REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**TO THE BOARD OF DIRECTORS**

**Everland Public COMPANY Limited**

We have reviewed the consolidated statement of financial position of Everland Public Company Limited and its subsidiaries and the separate statement of financial position of Everland Public Company Limited as at March 31, 2025 and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company’s management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with Thai Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”*.* A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

**Emphasis of Matters**

We draw attention to Note 1 to the financial statements, as at March 31, 2025, the Group and the Company reported retained deficits in the consolidated statement of financial position and the separate statement of financial position of Baht 1,868.73 million and Baht 2,302.75 million, respectively, and the Group and the Company incurred total comprehensive losses for the year ended March 31, 2025, of Baht 105.38 million and Baht 79.08 million, respectively. In addition, the Group and the Company had total current liabilities of Baht 3,413.09 million and Baht 3,803.61 million, respectively. The majority of these current liabilities comprise the current portion of long-term borrowings, short-term borrowings from related parties, and other short-term borrowings. The Group’s management has assessed ability to continue as a going concern by evaluating the cash flows projection, including real estate sales plans of both the Group and the Company. The Group’s and the Company’s management has determined that the preparation of the financial statements using the going concern basis is still appropriate. The Group plans to secure funding through long-term borrowings from financial institution and request to reduce the minimum quarterly repayment terms of long-term borrowings with financial institutions. The Group and the Company are currently negotiating with financial institution regarding the repayment of certain other current liabilities. Additionally, the Company is in negotiation with lenders to extend the repayment terms of other short-term borrowings due for repayment within one year, with negotiations currently ongoing. On May 13, 2025, the Company’s Board of Directors passed a resolution approving the liquidity management plans for the Group and the Company. The current negotiations with financial institutions to secure long-term borrowings, reduce the minimum quarterly repayment terms of long-term borrowings with financial institutions, and extend the repayment terms of short-term borrowings, indicate that a material uncertainty exist that may cause significant doubt about the Group’s and the Company’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Chavala Tienpasertkij

Certified Public Accountant (Thailand)

**BANGKOK** Registration No. 4301

May 13, 2025 **DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**