average price of THB 2.9 million Baht, part of the "Villaggio" project in Lam Luk Ka-Wongwaen. It includes a mix of single-family homes and townhouses.

Towards the end of 2023, Land & House adjusted its plan, opting for luxury condominiums along the Chao Phraya River named "Wan Vela," valued at THB 15 billion, replacing the "The Key Sriracha Nakorn" project valued at THB 6.5 billion. This strategic shift aims to boost sales, as there's still demand in the upper market segment, potentially generating over THB 5 billion in revenue.

Moreover, there's an increased focus on real estate investments for leasing, allocating THB 11.5 billion in investments for 2024, with THB 5 billion earmarked for residential development, down from THB 6.1 billion in 2023, and THB 6.5 billion for real estate for rent, targeting sales of THB 31 billion and revenue of THB 28 billion.

"We operate in three revenue streams: property, rent, and investment. We tailor our portfolio to adapt to uncertain circumstances. Over the next 2-3 years, we'll focus more on investment, such as hotel investments in Thailand and the US. For residential, this year, we have 84 ongoing projects, valued at THB 98.55 billion, predominantly single-family homes," stated Nopparat Sunthornjitjitracharn, Chairman of Land & House.

Aligning with the market trend, developers are increasingly investing in premium homes, intensifying competition, and supply in the market over the past few years, affecting market saturation. This is coupled with limited demand and worrying factors such as high household debt and stringent lending policies from commercial banks, both for mortgages and pre-financing. However, there's optimism for improvement, with expectations of a more favorable trend, though household debt reduction may take time, with government policies poised to stimulate the economy.

Singha Estate – A5 -Preuksa – Perfect Target Luxury Market

Singha Estate Public Company Limited (S) expands its luxury home portfolio in 2024, with a focus on premium residential developments. With a strategic plan, S intends to launch four new projects valued at THB 9.4 billion, comprising luxury single-family homes in Phran Nok and a cluster home brand "Smit" in Kaset-Nawamin, with a land area of 5 rai and a price tag of THB 100 million and above, totaling THB 1.2 billion.

Two condominium projects along the Chao Phraya River in Rama 3, with units starting from THB 12 million each, are in collaboration with the One Real Estate, along with the mixed-use project in Sriracha, covering an area of 25 rai, featuring 250 condominium units and two single-family home projects under the brand "Shawn," valued at THB 4.6 billion Baht. The revenue target is set at 18 billion Baht, with a 20% growth rate.

Previously, A5 Asset Five Group Limited (A5), led by CEO Supachok Panyasutr, revealed plans to launch three projects worth a total of THB 6.7 billion, focusing on premium housing. These projects, located in Bangkok, include Sang Royal 2 in Bangna KM.7, valued at THB 1.8 billion with prices ranging from THB 80 to 150 million; Vana Residence Rattanathibet, valued at THB 1.8 billion with prices from THB 25 to 50 million; and Ratchaya Udon Thani, a single-family home project starting at THB 3.59 million, totaling THB 2.2 billion. A5 is confident in the upper level housing market, citing continued demand and high purchasing power from both local and international customers.

Pruksa Real Estate Company Limited, a public company, announced at the end of last year that their CEO, Mr. PiyarayPrayong, stated that in the year 2567, they would expand their horizontal development strategy, along with adjusting their portfolio to capture premium homes priced from 7 to 50 million Baht. This move is due to the safety zone market. They are preparing to launch 30 projects, including 26 horizontal developments and 4 condominium projects, focusing on locations near universities and employment centers.

LPN Development Public Company Limited (LPN) plans to launch 11 premium projects worth over THB 10 billion in 2024, comprising townhouses and single-family homes priced from THB 3 to 30 million, mainly in Bangkok and its suburbs. There are no plans for condominium launches in the first half of the year.

Aligned with this trend, VongkornPrasitvipat, the MD of Property Perfect, emphasized that in the year 2024, they will focus on the mid to high-end market segments. This strategic shift is due to the challenges faced by the lower-end market, where customers are financially weaker and face difficulties in obtaining bank loans. They have plans to launch more than 10 projects, all of which will be horizontal developments. Some of these projects were originally scheduled for the previous year but have been rescheduled for this year instead. They aim to launch their first project in March, targeting the Ratchaphruek area near the Robinson Lifestyle shopping center. In 2024, the most expensive houses will be priced between THB 30 to 50 million. There won't be any ultra-luxury homes due to the absence of foreign buyers, especially Chinese, following the fallout from the Evergrande crisis.

House – Condo 10 million Challenges

The market for properties priced above THB 10 million is a cause for concern. However, it's not just the low-end residential market with prices around THB 3 million that is facing perilous times. The segment comprising properties valued at over THB 10 million is also becoming increasingly challenging for developers. Following a trend where developers fled from the THB sub-3-million market due to high competition and difficulties in obtaining bank loans with only 60-65% approval rates, there's a noticeable surge in activity in the higher-end market.

VichaiWiratkapan, the Bank of Ayudhya's chief inspector and interim officer of the Real Estate Information Center (REIC), has signaled a cautious outlook on the luxury residential market in Bangkok and its outskirts during the third quarter of 2023. Most of the properties sold fall under the category of single houses (71%), followed by condominiums (18%), twin houses (4%), townhouses (6%), and commercial buildings (2%). However, there has been a continuous decline in new sales from the first quarter to the third quarter of 2023, with a 17.9% decrease compared to 2022.

"The residential properties priced over THB 10 million continue to sell steadily, but the number of newly opened units entering the market exceeds the demand. With more players entering the market, competition has intensified. It's like traffic lights transitioning into the orange and red zones, which require caution. This is because customers aren't increasing in line with supply. Those who are willing to buy houses at this price level are very selective about location and product quality," emphasized Wichai.

Regarding the product lineup, Wichai mentioned that there were very few new introductions of condominiums priced over THB 10 million between 2023 - 2024. Additionally, sales in 2023 were lower than in 2022 in every quarter. In the third quarter of 2023, there were only 166 new sales units out of a total offered of 2,453 units. Furthermore, there was a 4.5% decrease in new sales compared to the previous year. This downward trend in sales of condominiums priced over THB 10 million Baht has been continuous since the post-COVID period in 2021. By the third quarter of 2023, there were 2,287 remaining sales units valued at THB 64.796 billion, down from the peak of 3,171 units valued at THB 90.648 billion in June 2020, representing a decrease of 17.5%.

In the segment of "allocated houses," there has been a significant number of introductions during the second to fourth quarters of 2022 and the second to third quarters of 2023. Each quarter saw introductions ranging from 1,500 to 2,700 units, with sales ranging between 958 to 1,432 units. In the third quarter of 2023, there were 2,238 new project introductions, while the number of new sales units was only 1,228 units, representing a decrease of 14.2% compared to 2022. Of these, 90% were single-house sales. This situation led to an increase in the remaining sales units of allocated houses priced over THB 10 million to 10,909 units, with a total value of THB 230.836 billion, representing a 54.8% increase. Of these, 85% were single houses.

10 risky over supply zones

"Wichai" also pinpointed that the location must be carefully monitored because there is a significant number of remaining sales units. In the condominium segment, such areas include: Sukhumvit: 1,086 units remaining, estimated to take 34 months to sell all, Silom, Sathorn, Bang Rak: 659 units remaining, estimated to take 42 months to sell all, HuaiKhwang, Chatuchak, Din Daeng: 170 units remaining, estimated to take 32 months to sell all, Bang Phli, Bang Bo, Bang Sao Thong: 160 units remaining, estimated to take 11 months to sell all, Phaya Thai, Ratchathewi: 119 units remaining, estimated to take 15 months to sell all.

As for the allocated houses located in Nonthaburi, Pak Kret: Pak Kret: 1,330 units remaining, estimated to take 45 months to sell all, Bang Yai, Bang Bua Thong, Bang Kruai, Sai Noi: 1,151 units remaining, estimated to take 22 months to sell all, Khlong Sam Wa, Min Buri, Lat Krabang: 1,082 units remaining, estimated to take 40 months to sell all, Bang Phli, Bang Bo, Bang Sao Thong: 1,057 units remaining, estimated to take 17 months to sell all, Lak Si, Don Mueang, Sai Mai, Bang Khen: 1,033 units remaining, estimated to take 27 months to sell all.

"From the data, it is also found that residential properties priced between THB 5-10 million, both detached houses and townhouses, still maintain steady sales volumes. Detached houses achieve new sales of 1,200-1,600 units per quarter, while townhouses achieve approximately 500-700 units per quarter. However, it is observed that the average number of new launches for detached houses is 2,000 units per quarter and for townhouses is 800 units per quarter. This continuous increase in new launches for detached houses and townhouses has resulted in a continuous increase in the remaining sales units since the first quarter until the third quarter of 2023. As for townhouses and condominiums in the THB 3-5 million price range, new sales volumes are higher or close to the number of new launches, resulting in the remaining sales units being stable or decreasing." Wichai concluded.

Sansiri seefierce competition in KrungthepKreetha Area.

Reflecting on the market trends, UthaiUthaisangsuksuk, CEO of Sansiri Real Estate Company Limited, emphasized that in the past period, property developers have turned to focus more on the market of houses priced at THB 10 million and above. This shift aims to adapt to the buying power and economic conditions, escaping from the lower market where purchases are sluggish. With high return rates, the company is now targeting luxury homes priced between THB 20-30 million, catering to the demand from the real demand group who prefer to buy outright. Sansiri has around 30-40% of customers who buy outright, and the return rate is less than 10%.

"The high-end market, although not extensive, boasts high value. It's not a market that anyone can enter. Location must be prime, projects must be appealing, and brands must be well-known and robust. In this market, there are only 4-5 successful brands, including Sansiri, because we come from this market. We understand the market and customer demand very well."

When asked about which locations are considered red ocean and blue ocean, Sansiri's CEO stressed that the highly competitive area currently is the KrungthepKreetha Area, where many major players are developing extensively. However, it has not reached the red area stage yet. Sansiri has already closed sales for two projects in the KrungthepKreetha Area and has over 200 more rai of land bank available for development for the next 3 years. This year, there are plans to launch new projects in this area as well.

Figure B-1: Illustration of 10 risky zones in the subsidized housing and condo oversupply market.



Source: "Big Real Estate Companies Pivot to 'Invade Luxury Homes' Opening 10 Locations Priced at THB 10 million, Worthy of Concern: Facing Red Light with Difficulty in Buying and Obtaining Loans." From Matchon Online, January 22, 2024.

Attachment 2

Information on land allocation laws, criteria, and procedures according to the Land Allocation Act of 2543 B.E.

Land allocation laws are crucial for individuals preparing to purchase property because developers need to obtain land allocation according to the Land Allocation Act of 2543 B.E. in order to develop projects for sale. Let's explore what land allocation entails, its importance, criteria, and various details related to how it affects developers and buyers.

Land allocation.

Land allocation refers to the distribution of land according to the Land Allocation Act of 2543 B.E. It involves selling land divided into plots, which are consolidated into groups of at least 10 plots, whether subdivided from a single plot or from multiple contiguous plots.

This process involves receiving compensation or benefits in exchange and encompasses activities where land is initially subdivided into less than 10 plots and subsequently additional plots are subdivided within 3 years, resulting in a total of at least 10 plots.

When selling land divided into consolidated plots of at least 10 plots, regardless of whether the activity is for residential, commercial, industrial, or agricultural purposes, it falls under the definition of land allocation as described above.

Why land allocation is necessary.

Land that is to be subdivided for sale in plots of 10 or more requires permission for land allocation. Without this permission, subdivision and sale cannot proceed legally. Therefore, there is a requirement to seek permission for land allocation under the Land Allocation Act of 2543 B.E. This requirement ensures that land subdivision and sale adhere to the law and regulations. Additionally, it involves investment in public infrastructure.

Criteria for land allocation

To obtain permission for land allocation, individuals involved must comply with the Land Allocation Act of 2543 B.E. by submitting an application to the provincial land officer or the relevant branch where the land is located, along with supporting documents and details.

Evidence for land allocation submission:

- 1) Land title deed or certificate of land use, with the name of the applicant for land allocation as the land rights holder, with no encumbrances on the land except for real estate transactions.
- 2) In cases where the land for land allocation has encumbrances such as real estate transactions or mortgages, provide consent records for the allocation of land from the encumbrance holder or mortgagee, specifying the amount to be paid from each subdivided plot, and stating that public utility land or land for public service need not bear the aforementioned encumbrances.
- 3) Plan to show the number of subdivided plots and approximate area.
- 4) Land improvement project for which allocation is requested, including provision for public utilities and services, with plans, details, construction estimates, and completion timeframes.
- 5) Plans, projects, and timelines for maintenance of public utilities.
- 6) Method of land allocation sale and payment or compensation terms.
- 7) Various encumbrances held by other individuals regarding the land requested for allocation.
- 8) Contract for the purchase and sale of allocated land.
- 9) Location of the office of the applicant for the land allocation permit.
- 10) Name of the bank or financial institution designated by the central land allocation committee to guarantee the provision of public utilities or services or land improvement, and to guarantee the maintenance of public utilities and services.
- 11) Consideration of project plans and methods for land allocation, with the committee completing its review within 45 days from the date the provincial land officer or branch land officer receives the request. If the committee cannot complete its review within the specified time without valid reasons, it is deemed to have approved the project plan and land allocation method.

- 12) In cases where the committee does not approve or issues a directive disallowing land allocation, the applicant has the right to appeal to the central land allocation committee within 30 days from the date of notification.
- 13) Issuance of land allocation permits, with the committee issuing permits within 7 days from:
 - 13.1) the date the committee approves land allocation.
 - 13.2) the date the committee approves allocation in case of appeals.
- 14) In cases where allocated land has encumbrances such as real estate transactions or mortgages, upon issuance of land title deeds or certificates of land use for subdivided plots, officials must notify the encumbrance holder or mortgagee in every deed or certificate, specifying the amount to be paid from each subdivided plot, and consider each subdivided plot as collateral for the amount specified, exempting public utility land and land used for public services from such encumbrances.
- 15) Fee rates as prescribed by the Ministry of Interior regarding land allocation according to the Land Allocation Act of 2544 B.E.
 - 15.1 Land Allocation Permit:
 - Agricultural land allocation: 100 baht per rai.
 - Allocation for other land types: 250 baht per rai, with fractions of a rai counted as one rai.
 - 15.2 Transfer of land allocation permits: 3,000 baht per permit.

Warnings when purchasing a house that has not yet been allocated.

One of the cautions for individuals preparing to buy a house is whether the developer has obtained land allocation permission in accordance with land allocation laws. Currently, new projects often open for sale concurrently with the application for land allocation permission, as developers aim to conduct business and close sales as quickly as possible.

There have been cases where some homebuyers later found out that the project, they had entered into a purchase agreement for had not yet received proper land allocation permission according to the law. Despite this, they had already made several installment payments. Consequently, they pursued legal action to reclaim the down payment amounts they had paid in installments.

Although land allocation laws prohibit the sale of allocated land without permission, it is not explicitly stipulated that land sales cannot occur before obtaining permission. Therefore, opening reservations for a project while applying for permission does not violate land allocation laws. Moreover, when buyers decide to enter into purchase agreements, it should be done willingly and not under coercion, deceit, or intimidation.

When buyers become aware that the project has not yet received land allocation permission and subsequently cease down payments, including requesting refunds for installments already sent, besides not receiving their money back, they may be in breach of contract. The project has the right to terminate the contract and retain the down payment.

Before purchasing a house, it is advisable to gather information from the local land office to ascertain whether the land in the project of interest has any issues or is legally allocated. It is also essential to research the reputation of the developer to avoid problems in the future, saving both time and money.

Source: Land Allocation Act, criteria, and procedures according to the Land Allocation Act of 2543 B.E. from DDproperty online, December 15, 2023.

Attachment 3

Summary and Comparison of the Property Appraisal Reports of T.A. Management Corporation (1999) Limited dated June 29, 2023, and February 16, 2024.

Two appraisers, TA and YEAR, have appraised the property values to be obtained from transactions entered into during June 2023 and February 2024. However, since the valuation report of YEAR in June 2023 did not specify the purpose of the assessment for public disclosure, the IFA thus cannot disclose the information in that report. Therefore, this section only summarizes and compares the data presented in TA's valuation report.

According to TA's property appraisal report in June 2023, the summary is as follows:

Table C-1: Summary of vacant land appraisal by the Independent Property Appraiser 1 or "TA"

Appraisal Report No.	TA-6-1964/66
Location	Located off soi of "My Home" estate, separated from Suvintawong Soi 80, Suvintawong Road (HW 304) KM 41+400, Lam Phak Chi Sub-distinct, Nong Chok District, Bangkok.
Appraised Item	Four plots of vacant land with a total size of 17-1-37.8 rais (or 6,937.80 square wah).
Title Deed	Title Deeds No: 114831,117145 - 117147
Ownership Right	Title Deeds No: 114831, 117145 and 117147 owned by Suwintawong Gold Asset Co., Ltd. Title Deeds No: 117146 owned by Meechai Thailand Law Office Co., Ltd.
Obligation	None
Accessibility	For public and private use (yet to be registered as servitudes) ^{1/}
Purpose of Appraisal	To know the current market value of the property for use, with a public purpose
Type of Ownership	Freehold
Town Plan / zoning and Regulation	Green zone area (Gor 4 - 17), rural and agricultural area according to the Bangkok Metropolitan Administrative Master Plan 2013 (B.E. 2556),
Best Potential Use of the Property	Used for residential purpose
Proximate Government Development Project	Orange Line Metro (Talingchan – Minburi)
Valuation Method	Market Approach
Appraisal Date	June 15, 2023
Report Issuance Date	June 29, 2023
Appraisal Price^{1/}	THB 45,095,700 (THB 6,500 per square wah)

Source: Appraisal Report of the Independent Property Appraiser Report No. TA – 6 – 1964 / 67 for public purpose, dated June 29, 2023, and summarized by the IFA.

Remark: 1/ Entry and exit ways have been fully registered as servitudes, as shown in Table 1-8, Part 1 of this report.

In assessing the property value, TA conducted a market survey of land in the vicinity of the property and selected four pieces of land closely resembling the property being assessed. These pieces of land were priced between THB 4,731 - 9,500 per square wah. The details of the market price comparison data used in the property valuation are as follows:

Table C-2: Summary of comparative data and calculation of the Weighted Quality Score (WQS) by TA

Details	Comparative Data 1	Comparative Data 2	Comparative Data 3	Comparative Data 4
Type of Property	Vacant land	Vacant land	Vacant land	Vacant land
Location	Next to Suvintawong Soi 64	On Suvintawong Soi 64	Next to soi from Chalong Krung Road	Sangpracha Road
Land Size	Approx. 30-0-57.7 rais (12,057.7 sq. wah)	Approx. 64-0-0.0 rais (25,600 sq. wah)	Approx. 20-2-96 rais (8,296 sq. wah)	Approx. 110-2-77 rais (44,277.0 sq. wah)
Land Shape	Rectangular	Rectangular	Polygon	Polygon
Width x Depth Approximately	Approx. width 36.00 meter	Approx. width 80.00 meter	Approx. width 640.00 meter	Approx. width 30.00 meter
Land filling	Not land filled The land level is approx 0.50 meter below the road level	Not land filled The land level is approx 0.50 meter below the road level	The land has been developed into residential estate	Not land filled The land level is approx 0.50 meter below the road level

Details	Comparative Data 1	Comparative Data 2	Comparative Data 3	Comparative Data 4
Frontage appearance of Property	1 side	1 side	1 side	1 side
Road Surface	Asphalt Road width 8.00 m.	Asphalt Road width 8.00 m.	Asphalt Road width 30.00 m.	Asphalt Road width 8.00 m.
Infrastructure	Electricity, Water Telephone and Road	Electricity, Water Telephone and Road	Electricity, Water Telephone and Road	Electricity, Water Telephone and Road
Zoning	Green zone area / rural and agricultural area	Green zone area / rural and agricultural area	Green zone area / rural and agricultural area	Green zone area / rural and agricultural area
Best Potential Use	Commercial	Residential	Residential	Residential
Development Potential	Medium	Fair	Medium	Medium
Offering Price	Total value THB 79,500,000 Average of THB 6,593 per sq.wah	THB 2,200,000 per rai (THB 5,500 per sq.wah)	Total value THB 39,250,000 Average of THB 4,731 per sq.wah	Total value THB 420,631,500 (THB 9,500 per sq.wah)
Condition	For sale	For sale	For sale	For sale

Table C-3: Summary of calculation of the Weighted Quality Score (WQS) by TA

Consideration Factors	Score (%)	Comparative Data				Appraised Property
		1	2	3	4	
Property Location	10	10	6	6	6	6
Accessibility	10	10	6	6	7	6
Land Position	15	15	6	6	7	6
Land Size and Shape	15	15	6	6	4	7
Land Levelling	10	10	7	6	6	5
Infrastructure	10	10	6	6	6	6
Surrounding	10	10	6	6	6	7
Best Potential Use	10	10	6	6	6	6
Growth Potential	10	10	6	6	6	6
Total	100	100	610	600	595	615

RATING SCALE				
Low	Fair	Medium	Good	Excellent
1-2	3-4	5-6	7-8	9-10

Factor and Quality Level Adjustment	Comparative Data				Appraised Property
	1	2	3	4	
Offering Price (THB/sq.wah)	6,593.00	5,500.00	4,731.00	9,500.00	
Appropriate Price ^{1/}	6,200.00	5,200.00	4,500.00	9,200.00	
Weighted Rating Score	610	600	595	615	620
Adjustment Ratio ^{2/}	1.016	1.033	1.042	1.008	1.00
Adjusted Price	6,301.64	5,373.33	4,689.08	9,274.80	
Significant Level of Comparison	0.30	0.25	0.20	0.25	1
Comparative Value	1,890.49	1,343.33	937.82	2,318.70	6,490.34
	Property Market Value (THB / square wah) (rounded)				6,500.00

Source: Appraisal Report of the Independent Property Appraiser Report No. TA – 6 – 1964 / 66 for public purpose

Remarks:

1/ Adjusted with growth rate and negotiated price

2/ Adjustment ratio is calculated from the weighted score level of the appraised property divided by the weighted score level of comparative data

The market value of the land appraised by the independent property appraiser according to the property valuation report with reference number TA-6-1964/66 dated June 29, 2023, is THB 6,500 per square wah.

Furthermore, the summary and comparison of TA's property valuation reports in June 2023 and February 2024 are as follows:

Table C-3: Summary table comparing TA's property appraisal report in June 2023 and February 2024.

No.	Items	Appraisal by TA June 2023	Appraisal by TA February 2024
1.	Appraised Item	Four plots of vacant land with a total size of 17-1-37.8 rais (or 6,937.80 square wah).	Three plots of vacant land with a total size of 14-2-14.8 rais (or 5,814.80 square wah).
2.	Title Deed	Title Deeds No: 114831, 117145 - 117147	Title Deeds No: 114831, 117145 and 117147
3.	Valuation Method	Market Approach	
4.	General conditions of the appraised property	The site photos are shown comparatively in Figure C-1 below	
5.	Number of market comparison data used in appraisal report	4 comparative data	
6.	Differences in market comparative data ^{1/}		
	6.1 Property Location	Comparative data are in locations close to the assessed property, but both reports choose to use different market comparison data.	
	6.2 Land Size	8,296.0 – 44,277.0 square wah	1,501.0 – 6,586.0 square wah
	6.3 Land Levelling (Surface)	All four data have asphalt road width 8.00 – 30.00 m	Two data have asphalt road and two data have concrete road, width 8.00 – 80.00 m.
	6.4 Offering Price	THB 4,731.00 – 9,500.00 per sq. wah	THB 13,750.00 – 25,380.00 per sq. wah
	6.5 Best Potential Use	Three data have residential as the best potential usage, and the fourth one has commercial as the best potential use.	
	6.6 Growth Potential	Three data shown medium and one shown as fair	
	6.7 Pictures of comparative data	Shown comparatively in Figure C-2 below	
7.	Adjustment factor in the Weighted Quality Score	All shown the same nine adjustment factors: property location, accessibility, land position, land size and shape, land leveling, infrastructure, surrounding, best potential use and growth potential.	

Source: Appraisal Report of the Independent Property Appraiser Report No. TA – 6 – 1964 / 66 dated June 29, 2023, and Report No. TA – 2 – 0235 / 67 dated February 16, 2024 and summarized by the IFA.

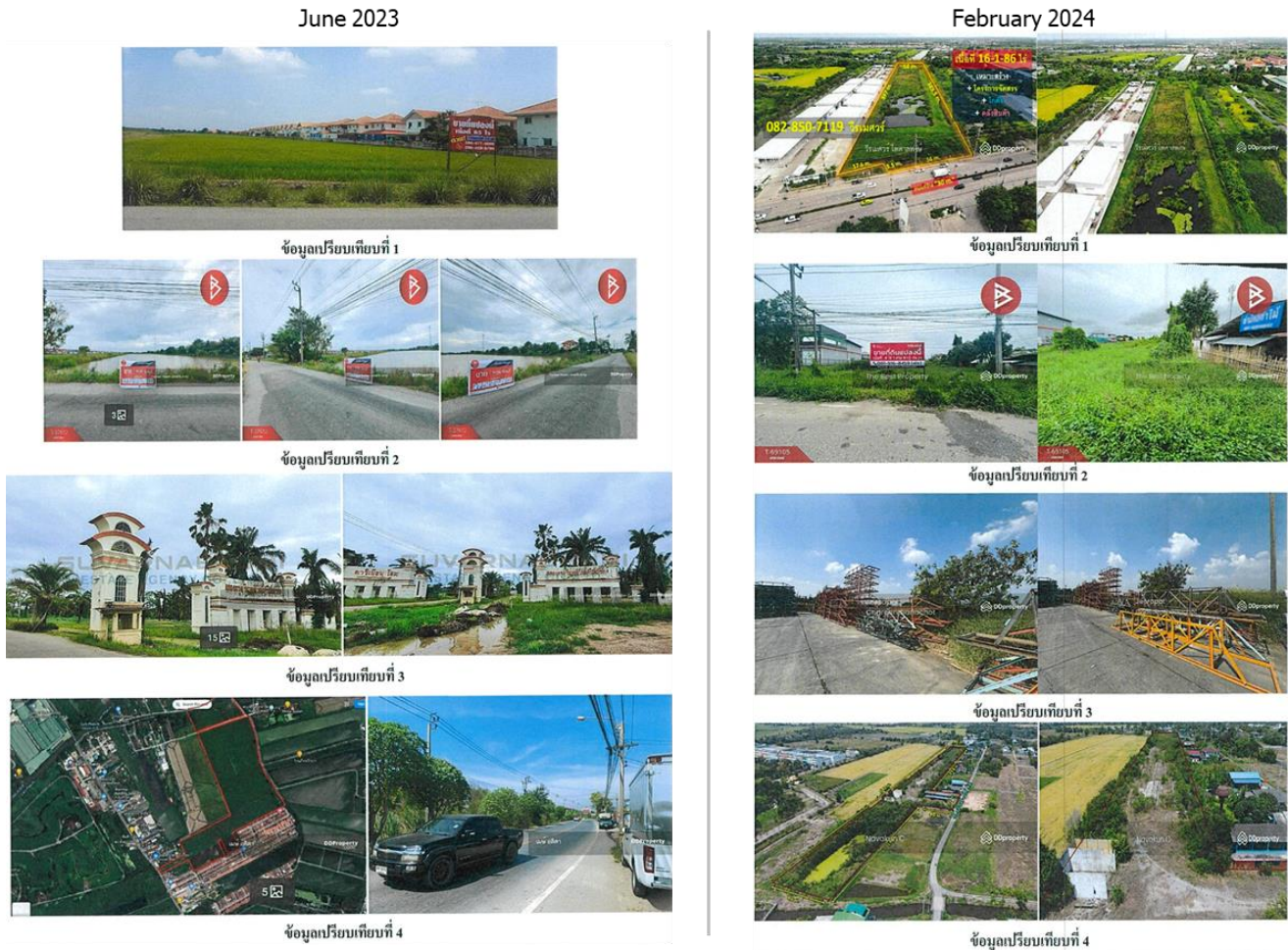
Remark:

1/ Comparative data for June 2023 report are shown in Table C-2 above and comparative data for February 2024 report are shown in Table 3-4, Part 3 of this report

Figure C-1: General conditions of the appraised property in June 2023 and February 2024 reports.

Source: Appraisal Report of the Independent Property Appraiser Report No. TA – 6 – 1964 / 66 dated June 29, 2023, and Report No. TA – 2 – 0235 / 67 dated February 16, 2024.

Figure C-2: Pictures of the comparative data in June 2023 and February 2024 reports.



Source: Appraisal Report of the Independent Property Appraiser Report No. TA – 6 – 1964 / 66 dated June 29, 2023, and Report No. TA – 2 – 0235 / 67 dated February 16, 2024

Moreover, in mid-March 2024, the IFA has randomly called to inquire about the prices of comparison data shown in the property valuation report of T.A. Management Corporation (1999) Company Limited, reference number TA-2-0235/67 dated February 16, 2024 (data in Tables 3-4, Part 3 of this report), and the property valuation report of Year Appraisal Limited Company, reference number 0136/2567 for public purposes dated March 6, 2024 (data in Tables 3-6, Part 3 of this report). The information obtained revealed that the proposed sale prices specified in the reports corresponded with the data obtained from the sellers' inquiries, and there were some plots with higher prices than those shown in the report.